



Utah Land Trusts Protection & Advocacy Office

Advocacy Committee Meeting

Tuesday, January 13, 2026; 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) Action Item: Elect Chair and Vice Chair
- 4) Approval of Minutes: October 8, 2025, *pages 3-8*
- 5) Calendar and Confirmation of 2026 Meeting Dates, *page 9*
- 6) 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.
- 7) Trust System Reports
 - a) School Children's Trust Office, *pages 10-18*
Presenter: Paula Plant, Director, School Children's Trust
Presenter: Kira Bennet, Compliance Specialist
 - b) School and Institutional Trust Funds Office, *pages 19-17*
Presenter: Peter Madsen, Director, Chief Investment Officer
 - c) Trust Lands Administration,
Presenter: Stephanie Barber-Renteria, Deputy Director of Operations
- 8) Protection & Advocacy Office Information Items, *pages xx*
 - a) Conflict of Interest Training, *pages 28-30*
Presenter: Paul Tonks



Utah Land Trusts Protection & Advocacy Office

- b) Operational & Compliance Update, *pages 31-36*
Presenter: Liz Mumford, Program Manager
 - 1) Quarterly Data Summary
 - 2) State Requirements
 - (a) Data Privacy Act
 - (b) Web accessibility standards: Americans with Disabilities Act Title II
- c) Communications & Outreach, *pages 37-47*
Presenter: Jessie Stuart
 - (1) Outreach Initiatives Update
 - (2) FY 25 Annual Report
 - (3) Early-Stage Social Media Pilot
- 9) Advocacy Committee Business
 - a) Action Item: Adoption of Proposed Advocacy Office Policies, *pages 48-49*
Presenter: Jessie Stuart, Assistant Director
 - (1) Social Media Policy and Guidelines
 - (2) Employee Annual Evaluation Policy
 - (3) Employee Grievance Policy
 - (4) Interagency Protocols Policy
- 10) Advocacy Office Director's Report, *pages 50-56*
Presenter: Kim Christy
 - a) Advocacy Committee Governance Discussion
 - b) 2026 General Session Preparation
 - c) Outstanding Quantity Grants & In Lieu Selections
- 11) Closed Meeting
 - 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.
 - b) The committee may enter a closed session pursuant to Utah Code §52-4-205(1)(c) to discuss matters related to litigation
- 12) 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, October 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
Kim Christy, Advocacy Office Director
Jessie Stuart, Advocacy Office Assistant Director
Liz Mumford, Advocacy Office Program Manager
Stephanie Barber-Renteria, Trust Lands
Administration (TLA)

Sheri Mattle, PTA Trust Lands Specialist
Paul Tonks, Attorney General's Office

Zoom Participants:

Peter Madsen, SITFO Director, CIO
Brittany Griffen, Utah State Treasurer's Office
Cindy Lowe, JJYS
Kira Bennett, School Children's Trust Compliance
Specialist

1. Call meeting to order

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

2. Chair's report

Noted meeting of draft legislation and the work of the office in Land Trust Advocacy amendment bill.

3. Approval of minutes

Mr. Cononelos motioned to approve the July 8, 2025, meeting minutes. Mr. Benz 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

Ms. Mattle commented that Utah PTA is celebrating its 100th anniversary on October 9th. She will be highlighting PTA's legacy in advocating for Utah Trust Lands.

6. Trust System reports

Trust Lands Advisory Committee (TLAC) Report:

Ms. Plant provided updates on several items previously reported to the Advocacy Committee, including the following:

- Emerging Charter Schools Definitions: Work on defining the different types of emerging charter schools is currently on hold due to broader discussions at the Utah State Board of Education (USBE). USBE is considering how new definitions could affect overall school funding, not just School LAND Trust funding.

- Utah Schools for the Deaf and Blind Trusts: These trusts recently underwent two audits, an interim audit by the USBE Board and a legislative audit. Ms. Plant expressed appreciation to Mr. Paul Tonks for his assistance with questions that arose during the USBE audit, particularly regarding how the trusts should be treated as separate entities.
- Trust Distribution Account Monitoring: The School Children's Trust Section (SCT) at USBE now has access to monitor the Trust Distribution Account, which holds School Trust distributions before they are sent to individual schools. Currently, there is no statute allowing excess interest in this account to be returned to the Permanent School Fund. Proposed statutory changes from the Advocacy Office's Study Group would allow for a reduction in a trust beneficiary's annual distribution when excess funds have accumulated.
- Code and Rule Review: SCT and its advisory body, TLAC, continue to review statute and administrative rules to clarify and streamline current processes. Two bills resulting from this review are ready to move forward, along with several rule changes that will be presented to the USBE Board at its November and December meetings.
- Study Group Report: A report from the Advocacy Office Study Group is anticipated to be scheduled for the November State Board Finance Committee meeting.

Ms. Plant emphasized SCT's commitment to administering the School LAND Trust program in the same manner expected of School Community Councils (SCCs) with data-based decisions and prioritizing concerns.

She noted that Ms. Kira Bennett, Compliance Specialist, will present at the next Advocacy Committee meeting on SCT's process for identifying priorities, implementing changes, and monitoring compliance.

Ms. Plant also reviewed proposed legislative changes:

- *Utah Code 53G-7-1206*: Sponsored by Tracy Miller, this bill removes outdated digital citizenship requirements, eliminates language that limits parent involvement, and clarifies that any change in council membership must be reflected in the council's dated Rules of Order and Procedure.
- *Utah Code 53G-7-1205*: Sponsored by Representative Thurston, this bill clarifies that in their first year of operation, charter schools may use their charter board as their School Charter Trust Land Council, even if the board does not have parent-majority.

SITFO Report:

Mr. Madsen provided a staff update, noting the departure of Hayden Bergeson. Two investment analyst positions have been posted, along with a second administrative assistant position to support the investment management team.

He announced that the SITFO Summit will take place December 4–5 and provided a brief overview of the event's agenda.

Mr. Madsen also shared a Fiscal Year 2026 budget outlook, noting that SITFO is forecasted to come in under budget.

SITFO's investment objective is inflation plus 5%. Although fiscal year 2025 was a challenging year in which to meet this target, performance was on track by year-end. Mr. Madsen concluded his presentation with a performance summary for the total portfolio.

Trust Lands Administration (TLA) Report:

Ms. Barber-Renteria presented on behalf of TLA. Fiscal Year 2025 was one of TLA's highest revenue-generating years, with a total of \$142.2 million: development, \$64.7 million; energy and minerals, \$58.3 million; surface resources, \$10.9 million; and surface sales, \$8.3 million.

As of September 15, the agency has undergone an internal reorganization referred to as "Trust Lands Remapped." The agency's vision for this initiative is to prioritize a more strategic focus, standardize processes to drive consistency, and leverage the strengths of the entire team.

The restructure has established deputy director positions aligned with these priorities:

- Deputy Director of Strategic Initiatives, focusing on strategic opportunities, land planning, and large-scale, long-term real estate projects.
- Deputy Director of Energy and 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.

Ms. Barber-Renteria noted that these organizational changes will not impact the agency's overall budget. An organizational chart is provided in the Advocacy Committee meeting packet.

Mr. Cononelos asked whether the reorganization would change the board committee's composition. Ms. Barber-Renteria reported that the committees would largely remain the same, though some new committees may be formed in addition to those currently in place.

Ms. Plant inquired about articles she has read in the news about land management coming from Washington DC and how that might impact the administration of TLA. Ms. Barber-Renteria reported that the structuring and adaptations they are making internally are in alignment with the direction they see these are moving.

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 October 8, 2025, meeting packet were two new proposed policies: Conflict of Interest Policy and Annual Director Evaluation Policy; each have been reviewed and vetted by Chair Ellis, Vice-Chair Plant, and Assistant Attorney General Paul Tonks.

Ms. Stuart provided a summary of the Conflict-of-Interest Policy. In conjunction with the policy, the office has created 'Disclosure of Conflict-of-Interest Form'; and Certification of Completion Form'.

Mr. Cononelos informed the committee that he has had a 40-year association with the College of Mines and was recently approached by a department to serve as a consultant. He declined the opportunity, citing a potential conflict of interest, and expressed strong support for the policy.

Mr. Cononelos motioned to approve the Conflict-of-Interest Policy, and Ms. Plant seconded. The committee voted unanimously in favor. At the January Advocacy Committee meeting, a brief training on laws related to the Conflict-of-Interest Policy will be provided, and signed disclosure forms along

with certificates of completion will be collected from committee members at that time.

