



# Utah Land Trusts Protection & Advocacy Office

# Trust System Calendar Dates

This information is provided for the convenience to track key dates and meetings related to the School and Institutional Trust Lands System for the next several months. Dates are subject to change.

## Land Trusts Protection and Advocacy Committee

Committee Meetings are typically held the second Tuesday of January, April, July and October at 10am

Tuesday, April 8, 2025	10am-12pm
Tuesday, July 8, 2025	10am-12pm
Tuesday, October 14, 2025	10am-12pm

## School and Institutional Trust Lands Administration

Board of Trustee Meetings typically held the third Thursday of every month at 10 am

Thursday, January 16, 2025	10am-1pm
Thursday, February 20, 2025	10am-1pm
Thursday, March 20, 2025	10am-1pm
Thursday, April 20, 2025	10am-1pm

## School and Institutional Trust Funds Office (SITFO)

Board of Trustee meetings are typically held the ninth Tuesday after quarter-end at 9am

Tuesday, March 4, 2025	9am-4pm
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## Trust Lands Advisory Committee (TLAC - Advisory to USBE)

Committee Meetings typically held the third Monday of every month at 12 pm

Monday, March 17, 2025	12pm-2pm
Monday, April 21, 2025	12pm-2pm

## Other Significant Dates

Tuesday, January 21, 2025	First Day of Legislative General Session
Friday, March 7, 2025	Last Day of Legislative General Session



# Protection & Advocacy Committee Update

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Utah School and Institutional Trust Funds Office

- Day 1

- *What's Next for Capital Allocators? The Total Portfolio Approach* – John Bowman, CEO, CAIA
- *Private Equity Perspectives from SITFO's Strategic Partners* – Catalyst, Hamilton Lane, Aksia
- *Asset Allocation* – SITFO, Apeiron
- *Heber Valley Creamery Activity*
- *Friend of the Trust Award Dinner* – LTPAO, SITLA, Senator Ann Millner

## Board Meeting Schedule - FY 26 and FY 27



- Tuesday, March 4, 2025
- Tuesday, June 3, 2025
- Tuesday, September 9, 2025
- Thursday, December 4, 2025, and Friday, December 5, 2025
- Tuesday, March 3, 2026
- Tuesday, June 2, 2026
- Tuesday, September 1, 2026
- Thursday, December 3, 2026, and Friday, December 4, 2026
- Tuesday, March 2, 2027
- Tuesday, June 8, 2027

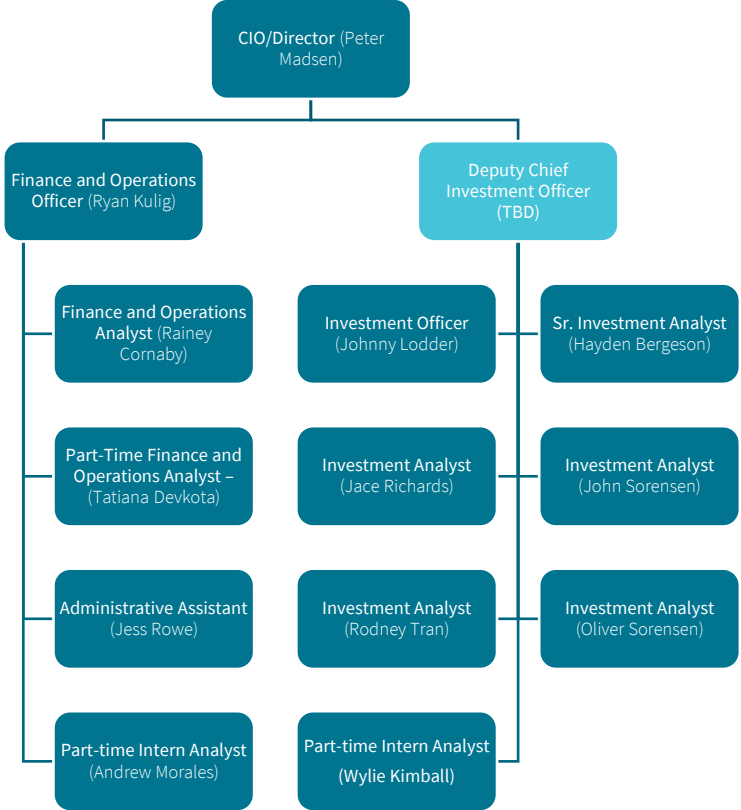
- The fiscal year 2025 audit was completed ahead of schedule.
- SITFO received an unqualified (clean) audit opinion from Eide Bailly for fiscal year 2025.
- The clean audit highlights SITFO's commitment to rigorous internal controls and effective governance practices, ensuring the prudent stewardship of resources.

