

Draft Minutes

Land Trusts Protection & Advocacy Committee

Tuesday, January 13, 2026, 10 a.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

Kim Christy, Advocacy Office Director

Jessie Stuart, Advocacy Office Assistant Director

Liz Mumford, Advocacy Office Program Manager

Stephanie Barber-Renteria, Trust Lands Administration (TLA)

Kira Bennett, School Children's Trust Compliance Specialist

Sheri Mattle, PTA Trust Lands Specialist

Paul Tonks, Attorney General's Office

Zoom Participants:

Peter Madsen, SITFO Director, CIO

Kirt Slauch, Utah State Treasurer's Office

Cindy Lowe, JJYS

Absent: Brad Benz, Advocacy Committee

1. Call meeting to order
Meeting called to order by Chair Ellis at approximately 10:00 a.m.
2. Chair's report
Noted Legislative Session starts in one week and discussion of items in detail from the Advocacy Office would be covered later in the agenda.
3. Election of Chair and Vice Chair
Mr. Cononelos motioned to elect Mr. Ellis as Chair and Ms. Plant as Vice Chair to maintain their current positions. Mr. Barrus seconded. The vote was unanimous in the affirmative.
4. Approval of minutes
Ms. Plant motioned to approve minutes from October 8, 2025, meeting minutes. Mr. Cononelos seconded. The vote was unanimous in the affirmative.
5. Calendar and confirmation of meeting dates
Upcoming meeting dates for Trust System entities were provided in the packet.
6. Trust System reports

Trust Lands Advisory Committee (TLAC) Report:

Ms. Plant provided updates on the Trust Distribution Account: The School Children's Trust at USBE made a request for SITFO to reduce the distribution by the total accrued interest in the Trust Distribution Account. The total amount reduced was \$16.7 million. This was done in accordance with

UCA 53F-9-201(4) which dictates managing any excess balance. A procedure was written by the School Children's Trust to help guide the process in the future.

Ms. Plant noted two legislative bills for the 2026 Legislative Session that have nexus to the School Land Trust Program including HB 144 School Community Council Amendments (Rep. T. Miller) and SB58 Public School Attendance Amendments (Sen. Fillmore).

Ms. Kira Bennett presented the School Children's Trust (SCT) Office's risk analysis and decision-making process for administering the School LAND Trust Program. She explained that a key complexity of the program is the local accountability of local education agencies (LEA's) while SCT's role is to provide training, guidance, and compliance oversight to ensure implementation aligns with trust law and intent.

Risk analysis is being done by looking at what can be done to limit exposure to risk that would create non-compliance and to create guardrails that help LEA's make decisions and follow the law.

Ms. Bennett described SCT's risk analysis framework, which focuses on limiting exposure to non-compliance and establishing guardrails for LEAs. Core components include connecting statutes and rules to clear expectations, identifying high-risk decision points, ensuring consistency across communities, and anchoring administration in a regular cycle of training, implementation, compliance, and risk review. She shared a "Risk and Rules" spreadsheet used to document and assess risks, which is reviewed at least annually.

Mr. Ellis asked about LEA engagement. Ms. Bennett noted that LEAs recognize the importance of compliance and have good intentions to implement the program correctly, though fluctuations can occur given the number of state and federal programs they manage. Mr. Ellis also asked how long the program has been in place; Ms. Plant responded that it has operated for 25 years, and Mr. Ellis commented on its progress.

Mr. Cononelos inquired about funding for the SCT office. SCT operates with roughly a \$1 million budget which covers both office expenses and website management. Currently there are four employees that administer a program with 144 charter schools and 41 school districts. Ms. Plant indicated they could use more employees but strive to work within the current budget. She noted that as funding grows and expectations increase, ensuring local compliance becomes more challenging, underscoring the importance of ongoing training and risk analysis.

Mr. Cononelos also asked whether funds could be used for vocational education. Ms. Plant explained that School LAND Trust funds must address schools' greatest academic needs as defined by core standards. Use for vocational or Career and Technical Education (CTE) is permissible if LEAs can demonstrate alignment with those needs and receive local school board approval. While some high schools use funds for CTE as a graduation-focused initiative, most funds support reading, language arts, math, and science.