Ms. Stuart provided a summary of the Director Evaluation Policy. Current statute outlines that an annual evaluation of the Advocacy Director be conducted. This policy provides a procedure to guide the process. Ms. Stuart noted the bill draft for our office places strong emphasis on governance and includes evaluation, compensation review and suggests language for getting feedback from interested parties to make it more of a comprehensive process.

This policy incorporates those elements, while also providing enough flexibility to the Advocacy Committee chair to guide how feedback is gathered and evaluated. With Director Christy's evaluation today, it would not be practical to implement the full policy immediately. It was suggested that the policy be adopted but not take full effect until the next evaluation cycle.

Mr. Cononelos motioned to approve the Director Evaluation Policy, and Mr. Benz seconded. The committee voted unanimously in favor.

Budget Review:

Ms. Stuart reported that the office came in under budget for FY25, and FY26 is projected to remain within budget. Travel will be limited this year, and no salary increases are planned.

Ms. Stuart explained that the budget process is coordinated through the Governor's Office of Planning and Budget (GOPB), which works closely with all state agencies and expressed appreciation to the Treasurer's Office in submitting and managing the Advocacy Office's base budget annually.

Communications & Outreach

Ms. Stuart reported on the success of the media event on Sept. 2nd at Whittier Elementary which highlighted the 2025-26 distributions and visits to classrooms. In addition to the media who attended the event, coverage continued to grow organically as other news outlets circulated the information in their own communities. As a result, the office saw 20+ news outlets all across the state including TV (Fox 13, Ch 2, KSL), radio, print and digital news cover the story on School LAND Trust distributions.

In addition to the highlights at Whittier Elementary, the office worked closely with schools in Emery, Sevier, Cache, Washington, and Uintah/Duchesne emphasizing the local impact in each of these areas. Local stories focused on college and career readiness, literacy gains, foundational learning for young students, and strong community engagement.

The relationships that were built with media were positive and the office foresees the building of those relationships being very helpful with future efforts.

Upcoming outreach initiatives include continued legislative outreach and individualized School LAND Trust Data sheets for each legislator, annual Trust Legislative & Beneficiary Breakfast on Oct. 14th, and PTA Advocacy Conference on Nov. 13th.

Mr. Cononelos inquired about individualized School LAND Trust Data sheets and if they were being created for county commissioners. The office said they could look into it.

Study Group Updates

Ms. Mumford updated the Advocacy Committee on the Advocacy Study Group timeline and dates that were significant in the process including the unanimous approval to create a statutory proposal. A

bill file has been drafted by LRGC, the Advocacy Study Group will be meeting Oct. 9th to vote to approve the draft forward. The bill will be sponsored by Senator Owens and Representative Burton. The proposed amendment to the office provides a comprehensive solution to every audit recommendation. In addition, the extensive stakeholder engagement that was facilitated throughout the process will strengthen the office and trust system.

The office is scheduled to give an interim presentation on Oct. 14th as a compliance report to the Transportation and Infrastructure Appropriations Subcommittee and on Oct. 15th to the Natural Resources Interim Committee to seek committee endorsement. Mr. Christy and Ms. Mumford have been actively trying to meet with each member of the interim committees one-on-one to discuss the bill file and answer any questions. Mr. Barrus will join Ms. Mumford and Mr. Christy in meeting with President Adams. Rep. Burton will be reaching out directly to speaker Schultz and Rep. Snider. There have been constructive conversations with Rep. Walter and it is believed that he does not have intentions to run anything opposing the efforts of the study group.

Ms. Mumford noted that the bill places strong emphasis on governance, proposing to rename the Advocacy Committee as the “Advocacy Council” and expand its membership by two. One new member would represent institutional beneficiaries, and the other would be appointed at the Council’s discretion from an area that would best support the Trust System’s current needs.

Trust Beneficiary Updates:

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

- FY 26 Distributions have been announced by SITFO and will be sent out in quarterly installments
 - Individual schools will be distributed funds 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.
 - Distributions to Colleges of Education are 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.
- Communications to beneficiaries continues to be a focus of the office including fall beneficiary visits, notifications to beneficiaries regarding transactions they impact their respective trusts, customized distribution notices.

Ms. Mumford noted the significant increases on both land and investment activity going towards all funds combined, with \$126.4 M revenue from TLA in FY25 and \$256.8 M from investment growth.

Mr. Benz suggested high level numbers be presented to the Advocacy Committee each quarter to see how the land revenue and investments are increasing or decreasing in a given quarter and noted the incredible growth of the fund having reached over \$4 billion.

Ms. Plant noted the unique position the Trust is in with being able to distribute nearly the same amount from the permanent funds as TLA generates in one year.

2026 General Session Preparation

Mr. Christy noted the number one priority for the 2026 General Session is the Land Trusts Protection and Advocacy Office Amendments bill file. Mr. Barrus inquired if the Office of Legislative Auditor General (OLAG) has been included through this process and Mr. Christy confirmed they have been.

Senator McKell introduced legislation in 2025 General Session addressing the ownership of geothermal resources, particularly in “split estate” situations where surface and mineral rights are held separately. The bill sought to clarify that geothermal resources are recognized as part of the surface estate, which could have significant implications for some trust beneficiaries.

An exemption for TLA was proposed, but the bill did not ultimately pass. The issue remains under close observation for potential future sessions, given the possible impact on how geothermal resources are managed and how this could impact revenue to beneficiaries.

Outstanding Quantity Grants & In Lieu Selections

Mr. Christy noted that some federal land grant obligations to Utah’s trust beneficiaries remain unresolved even after 131 years of statehood. With current federal administrative conditions more favorable than in past decades, there may be an opportunity to make progress on addressing these outstanding balances. Director Christy and Ms. Mumford recently spoke with Redge Johnson, Director of PLPCO, who agreed it is a timely opportunity to engage the Governor’s Office to raise awareness and build momentum toward resolving these long-standing obligations.

One Year Report on OLAG Audit

Ms. Mumford confirmed that the office prepared and submitted a response, with supporting documentation, to the second 180-day audit follow-up request from the Office of the Legislative Auditor General (OLAG). OLAG’s next step is to publish a summary of all audits completed in the past year, including progress on recommendations on a dashboard on its website. Because final completion of the Advocacy Office’s recommendations depends on legislative action, the dashboard will not yet show full resolution. However, the office remains in compliance and is continuing to work through the process.

Unclaimed Property 75-2-105 Update

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. Dennis Johnston, Administrator of Unclaimed property has initiated an audit process that will begin looking into what the reality of these mineral interests might be. The process may take several years, and the amount of potential assets and proceeds is still unknown.

Closed Session

Pursuant to Utah Code §53D-2-202(1)(c) regarding the annual review of the Advocacy Office Executive Director, the Advocacy Committee entered a closed session under Utah Code §52-4-205(1)(a) to discuss the character and professional competence of an individual. Mr. Cononelos motioned to enter closed session, Mr. Barrus seconded. Vote was unanimous.

Adjourn

Once in open session, Mr. Cononelos moved to adjourn. Ms. Plant 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, April 14, 2026 10am-12pm

Dates beyond April are pending due to potential adjustments to the regular meeting schedule.

School and Institutional Trust Lands Administration

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

Thursday, January 22, 2026 10am-1pm

Thursday, February 19, 2026 10am-1pm

Thursday, March 19, 2026 10am-1pm

Thursday, April 16, 2026 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, June 2, 2026 9:00-1:00 p.m.

Trust Lands Advisory Committee (TLAC - Advisory to USBE)

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

No February Meeting

Monday, March 16, 2026 12pm-2pm

Monday, April 20, 2026 12pm-2pm

Monday, May 18, 2026 12pm-2pm

Monday, June 22, 2026 12pm-2pm

Other Significant Dates

Tuesday, January 20, 2026 | First day of the annual General Session—Utah Legislature

Friday, March 6, 2026 | Last day of the annual General Session—Utah Legislature

School LAND Trust Program

Risk Analysis & the Decision-Making Process

Utah State Board of Education | School Children's Trust

Kira Bennett, Compliance Specialist

Paula Plant, Director

The Beneficiaries of the Trust

Utah's public K-12 students are the School LAND Trust (SLT) Program beneficiaries



Funds must directly and purposefully support student outcomes in academic areas of need



Stewardship requires transparency, accountability, and consistency



Achieved by integrating risk analysis and strategic decision-making into the USBE program administration lifecycle.

