



**Utah Land Trusts
Protection &
Advocacy Office**

Advocacy Committee Meeting Tuesday, April 14, 2026; 10 a.m. – 2:30 p.m.
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 **10:00 a.m.**
- 2) Chair's Report
Presenter: Chair Richard Ellis
- 3) Recognition of Kim Christy and Roger Barrus
Presenter: Chair Richard Ellis
- 4) Approval of Minutes: January 13, 2026, pages 3-8 **10:15 a.m.**
- 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 **10:25 a.m.**
 - a) School Children's Trust Office
Presenter: Paula Plant, Director, School Children's Trust
 - b) School and Institutional Trust Funds Office, *pages 19-17*
Presenter: Ryan Kulig, Finance and Operations Officer
 - c) Trust Lands Administration, *pages 18-22*
Presenter: Michelle McConkie, Director
- 8) Protection & Advocacy Office Information Items, pages 22-27 **10:40 a.m.**
 - a) Operational & Compliance Update
Presenter: Jessie Stuart, Interim Director
 - i) Quarterly Data Summary: Performance measures and budget
 - ii) 2024 Trust System Audit Status
180-Day Audit Response Letter-Exhibit A
 - b) Office Rebrand,
Presenter: Jessie Stuart
 - i) Statutory alignment
 - ii) Statewide rebrand initiative



- iii) Web accessibility standards: Americans with Disabilities Act Title II

- c) SITLA and SITFO Nominating Committee Update
Presenter: Jessie Stuart

- d) General Legislative Session 2026 Outcomes
Presenter: Liz Mumford, Program Manager

- e) Roadmap of SB 43 Implementation
Presenter: Liz Mumford, Program Manager
 - i) Advocacy Council Focus
 - ii) Advocacy Council Terms
 - iii) SB 43 Road Map

- f) Public Building Trust Update
Presenter: Liz Mumford, Program Manager
 - i) Public Buildings Trust Memo – Exhibit B

- 9) Closed Meetings **11:15 a.m.**
 - a) The Committee may enter into a closed session pursuant to Utah Code § 52-4-205(1)(e) to discuss the sale of real property in connection with H.B. 262 of the 2024 General Session of the Utah Legislature.
 - b) The Committee may enter a closed session pursuant to Utah Code §52-4-205(1)(a) to discuss the character and professional competence of individuals who are candidates to serve on the School and Institutional Trust Beneficiaries Advocacy Council.
 - c) The Committee may enter a closed session pursuant to Utah Code §52-4-205(1)(a) to discuss the character and professional competence of candidates interviewing for the Advocacy Director position.
Interviews begin at 12:45 p.m

- 10) Advocacy Committee Business
 - a) Action Item: Select two candidates to submit to the State Treasurer as potential appointees for the Advocacy Director position pursuant to Utah Code §53D-2-203(1)(a).

- 11) 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, 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 guiderails 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 (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. Connelos 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. Connelos 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. Connelos 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. Connelos 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. Connelos 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. Connelos 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. Connelos 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. Connelos' 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. Connelos 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. Connelos seconded. Vote was unanimous.

Adjourn

Once in open session, Mr. Connelos moved to adjourn. Mr. Barrus 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 May, August, November, February at 10am

Tuesday, August 11, 2026	10am-12pm
Tuesday, November 10, 2026	10am-12pm
Tuesday, February 10, 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, April 16, 2026	9am-12pm
Thursday, May 16, 2026	9am-12pm
Thursday, June 18, 2026	9am-12pm
July - No Board Meeting	

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

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

Monday, April 27, 2026	12pm-2pm
Monday, May 18, 2026	12pm-2pm
Monday, June 22, 2026	12pm-2pm
July - No Meeting	

Other Significant Dates

SITLA Board Nominating Committee Interviews | April 17, 9 a.m. - 2:00 p.m.

Legislative General Session Update - 2026

April 14, 2026 Advocacy
Committee Meeting

Michelle McConkie, Executive Director



Highlights

- SB21 Geothermal
Amendments; Sen. McKell

- HB64 – School and
Institutional Trust Lands
Amendments; Rep. Albrecht



Protection & Advocacy Committee Update

Utah School and Institutional Trust Funds Office

- Total Staff (17)

- Full Time Roles (13)

- Director, Chief Investment Officer (1)
 - Deputy Chief Investment Officer (1)
 - Finance & Operations Officer (1)
 - Investment Officer (1)
 - Senior Investment Analyst (2)
 - Senior Finance and Operations Analyst (1)
 - Investment Analyst (3)
 - Finance and Operations Analyst (1)
 - Administrative Assistant (2)

- Part Time Roles (4)

- Finance and Operations Analyst (1)
 - Intern Analyst (3)

- Recent Updates

- Devan Ferguson joined SITFO on February 23 as an Administrative Assistant, primarily supporting the IMR team
 - Ava Hamme joined the team on March 24 as Finance and Operations Analyst
 - Rainey Pritchett's responsibilities have expanded to include Risk functions, in addition to Finance and Operations support
 - Naomi Halbersleben will join the team in August as an Investment Analyst



FY26 Budget Review – Summary



Summary	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)	Forecast	Outlook as of February	Over / (Under)
AA Personnel Services	581,775	562,569	(19,208)	668,349	588,108	(80,240)	784,194	791,560	7,365	885,155	906,267	21,110	2,919,474	2,848,503	(70,971)
BB Travel/In State	408	4,129	3,719	408	4,018	3,609	408	55	(354)	408	83	(326)	1,630	8,284	6,654
CC Travel/Out of State	40,502	166	(40,336)	40,502	33,551	(6,999)	40,502	26,939	(13,563)	40,502	40,408	(94)	162,007	101,064	(60,944)
DD Current Expense	83,944	174,475	90,532	91,944	91,831	(114)	99,144	107,718	8,573	83,944	83,945	1	358,975	457,969	98,990
EE Data Processing Exp	46,363	18,947	(27,416)	46,363	22,681	(23,682)	46,363	13,463	(32,899)	46,363	21,362	(25,000)	185,450	76,454	(108,996)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	752,991	760,286	7,296	847,565	740,188	(107,377)	970,610	939,735	(30,875)	1,056,371	1,052,064	(4,306)	3,627,537	3,492,274	(135,263)
BUDGET APPROPRIATION	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	-
DIFFERENCE	(307,842)	(300,546)		(180,479)	(287,856)		(199,596)	(230,471)		(68,347)	(72,653)		(756,263)	(891,526)	

