



**School & Institutional Trust
Beneficiaries' Advocacy Office**

**ADVOCACY COUNCIL
AUGUST 11, 2026**



ADMINISTERED BY
MARLO OAKS
STATE TREASURER

NEW ADVOCACY COUNCIL MEMBERS:

- SYLVIA READ
- JOHN ANDREWS

NEW ADVOCACY OFFICE DIRECTOR:

- LIZ MUMFORD



SCHOOL AND INSTITUTIONAL TRUST BENEFICIARIES'
Advocacy Council Membership

TERMS AND BACKGROUND



Richard Ellis, Chair

Term: September 1, 2024 - June 30, 2028
Appointed by: Utah State Treasurer
Background: Financial administration, public treasury management, state policy, strategic planning, former Executive Director of my529.



Louie Cononelos

Term: September 1, 2024 - June 30, 2028
Appointed by: Trust Lands Administration
Background: Mining industry management, government and corporate relations, academic instruction, strategic consulting, former Trust Lands Administration Trustee.



Sylvia Read

Term: July 1, 2026 - June 30, 2027
Appointed by: Advocacy Council
Background: Educational leadership, teacher preparation, academic administration, Associate Dean at Utah State University.



John Andrews

Term: July 1, 2026 - June 30, 2029
Appointed by: Advocacy Council
Background: Public land law, natural resources, mineral and energy development, legal governance, former Trust Lands Administration Associate Director and Chief Legal Counsel.



Dave Donegan

Term: July 1, 2026 - June 30, 2030
Appointed by: Trust Lands Administration
Background: Oil & natural gas exploration, production and midstream operations, former Trust Lands Administration Trustee.



Mark Waite

Term: July 1, 2026 - June 30, 2030
Appointed by: School & Institutional Trust Funds Office (SITFO)
Background: Institutional investment management, portfolio strategy, endowment oversight, financial governance, former SITFO Board of Trustees Nominating Committee member.



Paula Plant

Term: Ex Officio Council Member - Director of the School Children's Trust
Background: Director of the School Children's Trust at USBE administering the School LAND Trust program; key contributor in shaping current Trust System policy and governance.

SUGGESTED MOTION:

"I MOVE TO ACCEPT THE TERMS
FOR ALL ADVOCACY COUNCIL
MEMBERS AS PRESENTED IN THE
EXHIBIT."

APPROVE MINUTES



Minutes of April 14, 2026
School and Institutional Trust Beneficiaries' Advocacy Council
Anchor Location: 310 S Main Street, Ste 1275, Salt Lake City, UT 84101; Zoom

Attendees:

Committee Members Attending: Richard Ellis, Paula Plant, Louie Cononelos, Brad Benz, Roger Barrus,
Advocacy Office: Liz Mumford, Program Manager; Jessie Stuart, Assistant Director, Todd Jensen, AG's' Office
Office of State Treasurer: Kirt Slaugh, Chief Deputy State Treasurer
Trust Lands Administration Staff: Michelle McConkie, Director; Stephanie Barber-Renteria, Deputy Director; Mike Johnson, Chief Legal Counsel; Chris Fausett, Deputy Director
SITFO: Ryan Kulig, Finance and Operations Officer
School Children's Trust Staff: Kira Bennett, Compliance Specialist
Members of the Public: Sheri Mattie, PTA Trust Specialist; Margaret Bird, Advocates for School Trust Lands

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

2. Chair's report & Recognition of Kim Chrity and Roger Barrus: Chair Ellis highlighted the successful legislative session and the passage of SB 43, then noted the progress being made on the SITLA Board nominating process and the ongoing search for a new director to succeed the Kim Christy who has retired.

The committee took time to honor former director Kim Christy, and Roger Barrus for his service on the Advocacy Committee. Mr. Christy and Mr. Barrus were presented with commemorative gifts in recognition of their service to the Advocacy Office and beneficiaries of the trust. In their parting remarks, both emphasized that the success of the office was a team effort and noted was the strength of the current governance structure of the Trust System and expressed confidence in the trajectory forward.

3. Approval of minutes & Calendar: Mr. Cononelos motioned to approve minutes from January 13, 2025. Mr. Barrus seconded. The vote was unanimous in the affirmative. Upcoming meeting dates for Trust System entities were provided in the packet. The Advocacy Office meetings will be held in the months February, May, August and November moving forward.

4. Trust System reports:

Trust Lands Advisory Committee (TLAC) Report

Ms. Plant provided an update on the status of annual school reports and compliance initiatives. Nearly all schools (over 1,000 total) have submitted their final reports for the prior year. Only two schools remain outstanding. The office has successfully reduced the number of schools with excessive funding carryover. Previously, 160 schools carried over more than 10% of their budgets. By implementing a new policy where non-compliant schools must reallocate excess funds to other compliant schools within their district, the number of non-compliant schools has been significantly reduced to just 33.

To further support compliance, the office is putting more emphasis on digital training. Marcus Chen is developing Canvas courses tailored to school administrators that will be available this summer. This digital

SUGGESTED MOTION:

"I MOVE TO APPROVE THE MINUTES OF THE APRIL 14, 2026 MEETING AND THE JULY 28, 2026 MEETING AS NOTICED IN THE EXHIBIT."



ADVOCACY COUNCIL
CHAIR RICHARD ELLIS



In Honor of
MEL BROWN, 1938-2026
Legislative Leader,
Trust Champion,
Inaugural Advocacy Committee Chair



In Appreciation for Exiting
Council Members:

- **BRAD BENZ**
- **PAULA PLANT**



Welcome to the office:

- **JOE ALLAN**

CALENDAR: 2026/27 MEETING DATES



Advocacy Council Meetings are typically held the second Tuesday of February, May, August and November at 10 a.m.

- TUESDAY, AUGUST 11, 2026
- TUESDAY, NOVEMBER 10, 2026
- TUESDAY, FEBRUARY 9, 2027
- TUESDAY, MAY 11, 2027

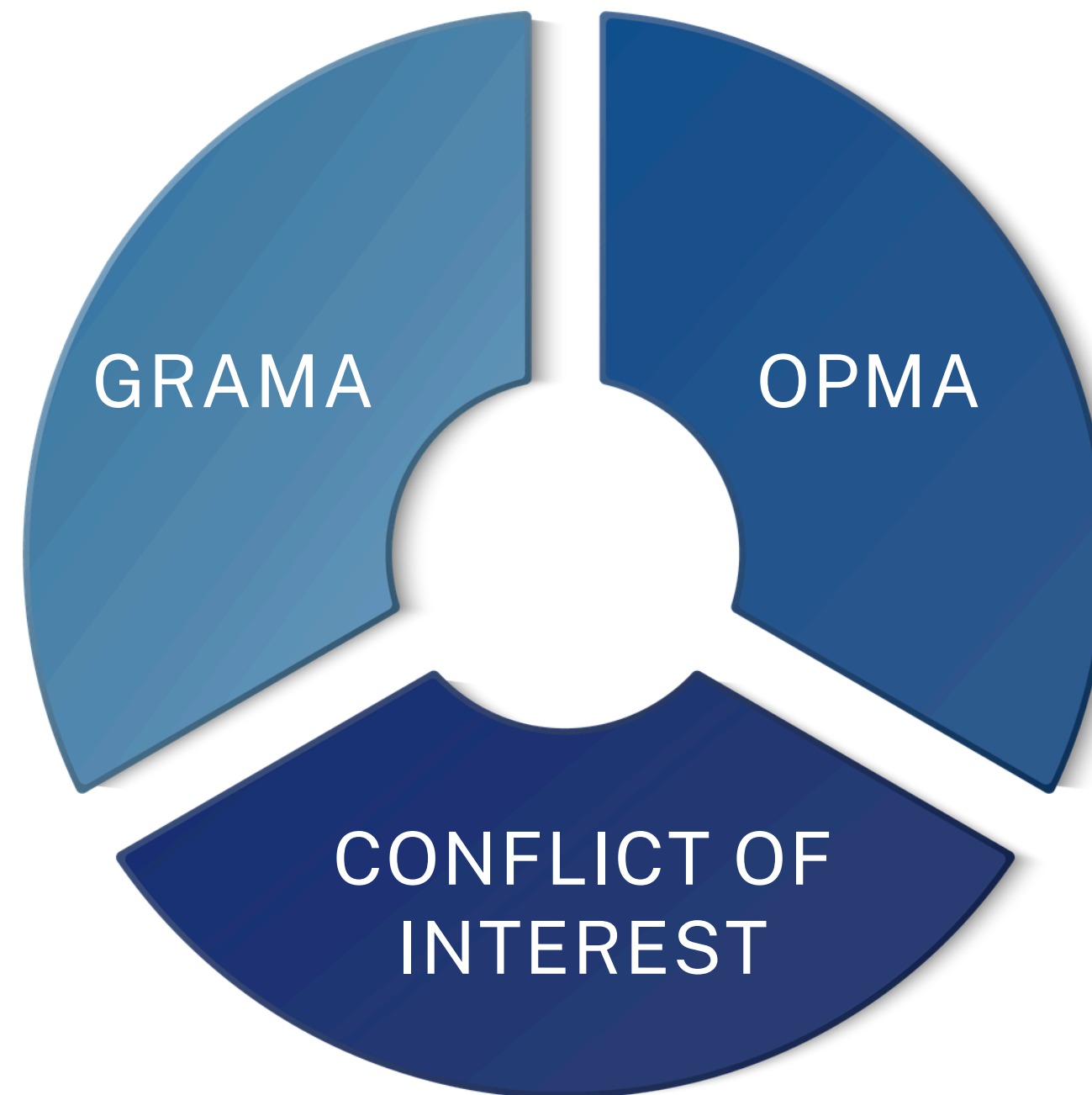


The council will set aside 15 minutes at the council meeting to hear from the public. Each presenter has up to three minutes for comment.