**Land Trusts Protection
& Advocacy Office
(LTPAO)**

Represents
and protects
beneficiary
interests



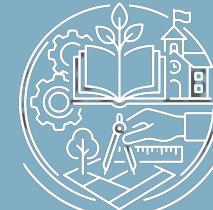
**Ensures lawful
use of funds**



**Protect the trust
and maximize
benefit**

**USBE
School Children's Trust
(SCT)**

Facilitates and
administers
the School
LAND Trust
Program



Roles & Alignment

-LTPAO & USBE-

The Legal Guardrails

SLT Code and Rule

- **Title 53F-2-404:** School LAND Trust Program Distribution of Funds
- **Title 53G-7-13:** Teacher and Student Success Program
- **Title 53G-7-1202:** School Community Councils. Duties. Composition. Election Procedures and Selection of Members
- **Title 53G-7-1203:** School Community Councils. Open and Public Meeting Requirements
- **Title 53G-7-1205:** Charter Trust Land Councils
- **Title 53G-7-1206:** School LAND Trust Program
- **R277-477:** Distributions of Funds from the Trust Distribution Account and Administration of the School LAND Trust Program
- **R277-491:** School Community Councils
- **R277-114:** Response to Compliance and Related Issues

Processes & Oversight

- **Legislative processes**
- **Utah State Board of Education processes**
 - Trust Lands Advisory Committee
- **Interagency Collaboration & Communication**
 - Trust Lands Administration (TLA)
 - School & Institutional Trust Funds Office (SITFO)
 - Land Trusts Protection & Advocacy Office (LTPAO)
 - Utah State Board of Education (USBE)

Local Authority & Accountability



Risk in Relation to Program Administration

- Risk is about exposure - not intent
- Risk increases when:
 - authority/responsibilities are unclear
 - documentation is inconsistent
 - practices vary widely
- Identifying risk early protects the trust and the beneficiaries

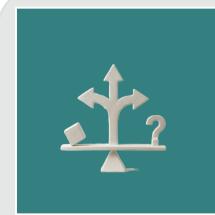


Translating Law into Practice

-Risk Analysis



Connects code and rule
to observable
expectations



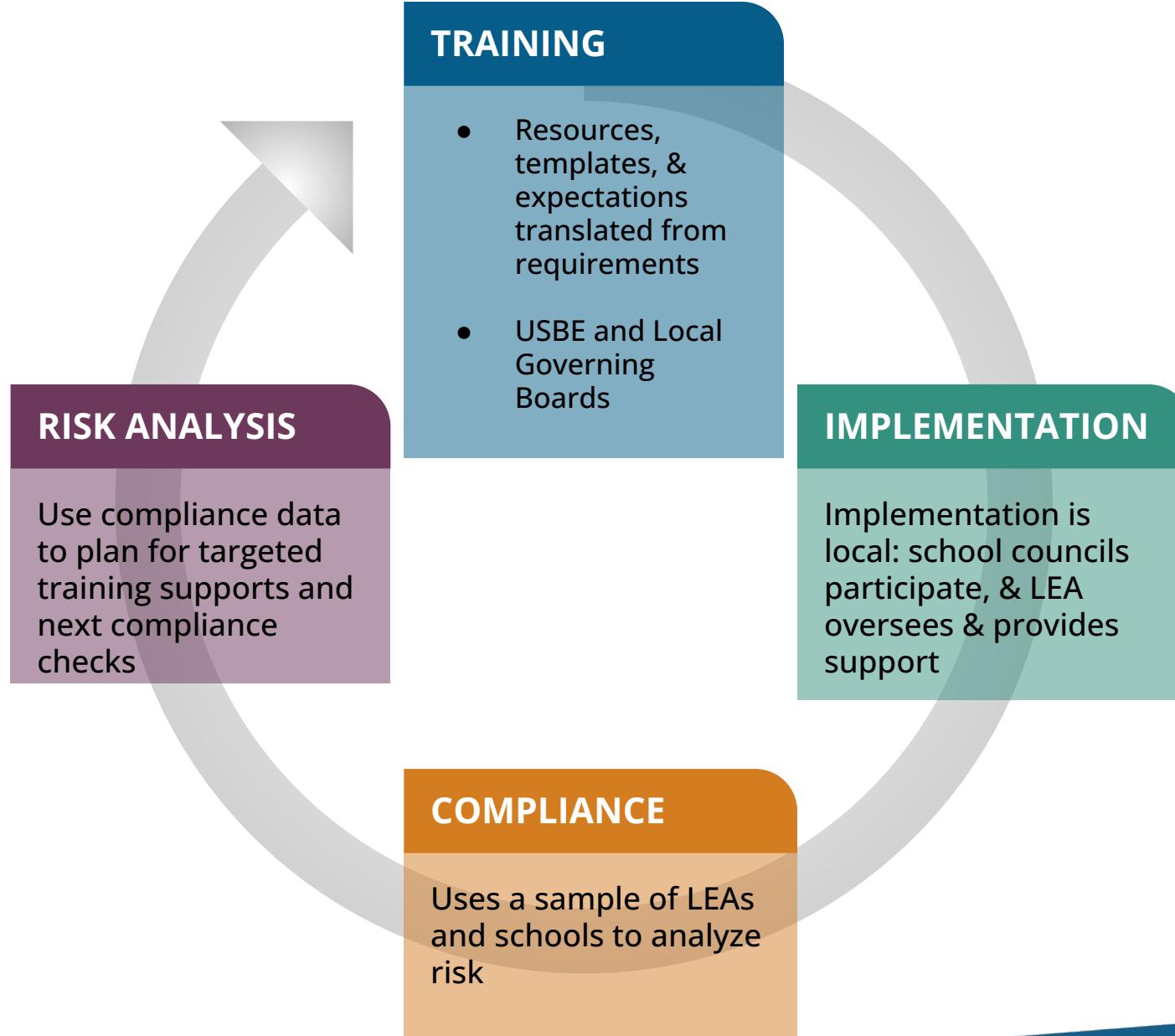
Identifies high-risk
decision points



Provides consistency in
program application
and oversight



Anchors
administration: training
& compliance work



The Cycle

Why This Process Matters

01	Law-based transparent decision-making.	Ensures compliance, and builds trust through clear, accountable processes.
02	Reduced risk & stronger local governance.	Mitigates potential issues and empowers local decision-makers with robust frameworks.
03	Continuous improvement protects beneficiaries.	Ongoing evaluation and refinement lead to LEA and school's ability to support better student outcomes.
04	Ensures every dollar serves students as intended.	Maximizes the impact of funds on student learning and success.

"The process ensures responsible stewardship of the trust - today and for future students."