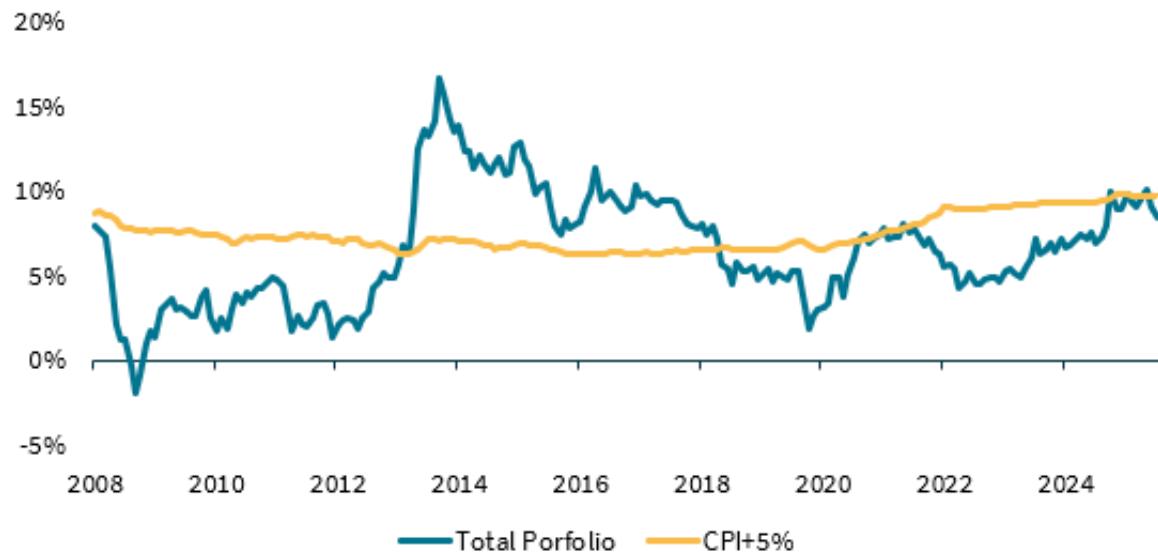
Legend

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	\$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

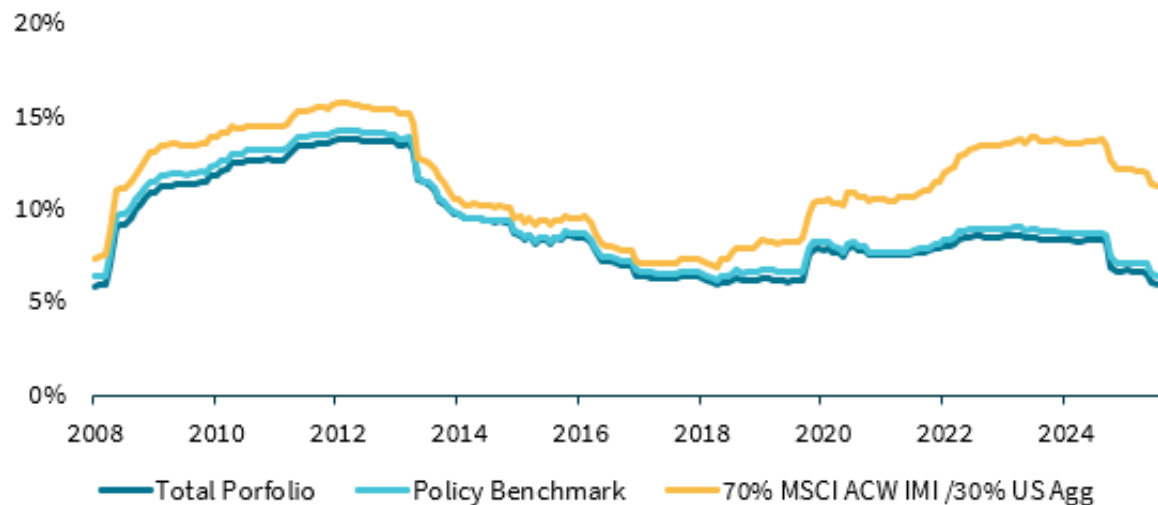


Rolling 5Y Ann. Return vs. Long-Term Investment Objective

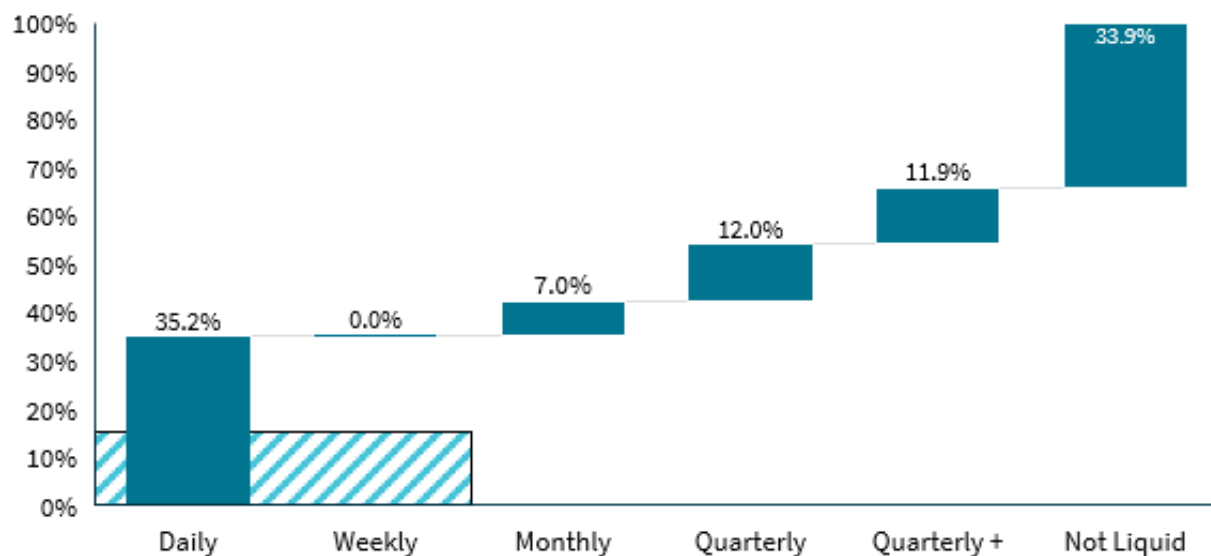


	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.00	46.94	50.00	Yes	45.00	45.00
Public Equity	24.50	32.24	35.50	Yes	30.50	25.00
Private Equity	9.50	14.70	20.50	Yes	14.50	20.00
Real Assets	11.75	16.20	21.75	Yes	16.75	15.00
Public Real Assets	1.75	6.76	9.75	Yes	6.75	5.00
Private Real Assets	7.00	9.44	15.00	Yes	10.00	10.00
Income	23.25	26.39	33.25	Yes	28.25	30.00
Public Income	13.75	17.94	21.75	Yes	18.75	20.00
Private Income	6.50	8.45	14.50	Yes	9.50	10.00
Defensive	5.00	9.23	15.00	Yes	10.00	10.00
Duration	0.00	2.56	6.00	Yes	3.00	3.00
Convexity	3.00	6.19	11.00	Yes	7.00	7.00
Cash	0.00	0.48	3.00	Yes	0.00	0.00