If joining by Zoom, please use the “raise hand” feature at the bottom of the screen, in order to be called upon.

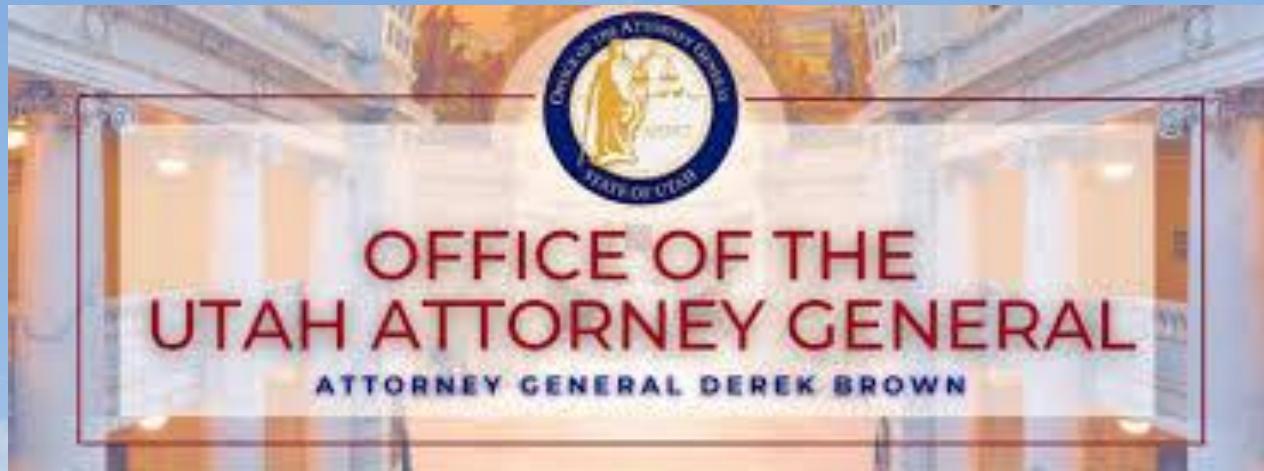


Paul Tonks, Assistant Attorney General



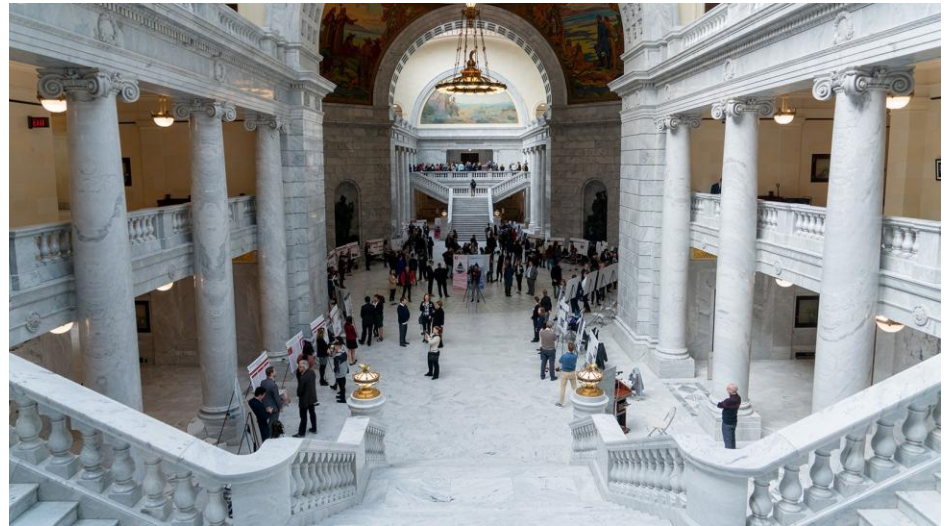
GRAMA 101

Presentation by
Paul Tonks, Assistant Attorney General
for the School and Institutional Trust Beneficiaries' Council
August 11, 2026



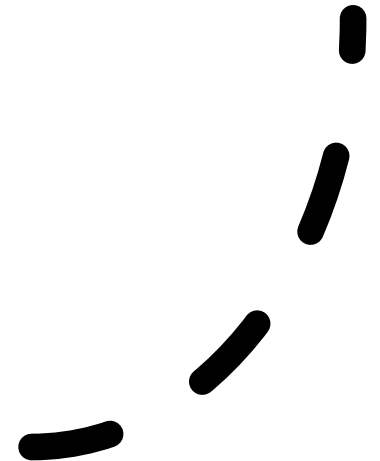
Purpose of this presentation:

- Explain generally what GRAMA is and what is a “GRAMA Request.”
- Explain generally about “records sharing” under GRAMA.



WHAT IS GRAMA?

- Government
- Records
- Access
- Management
- Act

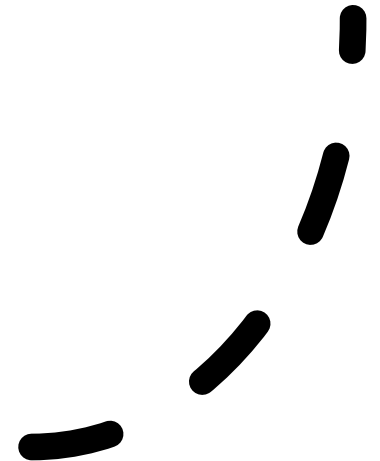


WHAT IS GRAMA?

- Utah passed the Government Records Access Management Act in 1991 to balance the public's right to know with the public's right to privacy.
- GRAMA Promotes access and defines when privacy and/or security issues outweigh the public's right to know.

WHAT IS GRAMA?

- GRAMA governs:
 - 1. How persons or entities get access to Governmental Records, and
 - 2. How Government Records are managed.
- **Pretty Simple!**



Definition of a Record:

A book, letter, document, paper, map, plan, photograph, film, card, tape, recording, electronic data, or other documentary material regardless of physical form or characteristics:

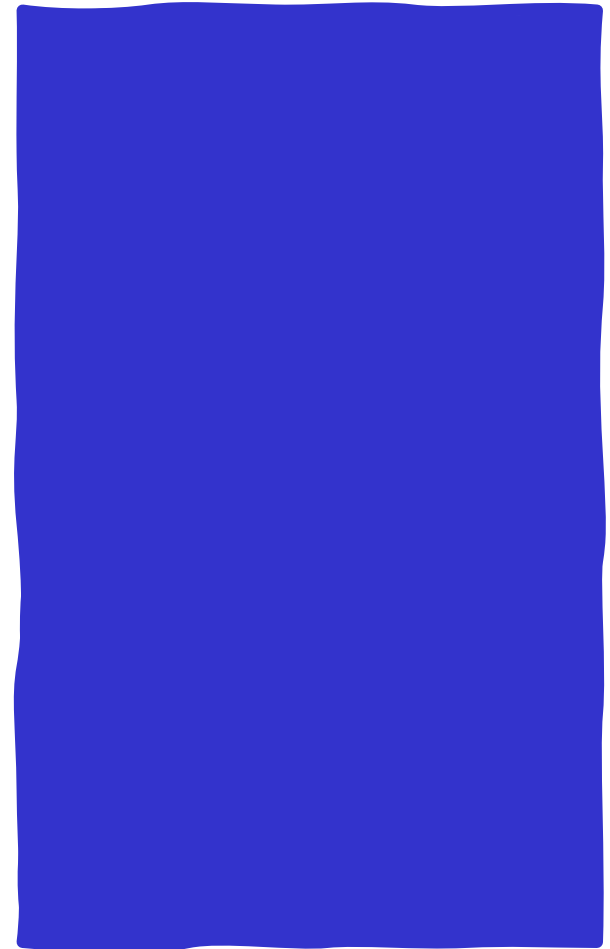
- (i) that is prepared, owned, received, or retained by a governmental entity or political subdivision; and
- (ii) where all of the information in the original is reproducible by photocopy or other mechanical or electronic means.