# Organization Chart



- SITFO Staff
  - Currently consists of 13 persons: 10 full-time and 3 part-time professionals
  - Scheduled changes:
    - Offer out to Deputy Chief Investment Officer candidate

SITFO Staff Org Chart



## Legend

Current      Future Start Date

# FY24 Budget in Review – Summary



Summary	Q1 FY2024			Q2 FY2024			Q3 FY2024			Q4 FY2024			FY 24 Annual		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)
<b>AA Personnel Services</b>	466,712	432,386	(34,325)	554,548	458,405	(96,143)	656,511	629,050	(27,460)	703,405	642,939	(60,466)	2,381,176	2,162,781	(218,395)
<b>BB Travel/In State</b>	326	293	(34)	326	938	612	326	62	(265)	326	56	(272)	1,305	1,349	43
<b>CC Travel/Out of State</b>	24,551	10,383	(14,169)	24,551	15,252	(9,299)	24,551	5,094	(19,457)	24,551	47,066	22,514	98,204	77,795	(20,409)
<b>DD Current Expense</b>	81,068	92,513	11,441	81,068	105,536	24,464	81,068	103,741	22,671	81,068	66,359	(14,711)	324,273	368,149	43,875
<b>EE Data Processing Exp</b>	20,397	14,439	(5,957)	20,397	15,424	(4,973)	20,397	22,089	1,692	20,397	23,567	3,170	81,587	75,519	(6,068)
<b>GG Capital Expenditure</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>HH Other Charges</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSE</b>	593,054	550,014	(43,040)	680,891	595,554	(85,336)	782,853	760,036	(22,817)	829,747	779,987	(49,761)	2,886,545	2,685,592	(200,953)
<b>BUDGET APPROPRIATION</b>	780,748	780,748	-	836,687	836,687	-	948,563	948,563	-	1,004,502	1,004,502	-	3,570,500	3,570,500	-
<b>DIFFERENCE</b>	(187,694)	(230,734)		(155,796)	(241,132)		(165,710)	(188,527)		(174,755)	(224,515)		(683,955)	(884,908)	
<b>Legend</b>															
FY2024: 7/1/2023 - 6/30/2024	Q1FY24: July 1, 2023 - Sept 30, 2023			Q2FY24: Oct 1, 2023 - Dec 30, 2023			Q3FY24: Jan 1, 2024 - March 31, 2024			Q4FY24: Apr 1, 2024 - June 30, 2024					
Above/Below Forecast	\$10,000+ Under Forecast			\$5,000-\$9,999 Under Forecast			\$5,000-\$9,999 Above Forecast			\$10,000+ Above Forecast					
Budget Appropriation	Budget limit approved by the Legislature														
Forecast	Fixed forecast set at the beginning of the fiscal year to estimate what SITFO intends to spend in each category														
Outlook	Dynamic dollar amount based on expected spend, revisited quarterly to provide more up to date estimates														
Actuals	Amount SITFO spent in each category														



## Fees and Expenses

- Size and “complexity” are drivers of cost
  - Smaller endowments tend to pay higher fees, have less resources, and less alternatives
  - Larger endowments tend to pay lower fees, have more resources, and more alternatives
- Expenses and fees
  - From administration .14 %
  - With Investment Management Fees 1.17 % (1.16 % including sec lending) vs peers ~1.43% \*

Expense	SITFO
Custody	.01 %
Investment Consultant	.04 %
Data, Risk, Audit	.01 %
Operating Budget	.07 %
<b>Total</b>	<b>.14 %</b>

Costs	\$10B	\$2B	\$500MM
Staffing and Compensation	\$10,833	\$3,728	\$1,392
Hardware, Office Supplies	\$34	\$12	\$8
Internal Systems & Data Licenses	\$755	\$685	\$200
Manager Diligence, Monitoring Costs	\$777	\$397	\$250
Other Costs	\$48	\$4	\$4
<b>Total Costs</b>	<b>\$12,466</b>	<b>\$4,825</b>	<b>\$1,854</b>
<b>Total Costs in basis points</b>	<b>12.0</b>	<b>24.0</b>	<b>37.0</b>

As a percent of Total Portfolio Value of \$3.6 B  
Totals may not sum due to rounding

Note: Incentive fees are not included in the manager fee calculation.  
Source: 2021 NACUBO Expense Data by Fund Size, Fees Paid to Investment Managers, FY2021.