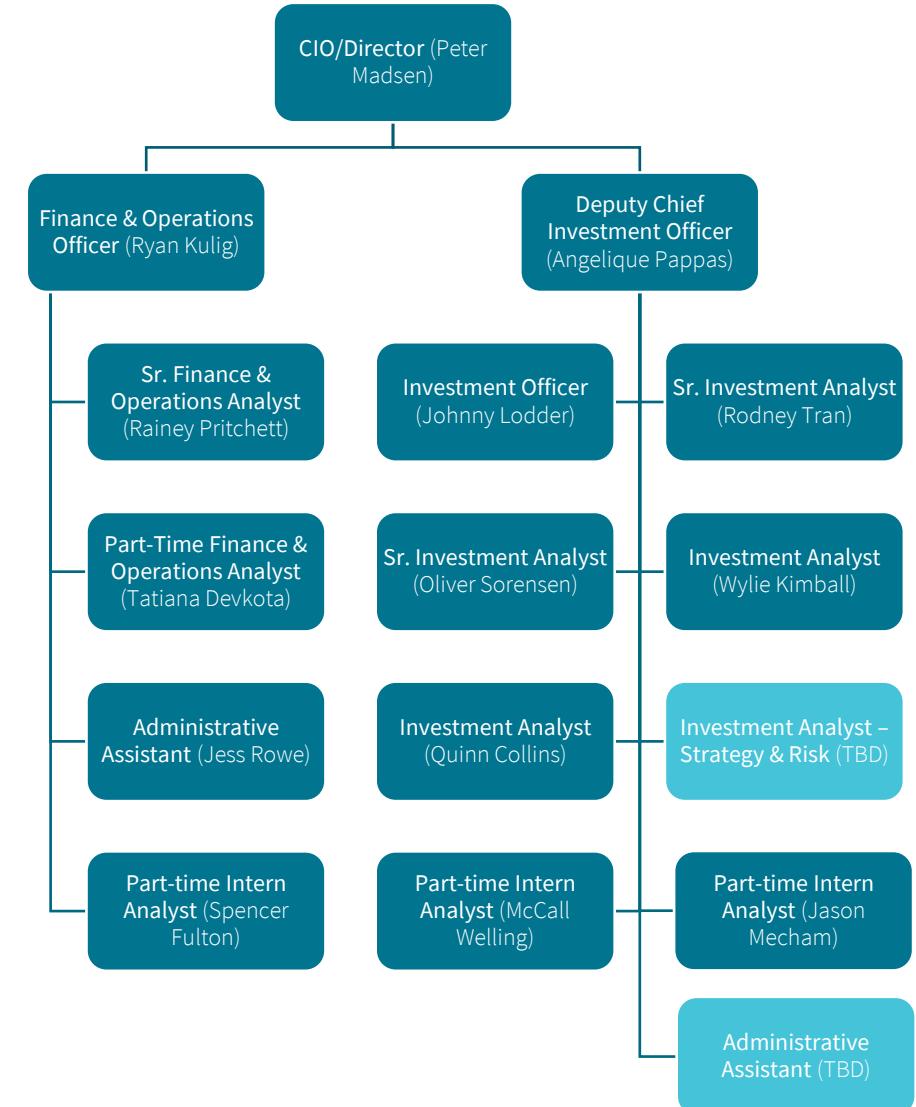
Protection & Advocacy Committee Update

Utah School and Institutional Trust Funds Office

Current Organizational Chart



- SITFO staff currently consists of 14 persons: 10 full-time and 4 part-time professionals
- Recent changes:
 - Quinn Collins joined to support the team in investment manager research.
 - Prior to SITFO, he was an Investments Intern at the Arizona Public Safety Personnel Retirement System, where he worked on opportunities across real estate, private equity, and public equity. He holds a Bachelor of Arts in Plan II Honors and Economics from The University of Texas at Austin and a Master of Science in Finance from Bocconi University in Italy.
 - Pending plan to add a second Administrative Assistant to support the Investment Manager Research Team



→ 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 Jeff Currie
 - Presentation from Peter Berezin
 - Presentation from Paul Arnold
 - SITFO's Response to AI
- Closing Statement – Peter Madsen (12:00 PM)
- Lunch (12:30 PM)
- Adjourn and Depart (1:30 PM)

FY 25 Trust Expenses Comparison



- Size and “complexity” are drivers of cost
 - Smaller endowments tend to have higher consultant fees, fewer resources, and less alternatives
 - Larger endowments tend to have lower consultant fees, more resources, and more alternatives
- Expenses and fees are low
 - From administration .13 %
 - With Investment Management Fees 1.18 % (1.17 % including sec lending)

Expense	SITFO
Custody, FOS	.02 %
Investment Consultant	.04 %
Data, Risk, Audit	.01 %
Operating Budget	.06 %
Total	.13 %

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
Total Costs	\$12,466	\$4,825	\$1,854
Total Costs in basis points	12.0	24.0	37.0

*As a percent of Total Portfolio Value of \$4.2 B
Totals may not sum due to rounding.

Source: **Strategic Investment Group**. *Building Blocks and Costs of an Internal Investment Office*. © 2024, Strategic Investment Management, LLC. All rights reserved. This table implies SITFO expenses would be 21bps.

FY 26 Budget Review – Summary



	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of October	Over / (Under)	Forecast	Outlook as of October	Over / (Under)	Forecast	Outlook as of October	Over / (Under)	Forecast	Outlook as of October	Over / (Under)
AA Personnel Services	581,775	562,569	(19,208)	668,349	639,757	(28,592)	784,194	798,449	14,254	885,155	881,845	(3,311)	2,919,474	2,882,620	(36,855)
BB Travel/In State	408	4,129	3,719	408	233	(175)	408	233	(175)	408	233	(175)	1,630	4,826	3,194
CC Travel/Out of State	40,502	166	(40,336)	40,502	40,408	(94)	40,502	40,408	(94)	40,502	40,408	(94)	162,007	121,340	(40,668)
DD Current Expense	83,944	174,475	90,532	91,944	152,703	60,759	99,144	99,144	-	83,944	83,945	1	358,975	510,267	151,293
EE Data Processing Exp	46,363	18,947	(27,416)	46,363	21,362	(25,000)	46,363	21,362	(25,000)	46,363	21,362	(25,000)	185,450	83,035	(102,416)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE BUDGET APPROPRIATION DIFFERENCE	752,991	760,286	7,296	847,565	854,463	6,898	970,610	959,596	(11,014)	1,056,371	1,027,793	(28,578)	3,627,537	3,602,139	(25,398)
	1,060,833	1,060,833	-	1,028,044	1,028,044	-	1,170,206	1,170,206	-	1,124,717	1,124,717	-	4,383,800	4,383,800	-
	(307,842)	(300,546)		(180,479)	(173,581)		(199,596)	(210,610)		(68,347)	(96,924)		(756,263)	(781,661)	

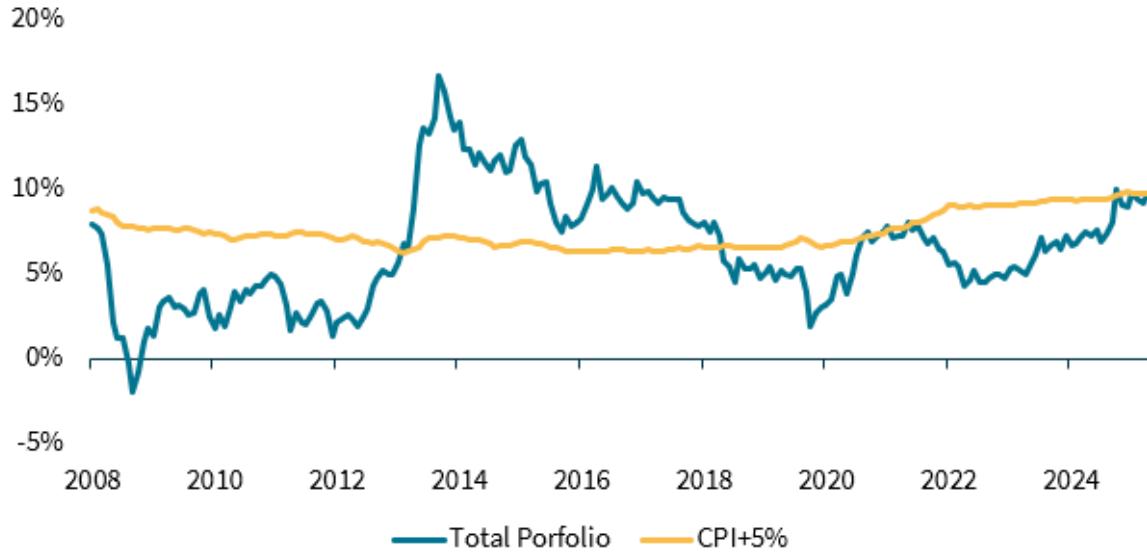
Legend

FY2026: 7/1/2025 - 6/30/2026	Q1FY26: July 1, 2025 - Sept 30, 2025	Q2FY26: Oct 1, 2025 - Dec 31, 2025	Q3FY26 Jan 1, 2026 - March 31, 2026	Q4FY26: Apr 1, 2026 - June 30, 2026
Above/Below Forecast	\$10,000+ Under Forecast 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			

