











Wednesday, October 8, 2025; 10 a.m. – 12 p.m.

Anchor Location: 310 S Main St., Suite 1275, Salt Lake City, Utah, 84101

#### Zoom access:

https://utah-gov.zoom.us/j/5893447457

### AGENDA:

- 1) Welcome and Call Meeting to Order
- 2) Chair's Report Presenter: Chair Richard Ellis
- 3) Approval of Minutes: July 8, 2025, pages 3-8
- 4) Calendar and Confirmation of Meeting Dates, page 9
- 5) Stakeholder and Public Input
  The committee will set aside 15 minutes at the committee meeting to hear from
  anyone wishing to speak. Each presenter is allowed one opportunity and has up to
  three (3) minutes for remarks. If joining by Zoom, please use the "raise hand" feature at
  the bottom of the screen, in order to be called upon to provide comment.
- 6) Trust System Reports
  - a) Trust Lands Advisory Committee, *pages 10-16*Presenter: Paula Plant, Director, School Children's Trust
  - b) School and Institutional Trust Funds Office, pages 17-22 Presenter: Peter Madsen, Director, Chief Investment Officer
  - c) Trust Lands Administration, pages 23-29
    Presenter: Stephanie Barber-Renteria, Deputy Director of Operations
- 7) Protection and Advocacy Committee Business, pages 30-38
  - a) Action Item: Adoption of Proposed Advocacy Office Policies Presenter: Jessie Stuart. Assistant Director
    - (1) Conflict of Interest Disclosure
    - (2) Annual Director Evaluation
- 8) Protection & Advocacy Office Information Items, pages 39-45
  - a) Budget Review, Presenter: Jessie Stuart, Assistant Director
  - b) Communications & Outreach

Presenter: Jessie Stuart

- (1) School LAND Trust Media Event Recap
- (2) Upcoming Outreach Initiatives (Q2)
- c) Trust System Beneficiary Advocacy Study Group Presenter: Liz Mumford, Program Manager
  - (1) Bill File Review
  - (2) Legislative Committee Reporting
- d) Trust Beneficiaries

Presenter: Liz Mumford

- (1) FY26 Trust Distributions
- (2) Beneficiary Outreach













- (1) 2026 General Session Preparation
- (2) Outstanding Quantity Grants & In Lieu Selections
- (3) One Year Report on OLAG Audit
- (4) Unclaimed Property 75-2-105—Minerals and Mineral Proceeds Pilot Program
- 9) Closed Meeting Annual Review of Protection & Advocacy Office Director pursuant to Utah Code §53D-2-202(1)(c)
  - a) The Committee may enter a closed session pursuant to Utah Code §52-4-205(1)(a) discussion of the character and professional competence of an individual.

## 10) Adjourn

In compliance with the Americans with Disabilities Act, individuals requiring special accommodations during the meeting may notify the Protection & Advocacy Office at (385) 315-1892 or Jpstuart@utah.gov

### **Draft Minutes**

Land Trusts Protection & Advocacy Committee

Tuesday, July 8, 2025, 10 a.m.-12 p.m.

Anchor Location: 310 S Main St., Ste. 1275, Salt Lake City, UT 84101

## **In-Person Participants:**

Richard Ellis, Advocacy Committee Chair
Paula Plant, Advocacy Committee Vice Chair
Louie Cononelos, Advocacy Committee
Roger Barrus, Advocacy Committee
Brad Benz, Advocacy Committee
Kirt Slaugh, Utah State Treasurer Office
Jessie Stuart, Advocacy Office Assistant Director
Liz Mumford, Advocacy Office Program Manager
Laura Smith, School Children's Trust
Stephanie Barber-Renteria, Trust Lands
Administration (TLA)
David Pendergast, Trust Lands Advisory Committee
(TLAC)

## **Zoom Participants:**

Paul Tonks, Attorney General's Office Ryan Kulig, SITFO Operations Manager Brittany Griffen, Utah State Treasurer Office Cindy Lowe, JJYS Jenn Kramer, Miners Hospital Sheri Mattle, PTA Trust Lands Specialist

## 1. Call meeting to order

Meeting called to order by Chair Ellis at approximately 10:00 a.m.

### 2. Chair's report

Chair Ellis acknowledged the work of the Advocacy Office Study Group and the correlated work of the legal subcommittee to be discussed in detail further into the meeting.

### 3. Approval of minutes

Mr. Benz motioned to approve the April 8, 2025, meeting minutes. Mr. Barrus seconded. The vote was unanimous in the affirmative.

### 4. Calendar and confirmation of meeting dates

Upcoming meeting dates for Trust System entities were provided in the packet.

### 5. Stakeholder and public input

No public comment was received.

### 6. Trust System reports

### **Trust Lands Advisory Committee (TLAC) Report:**

Ms. Plant introduced her new full-time employee–Lara Smith and spoke highly of her experience and value she will bring to the School Children's Trust Office (SCT).

Update was provided on outgoing distributions to schools for the 2025-2026 school year. As of July  $4^{th}$ , 91% of schools were eligible to receive funding, \$98 million out of the total \$111 million will be distributed during the later part of the second week of July. The SCT will continue working with the

remaining schools and coordinating distributions as requirements are met.

A challenge has emerged regarding distributions to charter schools that have expanded and created another location in addition to charter schools that have consolidated. While the current distribution formula and administrative rule provide guidance for "new schools," these scenarios fall into a gray area, as expanded schools are technically not considered a new school. The SCT will continue to examine how distributions should be addressed going forward.

Ms. Plant provided an update on the interest that has accumulated in the Trust Distribution Account at USBE. Each quarter, SITFO sends distributions from the Public School Trust to this account, where the funds remain until they are distributed to individual schools the following year. In the meantime, the account earns interest. While the interest is intended to fund the School Children's Trust (SCT) Office, the office only uses what the Legislature specifically appropriates. As a result, interest earnings have accumulated over the past decade, totaling around \$43 million without oversight or direction for use.

Currently, there is no statute that allows for excess interest in this account to be returned to the permanent fund. However, proposed statutory changes from the Advocacy Office's Study Group would allow for a reduction in the annual distribution to a trust beneficiary if excess funds are already being retained. This could provide a solution by reducing an upcoming year's distribution by the amount of excess interest held in the account, effectively balancing it out. This solution will be dependent on if the proposed statutory changes pass during the 2026 legislative session.