Source: 2024, Strategic Investment Management, LLC.  
Estimated costs for \$3.6B to be 21.5bps, based on a simple interpolation.

## Approved Strategic Asset Allocation



- Approved GRID weights are similar to our previous SAA
  - Risk profile is inline with our previous SAA while improving the expected return
- Increase Private Equity while decreasing Public Equity
- Increase Public Income while decreasing GRIPs

	Previous SAA	Approved SAA	70/30
Median Ann. Ret	8.2%	8.6%	6.0%
Median Std. Dev	8.5%	8.4%	11.9%
Median MDD	-14.1%	-13.8%	-25.9%
5 <sup>th</sup> Percentile MDD	-31.0%	-31.2%	-51.3%

(%) Allocation	Pervious SAA	Approved SAA	70/30
<b>Growth</b>	<b>43.5</b>	<b>45.0</b>	
Public Equity	30.5	25.0	
Private Equity	13.0	20.0	
<b>Real Assets</b>	<b>17.5</b>	<b>15.0</b>	
Public Real Assets	5.0	5.0	
Private Real Assets	12.5	10.0	
<b>Income</b>	<b>27.0</b>	<b>30.0</b>	
Public Income	17.0	20.0	
Private Income	10.0	10.0	
<b>Defensive</b>	<b>12.0</b>	<b>10.0</b>	
GRIPs	5.0	3.0	
Systematic Convexity	7.0	7.0	
<b>Total Private Markets</b>	<b>35.5</b>	<b>40.0</b>	
P Ann. Ret < CPI + 5%	37.9%	32.2%	70.0%
P Corpus Breach	6.7%	6.1%	35.3%
P Liquidity Cushion X	0.1%	1.0%	0.0%

# Performance and Risk



State of Utah School and Institutional Trust Funds Office  
Asset Allocation & Performance

As of November 30, 2024

Plan Allocation & Performance												
	Allocation		Performance (%)									
	Market Value (\$)	%	10 Years	5 Years	3 Years	1 Year	CYTD	FYTD	QTD	MTD	Since Incep.	Inception Date
<b>Total Fund</b>	<b>3,784,115,205</b>	<b>100.00</b>	<b>6.17</b>	<b>7.51</b>	<b>5.80</b>	<b>14.94</b>	<b>12.05</b>	<b>5.28</b>	<b>1.51</b>	<b>2.47</b>	<b>7.05</b>	<b>07/01/2003</b>
Consumer Price Index+5%			8.09	9.38	9.53	7.89	7.56	2.48	0.88	0.35	7.69	
Difference			-1.91	-1.87	-3.73	7.06	4.49	2.80	0.63	2.12	-0.64	
Total Fund Interim Target Index			6.62	7.95	4.82	12.69	9.71	4.45	0.45	1.75	7.18	
Difference			-0.44	-0.44	0.98	2.26	2.34	0.83	1.06	0.71	-0.14	
<b>Plans</b>												
School Fund Total Fund	3,514,586,527	92.88	6.19	7.51	5.80	14.94	12.05	5.28	1.51	2.47	7.07	07/01/2003
Deaf School Fund Total Fund	5,334,589	0.14	5.58	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.65	07/01/2003
Industrial School Total Fund	10,932,604	0.29	5.60	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.45	07/01/2003
Institute for the Blind Total Fund	26,406,098	0.70	5.95	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.93	07/01/2003
Miners Hospital Total Fund	108,429,182	2.87	5.79	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.45	07/01/2003
Normal School Total Fund	9,734,705	0.26	5.64	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.42	07/01/2003
Reservoirs Fund Total Fund	25,514,211	0.67	5.60	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.53	07/01/2003
School of Mines Total Fund	28,932,599	0.76	5.83	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.75	07/01/2003
University of Utah Total Fund	15,078,250	0.40	5.90	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.62	07/01/2003
Utah State Hospital Total Fund	11,072,438	0.29	5.56	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.35	07/01/2003
Utah State University Total Fund	28,094,001	0.74	6.08	7.51	5.80	14.94	12.05	5.28	1.51	2.47	6.74	07/01/2003

Performance is net of fees. Performance is annualized for periods greater than one year. The fiscal year ends 06/30. Total Fund includes market values and performance for overlay and private funds. Private funds are valued as of 6/30/2024 Investment Book of Record (IBOR) data, adjusted for subsequent cash flows. Plan performance represents performance at the total fund level after unitization in 11/2016. Plan allocations are as of 10/2024 due to data unavailability.