Rolling 5Y Standard Deviation



Liquidity

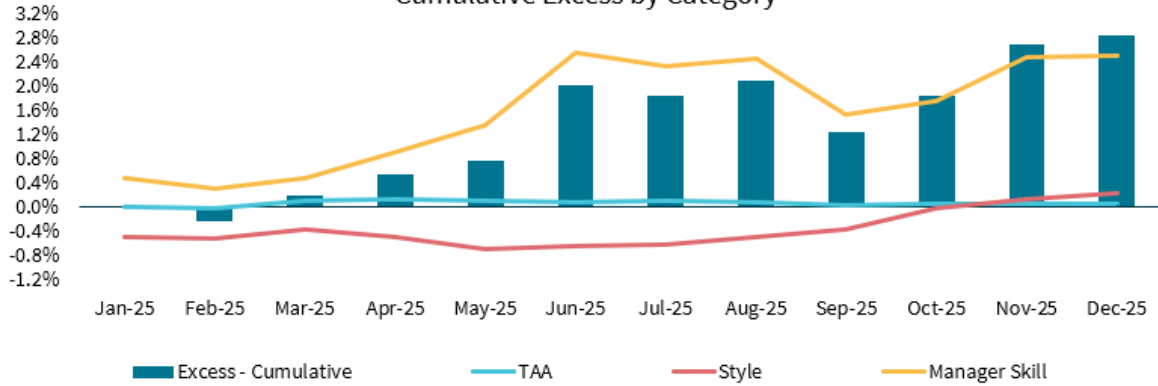


Performance Review/Attribution – Total Portfolio

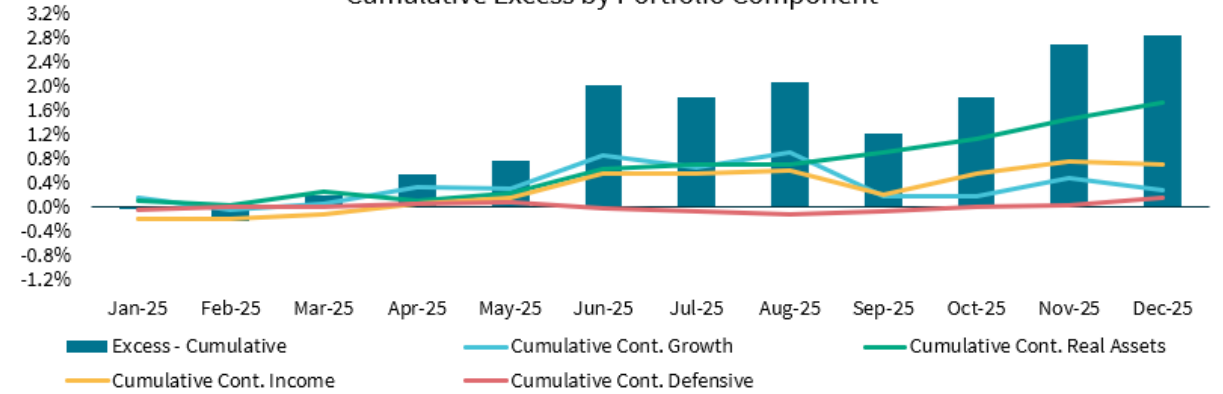


	Allocation As Of 4Q 2025			Performance As Of 4Q 2025									Return Attribution				
	Portfolio	Benchmark	Difference	5 Years			3 Years			1 Year			SAA	TAA	1 Year		
				Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference			MS	Excess	
Total Portfolio	100.00%	100.00%	0.00%	8.50%	7.26%	1.24%	11.28%	10.18%	1.10%	14.31%	11.56%	2.75%	11.70%	0.05%	0.23%	2.49%	2.77%
Growth	46.94%	45.00%	1.94%	10.73%	10.31%	0.41%	15.08%	16.23%	-1.15%	18.69%	18.12%	0.56%	8.08%	0.05%	0.39%	-0.16%	0.28%
Real Assets	16.20%	16.75%	-0.55%	11.55%	5.33%	6.22%	9.00%	2.08%	6.92%	15.20%	4.52%	10.68%	0.81%	0.13%	-0.27%	1.87%	1.73%
Income	26.39%	28.25%	-1.86%	6.97%	6.21%	0.76%	10.70%	9.39%	1.31%	10.24%	7.80%	2.44%	2.23%	0.05%	0.26%	0.39%	0.70%
Defensive	9.23%	10.00%	-0.77%	-0.20%	1.39%	-1.59%	1.61%	2.15%	-0.54%	6.93%	5.46%	1.47%	0.58%	-0.13%	-0.15%	0.42%	0.14%

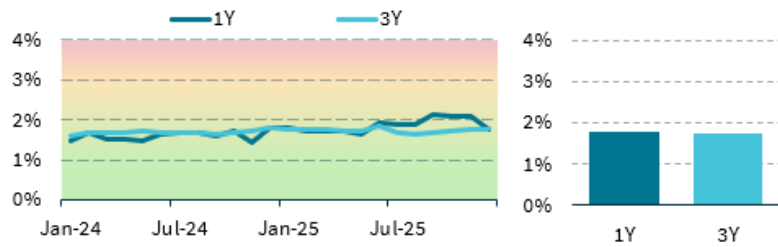
Cumulative Excess by Category



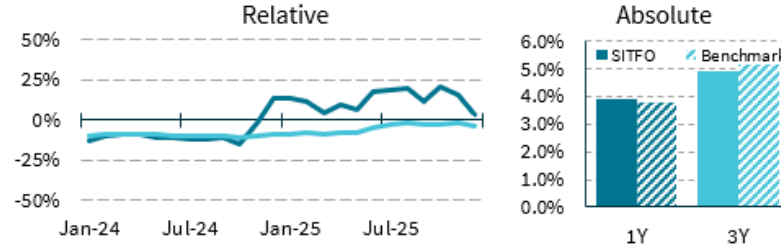
Cumulative Excess by Portfolio Component



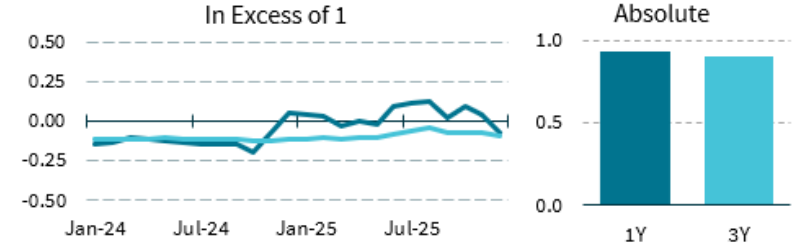
Total Portfolio - Tracking Error



Total Portfolio - Volatility



Total Portfolio - Benchmark Beta



Advocacy Office Information Items



Presenter: Jessie Stuart, Interim Director
Presenter: Liz Mumford, Program Manager