SITFO Report:

Mr. Madsen provided a staff update, noting SITFO currently employs 14 staff members (10 full-time and 4 part-time professionals) and welcomed new team member Quinn Collins. A second Administrative Assistant position is pending to support the Investment Manager Research Team, and minor organizational realignments are anticipated as staff transition into new roles.

Mr. Madsen reported on the SITFO Summit held December 4-5, highlighting discussions on strategic vision and intergenerational equity, as well as review and approval of the Investment Policy Statement

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(IPS) and Investment Beliefs document. He noted successful networking activities, the Summit Awards Dinner recognizing Jefferson Moss as a Friend of the Trust, and a fireside chat with notable panelists. He stated that artificial intelligence (AI) was a central theme of the second day, with discussions on its potential impacts on energy, metals, electricity demand, corporate profits, and employment and how it can be used to help make investment-related decisions. SITFO presented on its adoption of AI tools.

Mr. Madsen shared operating expenses and fee information, along with a budget review and total portfolio performance summary. He concluded with SITFO's five-year plan priorities:

- Persistent performance and consistent distributions
- A thoughtful, adaptable, and well-governed organization
- A commercial, not complacent, fit-for-purpose approach
- A strong, collaborative team
- A reputation as a reliable and respected thought partner

Trust Lands Administration (TLA) Report:

Ms. Barber-Renteria presented an update on Trust Lands Administration (TLA), reporting a strong start to FY 2026. As of December, unaudited revenues totaled \$81 million, compared to \$57.4 million at the same time last year. She highlighted \$28 million coming from development transactions, \$40 million from energy and minerals (including \$32 million from oil and gas leases), and \$7.4 million from surface sales.

Ms. Barber-Renteria provided an update on the Trust Lands Re-mapping Initiative. TLA completed Phase 1 focused on transitioning staff into new teams and offices and created internal advancement opportunities without budget impacts and is moving into Phase 2. Phase 2 will involve business groups documenting and improving processes to enhance consistency and alignment across the agency groups and exploring new project management and collaboration software.

She also reported on the recent meeting Director McConkie had with Governor Cox. Governor Cox was complimentary of TLA's work. Key topics of the meeting included a discussion of key critical minerals projects with 73,000 acres currently under exploration and development agreements. Additionally progress on planning and development projects were highlighted, specifically three affordable housing projects in La Verkin, Coral Canyon, and Kanab that align with the Governor's and Legislature's housing priorities. TLA expressed optimism about advancing these projects through collaboration with municipalities and developers that otherwise might be more challenging.

Mr. Barrus inquired about the outlook for solar energy as well as an update on the IPP project. Ms. Barber-Renteria commented they did see a decline in solar the last year. The first phase for the IPP project has gone online and is producing hydrogen, additional phases within IPP could occur, but for now only phase one has taken place.

Mr. Cononelos inquired who is leading the critical mineral projects at TLA. Ms. Barber-Renteria noted that Andy Beddingfield is the Managing Director of Energy and Minerals, Tyler Wisem is the Lease Manager and attorney Keli Beard handles mineral law.

Mr. Barrus inquired if Utah is a big player in terms of mineral leasing. Mr. Cononelos stated that there is potential in old mining districts with newer technology to do additional exploration. Ms. Barber-Renteria confirmed that many of the lease agreements TLA has for minerals are for exploration. It was noted that on the next TLA Board meeting agenda there is an Other Business Agreement (OBA) with Ionic Mineral Technologies who had confirmed a major-high-grade deposit of rare earth and critical minerals in Utah county.

Protection & Advocacy Office (Advocacy Office) Report:

Conflict of Interest Training:

Mr. Paul Tonks provided conflict of interest training to Advocacy Committee members, including an overview of applicable laws and the Conflict-of-Interest Policy adopted at the October 8, 2025, meeting. Members were given the opportunity to complete the *Certification of Completion and Disclosure of Conflict-of-Interest* forms.