# Trust System Beneficiary Advocacy Study Group Status Update

## Study Group

- Met on 12/9/2024
- **Focus:** Trust System Overview, Legal Elements, Introduction of Beneficiaries
- **Next Steps:** Gap Analysis of Statute, Logic Model of Advocacy and Protection

## Beneficiary Subcommittee

- Met on 1/9/2025
- **Focus:** Audit Recommendations and Accountability Measures
- **Next Steps:** Representation and Advocacy Needs



# Office Procedures and Protocol Discussion

Begin the development of policies to systematize LTPAO practices. i.e.:

- Document feedback to business group committees in writing and report a quarterly summary to the Advocacy Committee.
- Address the protection of beneficiary interests in relation to one another in lease agreements, access rights and land exchanges.

Convene the subcommittee to review the statute about LTPAO governance:

- Schedule a zoom meeting with Paula Plant, Louie Cononelos, and Roger Barrus in late January to review existing statute and generate recommendations for the study committee.



# Purpose Statement Alignment and Clarification



Why We Exist

What We  
Aspire To Do



Key Strategic  
Roles

**Recommendation 2.3:** OLAG recommends that the Land Trusts Protection and Advocacy Office develop stronger governance by implementing all of the strategic plan elements and demonstrating their effectiveness through improved outcomes.

**Office Response:** LTPAO recognizes and supports the need to complete a formalized strategic plan for the office to enhance its effectiveness.

**What:** The LTPAO will develop a strategic plan with metrics to evaluate the effectiveness of the office's efforts to fulfill its statutory responsibilities as an advocate for the Trust's 12 beneficiaries.

**How:** The Protection and Advocacy Committee recently formed a subcommittee to assist with the implementation of any audit findings. The subcommittee in conjunction with the LTPAO staff will:

- Review the office's mission statement.
- Review the office's statutory responsibilities.
- Develop priorities aligned with these responsibilities.
- Identify strategic metrics and projects to focus the office's efforts.

These metrics and projects will provide documentation for measuring and demonstrating LTPAO's performance and effectiveness. This work will begin after the audit becomes public. When: The Protection and Advocacy Committee will adopt a formal strategic plan in its January 2025 committee meeting.



# Vision

To ensure the integrity and impact of Utah's School and Institutional Trust System.

## Website Statement

The Protection & Advocacy Office represents and protects the School and Institutional Trust beneficiaries' interests, provides independent Trust System oversight, and helps the public understand and support these important endowments.

## Richard's Proposal

The Land Trust Protection and Advocacy Office supports beneficiaries by developing relationships with, providing information to, and representing and advocating on behalf of all trust beneficiaries to ensure their interests and rights are protected.

## Staff Suggestion

The Land Trusts Protection and Advocacy Office advances the rights and interests of the beneficiaries through accountability, relationship-building, information sharing, and advocacy.





Utah School and Institutional Trust System

# **ANNUAL REPORT**

# **FY 2024**



# Utah's School and Institutional TRUST SYSTEM

## WHO WE ARE

We oversee Utah's trust land assets, responsible for ensuring the continued growth and integrity of Utah's School and Institutional Trust (Trust). Our work benefits public schools and other important state institutions—now and for future generations.



**Land Management**



**Fund Investment**



**Fund Distribution**



Utah Land Trusts  
Protection &  
Advocacy Office

**Protection & Advocacy**



# Utah's School and Institutional TRUST SYSTEM

## Why does this matter?

- Over \$100 million annually supports academic programs in public schools, while also serving the needs of universities, hospitals and other critical state programs.
- Trust lands contribute significantly to the economic viability of many communities throughout the state, through land, energy, and mineral development and other surface resource uses.



# Making an Impact

## MEET OUR BENEFICIARIES

We see a bright future for Utah with the revenue generated for our beneficiaries through strategic and evolving land management and investment of fund assets.



### **PUBLIC SCHOOLS**

At each K-12 public school, a dedicated council assesses data to identify the greatest academic needs. Utilizing the School LAND Trust Funds, plans are created to address the gaps and enhance student outcomes in the identified areas.