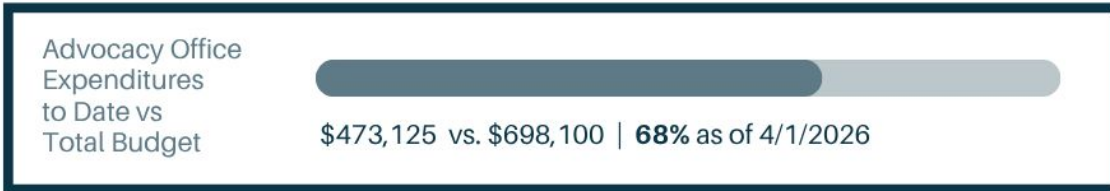
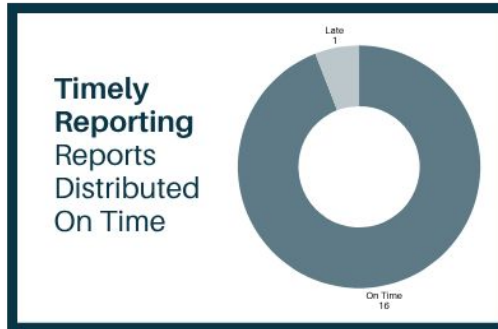
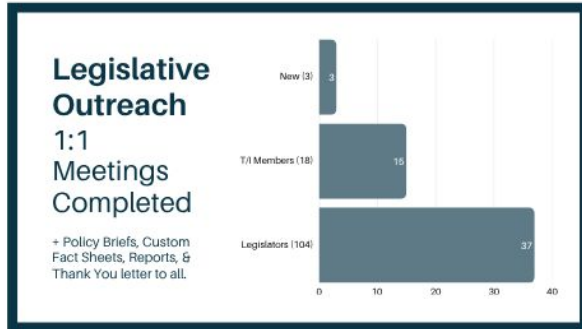
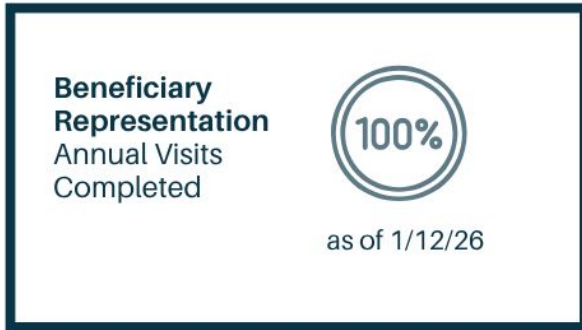




ADVOCACY COMMITTEE QUARTERLY DASHBOARD

Report for April 2026 Committee Meeting

OFFICE PERFORMANCE MEASURES FY2026



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

*based on SITFO FY2025 audited financial report



2024 Trust System Audit Status

See Exhibit A: 180-Day Audit Response Letter

- **180 Day Response #3**
 - Submitted on 3/24/26
- **Summary of recommendations:**
 - 5 are implemented
 - 1 is in process
- **Audit Recommendations are integrated into the implementation plan for SB43.**



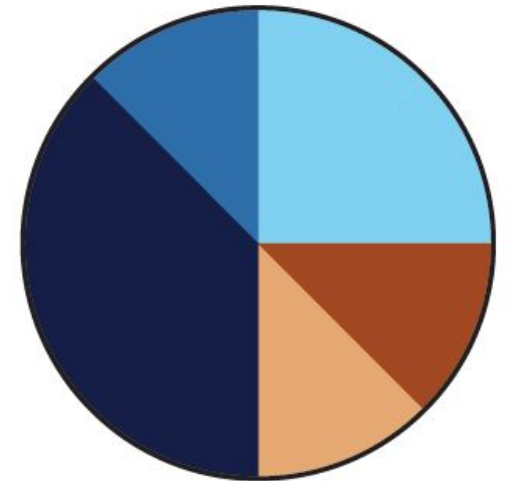
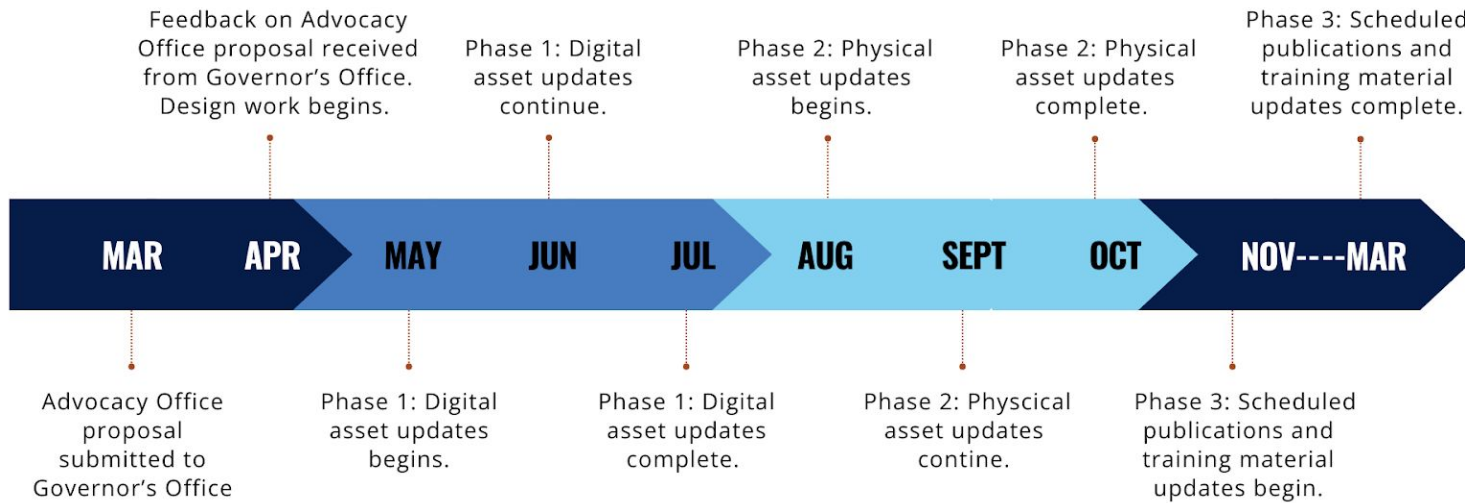
Office Rebrand

- Statutory alignment
- Statewide rebrand initiative
- Web accessibility standards