Quarterly Data Summary Dashboard:

Ms. Mumford presented a draft Advocacy Committee Quarterly Dashboard summarizing key performance indicators for the Advocacy Office. The dashboard was developed in response to a request from Committee member Brad Benz. While initial concepts included metrics from SITFO and TLA, the office determined this would be duplicative of the quarterly reports provided from TLA and SITFO at the Advocacy Committee meetings. Instead, the dashboard focuses on Advocacy Office performance measures, including beneficiary representation, annual reporting, legislative outreach, timely reporting, and a budget snapshot. Ms. Mumford noted the dashboard is a draft and welcomed Committee feedback and suggested revisions.

Ms. Plant questioned the utility of having three annual reports from trust entities (TLA, SITFO and the Advocacy Office). Ms. Mumford commented that it is important to distinguish the difference between the reports with each entity having a different focus. The Committee acknowledged that annual reporting is an evolving process and that adjustments may be made based on legislative directive to consolidate in the future.

Data Privacy Act & Web Accessibility Standards (ADA Title II):

All state entities are required to comply with the Government Data Privacy Act (GDPA) and Web Accessibility Standards under the Americans with Disabilities Act (ADA) Title II.

Implementation of the GDPA is a multi-step process that will take several years. Each state entity was required to initiate its privacy program by December 31 by completing a Privacy Program Report, which inventories the agency's use of personal information. The next phases include adopting formal policies and full implementation. The GDPA establishes standards to protect private data collected by the government. The Advocacy Office stores minimal personal data.

Under the Web Accessibility Standards (ADA Title II), government websites and digital content—including PDFs, videos, and mobile apps—must be accessible to individuals with disabilities. Ms. Stuart will oversee the office's efforts to ensure compliance by the April 2026 deadline.

Communications and Outreach:

Ms. Stuart provided updates on several communications and outreach efforts including:

The fourth Annual Legislative Trust Beneficiary Breakfast during October interim. The breakfast was a major success with nearly one-third of Utah legislators in attendance. The event brought together legislators, beneficiaries, and Trust System administrators reinforcing awareness of the trust's

statewide impact.

The Statewide PTA Advocacy Conference was held in November. The Advocacy Office was invited to present, the presentation focused on the history and purpose of Trust Lands, the distinct roles of TLA, SITFO, and the Advocacy Office, opportunities for involvement through School Community Councils, and key trust-related bills to watch during the current legislative session. The event provided a meaningful opportunity to reinforce our office's role within the Trust System and impact of Trust Lands to schools and communities across the state.

Completed visits with all 12 beneficiary institutions. Visits provided updates on trust distributions, assets, potential legislative impacts, and key trust matters. Notable outcomes included designation of a liaison for the Colleges of Education Trust by the Utah Colleges of Education Deans (UCED), and the first meeting with the Capitol Preservation Board regarding the Public Buildings Trust since the office's inception. The office also continues regular engagement through quarterly newsletters, major transaction notifications, ad hoc meetings, and participation in beneficiary advisory councils where applicable.

Media outreach around the record-breaking \$134 million School LAND Trust distribution for the 2026–27 school year. Coverage generated statewide visibility on digital, print media, TV, and radio, far exceeding typical engagement. Mr. Christy commended Ms. Stuart for her proactive and professional execution of the successful media campaign. Ms. Stuart noted this distribution is a 20% increase over last year's \$111 million, reflecting strong financial performance from trust land management, the Permanent School Fund, and the first-year impact of Amendment B (without Amendment B the distribution would have been \$118 million).

Completion of the Advocacy Office annual report. The Advocacy Office annual report fulfills statutory requirements and serves as a key performance measure. The report was designed to support awareness and understanding of the trust System as a whole. It provides a concise overview of the history and governance of the Trust System, outlines the Advocacy Office's mission and responsibilities, and summarizes the financial performance of each beneficiary's Trust assets.

Early-stage social media pilot. The office has launched a social media pilot on X and LinkedIn to establish a visible, credible presence on platforms used by elected officials, policymakers, and industry partners. Content focuses on Trust System awareness, beneficiary outreach, the Advocacy Office's role, and stakeholder collaboration. The goal is to build a foundation of 1–2 posts per week and establish a baseline approach, with the option to revisit strategy as priorities, staffing, and resources evolve.

Advocacy Committee Business—Adoption of Proposed Advocacy Policies:

Ms. Stuart provided a synthesis of the proposed Advocacy Office policies for adoption. It was noted that all policies on the meeting's agenda have been reviewed by Mr. Ellis and Ms. Plant prior to the meeting, along with Mr. Tonks from the AG's Office, and policies related to HR have also gone through DHRM.