Mr. Slaugh inquired about the possibility of distributing the funds to schools as opposed to moving it to the permanent fund, which would also require some sort of legislative change.

Additionally, Ms. Plant informed the Advocacy Committee that during the last legislative session, it was decided that the Utah Schools for the Deaf and the Blind (USDB) would be placed under the State Board of Education rather than operating as a separate entity, effective July 1. As part of this transition, two audits were authorized: one to help the State Board prepare to assume financial responsibilities, and a legislative audit. There have been several questions about USDB's trust revenue sources. Legal questions are being addressed with assistance from Paul Tonks. Ms. Plant expressed thanks to those in the Trust System that have been helpful in providing information to address the questions that have come up. The transition became effective July 1.

## **SITFO Report:**

Mr. Kulig provided an update on the STIFO organization chart noting that Angelique Pappas joined in May as the Deputy Chief Investment Officer. SITFO is currently seeking to fill an investment analyst position.

Board member Mr. David Nixon's term ended in June 2025; Rakhi Patel has recently been appointed and will serve a term from July 2025-June 2031.

Mr. Kulig provided a budget update; the agency operated under budget for the fiscal year by about \$1.5 million, largely driven by staff vacancies.

SITFO recently implemented a new performance and risk management tool, FOS, which has slightly changed the way portfolio summaries are presented. As of April 2025, the combined permanent funds total \$3.8 billion.

## Trust Lands Administration (TLA) Report:

Ms. Barber-Renteria, managing director over Energy & Minerals, presented TLA's report to the Advocacy Committee.

The Spring and Summer auction was a major success. Eight properties were auctioned (1,985 acres), generating \$2 million in revenue.

The regular June mineral auction was also a success, which included 34 auction parcels of oil and gas leases as well as a few metalliferous leases. Mostly parcels are located in the Uintah Basin. The auction generated a total of \$1.1 million.

Ms. Barber-Renteria reported year-to-date revenue totals of \$129.9 million as of May 2024, noting that final year-end figures are still pending. Revenue contributions include \$59 million from the Development Group, \$54 million from Energy and Minerals, and \$17 million from the Surface Group.

Chair Ellis inquired about the projects contributing to the Development revenue. Ms. Barber-Renteria confirmed several projects in Washington County were key contributors, including Deseret Color, Green Springs, Coral Canyon, and Sienna Hills. The Northwest Quadrant Sale also contributed significantly, generating approximately \$10 million.

Ms. Plant inquired about the Wildcat Loadout Facility that has been in the news as well as the proposed railroad in the Uintah Bassin to improve transportation of oil, gas and other natural resources from the region and if those things will help improve revenue generation for TLA. Ms. Barber-Renteria confirmed that more infrastructure will only help the current interest already in the Basin. Mr. Cononelos inquired about the status of the Uinta Basin Railroad proposal. Ms. Barber-Renteria noted the recent Supreme Court decision and its return to the permitting phase, acknowledging additional challenges are likely. She also indicated that she would get back to Mr. Cononelos regarding another question he had on whether all rights-of-way have been secured.

Brian Tarbet has recently been appointed to the TLA Board of Trustees and will be completing orientation on July 14<sup>th</sup>. Staffing updates were also provided including the hiring of a new executive assistant, an IT employee who will help with the business system, and an employee to fill the vacancy on the Energy and Minerals team in the Vernal office.

### Protection & Advocacy Office (Advocacy Office) Report:

### Adoption of Proposed Advocacy Policies:

Ms. Stuart reminded the Advocacy Committee that as part of the April 8, 2025 Advocacy Committee meeting, the office has actively begun the process of developing internal policies to establish clear, consistent guidance in fulfilling office duties.

Included in the July 8, 2025 meeting packet were five proposed policies that have been reviewed and vetted by Chair Ellis, Vice-Chair Plant, and Assistant Attorney General Paul Tonks.

Ms. Stuart provided a general summary of each of the five policies including: The Preface to the Handbook, Remote Work, GRAMA Requests, Electronic Meetings, and Beneficiary Communications, all of which are outlined in the memo included in the July 8th Advocacy Committee packet.

Ms. Stuart noted that in reference to the GRAMA Policy, a new fee schedule will not need to be adopted for the Advocacy Office due to the Office of the State Treasurer having an adopted fee

schedule that would also apply to the Advocacy Office.

Mr. Cononelos inquired about when the Advocacy Committee goes into a closed executive session how protected that discussion is. Mr. Tonks confirmed that it is very protected except through a court order, or some government sharing provisions. Legislative auditors also have broadened access as experienced in the last completed legislative audit of the office. Ms. Mumford noted that as we continue to work through developing applicable policies, there will be a policy specific to the Advocacy Committee that includes guidelines about open and closed meetings. Ms. Stuart further commented that the Advocacy Office cannot disclose information that is 'restricted by GRAMA or other applicable statute' as noted in the GRAMA Requests and Beneficiary Communications Policies.

### FY 25 Expenditure Review and FY 26 Budget Review:

Ms. Stuart provided an overview of FY 25 expenses and an overview of the allocated FY 26 budget. Ms. Stuart noted personnel costs were higher-than-anticipated in FY 25 due to various dynamics including multiple transitions in personnel and hiring more experience than initially budgeted for due to the demands that took place with Amendment B and Study Group but anticipate remaining under the overall budget for FY 25.

The FY 26 budget accurately reflects current salaries and team experience. Anticipated reductions in travel, reduced need for legal (AG) costs and communications/media expenses will help ensure all office expenses are met within the allocated FY 26 budget.

## Beneficiary Influence and Input to Trustee Rule and Policy

During the 2024 Legislative Session, HB 262 was passed allowing TLA to sell or lease large land blocks (over 5,000 acres) with significant public and recreational value to the DNR at market value. TLA was tasked to create rules to guide this process.

TLA closely involved the Advocacy Office throughout the drafting process. The Advocacy Office engaged with beneficiary institutions for feedback. The Office appreciates TLA's responsiveness to the input from the Advocacy Office and on behalf of beneficiaries. With the incorporated feedback, the office was supportive of the sale and lease rule amendments that guide the sale of large land blocks to DNR moving forward.

Mr. Cononelos inquired of Ms. Barber-Renteria with TLA if they have been receiving push-back on this process to sell to DNR as opposed to a more competitive process. Ms. Barber-Renteria confirmed there had been some and was happy to follow up with Mr. Cononelos after.