## How Schools Have Used Funds

### Centerville Jr. High

Centerville Jr. High established an after-school Homework Lab staffed by teachers and hired tutors, coaches and specialists for increased one-on-one academic support for struggling students.

### Esperanza Elementary School

Esperanza Elementary School hired math aides to support teachers with math instruction in 3rd-6th grade classrooms.

### Flaming Gorge School

Flaming Gorge School utilized funds to hire instructional aides for reading support and purchased Missoula Children's Theatre services to foster reading fluency and prosody through fine arts.



Want to know how  
your school utilized  
their Trust Land funds?  
Check it out here.



# Making an Impact

## MEET OUR BENEFICIARIES



### UNIVERSITY OF UTAH

Trust fund distributions sent to University of Utah, one of Utah's prestigious higher education institutions, are used to help fund an academic environment in which the highest standards of intellectual integrity and scholarship are practiced.



### COLLEGE OF MINES AND EARTH SCIENCES

Trust fund distributions sent to the College of Mines and Earth Sciences at the University of Utah help educate and prepare students for careers related to mining.



*The USDB trust funded a trip to Egypt for a group of deaf and hard of hearing students*

### UTAH SCHOOLS FOR THE DEAF AND BLIND

Utah Schools for the Deaf and Blind (USDB) trust fund distributions provide specialized programming and enriched learning opportunities beyond the normal scope of traditional school programs. These enhanced education services benefit students enrolled in schools that specifically support the deaf, hard of hearing, blind, or deaf and blind students. USDB ranked #1 in the United States for high school completion and services as a model across the country and around the world.

In 2024, a group of deaf and hard of hearing students traveled to Egypt, funded by trust fund distributions. Before the trip, the students researched various aspects of Egypt, including its culture, language and history. These travel opportunities, whether statewide or abroad, blend academic learning with critical life skills, fostering self-advocacy and confidence through immersive, hands-on experiences.



# Making an Impact

## DISTRIBUTIONS

**\$1.2B**

Over \$1.2 billion dollars have been distributed to Utah's beneficiaries since 1995.

**674K**  
STUDENTS

**~1000**  
SCHOOLS

Trust distributions benefited nearly 1000 public schools during the 2024-2025 school year, impacting over 674,000 students.

### FY 2023 Distributions

Public Schools Trust*	\$106,221,909
Utah Schools for the Deaf Trust	\$123,257
Utah Schools for the Blind Trust	\$894,409
University of Utah Trust	\$356,320
College of Mines and Earth Sciences Trust	\$263,819
Colleges of Education Trust**	\$286,037
Utah State University Trust	\$348,830
Miners Hospital Trust	\$2,713,785
Utah State Hospital Trust	\$206,900
Juvenile Justice and Youth Services Trust	\$89,227
Division of Water Resources – Reservoirs Trust	\$467,501

### Total Distributions

**\$111,971,993**

### Permanent Fund Investment Balances

Public Schools Trust	\$3,402,727,973
Utah Schools for the Deaf Trust	\$5,105,782
Utah Schools for the Blind Trust	\$25,603,939
University of Utah Trust	\$14,396,877
College of Mines and Earth Sciences Trust	\$27,929,862
Colleges of Education Trust	\$9,441,963
Utah State University Trust	\$26,289,710
Miners Hospital Trust	\$100,083,652
Utah State Hospital Trust	\$10,269,508
Juvenile Justice and Youth Services Trust	\$10,108,912
Division of Water Resources - Reservoirs Trust	\$24,598,074

### Total Permanent Fund Balances

**\$3,656,556,252**

2019–2023

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Trust Revenue*</b>					
<b>Energy &amp; Minerals</b>					
Oil & Gas Royalties	\$23,299,042	\$22,752,273	\$41,480,978	\$79,238,308	\$44,570,356
Other Minerals, Leases & Permits	\$7,216,555	\$8,545,722	\$8,857,988	\$8,435,762	\$10,902,768
Renewable **		\$705,777	\$1,359,138	\$1,401,597	\$2,490,206
<b>Total Mineral Revenue</b>	<b>\$30,515,597</b>	<b>\$32,003,772</b>	<b>\$51,698,104</b>	<b>\$89,075,667</b>	<b>\$57,963,330</b>
<b>Development &amp; Planning</b>					
Development Sales & Leases	\$34,464,651	\$42,969,980	\$70,176,900	\$43,833,755	\$54,271,978
<b>Total Development &amp; Planning Revenue</b>	<b>\$34,464,651</b>	<b>\$42,969,980</b>	<b>\$70,176,900</b>	<b>\$43,833,755</b>	<b>\$54,271,978</b>
<b>Surface</b>					
Sales (Auctions & Negotiated Sales)	\$460,387	\$17,932,514	\$34,268,782	\$4,211,373	\$7,565,738
Leases, Permits & Easements	\$9,812,554	\$9,809,012	\$10,730,121	\$9,457,849	\$9,942,715
<b>Total Surface Revenue</b>	<b>\$10,272,941</b>	<b>\$27,741,526</b>	<b>\$44,998,903</b>	<b>\$13,669,222</b>	<b>\$17,490,453</b>