Social Media Policy and Guidelines: Guides social media use, prevents forms of abuse and clearly outlines what is and is not acceptable on Advocacy Office social media channels. Guidelines establish areas of emphasis for content and quality control standards. Mr. Cononelos motioned to approve the Social Media Policy and Guidelines. Ms. Plant seconded. The Committee voted unanimously in favor.

Employee Annual Evaluation Policy: Ms. Stuart noted that being a subdivision of the Office of the State Treasurer's Office, the office is not subject to Pay for Performance reviews as many other state agencies are. The office has not had in place an evaluation process for employee review. This policy adopts a process for annual evaluation for advocacy office employees. Mr. Barrus motioned to approve the Employee Performance Evaluation Policy. Mr. Cononelos seconded. The committee voted unanimously in favor.

Employee Grievance Policy: Supports a fair and appropriate process for handling grievances should they arise within the office. Mr. Cononelos motioned to approve the Employee Grievance Policy. Ms. Plant seconded. The committee voted unanimously in favor.

Interagency Protocols Policy: This policy establishes a framework for the Advocacy Office to develop protocols for coordination and joint activities with other trust agencies. It outlines the roles of the Advocacy Office and Advocacy Committee in promoting coordination, transparency, and efficiency while respecting each agency's independent statutory responsibilities. Ms. Stuart noted that the policy does not create specific protocols but instead defines the process for developing them. If SB 43 passes, the policy will help guide required interagency coordination. Ms. Plant motioned to approve the Interagency Protocols Policy. Mr. Barrus seconded. The committee voted unanimously in favor.

Advocacy Committee Governance Discussion:

Mr. Christy proposed adjusting the Committee meeting schedule to August, November, February, and May (instead of July, October, January, and April). The change is intended to better align meetings with the budget cycle, legislative session, and governance activities. The new meeting cycle would begin in August with the new fiscal year. The Committee agreed to the proposed schedule.

Mr. Christy reviewed Advocacy Committee member terms, noting two upcoming expirations for Mr. Barrus and Mr. Benz. The appointing entities, SITLA's Board of Trustees for Mr. Barrus and SITFO's Board of Trustees for Mr. Benz, have been notified and will determine whether to make new appointments or reappointments as appropriate. Contingent on the passage of SB43, two additional positions will be added to the Advocacy Council including an institutional beneficiary representative and an individual appointed by the Advocacy Council with experience relevant to trust beneficiary issues. Mr. Christy proposed forming an ad hoc sub-committee to support the office if SB 43 passes and to address other relevant office issues. Mr. Ellis noted the idea would be considered and revisited if needed.

2026 General Session Preparation

Mr. Christy updated the Committee on preparations for the 2026 General Session. Primary emphasis will be SB 43, Land Trust Protection & Advocacy Office Amendments. Mr. Christy noted that he and Ms. Mumford met with the sponsors of the bill (Sen. Owens and Rep. Burton).

In November, the Natural Resources, Agriculture, and Environment Interim Committee unanimously endorsed the bill, allowing it to bypass a standing committee and proceed directly to the floor.

Ms. Mumford and Mr. Christy are actively engaged in legislative outreach including meetings with legislators as well as sharing electronic materials with a bill link, a summary of SB 43, and district-specific School LAND Trust data. Senator Owens expressed support for this approach and recommended presenting to the Rural Caucus emphasizing in the presentation the bill's focus on the

Advocacy Office rather than TLA or SITFO.

Mr. Cononelos inquired whether the Committee supports the bill language and that the sponsors are fully engaged, which Mr. Christy confirmed. He also asked about potential pushback from legislative leadership, and Mr. Christy reported that outreach indicates no anticipated concerns in either the House or Senate.

Because an action item to endorse SB 43 was not on the agenda, AG Paul Tonks advised conducting a non-binding poll to allow the Committee to express support. Mr. Cononelos requested the poll, Mr. Ellis confirmed there were no concerns from Committee members. The poll indicated unanimous favor in support for SB 43. Mr. Ellis noted that the study group process was well facilitated and produced stronger outcomes than expected.