## Communications & Outreach

Ms. Stuart informed the Advocacy Committee of the multiple communications and outreach events the office has participated in or will be attending, including the May PTA Leadership Convention where the office hosted a booth and conducted a workshop on the Trust System and LAND Trust Funds, the Show Up for Teachers event on July 10th, and the Canyons School District New Teacher Event on August 4th. Each has been a valuable opportunity to share information about the Trust Lands System and how the funds benefit schools.

The Trust System Overview Video has been completed which explains the Trust System and beneficiaries in under 3 minutes. The video will be available in multiple settings including: the website,

SCC and Charter Trust Land Council Training, Utah PTA Newsletter, and the Advocacy Office quarterly newsletter. Ms. Plant noted that this video is the first piece on LAND Trust funds used in principal trainings.

## **Study Group Updates**

Ms. Mumford gave a thorough overview of the progress made by the Trust System Beneficiary Advocacy Study Group since the last Advocacy Committee meeting in April.

She shared that the outcomes of the May Study Group meeting clearly signaled support for preserving an independent Land Trust Protection & Advocacy Office through a redline of the existing statute.

A Legal Subcommittee has developed initial statutory recommendations, presented in the form of a redlined draft of the current code, which was shared with the full Study Group. Work continues on several key statutory concepts in preparation for the next Study Group meeting in August.

Through the process, the key elements guiding the work is of 'What is in the best interest of the beneficiaries, direction from the Study Group and recommendations from the audit. While many audit recommendations rely on legislative action, the Study Group process is developing a strong solution that provides the Legislature with the tools and feedback needed to address the audit findings effectively.

Ms. Mumford highlighted key focus areas of the redlined statute, including:

- Structural changes
- Clarified purpose and role of the Advocacy Office
- Clarifications related to OPMA and GRAMA
- Rulemaking and communication between governing bodies
- Distribution and accountability for institutional beneficiaries
- Clarified director responsibilities
- Impact on other statutes, including those governing TLA and SITFO

In August, the Study Group will review the draft and consider endorsing a final version. A tentative meeting may be held in September to address any additional revisions and to consider sponsorship for formalizing a bill file, if a formal bill request isn't filed beforehand. Although no meeting is planned for October, the group will report to the Transportation & Infrastructure Appropriations Subcommittee and may pursue an interim committee endorsement.

### **Beneficiary Updates**

Ms. Mumford informed the Advocacy Committee of several updates pertaining to the trust beneficiaries:

- Colleges of Education: The College of Education Trust distributions, which are based on graduation rates and distributed annually each summer, have recently been released to each college.
- Utah State University (USU): Joseph Jenkins now serves on the Study Group as the institutional beneficiary representative. In addition, USU continues to express a strong interest in resolving quantity grants that have been outstanding since statehood.
- College of Mines and Earth Sciences (CMES): Due to budget cuts in higher education, the CMES is at risk of being impacted. While the University of Utah has not issued a final recommendation, the college has been identified as an area under consideration for cuts. After a meeting between the Advocacy Office, Mr. Cononelos, and Dean Sandick, the Advocacy Office feels cautiously optimistic that CMES will remain secure.

Mr. Cononelos commended the Advocacy Office for its work in engaging with beneficiaries and raising awareness of the Trust and each institution's connection to it.

He noted historical relationships between the Trust Lands Administration and the University of Utah have been strained, with past university presidents believing funds from the College of Mines Trust should support the university as a whole. There has been growing understanding that trust funds designated for specific beneficiaries must remain with those beneficiaries. Mr. Cononelos expressed confidence that Dean Sandick understands the trust funds belong specifically to CMES and its mining-related studies—not to broader university initiatives—and is comfortable that she will advocate for both the College and the integrity of the Trust.

- Miners Hospital: Miners Hospital was required to report to the Legislature in May and delivered an excellent report outlining progress in services and outreach to miners.
- Public Schools: The Advocacy Office has engaged with the State Board of Education to help build understanding and relationships. While not immediately relevant, Ms. Mumford noted that during discussions surrounding Senator Lee's portion of the "Big Beautiful Bill," which involved federal land sales, the Advocacy Office communicated clearly with the Senator's office that Article X of the Utah Constitution requires that 5% of net proceeds from the sale of United States public lands within the state be deposited into the Permanent State School Fund. This provision remains an important point to keep in mind should future land sales be proposed.
- Utah Schools for the Deaf and Blind: Utah Schools for the Deaf and Blind is undergoing a significant audit, as referenced earlier in Vice-Chair Plant's report, and the Advocacy Office will continue to monitor its progress.

### Unclaimed Property Utah Code 75-1-105

In cases where individuals with mineral interests pass away without any heirs, Utah law provides that public schools may become the beneficiaries of those financial assets. In such instances, any associated assets transfer to the Trust Lands Administration (TLA) for management. A copy of the statute was included in the Advocacy Committee packet for reference. Some stakeholders have suggested that this provision could result in significant revenue for public schools.

Conversations have taken place between the Office of the State Treasurer's Unclaimed Property Division, TLA the Advocacy Office, and several industry and legal experts involved in drafting the statute. There is interest in exploring a pilot program to assess the economic viability of pursuing these unclaimed properties. However, a better understanding of the potential scale and impact is needed before moving forward.

## **Strategic Planning**

In addition to the Study Group processes and ancillary projects of the office, the Advocacy Office remains committed to staying in alignment with the adopted strategic plan and office's mission to advance the rights and interests of the trust beneficiaries through accountability, relationship building, information sharing and advocacy. The office is implementing FY26 performance measurers, operating within budget with no planned requests, instituting robust new policies and procedures and applying audit recommendations and study group feedback.

### Adjourn

Mr. Plant moved to adjourn. Mr. Cononelos seconded. The vote was unanimous in the affirmative.