School & Institutional Trust Beneficiaries Advocacy Office



Trustee Nominating Committees

- **SITFO**
 - Two Nominees sent to Treasurer Oaks for final selection on 3/09/26
- **SITLA**
 - Real Estate Candidate Interviews – 03/26/2026
 - Energy Candidate Interviews – 04/17/2026
 - Nominee selections will be sent to Governor Cox



2026 Legislative Outcomes

Agency Budgets: Approved all agency budgets and appropriation requests (HB1, HB5, SB6)

Audit Response: Refined the Advocacy Office system to provide greater clarity and purpose (SB43)

Local Solutions: Transitioned the preservation of Promise Rock to an administrative process (HB64)

Beneficiary Interests: Preserved trust beneficiaries' mineral rights related to geothermal activity (SB21)

Community Councils: Clarified the work of seating councils and role in digital citizenship (HB144)

Economic Development: Identified SITLA as a partner in statewide development initiatives (HB475)



SB 43 Implementation

	Enrolled Copy	S.B. 43
1	Land Trusts Protection and Advocacy Office Amendments	
	2026 GENERAL SESSION	
	STATE OF UTAH	
	Chief Sponsor: Derrin R. Owens	
	House Sponsor: Jefferson S. Burton	
2	<hr/>	
3	LONG TITLE	
4	General Description:	
5	This bill clarifies the Land Trusts Protection and Advocacy Office's role and implements	
6	distribution accountability requirements for non-public education trust beneficiaries.	
7	Highlighted Provisions:	
8	This bill:	
9	▸ defines terms;	
10	▸ clarifies the authority and purpose of the advocacy office as the primary representative of	
11	the trust beneficiaries;	
12	▸ refines the duties of the advocacy office director;	
13	▸ defines accountability requirements for use of trust distributions in response to a	
14	legislative audit;	
15	▸ updates the composition of the nominating committees for the trustee boards; and	
16	▸ makes technical and conforming changes.	
17	Money Appropriated in this Bill:	
18	None	
19	Other Special Clauses:	
20	This bill provides a special effective date.	
21	Utah Code Sections Affected:	
22	AMENDS:	
23	53C-1-103, as last amended by Laws of Utah 2018, Chapter 448	
24	53C-1-203, as last amended by Laws of Utah 2018, Chapters 415, 448	
25	53C-1-301, as last amended by Laws of Utah 2025, Chapter 302	
26	53C-1-303, as last amended by Laws of Utah 2025, Chapter 496	
27	53D-1-102, as last amended by Laws of Utah 2019, Chapter 136	

- Advocacy Council Focus
- Advocacy Council Terms



Advocacy Council: Duties

Revised in SB43

53D-2-302. Advocacy office governance -- Advocacy council creation, role, and duties.

- (1) There is created the School and Institutional Trust Beneficiaries' Advocacy Council.
- (2) The advocacy council shall:
 - (a) **oversee the activities** of the advocacy office and **advise the advocacy director**;
 - (b) establish, update, and monitor the implementation of **comprehensive strategic planning** for the advocacy office;
 - (c) **submit advocacy director candidate names** to the state treasurer subject to Subsection 53D-2-401(1)(a);
 - (d) determine the advocacy director's compensation and annually review the **compensation and performance** of the advocacy director as part of the council's **budget review process**;
 - (e) **make rules** for the advocacy office in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act;
 - (f) **receive reports**, including the annual report described in Subsection 53D-2-402(2)(m), from the advocacy director;
 - (g) **participate on the nominating committees** of the trustee agencies as



Advocacy Council: Members

53D-2-303. Advocacy council -- Membership -- Meetings.

(1)The advocacy council shall consist of the following seven members:

- (a) **two individuals** the School and Institutional Trust Lands Board of Trustees appoints;
- (b) **one individual** the School and Institutional Trust Fund Board of Trustees appoints;
- (c) **one individual** the state treasurer appoints;
- (d) **one** State Board of Education staff member who administers the School LAND Trust Program, designated as described in Section 53G-7-1206; and
- (e) **two individuals** the advocacy council appoints with consent of the state treasurer, including:
 - (i) one individual with experience relevant to trust beneficiary issues the advocacy council chair nominates in consultation with the chairs of the trustee boards; and
 - (ii) one individual representing the institutional beneficiaries the advocacy council chair nominates in consultation with the institutional beneficiaries.