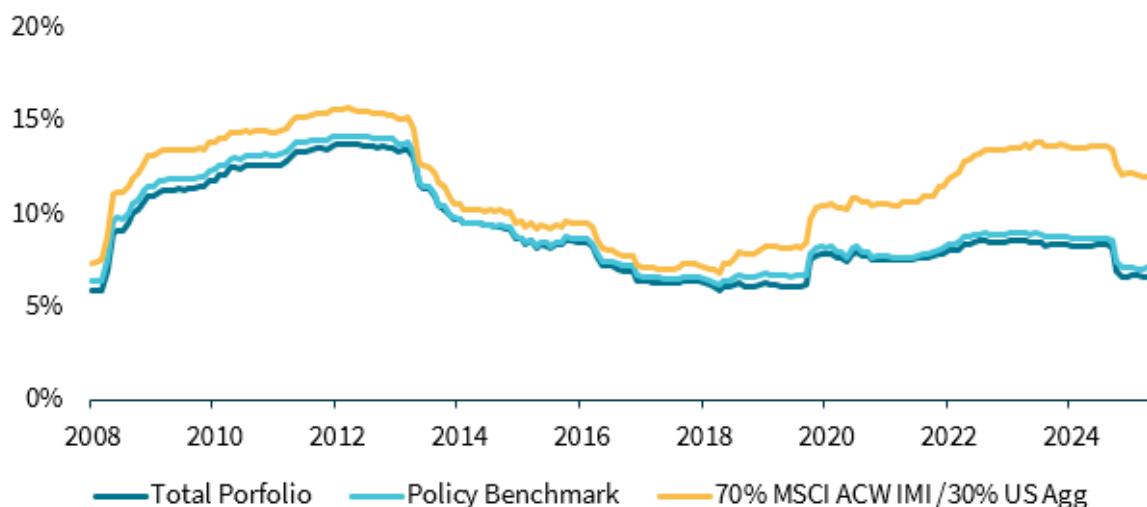
Total Portfolio – Objectives & Compliance



Rolling 5Y Ann. Return vs. Long-Term Investment Objective

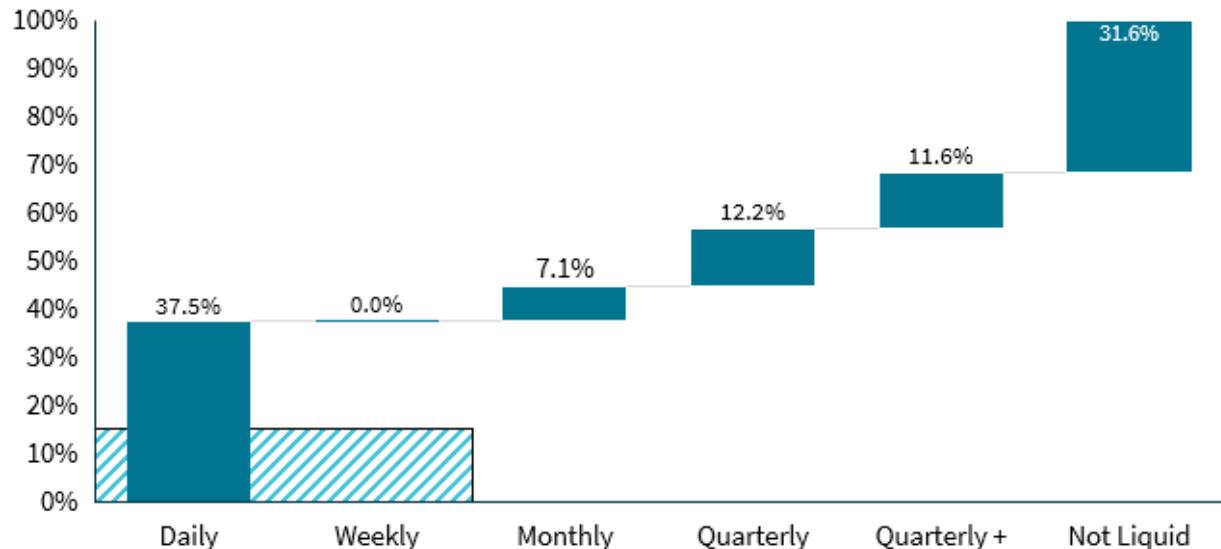


Rolling 5Y Standard Deviation



	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.00	46.74	50.00	Yes	45.00	45.00
Public Equity	24.50	32.46	35.50	Yes	30.50	25.00
Private Equity	9.50	14.28	20.50	Yes	14.50	20.00
Real Assets	12.00	15.80	22.00	Yes	17.00	15.00
Public Real Assets	2.00	6.58	10.00	Yes	7.00	5.00
Private Real Assets	7.00	9.22	15.00	Yes	10.00	10.00
Income	23.00	26.01	33.00	Yes	28.00	30.00
Public Income	13.50	17.76	21.50	Yes	18.50	20.00
Private Income	6.50	8.25	14.50	Yes	9.50	10.00
Defensive	5.00	11.38	15.00	Yes	10.00	10.00
Duration	0.00	2.72	6.00	Yes	3.00	3.00
Convexity	3.00	6.13	11.00	Yes	7.00	7.00
Cash	0.00	2.54	3.00	Yes	0.00	0.00

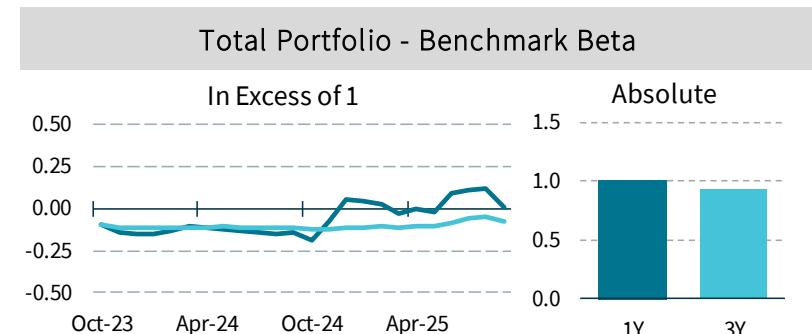
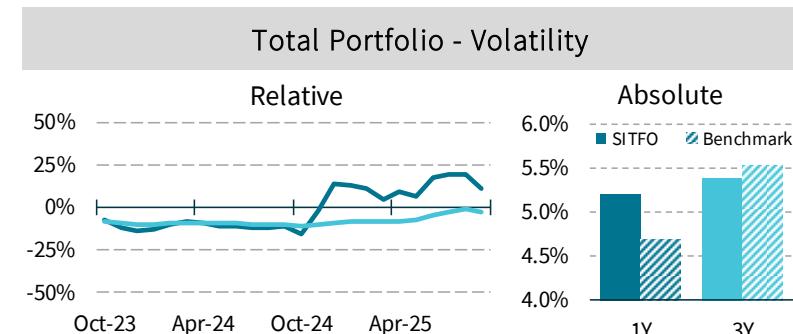
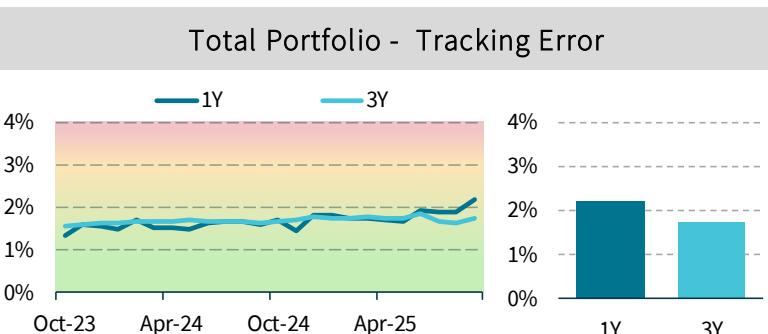
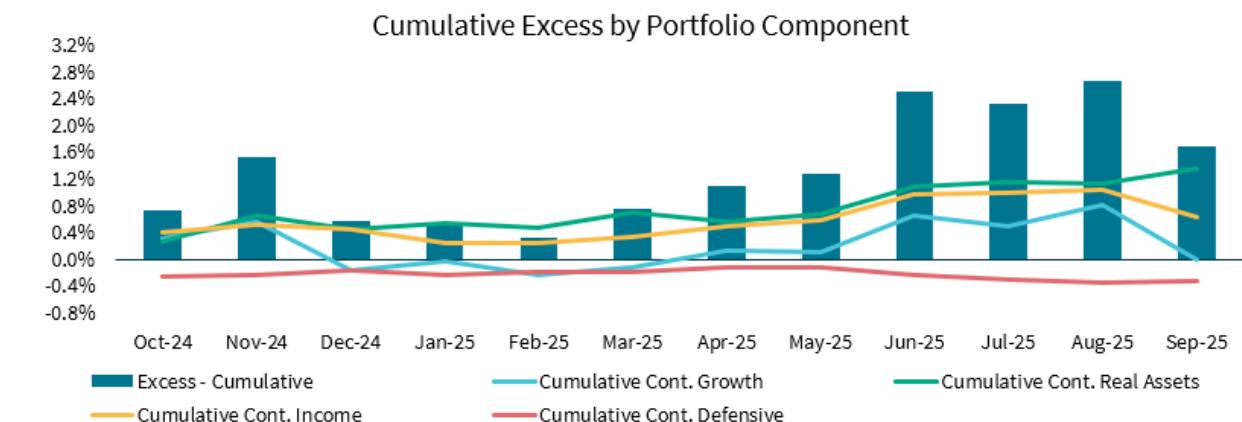
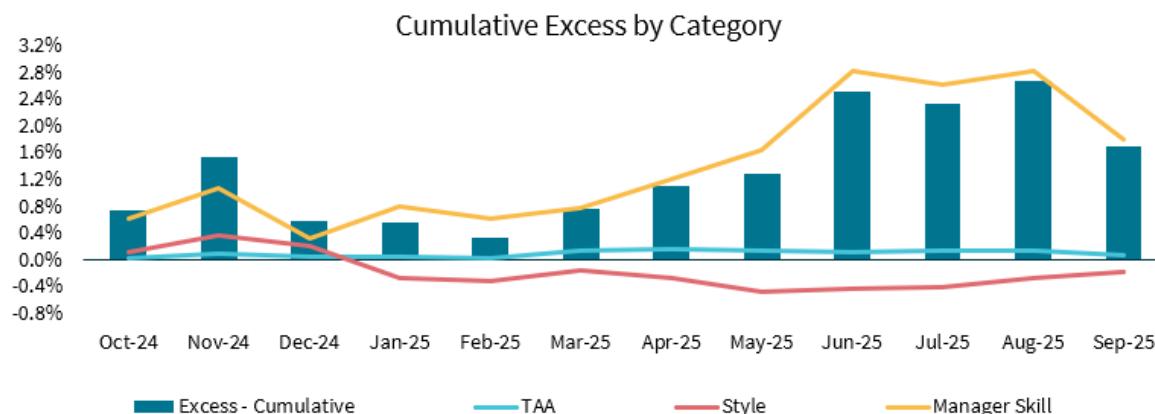
Liquidity