# **Trust System Calendar Dates**

This information is provided for the convenience to track key dates and meetings related to the School and Institutional Trust 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, January 13, 2026 10am-12pm Tuesday, April 14, 2026 10am-12pm

## **School and Institutional Trust Lands Administration**

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

Thursday, October 23, 2025 10am-1pm Thursday, November 21, 2025 10am-1pm Thursday, December 18, 2025 10am-1pm Thursday, January 15, 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

Thursday, Friday, December 4-5, 2025 SITFO Summit

## Trust Lands Advisory Committee (TLAC - Advisory to USBE)

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

Monday, October 20, 2025 12pm-2pm Monday, November 17, 2025 12pm-2pm Monday, January 12, 2025 12pm-2pm

## Other Significant Dates

October 14, 2025; 1:15 p.m. | Study Group Report: Transportation & Infrastructure Appropriation Subcommittee **Join Virtual Meeting**: https://le.utah.gov/committee/committee.jsp?year=2025&com=APPTIF

October 15, 2025; 1:15 p.m. | Study Group Bill Presentation: Natural Resources and Environment Interim Committee **Join Virtual Meeting**: https://le.utah.gov/committee/committee.jsp?year=2025&com=INTNAE

# School Children's Trust

Report to Advocacy Committee - October 2025



# Follow Up

- Charter Schools Changing Definitions
- Trusts for a School for the Blind and a School for the Deaf
- Trust Distribution Account
- Review of Code and Rule Clarity and Simplification
- Working Group Report to Board of Education November 7th (maybe 6th)



# Data based decision making

**School LAND Trust Plans** 

Procedural Audit Risk Analysis

**Code/Rule - Priorities/Solutions** 

# **Administration of a Local Program**

150 Requirements - 4 People

Training

Compliance

Trust Advisory Committee





# **Code Changes**

# 53G -7-1206 - Representative Tracy Miller

Removes outdated digital citizenship requirements Removes language limiting parent involvement Clarifies that a change in council membership must be included in dated Rules of Order and Procedure

# 53G-7-1205 - Representative Thurston

Charter school may use the charter board in the first year of operation.



# **Board Rule Changes**

# Establishes a process for granting exemptions.

Who may be included after 'election' before an exemption Grandparents/step parents living with the student Parent who teaches at the school

**Form with Board Minutes** 

# **Definitions needing clarification**

Who approves a plan/who acts on behalf Incentives \$4/student - Instructional materials Allowable and unallowable expenditures

...non-academic in-school, co-curricular, or extracurricular

Add Chronic Absenteeism

Excessive Carry-over - 10% or greater than \$5,000



# **Board Rule Changes**

Unallowable/unapproved expenditures - paid back Extend district reallocation deadline from Oct.1-Oct.20 Charter School distribution formula change State Charter Board

# On hold:

Definitions of emerging charter school configurations Inaccurate reporting of expenditures Online schools - should the formula be the same? Required school website postings - other assignments



# Utah State Board of Education | School Children's Trust schoollandtrust@schools.utah.gov

PaulaKiraMarcus ChenLaraPlantBennettSmithDirectorCompliance<br/>SpecialistTraining Specialist<br/>AssistantAdministrative<br/>Assistant



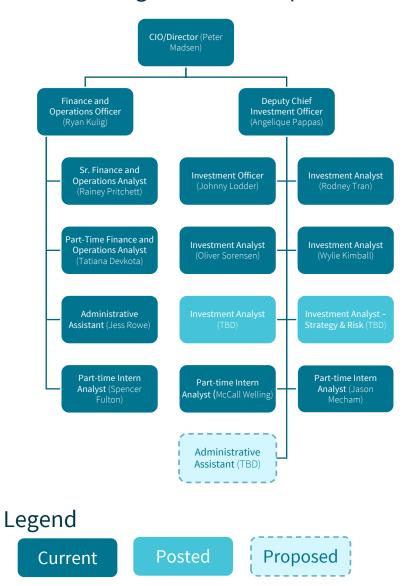


# **Personnel Update**

SITFO

- SITFO staff currently consists of 13 persons: 10 full-time and 3 part-time professionals
- Recent changes:
  - → Departure: Hayden Bergeson departed on September 29, 2025 to pursue out of state opportunities
  - → New Positions Posted:
    - Investment Analyst Manager Research
    - Investment Analyst Strategy & Risk Analytics
  - Addition of a second Administrative Assistant to support the Investment Management Team

# SITFO Staff Org Chart as of September 2025



# **SITFO Summit**

SITFO

- December 4, 2025 8:00 AM 9:00 PM
- December 5, 2025 8:00 AM 1:00 PM
- Location: Hotel Park City
  - → 2001 Park Ave, Park City, UT 84060
- Agenda:
  - → Day 1
    - Breakfast (8:00 AM)
    - Board Meeting Open Session (9:00 AM)
      - Administrative
      - Finance Committee Updates
      - Performance and Risk Reporting
      - Asset Allocation/IPS Adoption & Approval
    - Lunch (12:00 PM)
    - Board Meeting Closed Session (1:00 PM)
      - Growth Structure Review
    - Open Session (3:00 PM)
    - Networking Activity (3:30 PM)
    - Summit Awards Dinner (6:00 PM)

- → Day 2
  - Breakfast (8:00 AM)
  - Open Session (9:00 AM)
    - Presentation from Paul Arnold
    - Presentation from Peter Berezin
    - SITFO's Response to Al
  - Closing Statement Peter Madsen (12:00 PM)
  - Lunch (12:30 PM)
  - Adjourn and Depart (1:30 PM)