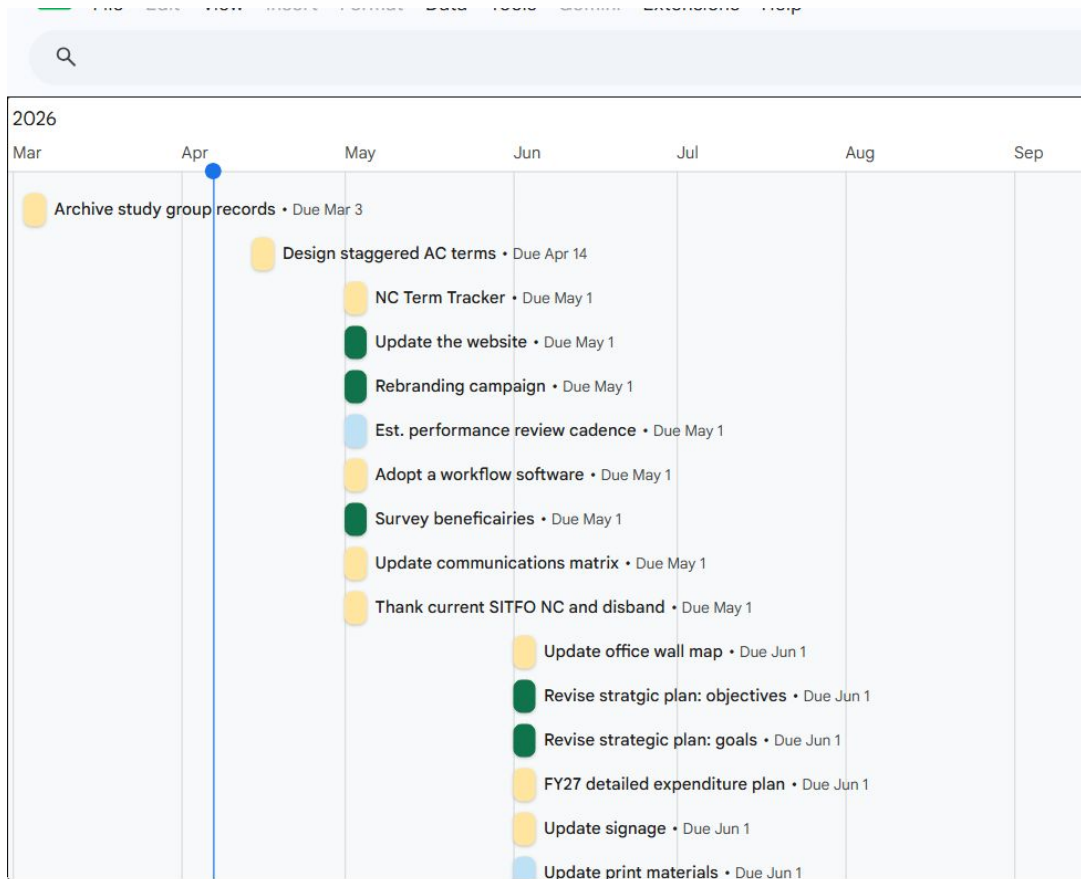


Advocacy Council: Term Planning

See UT Code 53D-2-303 (1-3)	Sep2025- Jun2026	Jul2026- Jun2027	Jul2027- Jun2028	Jul2028- Jun2029	Jul2029- Jun2030	Jul2030- Jun2031
SLT Director (USBE)	Paula Plant	SLT Director	SLT Director	SLT Director	SLT Director	SLT Director
SITLA Appointee 1	Roger Barrus	Pending 4/16	Pending 4/16	Pending 4/16	Pending 4/16	
SITLA Appointee 2	Louie Cononelos	Louie Conone	Louie Cononelos			
SITFO Appointee	Brad Benz	Brad Benz	Brad Benz	Brad Benz	Brad Benz	
Treasurer Appointee	Richard Ellis	Richard Ellis	Richard Ellis			
AC Internal Appointee						
Inst. Bene. Appointee						
		3 new	1 new	2 new	1 new	2 new



SB 43 Road Map



*image is of a single portion of the timeline from the working document.

Change management plan:

- Every task is assigned a priority rating, owner, target date, audience, cost, & completion status.
- Timeline runs between now and March 2026.
- Implementation will be influenced by staffing changes in the Advocacy Office.



Public Buildings Trust

- See Exhibit B: Public Buildings Trust Memo
- Next Steps: Consider dissolution



180-Day Audit Response Letter

EXHIBIT A





**Utah Land Trusts
Protection &
Advocacy Office**



March 26, 2026

Richard Ellis, Chair
Land Trusts Protection & Advocacy Committee

Kim Christy, Director
Land Trusts Protection & Advocacy Office
310 S Main St. Ste 1275
Salt Lake City, UT 84114-5315

Office of the Legislative Auditor General
W315 State Capitol Complex
Salt Lake City, UT 84114-5315

Subject: 180 Day Response #3
2024 Performance Audit of the Trust System Entities

Dear Audit Staff,

In response to the recent audit follow-up request from the Office of the Legislative Auditor General, the Land Trusts Protection and Advocacy Office has prepared a response and attached the supporting documentation.

Please do not hesitate to contact the office staff if you need additional information or wish to discuss our progress further.

Sincerely,

Richard K. Ellis, Chair
Land Trusts Protection & Advocacy Committee

Kim S. Christy, Director
Land Trusts Protection & Advocacy Office



Utah Land Trusts Protection & Advocacy Office



INTRODUCTION

The Land Trusts Protection and Advocacy Office (LTPAO or Advocacy Office) represents and advocates for the rights and interests of Utah’s twelve land trust beneficiaries. The Advocacy Office is continually working to enhance services, strengthen timely and effective communication, and maximize the impact of trust resources.

This third 180-day follow-up to the 2024 Legislative Auditor General’s Performance Audit of Trust System Entities outlines progress in implementing audit recommendations, along with related improvements to governance and operations.

180 DAY AUDIT FOLLOW UPS

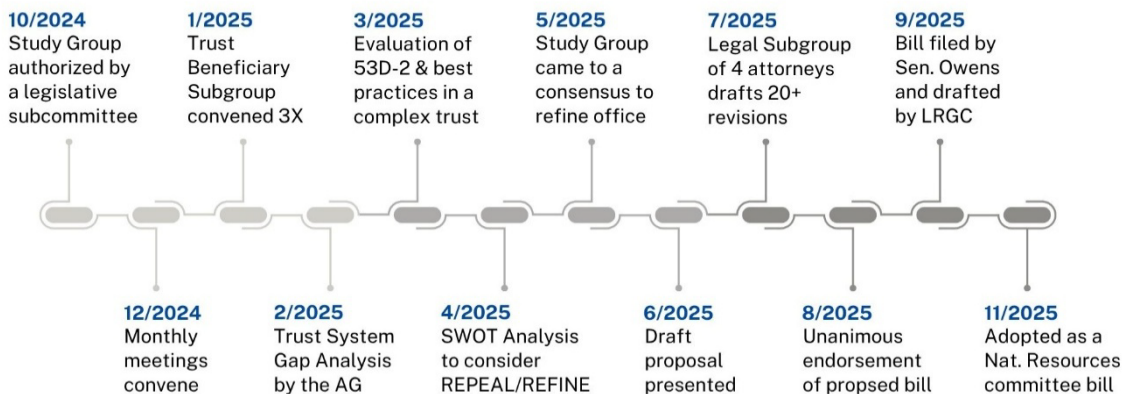
- 180-day follow up #1: submitted to OLAG on February 27, 2025
- 180-day follow up #2: submitted to OLAG on September 4, 2025
- 180-day follow up #3: submitted to OLAG on March 26, 2026

BACKGROUND

A key driver in the Advocacy Office’s audit response is the work of a study group formed in October 2024 under the direction of the former Executive Offices and Criminal Justice Appropriations Subcommittee.



Meeting regularly since December 2024, the study group carefully evaluated effective structures for accountability, advocacy, and representation of current and future trust beneficiaries. The group evaluated all the options presented in the audit, including a repeal of the office, before arriving at an official recommendation to maintain and refine the Advocacy Office.



STATUS SUMMARY

Implementation of the four audit elements directed at the Legislature required statutory changes. The recommendations unanimously adopted by the study group were codified in SB43, sponsored by Senator Derrin Owens and Representative Jefferson Burton in the 2026 General Session. SB43 restructures and clarifies the responsibilities of the Advocacy Office within Utah Code Section 53D-2. These statutory amendments address the following audit recommendations as shown below:



**Utah Land Trusts
Protection &
Advocacy Office**



Audit Finding	Audit Recommendation	Original Agency Response	Status
1.1	We recommend the Legislature consider creating guidelines for non-public education beneficiaries on how they can use their distributions.	LTPAO supports codifying guidelines on how beneficiaries should be using their trust distributions as well as requiring the development of spending plans and year-end spending summaries.	Implemented: Resolved on lines 839-846 of SB43
1.2	We recommend that the Legislature consider requiring institutional beneficiaries to develop spending plans and year end summaries and post these plans publicly.	We welcome the opportunity to work with the Legislature to codify guidelines on distribution spending for non-public education beneficiaries and the requirement for beneficiaries to develop spending plans.	Implemented: Resolved on lines 847-856 of SB43
2.1	We recommend that the Legislature consider clarifying the Land Trusts Protection and Advocacy Office's review and protection responsibilities and role in the trust system.	LTPAO agrees with this recommendation and welcomes the opportunity to work with the Legislature to further clarify its statutory responsibilities and role in the Trust System. Clarifying and adjusting the statute will enhance the value provided by LTPAO.	Implemented: Resolved on lines 494-497, and lines 544-573 of SB43
2.2	We recommend that the Legislature consider including non-public education beneficiary distribution review in the Land Trusts Protection and Advocacy Office's statute. If the Legislature feels that the Land Trusts Protection and Advocacy Office review is not needed and that beneficiary oversight could be accomplished by the School LAND Trust, the State Auditor's Office, or an internal audit function, the Legislature could consider eliminating the Land Trusts Protection and Advocacy Office.	We support incorporating authority into the LTPAO statute to provide beneficiary distribution review for non-public education beneficiaries. We welcome the opportunity to take on this responsibility and to work with the Legislature to establish statutory beneficiary distribution review guidelines.	Implemented: Resolved on lines 779-784, and line 857 of SB43
2.3	We recommend that the Land Trusts Protection and Advocacy Office develop stronger governance by implementing all of the strategic plan elements and demonstrating their effectiveness through improved outcomes.	LTPAO recognizes and supports the need to complete a formalized strategic plan for the office to enhance its effectiveness. The LTPAO will develop a strategic plan with metrics to evaluate the effectiveness of the office's efforts to fulfill its statutory responsibilities as an advocate for the Trust's 12 beneficiaries.	Implemented: Adopted in April 2025 by the Advocacy Committee
2.4	We recommend that the Land Trusts Protection and Advocacy Office develop, implement, and demonstrate effectiveness of administrative rules and policies that help to implement its statutory mandate.	LTPAO and its governing committee agree with this recommendation and will develop appropriate administrative rules and policies in alignment with the statute and the strategic plan. Staff will review the statute to identify areas which need clarification with administrative rules and policy.	In Process Resolved on lines 858-868 of SB43



Continuing Action

The passage of SB43 initiates a series of internal administrative changes that the Advocacy Office will address in the coming months. The most relevant action to complete the audit response will be **promulgating an administrative rule to monitor, evaluate, and report on the distribution accountability of institutional beneficiaries**. Engaging the beneficiary agencies, drafting a rule, obtaining approval, and providing public notice drive that timeline. Based on the governance changes that need to occur within the Advocacy Committee and their quarterly meeting cadence, the Advocacy Office has identified and prioritized essential activities for the next year in the attached road map to implement SB43 and finalize corrective actions.

Expected Completion

- | | |
|-----------------|---|
| • July 1, 2026 | SB43 Effective Date |
| • August 2026 | Restructure Advocacy Committee governance and adopt revised strategic plan |
| • October 2026 | Pilot institutional beneficiary distribution accountability requirements |
| • March 2027 | Adopt and implement the new administrative rule and revised policy manual |
| • December 2027 | Reflect changes and distribution accountability in the FY2027 Annual Report |

Responsible Individual

Corrective actions are the responsibility of the Advocacy Office Director under the oversight of the Advocacy Committee. It is important to note that the current director of the Advocacy Office, Kim Christy, will be retiring on April 1, 2026. Plans are in place for a smooth transition, but this may affect the timing of certain initiatives and some elements of the strategic plan. The new director will have the opportunity to work closely with the Legislative Fiscal Analyst during the agency's 2026 Accountable Budget Review and may revise performance measures to match office refinements.

Documentation

These attachments add more detail to the information provided above:

- SB 43 Bill File (enrolled copy)
- SB 43 Policy Summary (shared with legislators)
- SB43 Implementation Road Map (working document)

CONCLUSION

The Advocacy Office looks forward to fully resolving all audit findings in the coming months. We appreciate the Legislative Auditor General's feedback to refine the office's purpose and operations for better representation of Utah's Trust Beneficiaries.



Utah Land Trusts Protection & Advocacy Office

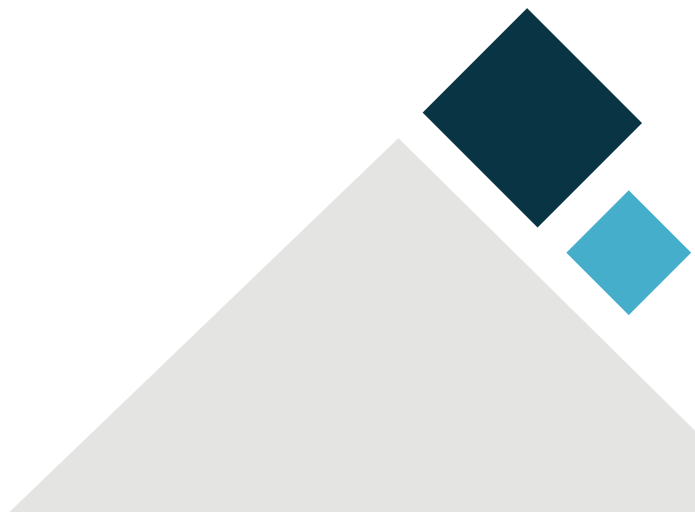
VISION

To ensure the integrity and impact of Utah's School and Institutional Trust System for current and future beneficiaries.

MISSION

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

Public Buildings Trust Memo
EXHIBIT B





MEMO

Date: 04.09.2026
To: Advocacy Committee
From: Land Trusts Protection & Advocacy Office
Subject: Public Building Trust

1. Purpose

This memo outlines the rationale for the dissolution of the Public Buildings Trust. We request that the Advocacy Committee review the enclosed findings and, at the August 2026 meeting, consider making a formal request to the Trust Lands Administration (TLA) to initiate the dissolution process.

2. Rationale

After decades of minimal assets remaining in the Public Buildings Trust and limited revenue generated from those assets, it is appropriate to consider a course of action to dissolve the Trust and direct the remaining assets according to the original intent of the Utah Enabling Act. This course of action would reduce ongoing administrative burden and oversight obligations.

3. Background

History:

Under the Enabling Act, the state was allocated 64,000 acres to support the construction of legislative, executive, and judicial buildings in Utah's capital. Historically, these trust assets were managed in alignment with other trust holdings, with a documented series of transactions occurring over several decades.

In 2003, an inter-beneficiary exchange and subsequent sale of land to the Utah Department of Natural Resources generated approximately \$4.5 million. These proceeds were used to fund seismic upgrades and the restoration of the Utah State Capitol between 2004 and 2008. This action appears to have been handled administratively by TLA without specific legislative intervention.

When the School and Institutional Trust Funds Office (SITFO) was established in 2014, the Public Buildings Trust's remaining financial portfolio was considered immaterial, and no permanent fund was created. The trust fund currently remains under the administration of the Office of the State Treasurer but does not generate an annual distribution for the beneficiary.