Performance Review/Attribution – Total Portfolio



	Allocation As Of 3Q 2025			Performance As Of 3Q 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%	9.67%	8.97%	0.71%	11.31%	10.99%	0.32%	11.00%	9.42%	1.58%	9.48%	0.06%	-0.17%	1.81%	1.70%
Growth	46.74%	45.00%	1.74%	13.58%	13.49%	0.09%	16.65%	17.79%	-1.14%	14.44%	14.45%	-0.01%	6.47%	0.00%	-0.15%	0.16%	0.01%
Real Assets	15.80%	17.00%	-1.20%	11.68%	6.73%	4.95%	8.49%	3.31%	5.18%	11.80%	3.77%	8.02%	0.66%	-0.01%	0.23%	1.13%	1.36%
Income	26.01%	28.00%	-1.99%	7.29%	6.98%	0.31%	9.93%	9.78%	0.15%	10.23%	7.98%	2.24%	2.23%	0.05%	0.14%	0.46%	0.65%
Defensive	11.38%	10.00%	1.38%	-0.80%	1.28%	-2.08%	-0.16%	0.84%	-1.00%	-1.61%	1.45%	-3.05%	0.12%	0.02%	-0.39%	0.05%	-0.31%



- Performance
 - Volatility vs. investment objectives
- Organization & Resources
 - Lean team
 - Lack of internal reporting capability
 - Team turnover
- Portfolio
 - Nascent private market portfolio
 - Limited co-invest capability
- Performance
 - Strong 1/3/5-year results; focus on sustaining outperformance
- Organization & Resources
 - Added Deputy CIO, scaled the team; on track to be fully staffed by early 2026
 - Improved infrastructure and technology stack
 - Integrating strategic partnerships
- Portfolio
 - New SAA
 - New tool in the toolkit with the first secondary transaction
 - Expanded co-invest capability



- SITFO as a trusted, world class institutional investor
 - Persistent performance, consistent distributions
 - Thoughtful, adaptable, and well-governed organization
 - Commercial not complacent, fit-for-purpose
 - Strong, collaborative team
 - Reputation as a reliable and respected thought partner



Conflict of Interest Training



Presenter: Paul Tonks, Assistant AG



LAND TRUSTS PROTECTION AND ADVOCACY OFFICE
Certification of Completion Form

Name:	EIN:
Position:	

I, _____ (please print name), hereby certify the following:

1. That I have reviewed the Advocacy Committee Conflict of Interest Policy and other laws as required by the Advocacy Committee Conflict of Interest Policy.
2. To the best of my knowledge and belief, I am in compliance with the Advocacy Committee Conflict of Interest policy and with the laws contained, but not limited to UCA Title 67, Chapter 16, Utah Public Officers' and Employees' Ethics Act and will carry out my duties as a member of the Advocacy Committee in full compliance thereof.
3. To the best of my knowledge and belief, I have completed the Conflict of Interest and Disclosure form, listing positions or interests that may engender a conflict of interest in my ability to carry out my duties as a member of Advocacy Committee now or in the future.
4. That if at any time I have knowledge or belief that I have a conflict of interest with a particular matter of business, may create the appearance of impropriety by voting on or discussing any particular transaction, or cause to arise any other circumstance that would call into question my ability to comply with the requirements set forth the Advocacy Committee Conflict of Interest Policy, that I will inform the Advocacy Committee Chair. A determination will then be made as to whether I should recuse myself from a particular matter, whether I should be on the Advocacy Committee, or whether another action may be appropriate to assure compliance with the Advocacy Committee Conflict of Interest Policy.

Signature:	Date:
------------	-------

LAND TRUSTS PROTECTION AND ADVOCACY OFFICE
Disclosure of Conflict of Interest Form

Name:	EIN:
Position:	Appointment/Hire Date:

Please describe any relationship, transactions, positions you hold (volunteer or otherwise), or circumstances that you believe could contribute to a conflict of interest:

I have no conflict of interest to report.

I have the following conflict of interest to report. Please specify any conflict of interest in which you have financial, professional, or other personal considerations or interests which may directly or indirectly affect their judgment in exercising your duties or responsibilities for the Advocacy Committee or Office.

1. _____

2. _____

I hereby certify that information set forth above is true and complete to the best of my knowledge.

Signature:	Date:
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Operations and Compliance Update



Presenter: Liz Mumford

Quarterly Data Summary:

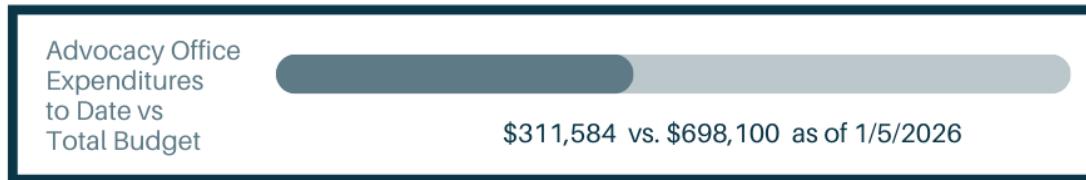
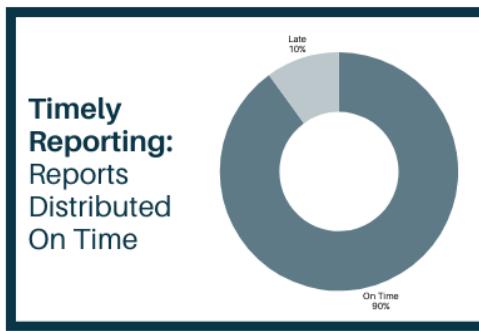
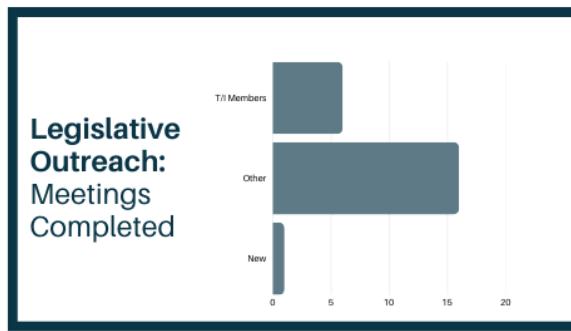
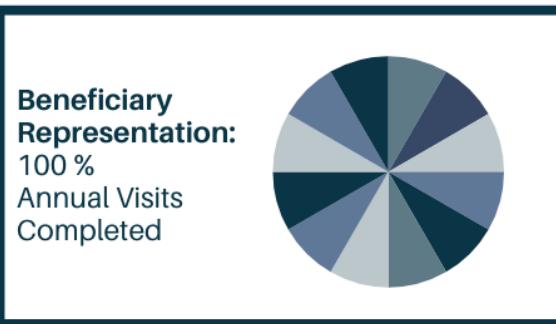
Dashboard Framework–Discussion Draft