Utah Code § 63G-2-103(22)(a).



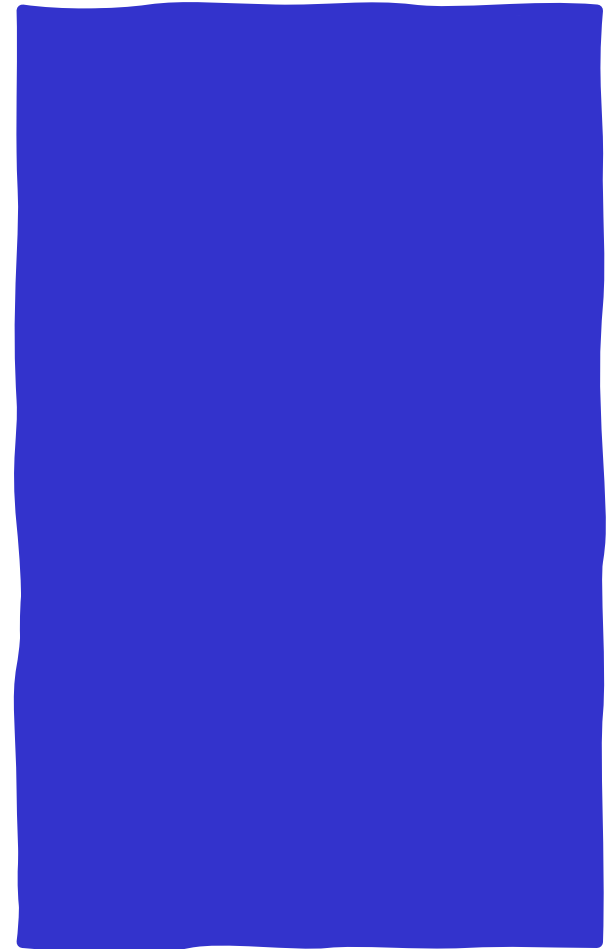
Utah Code § 63A-12-105(1):

“All records created or maintained by a state governmental entity **are the property of the state** and shall not be mutilated, destroyed or otherwise damaged or disposed of, in whole or part except as provided in this chapter and Title 63G, Chapter 2, Government Records Access and Management Act” (“GRAMA”).



Utah Code § 63A-12-105(2):

Except for records which constitute a valuable intellectual property, “all records created or maintained by a political subdivision of the state **are the property of the state** and shall not be mutilated, destroyed or otherwise damaged or disposed of, in whole or part except as provided in this chapter and Title 63G, Chapter 2, Government Records Access and Management Act” (“GRAMA”).



How are “records” characterized under GRAMA?

1. **Public Records:** Everything that isn’t private, controlled, protected, or restricted.
2. **Private Records:** Generally, records about individuals that contain private personal information such as government identification numbers, medical information, or other personal information.
Utah Code § 63G-2-302.
3. **Controlled Records:** Generally medical, psychiatric, or psychological records. Utah Code § 63G-2-304.
4. **Protected Records:** A list of 92 different types of records the Utah Legislature has determined should be “protected” if properly classified by the governmental entity. Utah Code § 63G-2-305.
5. **Restricted Records:** Records which access is restricted pursuant to court rule, another state statute, federal statute, or federal regulation.
Utah Code § 63G-2-201(3)(b) & -201(6).

How do I know how a record is classified?

Short answer: When in doubt, ask either the Division of Archives or your legal counsel.

Long answer: Classifications of records is dependent upon the type of record and whether that type of record has been specifically excluded by the Utah Legislature in GRAMA from being considered a private, controlled, or protected record. Determinations of classifications of records should be made at the time of the GRAMA request pursuant to *Deseret News v. Salt Lake County*.



Requirements for a GRAMA Request

Utah Code § 63G-2-204:

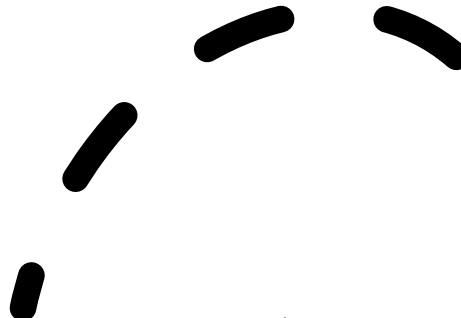
(1)(a) A person making a request for a record shall submit the governmental entity that **retains** the record a **written request** containing:

(i) the person's name, mailing address, email address, if the person has an email address and is willing to accept communications by email relating to the person's records request, and a daytime telephone number; and

(b) a description of the record requested that identifies the record with **reasonable specificity**.

Records Sharing





1. Make a “GRAMA”
request. § 63G-2-204

2. By Court Subpoena
§ 63G-2-207

3. By Sharing Records
§ 63G-2-206



How Do I
Get
Access to
Records
through
GRAMA?



To Share?





...or Not To Share



Why should we share?

In a sense, we are
all a part of a big
happy Utah
family...





Remember:

Utah Code § 63G-2-206 uses the phrase “a governmental entity *may* provide a record to another governmental entity...”

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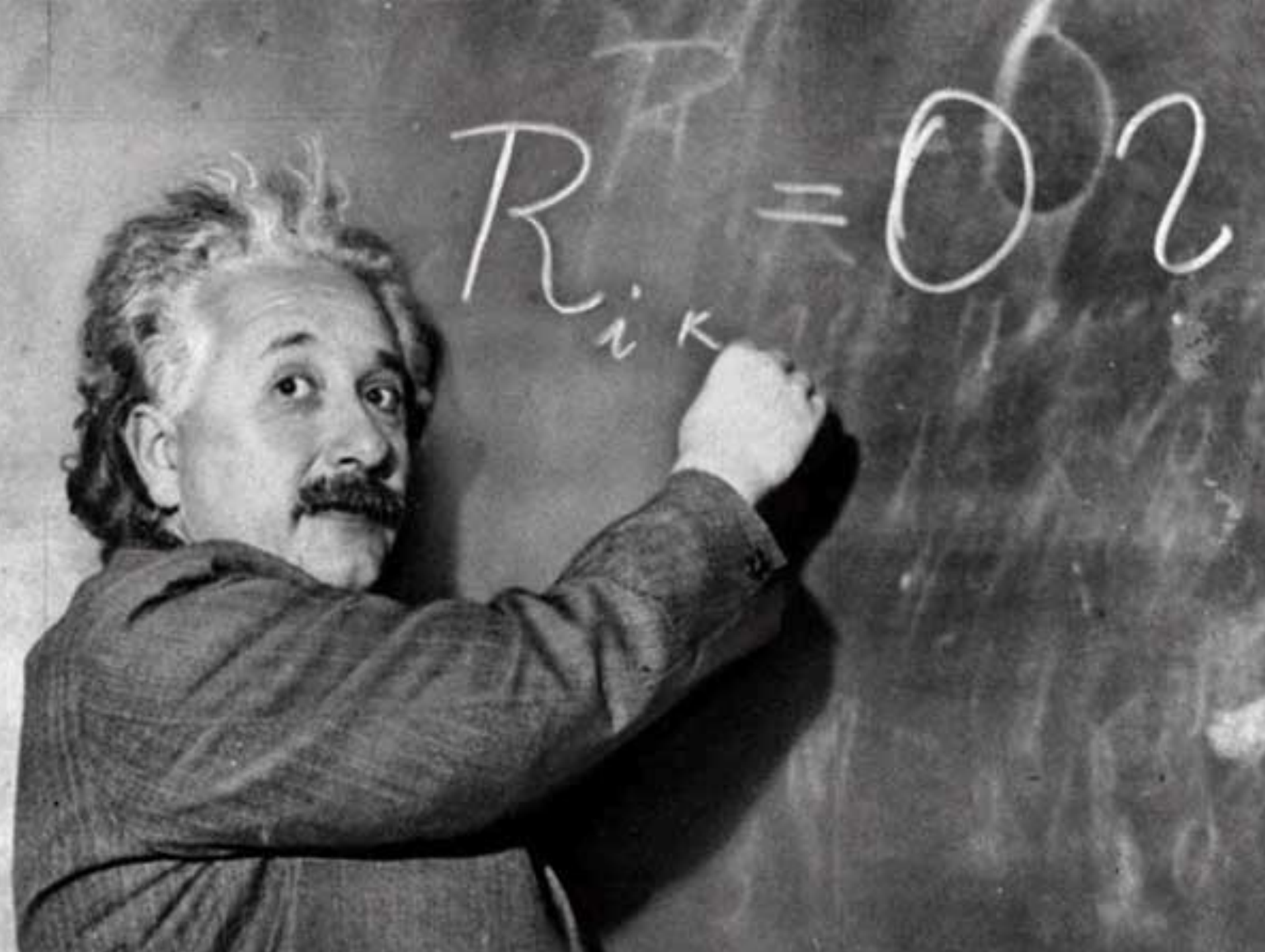
In other words, it is a permissive sharing of records, and not a required sharing of records.