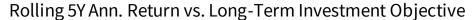
# FY26 Updated Outlook- Summary

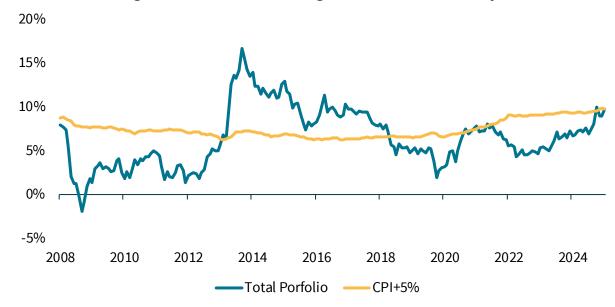


Summary		Q1 FY2026			Q2 FY2026			Q3 FY2026		Q4 FY	2026			FY2026		
	Forecast	Outlook as of July	Over/ (Under)	Forecast	Outlook as of July	Over/ (Under)	Forecast	Outlook as of July	Over/ (Under)	Forecast	Outlook as of July	Over / (Under)	Forecast	Outlook as of July	Over/ (Under)	
AA Personnel Services	581,775	575,444	(6,332)	668,349	680,696	12,347	784,194	800,988	16,794	885,155	849,549	(35,605)	2,919,474	2,906,678	(12,797)	
BB Travel/In State	408	408	-	408	408	-	408	408	-	408	408	-	1,630	1,630	-	
CC Travel/Out of State	40,502	40,502	-	40,502	40,502	-	40,502	40,502	-	40,502	40,502	-	162,007	162,007	-	
DD Current Expense	83,944	83,944	-	91,944	91,944	-	99,144	99,144	-	83,944	83,944	-	358,975	358,975	-	
EE Data Processing Exp	46,363	46,363	-	46,363	46,363	-	46,363	46,363	-	46,363	46,363	-	185,450	185,450	-	
GG Capital Expenditure	-	145,509	145,509	-	-	-	-	-	-	-	-	-	-	145,509	145,509	
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSE BUDGET APPROPRIATION	752,991 1,060,833	892,169 1,060,833	139,178	847,565 1,028,044	859,912 1,028,044	12,347	970,610 1,170,206	987,404 1,170,206	16,794		1,020,765 1,124,717	(35,606)	3,627,537 4,383,800	3,760,250 4,383,800	132,713	
DIFFERENCE	(307,842)	(168,664)		(180,479)	(168,132)		(199,596)	(182,802)		(68,347)	(103,952)		(756,263)	(623,550)		
<u>Legend</u>																
FY2026: 7/1/2025 - 6/30/2026	Q1FY26: July 1,	2025 - Sept 30,	2025	Q2FY26: Oct 1,	2025 - Dec 31, 20	)25	Q3FY26 Jan 1, 2026 - March 31, 2026 Q4FY26: Apr 1, 2026 - June 30, 2026									
Above/Below Forecast	\$10,000+ Under	Forecast Foreca	st	\$5,000-\$9,999 U	Inder Forecast		\$5,000-\$9,999 Above Forecast \$10,000+ Above Forecast									
Budget Appropriation	t Appropriation Budget limit approved by the Legislature															
Forecast	Fixed forecast se	tat the beginni	ng of the fisca	l year to estimate	what SITFO inte	nds to spend	in each category									
Outlook	Dynamic dollar a	mount based o	n expected sp	end, revisited qu	arterly to provid	e more up to	date estimates									
Actuals	Amount SITFO sp	ent in each cate	egory													

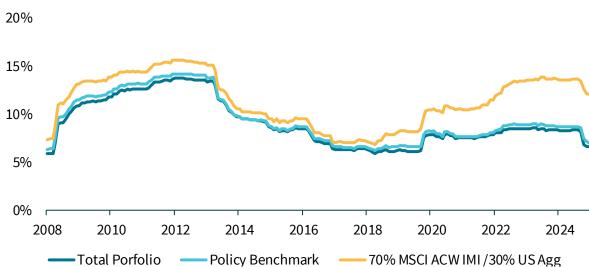
# **Total Portfolio – Objectives & Compliance**











	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.00	46.13	50.00	Yes	45.00	45.00
Public Equity	26.00	31.62	37.00	Yes	32.00	25.00
Private Equity	8.00	14.51	19.00	Yes	13.00	20.00
Real Assets	12.25	14.53	22.25	Yes	17.25	15.00
Public Real Assets	0.75	4.99	8.75	Yes	5.75	5.00
Private Real Assets	8.50	9.54	16.50	Yes	11.50	10.00
Income	22.75	25.60	32.75	Yes	27.75	30.00
Public Income	13.25	17.12	21.25	Yes	18.25	20.00
Private Income	6.50	8.48	14.50	Yes	9.50	10.00
Defensive	5.00	13.66	15.00	Yes	10.00	10.00
Duration	0.00	2.74	6.00	Yes	3.00	3.00
Convexity	3.00	6.08	11.00	Yes	7.00	7.00
Cash	0.00	4.84	3.00	No	0.00	0.00

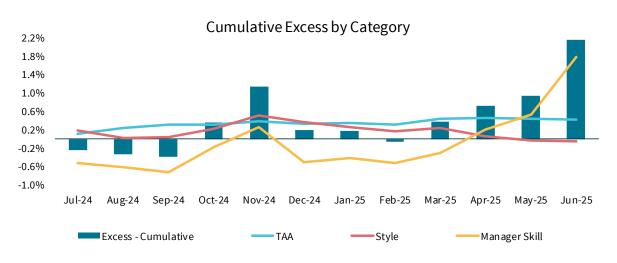
# Liquidity

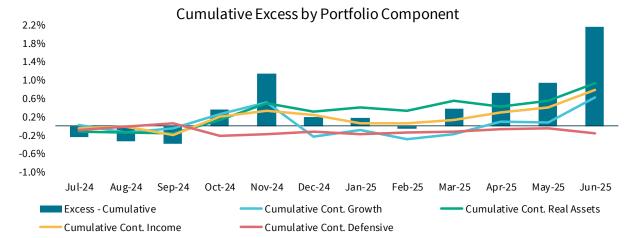


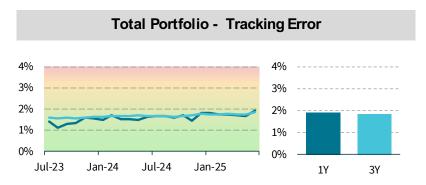
# Performance Review/Attribution – Total Portfolio

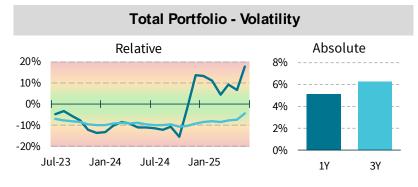


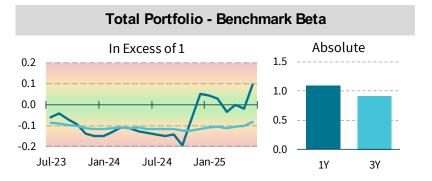
	Alloc	cation As Of 20	2025				Perfor	mance As Of 2	s Of 2Q 2025				Return Attribution				
					5 Years			3 Years 1 Year			1 Year						
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	Style	MS	Excess
Total Portfolio	100.00%	100.00%	0.00%	9.80%	8.83%	0.97%	8.75%	8.27%	0.49%	10.85%	8.82%	2.03%	8.90%	0.42%	-0.05%	1.78%	2.15%
Growth	46.13%	45.00%	1.13%	14.46%	13.64%	0.82%	12.49%	13.37%	-0.88%	14.62%	13.25%	1.37%	5.87%	0.05%	-0.18%	0.74%	0.61%
Real Assets	14.53%	17.25%	-2.72%	10.38%	6.21%	4.17%	6.62%	0.96%	5.66%	9.23%	3.70%	5.53%	0.66%	0.13%	0.20%	0.61%	0.93%
Income	25.60%	27.75%	-2.15%	7.80%	7.21%	0.59%	8.68%	8.99%	-0.31%	12.26%	9.28%	2.98%	2.54%	0.02%	0.16%	0.60%	0.78%
Defensive	13.66%	10.00%	3.66%	-1.61%	0.42%	-2.04%	-1.70%	-1.13%	-0.57%	-4.34%	-1.64%	-2.69%	-0.18%	0.22%	-0.23%	-0.14%	-0.16%