ADVOCACY COMMITTEE QUARTERLY DASHBOARD

Report for January 2026 Committee Meeting

OFFICE PERFORMANCE MEASURES FY2026



Trust Beneficiary	FY2025 Fund Balance	FY2026 Distribution
Public Schools	\$3,760,557,677	\$133,551,631.10
Reservoirs	\$29,215,773	\$932,055.14
Utah State University	\$30,988,077	\$862,129.28
University of Utah	\$16,313,442	\$592,420.46
Schools for the Deaf	\$5,814,929	\$200,981.54
Utah State Hospital	\$11,983,814	\$379,995.41
Schools for the Blind	\$27,709,963	\$1,208,573.47
Miners Hospital	\$116,750,701	\$4,294,587.08
Colleges of Education	\$10,609,146	\$429,232.72
Juvenile Justice & Youth Services	\$12,317,544	\$283,373.95
College of Mines	\$31,027,719	\$721,286.71
Public Buildings <small>(managed at OST)</small>	\$147,337	0

*based on SITFO FY2025 audited financial report

State Requirements Update:

- Data Privacy Act
- Web Accessibility Standards: Americans with Disabilities Act Title II



Data Privacy Program

Utah Code § 63A-19-401(2)(a)(i)

Privacy Program

- All Utah governmental entities must initiate a privacy program by **Dec. 31, 2025**



Preparation

- Designate a **Chief Administrative Officer (CAO)**
- Appoint **records officers** and ensure GRAMA training
- Provide **privacy training** for employees with access to personal data

Planning & Assessment

- Complete and document a **Privacy Program Report**
- Adopt formal **privacy policies**
- Conduct a **privacy maturity self-assessment**
- Identify and prioritize **improvement strategies**

Execution & Monitoring

- Implement prioritized privacy strategies
- Update maturity assessments regularly
- Use **Privacy Impact Assessments (PIAs)** for new data processing activities



Web Accessibility Standards:

Americans with Disabilities Act Title II

State and local government entities must make websites and digital content accessible to people with disabilities, with a compliance deadline of April 24, 2026.

- Content types: websites, documents (PDFs), videos, and mobile apps
- Requirements: captions for videos, alternative text for images, keyboard navigation, and logical heading structures.



Communications & Outreach



Presenter: Jessie Stuart

Outreach Initiatives:

- Annual Legislative Trust Beneficiary Breakfast
- PTA Advocacy Conference
- Beneficiary Visits
- Media Outreach: \$134M School LAND Trust Distributions

Annual Legislative Trust Breakfast

The fourth Annual Legislative Trust Beneficiary Breakfast brought together legislators, beneficiaries, and Trust System administrators together strengthening connections and awareness of Trust's impacts statewide

- Nearly one-third of Utah legislators participated.



PTA Advocacy Conference

Presentation Covered:

- How Utah's trust lands support public education and how PTA has helped guide the impact.
- History and purpose of trust lands
- Roles of TLA, SITFO and Advocacy
- Involvement with School Community Councils
- Key bills to watch this session



Annual Beneficiary Visits

Highlights:

- All **12** beneficiary institutions visited
- Visits reviewed trust distributions, current asset maps, potential legislation, relevant trust matters and updated key contacts
- Began engagement with the Capitol Preservation Board to discuss the Public Buildings Trust
- Utah Colleges of Education Deans (UCED) appointed a representative from USU to be the liaison for Colleges of Education

 PUBLIC SCHOOLS	 UNIVERSITY OF UTAH
 SCHOOL FOR THE BLIND	 COLLEGE OF MINES & EARTH SCIENCES
 SCHOOL FOR THE DEAF	 COLLEGES OF EDUCATION
 UTAH STATE UNIVERSITY	 JUVENILE JUSTICE AND YOUTH SERVICES
 MINERS HOSPITAL	 RESERVOIRS
 UTAH STATE HOSPITAL	 PUBLIC BUILDINGS

Media Outreach: \$134M School LAND Trust Distributions

Earned Media Coverage:

- Extensive earned media reach statewide
- Multi-platform coverage secured, including TV, print, and digital media
- High-visibility broadcast highlighted by KSL News at 10
- Campaign momentum exceed expectations, with total coverage projected to surpass the fall “Welcome Back to School” effort



Record-breaking \$134 million headed to Utah schools from Utah Land Trusts

 KSL News Utah
453K subscribers

Subscribe

 6  Share 

Utah schools will get a record \$134 million in 2026 trust lands money, a 20% bump

BY KATIE MCKELLAR - JANUARY 7, 2026 6:04 AM





 KSLTV.com

Record-breaking \$134 million headed to Utah schools from Utah Land Trusts

Utah schools are preparing for a record-breaking infusion of \$134 million next year — and not a dollar of it comes from taxpayers.

1 day ago

 PR Park Record

Park City School District to receive \$1 million from School LAND Trust Fund — \$168,600 more than last year

The School and Institutional Trust Funds Office has announced that the Trust Lands Permanent Funds will distribute a record-breaking \$134...

1 day ago

 San Juan Record |

Local schools get \$780K in trust funds

The School and Institutional Trust Funds Office announced that the Trust Lands Permanent Funds will distribute a record-breaking \$134...

23 hours ago

 The Herald Journal

Utah Schools set to receive record amount of School LAND Trust funds

Utah's School and Institutional Trust Funds Office (SITFO) announced Monday that the Trust Lands Permanent Funds will distribute a record...

1 day ago

 Cache Valley Daily

Utah school trust distribution jumps 20%, sending \$3.9M to Cache County schools

NORTH LOGAN — Utah public schools will receive a record-breaking \$134 million from the Trust Lands Permanent Funds for the 2026-27 school...

1 day ago



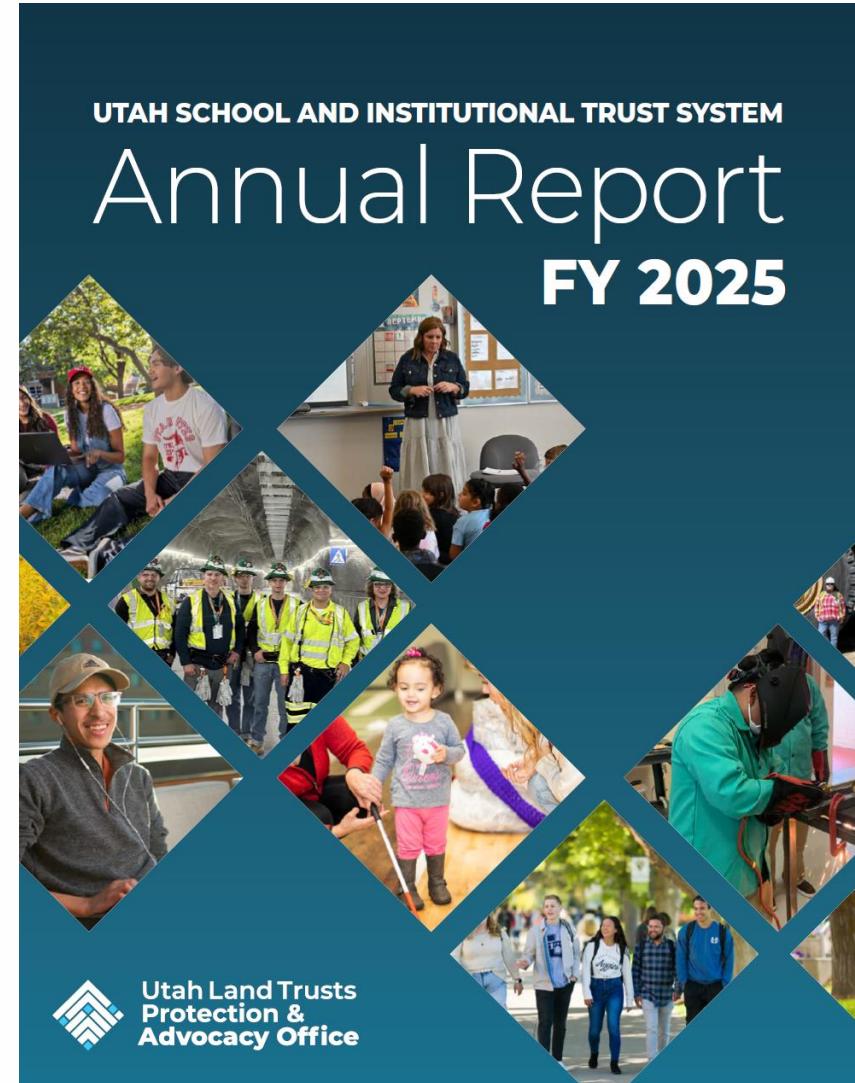


FY 2025 Annual Report

FY 2025 Annual Report

- Fulfills the requirements of §53D-2-203(5)
- Supports awareness and understanding of the Trust System
- Provides a concise overview of the history and governance of the Trust's
- Outlines the Advocacy Office's mission and responsibilities
- Summarizes the financial performance of each beneficiary's trust assets

[Link to Annual Report](#)



Early-Stage Social Media Pilot

Early-Stage Social Media Pilot

Establishing a Social Media Presence

Purpose

- Maintain a basic, current social media presence so the office is visible and accessible when searched.