Remember:

Utah Code § 63G-2-206 uses the phrase “a governmental entity may provide a record to another governmental entity...”

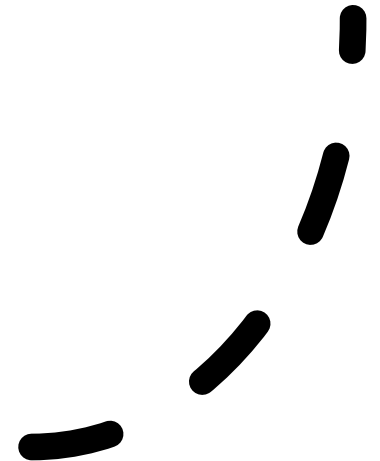
In other words, it is a permissive sharing of records, and not a required sharing of records.

UNLESS... the governmental entity is entitled by law to inspect a record (always exceptions).

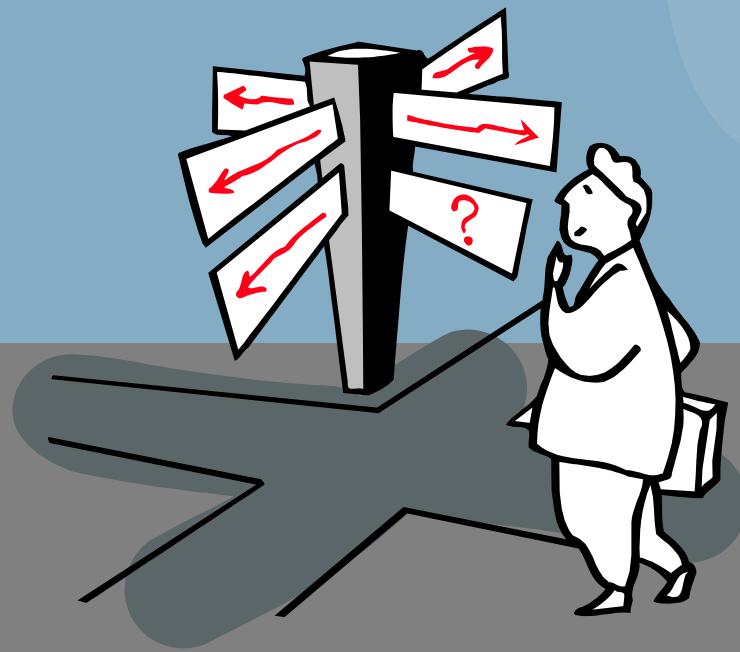


WHAT IS GRAMA?

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Questions?



UTAH OPEN & PUBLIC MEETINGS ACT



Utah Code §§ 52-4-101 et seq.

Presentation by

Paul Tonks, Assistant Attorney General for the
School and Institutional Trust Beneficiaries' Council

August 11, 2026



What is OPMA?

OPMA requires that the public's business be done in public.

- It provides requirements for conducting meetings of public officials, who have the authority to make policy and budget decisions in the public's interest.
- It requires that there be notice and an open deliberative process before a public body votes on matters under its jurisdiction.
- Other than a vote on a motion to end the closed portion of a closed meeting, votes should be taken in public.

Utah Code § 52-4-102



What is a Public Body?

OPMA defines a Public body as:

Any administrative, advisory, executive, or legislative body of the state or its political subdivisions that:

1. Is created by the Utah Constitution, statute, rule, ordinance, or resolution;
2. Consists of two or more persons;
3. Expends, disburses, or is supported in whole or in part by tax revenue; **and**
4. Is vested with the authority to make decisions regarding the public's business.

* Also now includes Public School Associations under Utah Code § 53G-7-1101

What is a Meeting?



OPMA defines a Meeting as a gathering:

1. Of a public body or specified body;
2. With a quorum present; and
3. That is convened:
 - By an individual with authority to convene the public body or specified body; and
 - For the express purpose of acting as a public body or specified body to: (1) Receive public comment about a relevant matter; (2) Deliberate about a relevant matter; or (3) Take action upon a relevant matter.

What is a Quorum?

“Quorum” means a simple majority of the membership of a public body, unless otherwise defined by applicable law.



What is a Quorum?

A quorum for the transaction of business for the Advocacy Council is five members.

Utah Code § 53D-2-303(7)(a)



NOTICE and AGENDA

NOTICE

- “Not less than” 24 hrs. in advance of meeting
- Notice shall include the meeting: (1) Agenda; (2) Date; (3) Time; and (4) Place.

AGENDA

- Posted with notice;
- Must be “reasonably specific” (an average person would be on notice as to all topics of discussion and action planned for the meeting).

Notice Requirements

In addition, a public body that holds regular meetings that are scheduled in advance over the course of a year, shall give public notice at least once a year of its annual meeting schedule.



Important Public Notice Requirement Changes Senate Bill 43, 2023 General Session

- New Title 63G, Chapter 30, requires either a “Class A Notice” or a “Class B Notice.”
- Whether a Class A or Class B Notice is needed generally determined by the statute governing the action.

Class A Notice

- Posted on Utah Public Notice Website; and
- Posted on public body's official website **IF** the body has both an official website and an annual budget of at least \$250K.

Note: The additional Class A Notice requirements found in Utah Code § 63G-30-102(1)(c) for “affected areas” are not needed if either the affected area is the “state” or for a “specified body” as defined in OPMA, Utah Code § 52-4-103(12).

Class B Notice

- Required if underlying statute/ordinance requires a Class B Notice.
- Same requirements as a Class A Notice, but also requires mail/delivery to affected property owners/residences.
- Shall use the current residential or business address of the real property owner.
- Land use ordinance change typically requires a Class B Notice (notification of affected land owners).



MEETING MINUTES

Records of Open Meetings

Do we have to keep minutes and/or recordings?

- YES TO BOTH!
- Even though there is an audio recording, the approved written minutes will be the official record.
- The pending written minutes, approved written minutes, and the recording of the open portion of a meeting are public records.
- Public body shall establish and implement procedures for the public body's approval of the written minutes of each meeting.

Written Minutes (What's Needed)

- Date, time, and place of meeting;
- Names of members present and absent;
- Substance of all matters proposed, discussed, or decided by the public body which may include a summary of comments;
- Record, by individual member, of each vote taken by the public body;
- Name of each person who makes a public comment and the substance of the comment; and
- Any other information that is a record of the proceedings of the meeting that any member requests be entered in the meetings or recording.

Public bodies for whom members are elected must record votes in a list format, by category for each action taken by a member, including yes votes, no votes and absent members, and by each member's name.

Utah Code § 52-4-203(2)





Posting Approved Minutes and Audio Recordings to Public Notice Website

Pending Minutes (written minutes prior to approval):

Public record under GRAMA. The state or specified local public body shall make pending minutes available to the public within **30 days** after the meeting. All other public bodies required to make pending minutes available to public in a reasonable amount of time.

Approved Minutes:

Posted on the PNW within **3 business days** of public body's approval (All Public Bodies) and available at the public body's primary office.

Audio Recordings:

A state public body shall within **3 business days** after the meeting post an audio recording on the PNW. Other public bodies are required to make the audio recording "available to the public for listening" within 3 business days after meeting.

Utah Code 52-4-203(4)

Electronic Meetings



Generally public bodies may meet through electronic video, audio, or both.

- Must adopt a resolution, rule, or ordinance governing the use of electronic meetings.
- Resolution, rule, or ordinance **may** establish procedures, limitations, or conditions governing electronic meetings not in conflict with OPMA.
- OPMA Notice requirements still apply.
- The public must have a means to attend or participate (anchor location or remotely by electronic means).
- May be held without an anchor location if it presents a substantial risk to health or safety but requires written determination by the chair of the public body.
- May be held completely remotely through video or audio unless a written request is made by a person at least 12 hours before the scheduled meeting time.