**Land Revenue: \$ 129 M**





2019–2023

**FY 2020**

**FY 2021**

**FY 2022**

**FY 2023**

**FY 2024**

**Permanent Funds Interest & Gains**

Total Permanent Funds Interest & Gains	-\$96,245,983	\$669,045,348	-\$117,564,317	\$166,299,680	\$355,905,185
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**One-Time Legislative Appropriation**

Surplus from Economic Stabilization Fund					\$80,477,450
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**Interest and Gains: \$ 355 M**

**One-Time Legislative Appropriation: \$80 M**







**What Questions Do You Have?**



# SITLA Board Nominating Committee

## SITLA BOARD NOMINATING COMMITTEE RESPONSIBILITIES:

The purpose of the School & Institutional Trust Lands Administration (SITLA) Board of Trustees Nominating Committee is to annually interview and nominate two candidates to the governor by April 15th for selection to serve on the SITLA Board of Trustees. UCA §53C-1-203

## NOMINATING COMMITTEE PROCESS

- 1** The SITLA Board Nominating Committee meets twice annually

<b>FIRST MEETING</b> Estimated Jan 15th – Feb 28th	Accept names & resumes of candidates; determine which candidates to interview
<b>SECOND MEETING</b> Estimated March 1st – April 15th	Interview SITLA Board nominees, determine two names to submit to the governor's office
- 2** Names are submitted to the governor for selection and appointment by April 15th
- 3** Senate provides advice and consent of governor's appointment (typically June Interim)
- 4** New SITLA Board members begin a six-year term on July 1st each year



# SITFO Nominating Committee

## SITLA NOMINATING COMMITTEE RESPONSIBILITIES:

The purpose of the School & Institutional Trust Funds Office Nominating Committee, known as the "SITFO Nominating Committee", is to select and nominate individuals to serve on the SITFO Board of Trustees. [UCA §53D-1-501](#)

The SITFO Board of Trustees provides policy direction and oversight to the SITFO Office, which is responsible for investing the \$3.2 B school permanent fund trust endowment for the benefit of the school and institutional trust land beneficiaries.

## SITFO NOMINATING COMMITTEE PROCESS

**1** Recruit potential candidates to serve on the SITFO Board of Trustees based upon outstanding professional qualifications pertinent to the prudent investment of trust fund money; and expertise in institutional investment management.

**2** The SITFO Nominating Committee meets at least twice annually during years a vacancy occurs

### FIRST MEETING

Between (estimated)  
Jan 15th – Feb 28th

Begin the process of considering and accepted names & resumes of candidates; determine which candidates to interview

### SECOND MEETING

Between (estimated)  
March 1st – April 30th

Interview SITFO Board nominees

**3** Nominate two names by May 1st to the state treasurer

**4** The state treasurer will select one of the nominees to serve on the SITFO Board of Trustee to begin a six-year term starting on July 1st.



## **Land Trusts Protection and Advocacy Measures: FY2026**

### **1. Annual System Accountability Report**

Demonstrate accountability to stakeholders and statute as measured by the completion of an annual systemic impact report about trust entities and beneficiaries by January 15th of each year.

### **2. Timeliness of Trust Protection Reports**

Monitor trustee transactions and trust policies by generating timely reports for beneficiaries and the Advocacy Committee, as measured by 90% of reports being distributed by established deadlines.

### **3. Beneficiary Representation**

Facilitate beneficiary representation as measured by an 85% participation rate of beneficiary institutional representatives in annual visits, and reporting meetings and surveys as needed.

### **4. Legislator Outreach Completion**

Conduct outreach to legislators as measured by 85% of visits completed each session with Transportation and Infrastructure Appropriations Subcommittee members and new legislators.