Platforms

- X and LinkedIn; selected to reach audiences not widely served by other Trust entities through social media

Content Focus

- Trust System awareness, beneficiary outreach, Advocacy Office role, and stakeholder collaboration

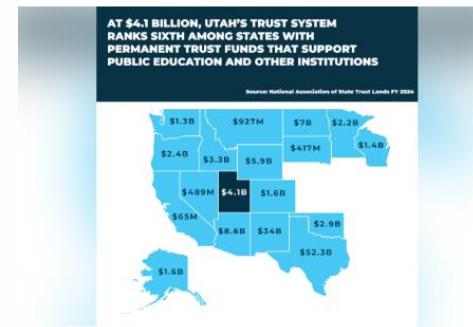
Scope

- Guided by proposed social media policy and best-practice guidelines; limited by staff time and resources



Utah Land Trusts Protection & Advocacy Office

Because of Utah's Trust System, classrooms, campuses, and public institutions across the state receive consistent, long-term support. Now ...more



9 · 3 reposts

How are Utah's Trust Land Permanent Funds invested for the long-term benefit of schools and other designated trust institutions?  ...more



10 · 1 comment · 2 reposts



Early-Stage Social Media Pilot

Establishing a Social Media Presence

Next Steps

- Maintain consistent, policy-aligned content on X and LinkedIn
- Monitor engagement trends and resource needs before expanding posting or active campaigns on social media
- Use pilot findings to inform future social media strategy and potential growth initiatives

Summary

- Establish a strategic, sustainable first step in building the Advocacy Office's social media presence. By prioritizing visibility over engagement growth, the office ensures credibility, aligns with agency goals, and lays the groundwork for future social media efforts as resources allow.



Utah Land Trusts Protection & Advocacy ...  90 posts



Utah Land Trusts Protection & Adv...  @UtTrust... - Nov 7, 2025  ...
An inspiring visit to Utah Schools for the Deaf and Blind (@UtSchoolsDB).
Trust land distributions help provide critical funding for specialized programs and enriched learning opportunities that help students thrive.
#UtahEducation #TrustLands



...



Utah Land Trusts Protection & Ad...  @UtTrust... - Dec 17, 2025  ...
Located on Trust Lands, this resource development could translate into lasting support for Utah k-12 students. Royalties from this project would support the Permanent School Fund.



Utah House Majority  @utahhousereps - Dec 16, 2025  ...
Utahns have been mining for generations, and the story isn't over.

With 16 rare earth and critical minerals, this massive reserve will help the United States compete with China and power the next generation of tech with products mined and processed right here in Utah.

MINING[ON]COM

Massive critical minerals deposit found in Utah



Advocacy Committee Business



Presenter: Jessie Stuart

Adoption of Proposed Advocacy Office Policies

- Social Media Policy and Guidelines
- Employee Annual Evaluation Policy
- Employee Grievance Policy
- Interagency Protocols Policy

Advocacy Office Director's Report



Presenter: Director Kim Christy

Director's Report

- Advocacy Committee Governance Discussion
- 2026 General Session Preparation
- Outstanding Quantity Grants & In Lieu Selections

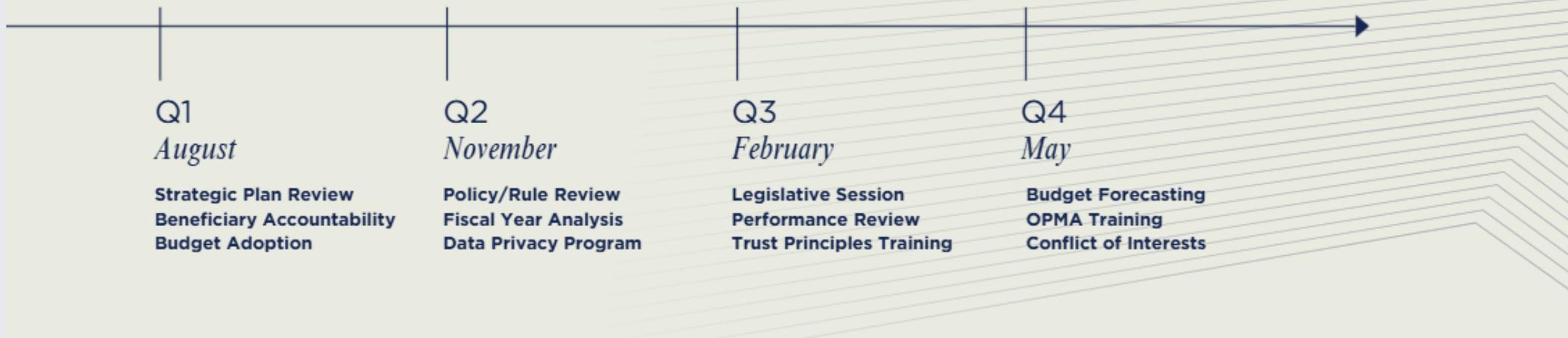


Governance Discussion

Proposed Committee Meeting Calendar

BEGIN CHANGES IN FY2027

*Currently: July, October, January, & April
2nd Tuesday of the month, 10 a.m. -12 p.m.*





Governance Discussion

Member Terms

	Sep2018-Aug2019	Sep2019-Aug2020	Sep2020-Aug2021	Sep2021-Aug2022	Sep2022-Aug2023	Sep2023-Aug2024	Sep2024-Aug2025	Sep2025-Jul2026	Aug2026-Jul2027	Aug2027-Jul2028	Aug2028-Jul2029	Aug2029-Jul2030	Aug2030-Jul2031	Aug2031-Jul2032
SLT Director (USBE)	Paula Plant													
SITLA Appointee 1	Steve Ostler	Roger Barrus	Roger Barrus	Roger Barrus										
SITLA Appointee 2	Tom Bachtell	Tom Bachtell	Louie Cononelos	Louie Conone	Louie Cononelos									
SITFO Appointee	Brigham Tomco	Brad Benz	Brad Benz	Brad Benz										
Treasurer Appointee	Mel Brown	Mel Brown	Richard Ellis											

- Upcoming vacancies: Two terms expire
- Future appointments: Contingent on if SB43 passes



Governance Discussion

Administrative Changes

- Consider formation of an ad hoc governance committee to address administrative issues and impacts of legislation.



2026 General Session Preparation

Key Trust Bills

- SB43 | Owens
Land Trusts Protection and Advocacy Office Amendments
- HB64 | Albrecht
School and Institutional Trust Lands Amendments
- SB21 | McKell
Geothermal Amendments
- HB 144 | T. Miller
School Community Council Amendments
- SB58 | Fillmore
Public School Attendance Amendments
- Appropriation for purchase of Large Land Block(s)



Quantity Grants & In Lieu Selections

Outstanding Beneficiary Acreage Balances

Trust Beneficiary	Grant Acreage	Remaining Surface	Remaining Mineral	Outstanding Grants
Public Schools	6,040,000	3,191,905	4,130,093	\$2M + in lieu
Reservoirs	500,000	35,631	96,894	~30 acres
Utah State University	200,000	27,140	53,805	~1930 acres
University of Utah	156,080	16,016	38,394	~40 acres
Schools for the Deaf	100,000	4,691	11,793	
Utah State Hospital	100,000	7	9,675	
Schools for the Blind	100,000	451	12,412	
Miners Hospital	100,000	4,810	53,479	~5 acres
Colleges of Education	100,000	4,516	20,792	
Juvenile Justice Services	100,000	14	9,056	
College of Mines	100,000	5,860	16,741	
Public Buildings	64,000	0	7,100	
Total	7,660,080	3,291,041	4,460,234	