Electronic Message Transmissions

“Nothing in this chapter may be construed to restrict a member of a public body from transmitting an electronic message to other members of the public body at a time when the public body is not convened in a meeting.”

Utah Code § 52-4-210



Electronic Message Transmissions

Remember: “It is the intent of the Legislature that the state, its agencies, and its political subdivisions take their actions openly and conduct their deliberations openly.”

Utah Code § 52-4-102(2)



Emergency Meetings



- Due to “unforeseen circumstances”, a public body or specified body may hold an emergency meeting without complying with notice requirements.
- An example might be a broken water line that cannot wait for the next scheduled meeting.
- Must be a Real Emergency... Failure to comply with OPMA 24 hour notice requirements **is not** an unforeseen circumstance.
- Requires “best notice practicable.”
- Cannot be held unless an attempt has been made to notify all members of the public body, and a majority of the members approve the meeting.



Closed Meetings

Utah Code § 52-4-205 lists the reasons for closing an open meeting.
Generally for a Closed Meeting:

- A quorum must be present.
- A motion to close the meeting must be made, naming the specific statutory reason for closure, then, a roll call vote must be taken.
- 2/3 of the body must approve the closed meeting.
- A “complete and unedited” recording is kept of the closed portion of the meeting.
- The public body “may” keep detailed written minutes.
- **NO VOTES ARE TAKEN IN CLOSED MEETINGS** (except to end a closed meeting)

Utah Code § 52-4-204 & -206

Closed Meeting Recordings



A recording of a closed meeting is not required if the closed meeting “exclusively” discusses:

- The character, professional competence, or physical or mental health of an individual;
- The deployment of security personnel, devices, or systems; or
- Any of the meetings that are required to be closed meetings listed in Utah Code § 52-4-205(2)

The person presiding shall sign a sworn affidavit affirming that the sole purpose for closing the meeting was to discuss the allowed purposes listed in Utah Code § 52-4-205(1)(a), (1)(f), or (2).

Utah Code § 52-4-206(6)

Examples of Common Reasons a Meeting May be Closed

1. To discuss character, professional competence, or physical or mental health of an individual;
2. To discuss collective bargaining;
3. To discuss pending or reasonably imminent litigation;
4. To discuss the purchase, exchange, or lease of real property, if public discussion would disclose the appraisal value or prevent the transaction on the best possible terms;
5. To discuss the sale of real property, if public discussion would disclose the appraisal value or prevent transaction on best possible terms as long as there's public notice of sale and terms are disclosed before the sale;
6. To discuss security personnel, devices, or systems (doesn't require recording if the chair signs an affidavit after); and
7. To discuss investigative proceedings regarding allegations of criminal misconduct.

What is Forbidden During a Closed Meeting?

You may not:

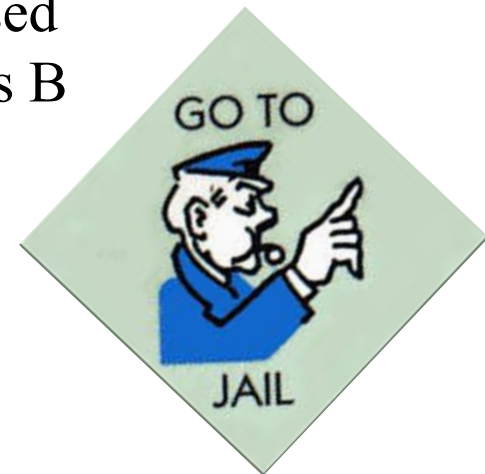
- Interview a person to fill an elected position or certain midterm vacancies.
- Approve an ordinance, resolution, rule, regulation, contract, or appointment.
- Take final action: Final votes must be open and on the record.



What Happens if Someone Violates OPMA?

A court can void any action in violation of the law:

- Sometimes a violation can be cured by discussing and taking a public vote in a subsequent meeting.
- May have to pay court costs and attorney fees.
- “In addition to any other penalty under this chapter, a member of a public body who intentionally violates or intentionally abets or advises in violation of the closed meeting provisions of this chapter is guilty of a class B misdemeanor.” (6 months in jail and/or \$1,000 fine)



Remedies & Enforcement

Voiding final action

- Any final action taken in violation of Section 52-4-201, 52-4-202, 52-4-207, 52-4-208, or 52-4-209 is voidable by a court of competent jurisdiction.
- Must file a complaint with the court within **90 days** of final action. If the alleged violation involves bonds, notes, or other evidences of indebtedness, the suit must be filed within **30 days**.

Utah Code § 52-4-302 & -303

Who can take action?

- Attorney General or County Attorneys
- Any person “denied any right” under OPMA
- Court may order compliance and enjoin violation
- An court may award reasonable attorney fees and court costs.



Disruption of Meetings

OPMA does not prohibit the removal of any person from a meeting if the person willfully disrupts the meeting to the extent that orderly conduct is seriously compromised.





TRAINING

- The presiding officer of a public body shall ensure that the body receives OPMA training on an **annual basis** (which is why we are doing it right now).
- The presiding officer shall ensure that the training complies with State Training and Certification Requirements found in Title 63G, Chapter 22.

Common Violations of OPMA

- Closing a meeting without members of the public body voting first in an open meeting to close the meeting.
- Conducting a closed meeting for reasons other than those allowed by OPMA.
- Taking official or final action in a closed meeting.
- Failing to properly provide notice of a public meeting.
- Taking action or voting on items not listed on the agenda (discussing items not noticed on the agenda is ok).



Parting Tips and Helpful Suggestions:



- 24-hour notice
- Be specific with agenda items
- No “old business, new business”
- “Action taken on items discussed in closed meeting” is not enough
- Close meetings only for allowed statutory purposes and follow the process
- Provide minutes in a timely manner
- Don’t text during meetings
- Receive training once a year
- Err on the side of transparency
- When in doubt, consult your legal counsel



LAND TRUSTS PROTECTION & ADVOCACY OFFICE 03.01 ADVOCACY COMMITTEE CONFLICT OF INTEREST POLICY	
EFFECTIVE DATE: October 10, 2025	REVISION DATE:
SUMMARY: ADVOCACY COMMITTEE MEMBERS MUST ACT IN THE BENEFICIARIES' BEST INTEREST AND DISCLOSE AND RECUSE THEMSELVES FROM MATTERS INVOLVING A CONFLICT OF INTEREST.	

REFERENCES

[Utah Code § 53D-2-202 Land Trusts Protection and Advocacy Committee](#)

[Utah Code § 67-16 Utah Public Officers' and Employees' Ethics Act](#)

Disclosure of Conflict of Interest Form

Certification of Completion Form

DEFINITIONS

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

PURPOSE

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

POLICY

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

Policy and Utah Public Officers' and Employees Ethics Act in UCA 67, Chapter 16. This certification is required annually and must be recertified every year.

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

LAND TRUSTS PROTECTION AND ADVOCACY OFFICE

Certification of Completion Form

(Updated August 2025)

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

(Updated August 2025)

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:
------------	-------

School Children's Trust

Report to Advocacy Committee - August 2026

School LAND Trust FY2027 Distribution

July Distribution

	Available Allocation	Distributed	% Distributed
Statewide	\$ 133,413,265.28*	\$ 131,034,852.24	98.2% 
Charters	\$ 17,157,362.50*	\$ 16,787,694.12	97.8%
Districts	\$ 116,209,249.67	\$ 114,200,505.01	98.3%
USDB	\$ 46,653.11	\$ 46,653.11	100%
	Eligible Schools	Funded Schools	% Funded
Statewide	1,024	1,001	97.8%
Charters	150	146	97.3%
Districts	873	854	97.8%
USDB	1	1	100%



August Distribution

	Available Allocation	Distributed	% Distributed
Statewide	\$ 133,413,265.28*	\$ 132,030,880.32	99.0%
Charters	\$ 17,157,362.50*	\$ 17,069,444.89	99.5%
Districts	\$ 116,209,249.67	\$ 114,914,782.32	98.9%
USDB	\$ 46,653.11	\$ 46,653.11	100%
	Eligible Schools	Funded Schools	% Funded
Statewide	1,024	1,012	98.8%
Charters	150	149	99.3%
Districts	873	862	98.7%
USDB	1	1	100%



Advocacy Council Update

Utah School and Institutional Trust Funds Office

- Total Staff (14)

- Full Time Roles (11)