Mr. Cononelos asked about the position of other trust entities regarding SB 43. Ms. Mumford explained that TLA and SITFO were engaged throughout the process, and each director provided a statement of general support on behalf of their agency. While formal board endorsements were not conducted, these statements reflected that they are comfortable with the bill language and are generally supportive. Additionally, Warren Peterson, who served as TLA Board Chair during the study group process, participated as a key representative on the study group as well as Mike Johnson who served on the legal sub-committee who helped draft the bill language. The Joint Legislative Committee (JLC) has taken an official position of support as well as the bill being endorsement from Utah PTA. Institutions who have expressed support are listed on the SB 43 summary page being used in outreach.

Mr. Christy expressed appreciation for Mr. Cononelos' foresight prior to and through the audit that institutional beneficiaries have accountability in how fund distributions are being used, a key component now reflected in SB 43. Mr. Christy noted that the School LAND Trust acted as a model for accountability for the other beneficiaries in framing SB 43. He also noted that the bill incorporates all recommendations from the audit.

Mr. Christy provided a summary of other key bills that impact the trust including SB 21 Geothermal Amendments sponsored by McKell dealing with how ownership of geothermal resources is determined. Mr. Cononelos referenced legislation in Wyoming that involved coal and natural gas and how ownership was determined and recommended looking into how that was resolved. Mr. Barruss inquired why McKell wants to classify geothermal as part of the surface estate. Ms. Barber-Renteria explained she believes that by having it in law stating what part of the estate it is in will simplify the geothermal applications.

HB 64 – School and Institutional Trust Lands Amendments, sponsored by Representative Albrecht, received unanimous endorsement from the Natural Resources, Agriculture, and Environment Interim Committee during the interim session. The bill establishes a process for counties to nominate culturally or scientifically significant sites on trust lands for potential preservation, with final approval or denial by the TLA Director. It also provides provisions for the sale or exchange of sensitive properties. Director McConkie was commended for carefully navigating this sensitive legislation.

Analysts have requested most agencies look at budget cuts. Mr. Christy noted that the trust entities are not part of the general fund, which should hopefully minimize any potential for budget cuts, but noted the conservative fiscal environment that is present in the current legislative session.

Outstanding Quantity Grants and In Lieu Selections

Mr. Christy presented a table that showed the grant acreage established by the Utah Enabling Act for each beneficiary and a comparison of the acres that remain under TLA's oversight, as well as the outstanding balances of certain beneficiary grants that have not been satisfied since statehood. He reported the Advocacy Office submitted a formal letter to TLA outlining the desire from beneficiaries to close the gap on these outstanding balances and commended TLA for its proactive response to the Advocacy Office's request to elevate the issue. He noted that current federal administrative conditions make this an advantageous time to address the issue.

Ms. Plant inquired if the Public Buildings Trust could be liquidated and closed out. Mr. Christy reported that there have been internal discussions with TLA to explore dissolving the Public Buildings Trust due to its largely depleted status since the 2008 Capitol renovation. TLA generates only a nominal amount annually from a small portion of remaining trust lands that are attributed to Public Buildings (~7,000 mineral acres and ~.19 surface acres) which gets deposited into a fund administered through the Treasurer's Office (rather than SITFO) that currently has a total of only ~\$147,000. While liquidation of the fund is possible, the remaining land assets make the process more complex.

Ms. Mumford recommended placing the topic on the Advocacy Committee's April agenda following the legislative session. The office also met with the director of the Capitol Preservation Board, noting that an Advocacy Committee recommendation to liquidate the trust could help provide momentum for closing it out.

Ms. Plant recommended doing some research on when the money was spent in 2008 for the Capitol Renovation to understand the history and complexities that might be helpful to understand as we consider the matter further on dissolving the Public Buildings Trust.

Closed Session

The Committee entered into a closed session pursuant to Utah Code §52-4-205(1)(a) discussion of the character and professional competence of an individual and Utah Code §52-4-205(1)(c) to discuss matters related to litigation. Ms. Plant motioned to enter closed session, Mr. Cononelos seconded. Vote was unanimous.

Adjourn

Once in open session, Mr. Cononelos moved to adjourn. Mr. Barrus seconded. The vote was unanimous in the affirmative.