Public Building Trust Status

Original Grant: 64,000 acres

- **Current Assets** | Managed by TLA
 - Surface Estate: .19 acres (Near Coral Canyon in WA County)
 - Mineral Estate: 7,099.63 scattered acres
- **Fund Balance** | Managed by the Treasurer
 - FY25: \$147,337
 - TLA Revenue Contribution in FY25: \$16,989
- **Annual Distribution:** None

Key Contacts:

Individuals affiliated or impacted by any changes to the Public Buildings Trust should be included in planning and communications about potential dissolution. These include, but are not limited to:

- **Beneficiary:** Capitol Preservation Board which includes key constitutional officers, legislators, and stakeholders; designated as the beneficiary liaison in SB43
- **Beneficiary Representative:** Land Trusts Protection and Advocacy Office which represents the rights and interests of all trust beneficiaries
- **Trustees:** primarily TLA and for situational awareness, SITFO
- **Fund Administrator:** Office of the State Treasurer

4. Legal Basis for Dissolution

Elements of Utah's [Uniform Trust Code](#) (UTC) suggest a framework for terminating or modifying trusts that have become administratively burdensome or have achieved their primary purpose. The TLA Board may exercise its fiduciary authority under [Utah Code § 53C-1](#) and consider the following UTC provisions:

- **Beneficiary Consent** (§ 75B-2-410, 411, 412): Allows for modification or termination upon consent, or if the court finds the trust's purposes have been fulfilled.
- **Uneconomic Termination** (§ 75B-2-414): Provides for the termination of a trust if the value of the trust property is insufficient to justify the cost of administration.
- **Trust Combination and Division** (§ 75B-2-417): Authorizes the trustee to combine two or more trusts into a single trust if the result does not impair the rights of any beneficiary or adversely affect the trust's purposes.

While the negligible surface estate is easily divested, the remaining mineral acres represent a more complex exit. The Advocacy Committee and TLA must evaluate the potential for setting a precedent that could impact the sustainability and management of the larger, active trusts. Any action must be documented as being in the best interest of the beneficiary while maintaining the integrity of TLA's broader fiduciary mandate.

Dissolution Scenarios:

To resolve the remaining assets of the Public Buildings Trust, the following liquidation strategies are proposed for evaluation:

- **Inter-Beneficiary Exchange:** Facilitate an exchange of mineral acres for surface acreage with another beneficiary and proceed with a surface sale.
- **Targeted Donation:** Liquidate the trust by donating the surface and mineral acres to a beneficiary with a mission-aligned purpose (e.g., another state institution with capital expenses).
- **Adjacency Reassignment:** Reassign the scattered mineral interests to adjacent beneficiaries to preserve mineral assets in the trust system while streamlining management.
- **Legislative Remedy:** Seek a specific legislative amendment to formally terminate the Public Buildings Trust and distribute its remaining assets by operation of law.

5. Next Steps

To effectuate the dissolution, a phased approach will ensure fiduciary and statutory requirements are met:

- **Formal Recommendation:** The Advocacy Committee may issue a formal resolution in a future quarterly meeting recommending that the TLA Board of Trustees proceed to dissolve the Public Buildings Trust.
- **Administrative & Legal Review:** Conduct a formal legal review of the original Enabling Act grant, state statute, and administrative records.
- **Approvals:** Obtain formal beneficiary consent or initiate a legislative request for a statutory remedy if necessary.
- **Trust Reconciliation:** Perform a final accounting of all surface and mineral interests. Satisfy any outstanding administrative obligations or liens.
- **Asset Distribution & Notification:** Execute the transfer of remaining property/interests to the designated entities. File final reports and public notice as required.

6. Conclusion

The Utah School and Institutional Trust system remains committed to the management of assets in perpetuity. Within this framework, the Public Buildings Trust occupies a unique position. While the system has evolved to reflect the beneficiaries in their modern state agency structures, the Public Buildings Trust has reached a distinct lifecycle phase. The administrative overhead required to steward its nominal remaining surface holdings, scattered mineral acres, and small fund balance outweighs the potential financial yield for the beneficiary.

Resolving the Public Buildings Trust represents a pragmatic approach to fiduciary efficiency rather than a retreat from the core principles. This action will neither impair the beneficiary's rights nor impede the original purposes of the enabling grant. By liquidating and directing the proceeds toward the State Capitol complex or other authorized improvements, the remaining value can be deployed toward its highest and best use for the State of Utah.



**Utah Land Trusts
Protection &
Advocacy Office**

Sources:

1894 Enabling Act: Section 7 “That upon the admission of said State into the Union, in accordance with the provisions of this act, one hundred sections of the unappropriated lands within said State to be selected and located in legal subdivisions, as provided in section six of this act, shall be, and are hereby, granted to said State for the purpose of erecting public buildings at the capital of said State, when permanently located, for legislative, executive, and judicial purposes.”

2003 Agency Action: Exchange #290 between Public Buildings and Public Schools and the related sale to DNR in Washington County (see excerpt below from the 3/12/2003 SITLA Director’s Minutes)

The Public Buildings parcels total 3,556.27 acres in size and have been divided into five different areas for purposes of valuation. These five areas and associated values are as follows:

Area Name	Acres	Value
Bear Lake Block (Rich Co.)	3,118.44	\$ 538,500.00
Tooele County	240.29	\$1,680,000.00
Coral Canyon (Washington Co.)	67.00	\$1,768,000.00
Mile Post 13 (Washington Co.)	24.45	\$ 392,250.00
Section 14 (Washington Co.)	0.62	\$ 6,200.00
Undevelopable (Washington Co.)	105.47	\$ 42,188.00

The total value of Public Building Fund parcels is \$4,427,138.00.

The School Fund Parcels involved in this fund exchange total 729.05 acres in size and have been divided into five separate parcels in preparation for sale. Each of these parcels is located in the Washington County Desert Tortoise H. C. P. and will be sold to the State of Utah, Department of Natural Resources. The five parcels and associated values are as follows:

Certificate No.	Acres	Value
25673	39.67	\$ 738,720.00
25679	193.68	\$2,100,000.00
25680	60.57	\$ 632,000.00
25681	435.13	\$2,160,000.00

The total value of the School Fund parcels is \$5,630,720.00, which exceeds the value of the Public Buildings Fund parcels by \$1,203,582.00. In order to make the exchange value-for-value, each fund will receive a percentage of the value of the parcel listed under Certificate 25681. The Public Buildings Fund’s share of this parcel equals \$956,418.00 or an undivided 44.3%, which equates to 192.76 acres. The School Fund’s share of this parcel equals \$1,203,582.00 or an undivided 55.7%, which equates to 242.37 acres.

Based upon staff analysis, it is concluded that the value of the lands owned by these two beneficiaries, which will have their fund designations exchanged, is equivalent.

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