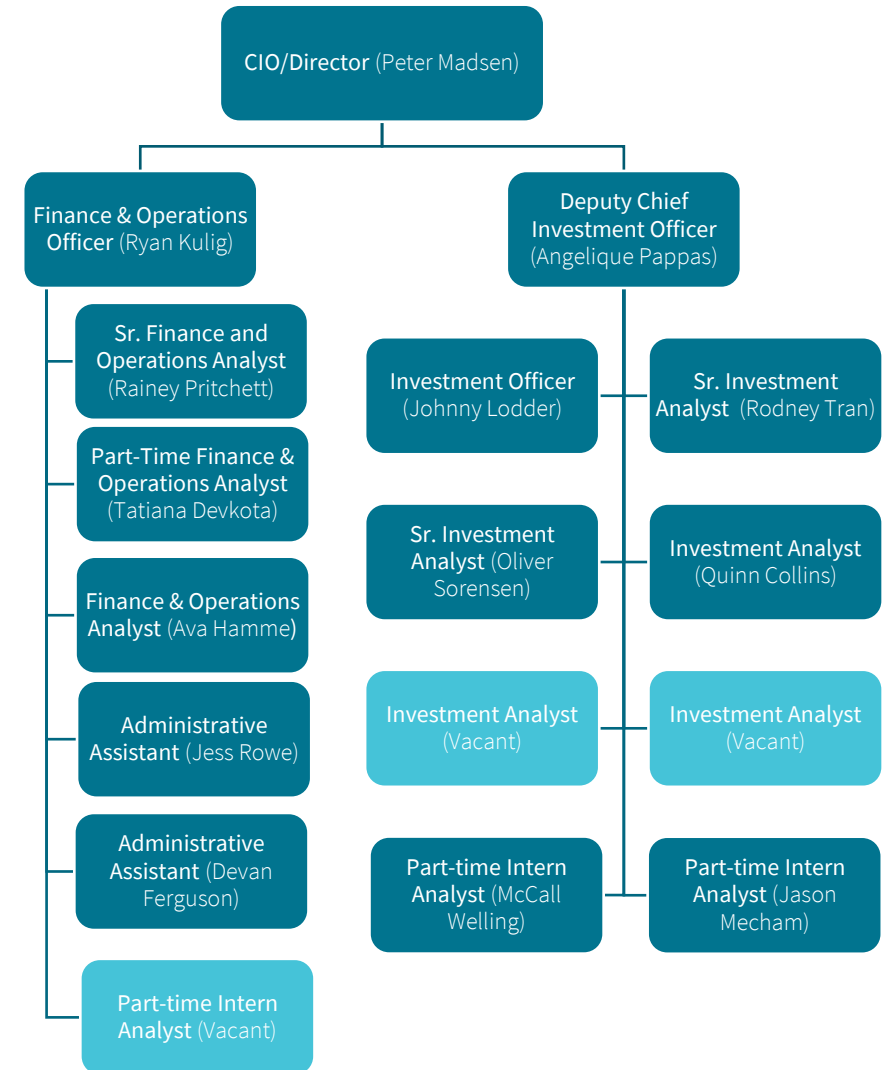
- Director, Chief Investment Officer (1)
 - Deputy Chief Investment Officer (1)
 - Finance & Operations Officer (1)
 - Investment Officer (1)
 - Senior Investment Analyst (2)
 - Senior Finance and Operations Analyst (1)
 - Investment Analyst (1)
 - Finance and Operations Analyst (1)
 - Administrative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

- Part Time Roles (3)

- Finance and Operations Analyst (1)
 - Intern Analyst (2)

- Recent Updates

- Intern posting live, received >200 applicants in the first week
 - Evaluating Investment Analyst candidates within our networks



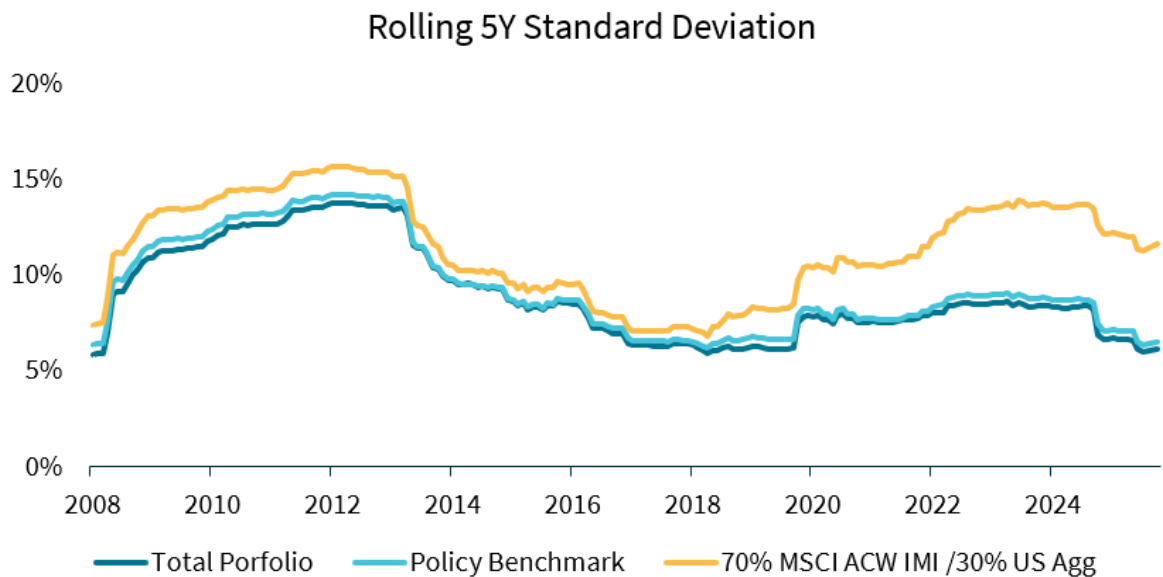
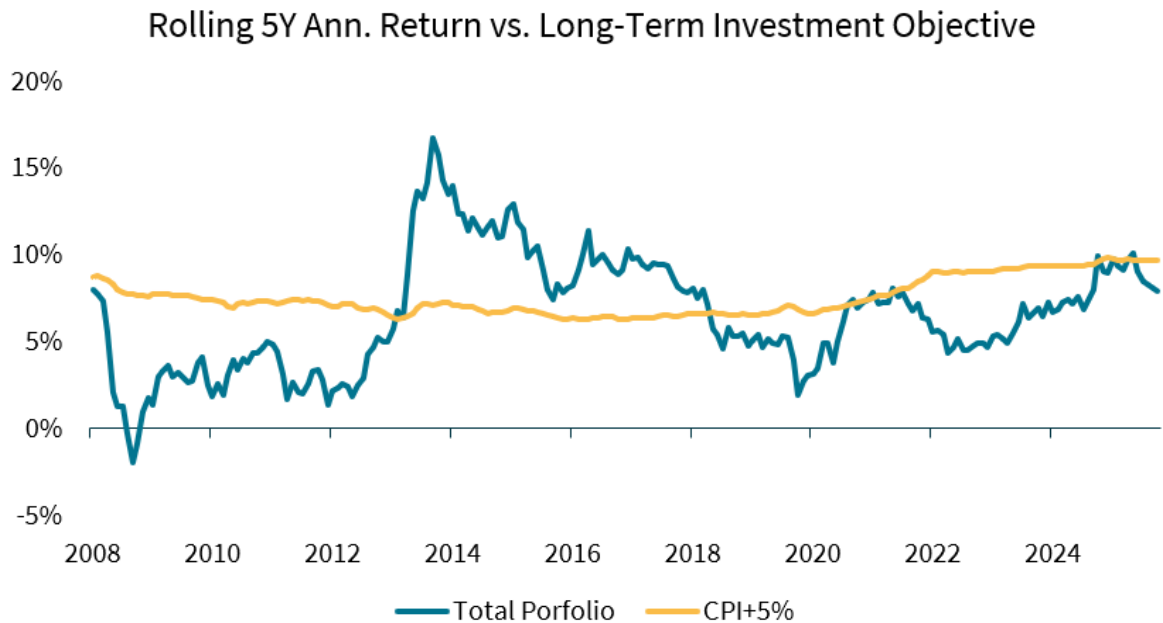
FY26 Budget Review – Summary