# ADVOCACY COMMITTEE

# October 8, 2025

Michelle McConkie • Executive Director Stephanie Barber-Renteria • Deputy Director, Operations



# TOTAL \$142.2 MILLION FY 2025 Revenue

**DEVELOPMENT** 

\$64.7 M

ENERGY & MINERALS \$58.3 M

SURFACE RESOURCES \$10.9 M

**SURFACE SALES** 

\$8.3 M



# VISION

- Prioritize more strategic focus
- Standardize processes to drive consistency
- Utilize the strengths of our entire team



# RESTRUCTURE



# Deputy Director of Strategic Initiatives

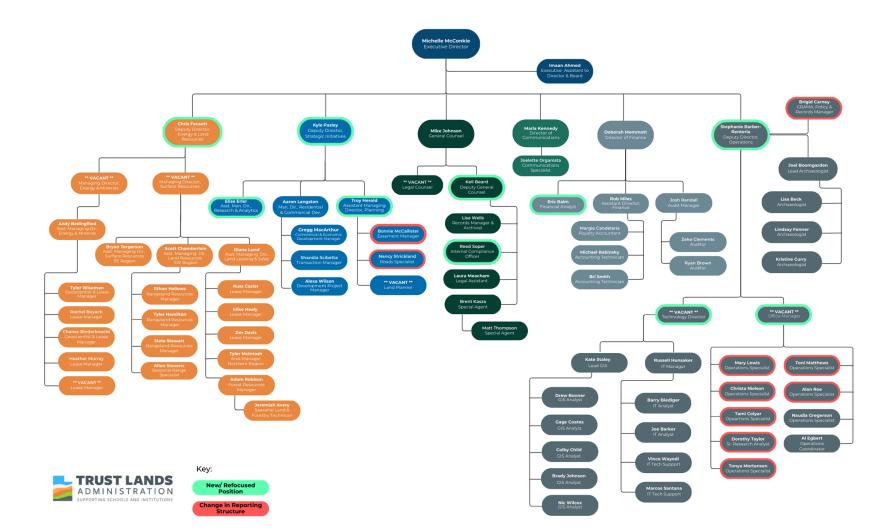
Focusing on strategic opportunities, land planning, and large-scale, long-term real estate projects

# Deputy Director of Energy & Land Resources

Focusing on traditional revenue generation through energy, minerals, surface leasing and sales and land stewardship

# Deputy Director of Operations

Focusing on agency culture, integration of operations and business transactions and day-to-day operations



# Thanks for your time

**ANY QUESTIONS?** 



SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



# LAND TRUSTS PROTECTION & ADVOCACY OFFICE 03.01 ADVOCACY COMMITTEE CONFLICT OF INTEREST POLICY EFFECTIVE DATE: pending approval REVISION DATE:

**SUMMARY**: ADVOCACY COMMITTEE MEMBERS MUST ACT IN THE BENEFICIARIES' BEST INTEREST AND DISCLOSE AND RECUSE THEMSELVES FROM MATTERS INVOLVING A CONFLICT OF INTEREST.

#### REFERENCES

<u>Utah Code § 53D-2-202 Land Trusts Protection and Advocacy Committee</u>
<u>Utah Code § 67-16 Utah Public Officers' and Employees' Ethics Act</u>
Disclosure of Conflict of Interest Form
Certification of Completion Form

### **DEFINITIONS**

- **Committee Member:** An individual appointed to serve on the Advocacy Committee as defined by Utah Code §53D-2-202(2).
- **Business Entity:** A sole proprietorship, partnership, association, joint venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on a business (see, Utah Code § 67-16-3(4)).
- **Substantial Interest:** The ownership, either legally or equitably, by a Committee member, the Committee Member's spouse, or the Committee Member's minor child, of at least 10% of the outstanding capital stock of a corporation or a 10% interest in any other business entity (see, Utah Code § 67-16-3(18)).
- **Conflict of Interest:** Any ownership or other financial interest that a person may have, directly or indirectly, through business, investment, or family, by way of any arrangement with any entity or individual with which the Advocacy Committee will have an influence over (see, Utah Code § 67-16-9).

## **PURPOSE**

• This policy establishes standards of conduct in compliance for Advocacy Committee Members (Committee Member) when there is an actual or potential conflict of interest between Committee Members' public duties and their private interests.

### **POLICY**

- Committee Members are required to review the Advocacy Committee Conflict of Interest Policy and all related statutes at the start of their tenure and on an annual basis.
- Committee Members shall complete a Disclosure of Conflicts of Interest form and submit it to Advocacy Committee leadership to be filed by the Advocacy Office. Additionally, this disclosure must be updated immediately whenever a new conflict of interest arises.
- To confirm compliance, Committee Members shall complete a Certification of Completion form affirming their review of the Advocacy Committee Conflict of Interest

- Policy and Utah Public Officers' and Employees Ethics Act in UCA 67, Chapter 16. This certification is required annually and must be recertified every year.
- A Committee Member shall not have a conflict of interest in which the Committee Member's financial, professional, or other personal considerations or interests may directly or indirectly affect their judgment in exercising their duties or responsibilities for the Advocacy Committee.
- Committee Members shall not use or attempt to use their official positions to further substantially their personal economic interests or to secure special privileges or exemptions for themselves or others.
- Committee Members who are officers, directors, employees, or owners of a substantial interest in any business entity that is or may be involved in a transaction of discussion shall disclose this information in a sworn written disclosure statement before participating in any official capacity. Committee Members shall submit a disclosure statement if their position or ownership interest in the business entity changes significantly.
- Each Committee Member has the responsibility and obligation to determine for themselves whether they have a conflict of interest in any matter that is presented to the Advocacy Committee. Committee Members may inquire of each other in open session, but the final determination as to whether a conflict exists rests with the individual Committee members.
- In the event a Committee Member determines a conflict of interest exists, the Committee Member shall:
  - a. Recuse themselves from the discussion and vote on any matter that involves a business entity where they are officers, directors, or employees, or in which they own a substantial interest;
  - b. Disclose this information in a written disclosure statement before participating in any official capacity;
  - c. Submit a disclosure statement if a conflict of interest arises;
  - d. Publicly declare the conflict of interest in open session at the beginning of the discussion;
- The Advocacy Committee may permit a Committee Member to participate in discussion of a matter in which that member has a declared conflict of interest if the non-conflicted members determine, by majority vote, that the conflicted member's participation would provide useful information to the Advocacy Committee in determining the matter before it.