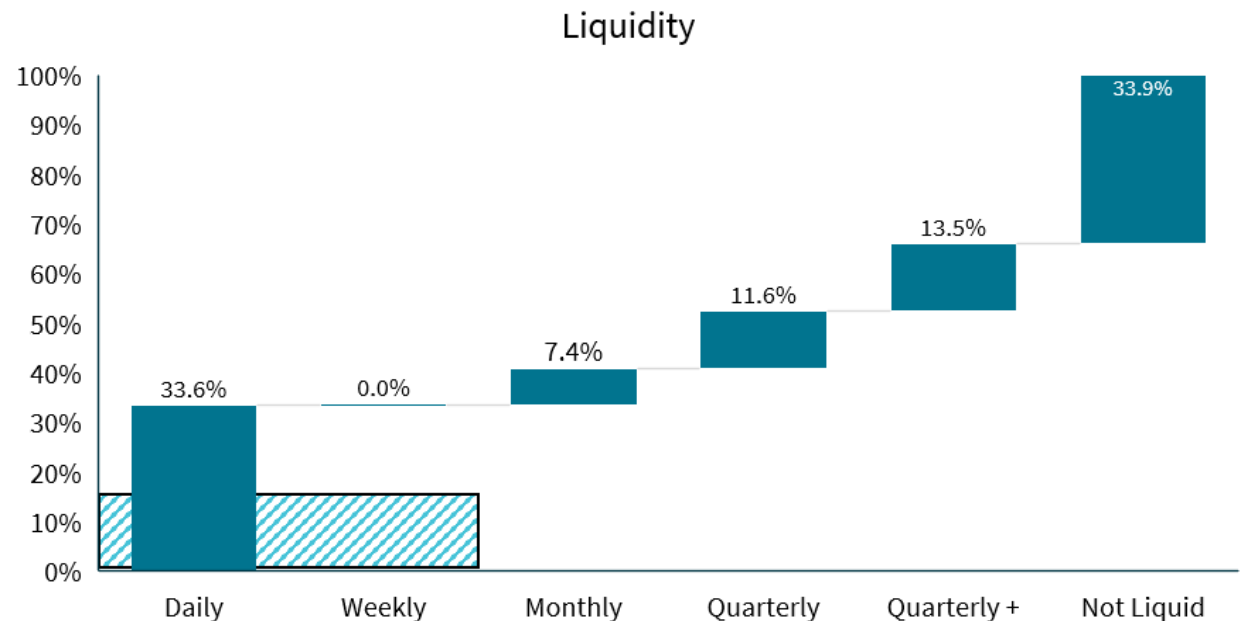
Summary	Q1 FY2026			Q2 FY2026			Q3 FY2026			Q4 FY2026			FY2026		
	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Actuals	Over / (Under)	Forecast	Outlook as of May	Over / (Under)	Forecast	Outlook as of May	Over / (Under)
AA Personnel Services	581,775	562,569	(19,208)	668,349	588,108	(80,240)	784,194	759,996	(24,197)	885,155	864,077	(21,080)	2,919,474	2,774,750	(144,724)
BB Travel/In State	408	4,129	3,719	408	4,018	3,609	408	526	116	408	83	(326)	1,630	8,755	7,125
CC Travel/Out of State	40,502	166	(40,336)	40,502	33,551	(6,999)	40,502	3,241	(37,261)	40,502	40,408	(94)	162,007	77,366	(84,642)
DD Current Expense	83,944	174,475	90,532	91,944	91,831	(114)	99,144	91,988	(7,155)	83,944	85,129	1,185	358,975	443,423	84,448
EE Data Processing Exp	46,363	18,947	(27,416)	46,363	22,681	(23,682)	46,363	18,256	(28,107)	46,363	21,362	(25,000)	185,450	81,247	(104,203)
GG Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HH Other Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSE	752,991	760,286	7,296	847,565	740,188	(107,377)	970,610	874,007	(96,603)	1,056,371	1,011,059	(45,312)	3,627,537	3,385,540	(241,996)
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)	(296,199)		(68,347)	(113,659)		(756,263)	(998,260)	

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
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



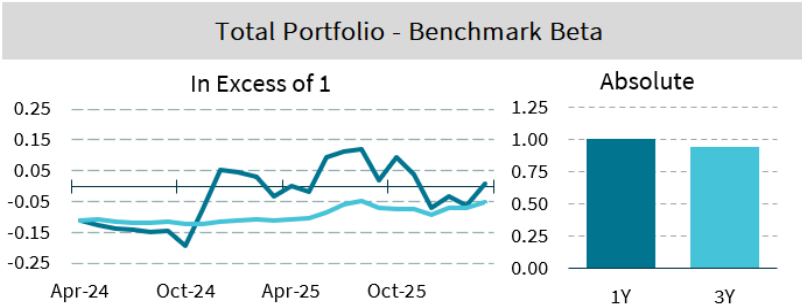
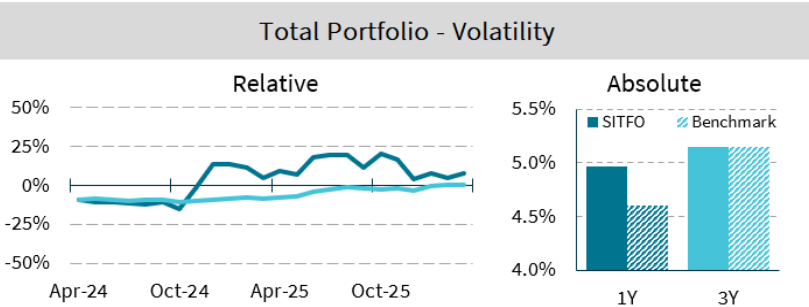
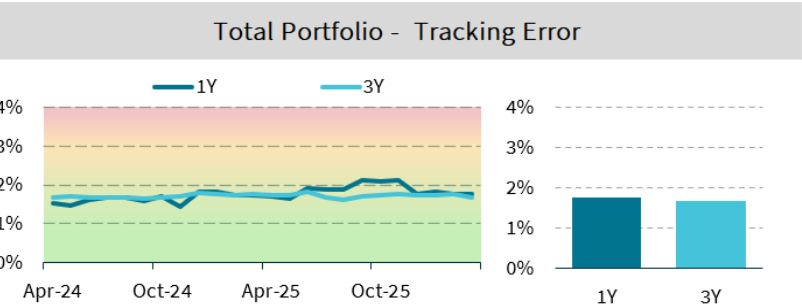
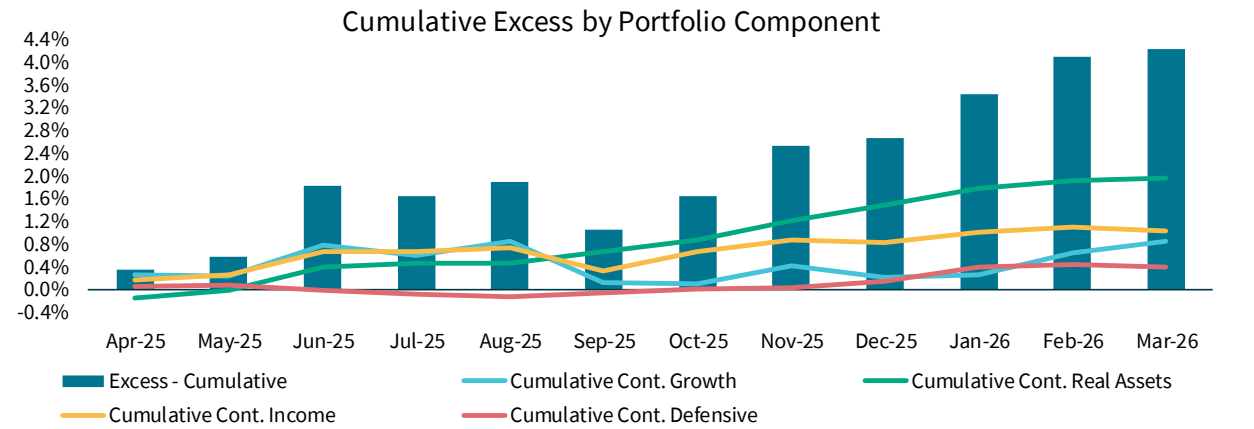
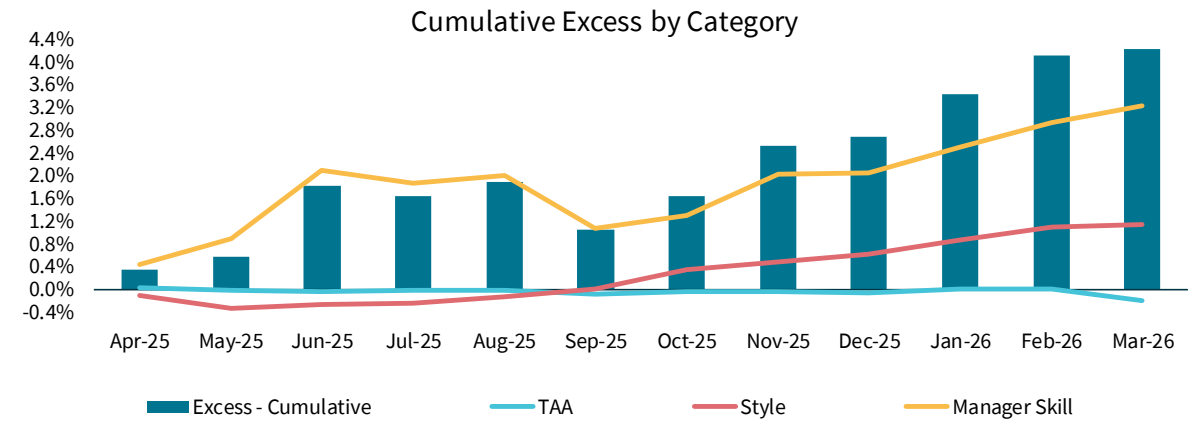
	Min Range	Portfolio	Max Range	Compliant	Interim Benchmark	Policy
Growth	40.00	46.18	50.00	Yes	45.00	45.00
Public Equity	24.00	31.25	35.00	Yes	30.00	25.00
Private Equity	10.00	14.93	21.00	Yes	15.00	20.00
Real Assets	11.50	16.34	21.50	Yes	16.50	15.00
Public Real Assets	1.50	6.94	9.50	Yes	6.50	5.00
Private Real Assets	7.00	9.40	15.00	Yes	10.00	10.00
Income	23.50	26.46	33.50	Yes	28.50	30.00
Public Income	14.00	18.13	22.00	Yes	19.00	20.00
Private Income	6.50	8.34	14.50	Yes	9.50	10.00
Defensive	5.00	10.15	15.00	Yes	10.00	10.00
Duration	0.00	2.49	6.00	Yes	3.00	3.00
Convexity	3.00	6.58	11.00	Yes	7.00	7.00
Cash	0.00	1.08	3.00	Yes	0.00	0.00