## LAND TRUSTS PROTECTION AND ADVOCACY OFFICE

# Certification of Completion Form

(Updated August 2025)

Nar	ne:	EIN:
Pos	ition:	
I, _fol	lowing: (please	e print name), hereby certify the
1.	That I have reviewed the Advocacy Committee Conflict required by the Advocacy Committee Conflict of Interes	
2.	To the best of my knowledge and belief, I am in complia Conflict of Interest policy and with the laws contained, be Chapter 16, Utah Public Officers' and Employees' Ethic as a member of the Advocacy Committee in full complia	out not limited to UCA Title 67, s Act and will carry out my duties
3.	To the best of my knowledge and belief, I have complete Disclosure form, listing positions or interests that may enability to carry out my duties as a member of Advocacy	ngender a conflict of interest in my
4.	That if at any time I have knowledge or belief that I have particular matter of business, may create the appearance discussing any particular transaction, or cause to arise an call into question my ability to comply with the requirem Committee Conflict of Interest Policy, that I will inform determination will then be made as to whether I should r matter, whether I should be on the Advocacy Committee appropriate to assure compliance with the Advocacy Committee	of impropriety by voting on or by other circumstance that would nents set forth the Advocacy the Advocacy Committee Chair. A ecuse myself from a particular or whether another action may be

Date:

Signature:

# LAND TRUSTS PROTECTION AND ADVOCACY OFFICE

# Disclosure of Conflict of Interest Form

(Updated August 2025)

Name:	EIN:
Position:	Appointment/Hire Date:
Please describe any relationship, transactions, positions you h circumstances that you believe could contribute to a conflict of	
I have no conflict of interest to report.	
I have the following conflict of interest to report. Please which you have financial, professional, or other personal condirectly or indirectly affect their judgment in exercising your Advocacy Committee or Office.	siderations or interests which may
1	
2	
I hereby certify that information set forth above is true and co knowledge.	emplete to the best of my
Signature:	Date:

LAND TRUSTS PROTECTION & ADVOCACY OFFICE 06.03 DIRECTOR EVALUATION POLICY				
EFFECTIVE DATE: REVISION DATE:				
pending approval				
SUMMARY: THE ADVOCACY COMMITTEE ADOPTS THE FOLLOWING POLICIES AND				
PROCEDURES REGARDING THE ANNUAL EVALUATION OF THE ADVOCACY DIRECTOR.				

### REFERENCES

§ 53D-2-203 Land Trusts Protection and Advocacy Office Director

Director Annual Evaluation Form

### **DEFINITIONS**

• Interested parties May include the individual members of the Advocacy Committee, employees who report directly to the director, trustee agency directors and feedback from beneficiary institutions.

### **PURPOSE**

• The Advocacy Committee is responsible for evaluating the Advocacy Director's performance in managing the office to fulfill its purpose of representing trust beneficiaries in a prudent and professional manner, subject to Advocacy Committee oversight as outlined in code § 53D-2-203.

### **POLICY**

### ANNUAL EVALUATION:

- Annually the Advocacy Director shall undergo a comprehensive performance review conducted by the Advocacy Committee which includes responses from interested parties.
- The Advocacy Committee shall annually review the compensation of the director as part of the annual evaluation process.
- The Advocacy Committee should consider conducting the evaluation in the third quarterly meeting of the fiscal year in conjunction with a budget review.

### ADMINISTRATION OF FEEDBACK

- The Chair of the Advocacy Committee shall determine the most effective and efficient process for gathering input each year from the interested parties and may use the Advocacy Office staff to assist in collecting or compiling information from interested parties when appropriate.
- The Advocacy Committee shall review the responses received from the interested parties; and any additional information the Advocacy Committee deems relevant.
- The Advocacy Committee may choose to enter a non-public meeting to conduct the performance evaluation.

- When the Advocacy Committee enters a non-public meeting for the purpose of conducting a director evaluation, under Utah Code § 52-4-205(1)(a), a recording is not required so long as the only matters considered or discussed concern the character and professional competence of individuals and the provisions of Utah Code § 52-4-206(6)(a) do not apply. In such cases, the presiding officer of the Committee meeting shall sign an affidavit affirming compliance with these provisions.
- The Advocacy Committee Chair shall utilize the Annual Performance Review Form to document the meeting, and the director shall maintain copies of the signed form for future reference for the Advocacy Committee and the Director. These copies are considered non-public private records pursuant to Utah Code § 63G-2-302(2)(a)
- If performance concerns are identified, the Advocacy Committee may establish performance goals, request progress reporting, conduct a follow-up evaluation, or recommend formal action to be considered in an open public meeting. The Committee may also utilize the Department of Human Resource Management (DHRM) to maintain a record of evaluation feedback and performance goals as a backup

### AT WILL EMPLOYEE

• The director is an at-will employee who may be removed by the Advocacy Committee at any time with or without cause. The advocacy council may remove the advocacy director by majority vote in an open meeting and scheduled on the agenda pursuant to Utah Code § 53D-2-203(3).

# LAND TRUSTS PROTECTION AND ADVOCACY OFFICE

# Annual Director Evaluation Review Form

(Updated August 2025)

Nan	ne:	Review Period:
Rev	iew Date:	Advocacy Committee Chair:
<b>A.</b>	SELF ASSESSMENT (completed by	y employee):
1.	Key accomplishments this year:	
2.	Challenges you faced and how you ma	anaged them:
3.	What helped you succeed / what held y	you back?
4.	What skills or knowledge would you l	ike to develop?
5.	Suggestions to improve the agency?	

# **B.** Evaluation Rubric | Completed by the committee

Rate each area using the performance evaluation scale below. The Advocacy Committee may make collective ratings or may survey individual members and average the ratings.

## **Performance Evaluation Scale**

Rating	Definition
3 – Exceeds Expectations	Consistently goes above and beyond. Takes initiative, improves
	processes, shows strong leadership and collaboration. Work is high
	quality with minimal oversight.
2 – Meets Expectations	Reliable and competent. Completes tasks on time and with acceptable
	quality. Participates constructively. May have minor, occasional
	issues.
1 – Needs Improvement	Performance does not consistently meet expectations. May miss
	deadlines, require frequent supervision, or show limited engagement.
	An improvement plan may be needed.
N/A	Not applicable to roles or not evaluated this period.

<b>Competency Area</b>	Rating	Comments
Job Knowledge & Skills		
_		
Quality & Accuracy of		
Work		
Dependability &		
Initiative		
Communication &		
Collaboration		
Problem-Solving &		
Judgment		
Adaptability &		
Flexibility		
Alignment with Agency		
Mission and Values		

**Advocacy Committee Statement of Overall Performance:** 

C. Goals and Development Plan   Completed tog Review of Last Year's Goals (if applicable): 1.	ether				
2.					
3.					
Goals for Coming Year:					
1.					
2.					
3.					
Training/Development Opportunities Identified:					
D. Signatures					
Employee Signature:	Date:				
Advocacy Chair Signature:	Date:				

<sup>\*</sup>Signature indicates the review has been discussed, not necessarily agreement with all content.



# **Advocacy Committee**

October 2025

# FY 27 Budget Review

FY2027 BUDGET		
PERSONNEL: SALARY, WAGES, BENEFITS		
TOTAL	\$	524,000.00
TRAVEL/IN STATE		
TOTAL	\$	3,700.00
TRAVEL/OUT OF STATE		
TOTAL	\$	4,300.00
COMMUNICATIONS & MEDIA		
TOTAL	\$	42,600.00
OFFICE EXPENSES		
TOTAL	\$	98,200.00
DEPT. OF TECHNOLOGY & DATA PROCESSING		
TOTAL	\$	20,300.00
TOTAL	\$6	593,100.00

Aug. 19, 2025

Meeting with Governor's Office of Planning & Budget (GOPB)

Sept. 5, 2025

Budget requests due
No new funding requests

Sept. 30, 2025

Base budget submitted



# September 2, 2025 Media Event

# LOCAL PRESS CONFERENCE WITH STATEWIDE REACH



- 20+ outlets covered or localized the story
- TV, radio, print, and digital platforms engaged
- Local outreach sparked broader organic media pickup
- Rural stories emphasized education and community impact
- Coverage sustained for weeks after the event



# **Upcoming Outreach Initiatives**

- Continued legislative outreach: Individualized School LAND Trust Data sheets
- Annual Trust Beneficiary
   Breakfast: Oct. 14<sup>th</sup>, 7:30-9:30
- PTA Advocacy Conference: Nov. 13th, 9:00 AM to 2:00 PM

# Sample School LAND Trust Data sheet

SCHOOL YEAR 2025-2026
School LAND Trust Program
Representative Thomas W. Peterson



SCHOOL	2025-26 FUNDS
Bear River High	\$202,991
Bear River Middle	\$143,666
Box Elder High	\$277,022
Box Elder Middle	\$190,484
Century School	\$74,368
Discovery School	\$75,720
Fielding School	\$91,101
Garland School	\$113,714
Grouse Creek School	\$1,352
Harris Intermediate	\$146,201
Lake View School	\$96,848
McKinley School	\$85,185
North Park School	\$109,017
Park Valley School	\$5,071
Snowville School	\$4,902
Sunrise High School	\$27,212
Young Intermediate	\$170,371
Total Distribution	\$1,815,226

#### **HOUSE DISTRICT 1**

## \$1.8 MILLION

School LAND Trust funds were distributed to schools in Legislative District 1

A record \$111.3 million was distributed to schools statewide for the 2025-26 school year. This table shows distributions for individual schools in your district

School LAND Trust distributions support academic intervention and innovation, reduce class sizes, expand access to technology, and enhance professional development in public schools.

Utah's unique School LAND Trust Program leverages community input by directicting funds through local School Community Councils comprised of the principal, teachers and parents.





# **Study Group Update**

Oct 2024 Jan 2025 Mar 2025 May 2025 **Jul 2025 Sep 2025** Study Group Beneficiary Consensus on Legal Subgroup Bill file Statutory Authorized Subgroup **Evaluation** preserving beneficiary meetings and drafting by meets 3X LRGC of System representation drafting

## **Dec 2024**

Monthly meetings convene

## Feb 2025

Gap Analysis by AG Office identifies roles

## **Apr 2025**

SWOT Analysis of Office considers repeal

## Jun 2025

Initial draft changes of 53D-2 reviewed

# **Aug 2025**

UNANIMOUS approval of a statutory proposal

# Oct 2025

Interim presentations: October 14 October 15



# **Beneficiary Update**

\*Fall beneficiary visits begin October 22, 2025.

# FY2026 Distributions from Beneficiary Permanent Funds

Public School Fund	\$ 133,551,631
Utah State University Fund	\$ 862,129
Deaf School Fund	\$ 200,982
Blind School Fund	\$ 1,208,573
Juvenile Justice & Youth Services Fund	\$ 283,374
Colleges of Education Fund	\$ 429,233
Reservoirs Fund	\$ 932,055
Utah State Hospital Fund	\$ 379,995
College of Mines & Earth Sciences Fund	\$ 721,287
University of Utah Fund	\$ 592,420
Miners Hospital Fund	\$ 4,294,587
Public Buildings	no distribution
Total	\$ 143,456,266.86

This amount will be distributed to schools in the 2026/27 school year. Quarterly distributions are transferred from SITFO to the Trust Earnings Account at the Utah State Board of Education. Funds accrue there for a year while School LAND Trust plans are developed by SCCs.

This amount is distributed annually between six public universities based on the number of bachelor level teaching degrees awarded. The distribution will be sent in the summer of 2026 when graduation data becomes available.

The FY26 distributions reflect an increase from 4% to 5% of the 20-quarter rolling average market value of each permanent fund, resulting from the passage of Amendment B. Strong trust land revenues and prudent investment continue to increase the permanent fund each year.



# **Director's Report**

Utah Legislature General Session

January 20-March 6, 2026

Outstanding Quantity Grants and In Lieu Selections
 Advocating for beneficiary interests

OLAG: Trust System Audit

One year status report submitted on September 4, 2025

• UT Code: 75-2-105

Pilot program initiated by Unclaimed Property at the Treasurer's Office