Performance Review/Attribution – Total Portfolio



	Allocation As Of 1Q 2026			Performance As Of 1Q 2026									Return Attribution				
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	SAA	TAA	1 Year Style	MS	Excess
Total Portfolio	100.00%	100.00%	0.00%	7.89%	6.40%	1.49%	11.19%	9.15%	2.03%	16.08%	11.88%	4.20%	12.09%	-0.21%	1.14%	3.22%	4.15%
Growth	46.18%	45.00%	1.18%	9.05%	8.55%	0.50%	14.04%	13.99%	0.05%	20.02%	18.03%	1.99%	8.10%	-0.12%	0.61%	0.38%	0.86%
Real Assets	16.34%	16.50%	-0.16%	10.94%	4.03%	6.92%	9.99%	2.56%	7.43%	19.43%	7.03%	12.39%	1.24%	0.08%	-0.01%	1.89%	1.96%
Income	26.46%	28.50%	-2.04%	6.86%	5.88%	0.98%	10.50%	8.31%	2.19%	10.64%	6.84%	3.80%	1.99%	0.02%	0.59%	0.42%	1.03%
Defensive	10.15%	10.00%	0.15%	1.65%	2.70%	-1.05%	3.73%	3.29%	0.44%	11.47%	7.14%	4.33%	0.76%	-0.12%	-0.05%	0.57%	0.40%



Scope: To Enhance Capabilities Across All Team Functions



- Investment Manager Research
 - Leverage Large Language Models (LLMs) to read, categorize, sort, and present the most relevant information sent from potential managers in the form of a landscape map
 - Build agents to assist in producing repeatable due diligence materials
 - Use LLMs to condense operational information into Operational Due Diligence materials
- Finance & Operations
 - Integrate various data sources into a single sign-on i.e. performance, risk, custody, CRM, network drive, Gmail, etc.
 - Reconcile data across multiple software and platforms
 - Populate subscription documents, produce redlines by respective guidelines, and other legal document review and analysis including Legal Due Diligence
- Strategy & Risk
 - Automatically generate routine reports such as monthly risk charts, executive summaries, stakeholder dashboards, and strategy decks
 - Produce summarized analysis of external research reports
 - Enable analysts to build python script and deterministic processes using natural language prompts
 - Provide deep research tools for modeling, monitoring, and managing risk

Process Objectives and Overview



- Overview

- Initial Screening

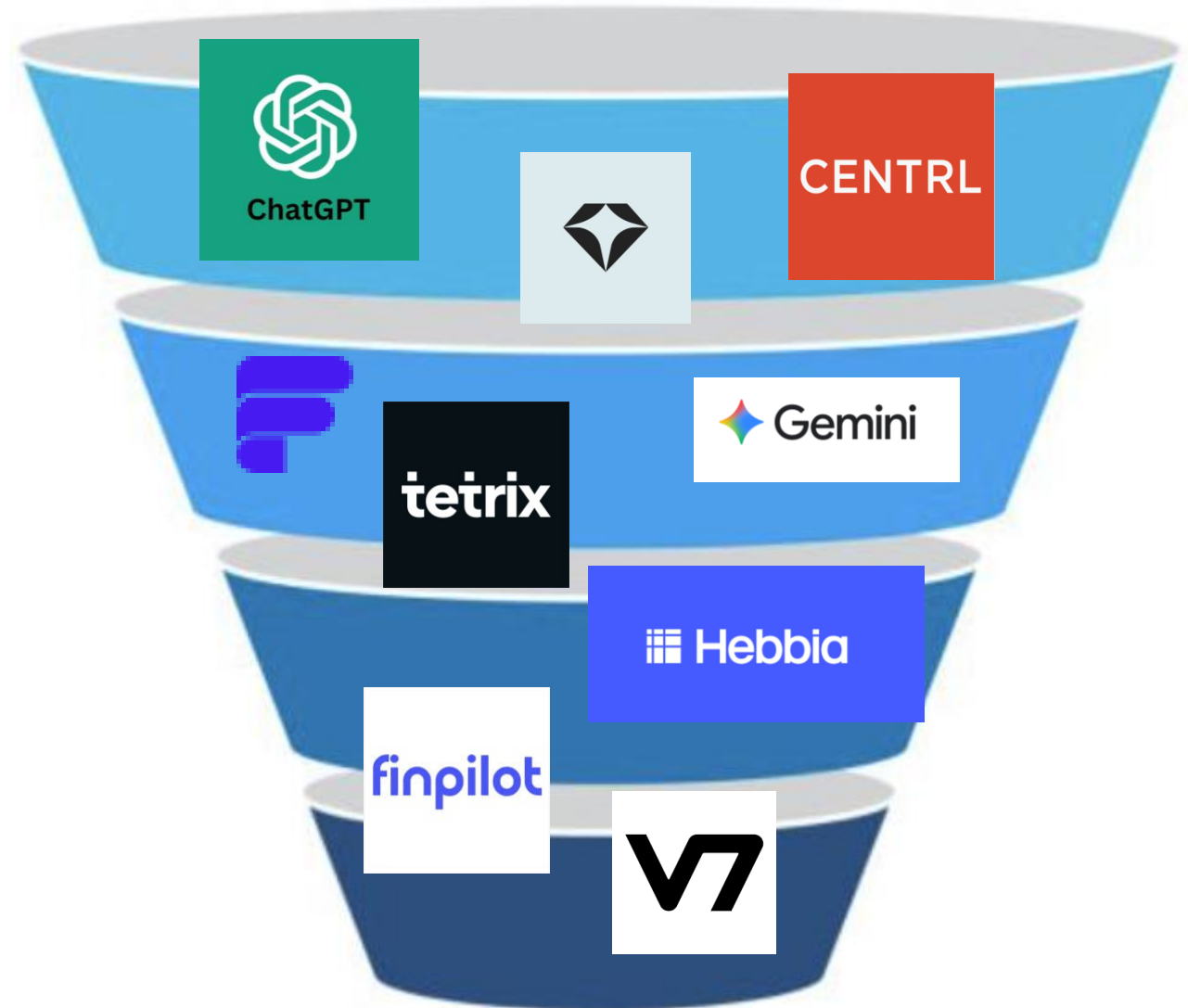
- Met with >15 vendors
 - Organized Intro calls
 - Received tech demos

- Request for Information (RFI)

- Issued RFIs to 7 vendors, assessing long-term value through:
 - Cross functional utilization
 - Implementation and support
 - Data capabilities
 - Systems integration
 - Vendor stability and track record
 - Held video conferences and in-depth review with RFI cohort
 - Narrowed list to **two** finalists

- Finalist review process and considerations

- Sent and signed NDAs with finalists
 - Requested IMR agent case study using SITFO thesis and manager specific data
 - Conducted reference work
 - Security verification with DTS



RFI Produced Two Clear Standouts



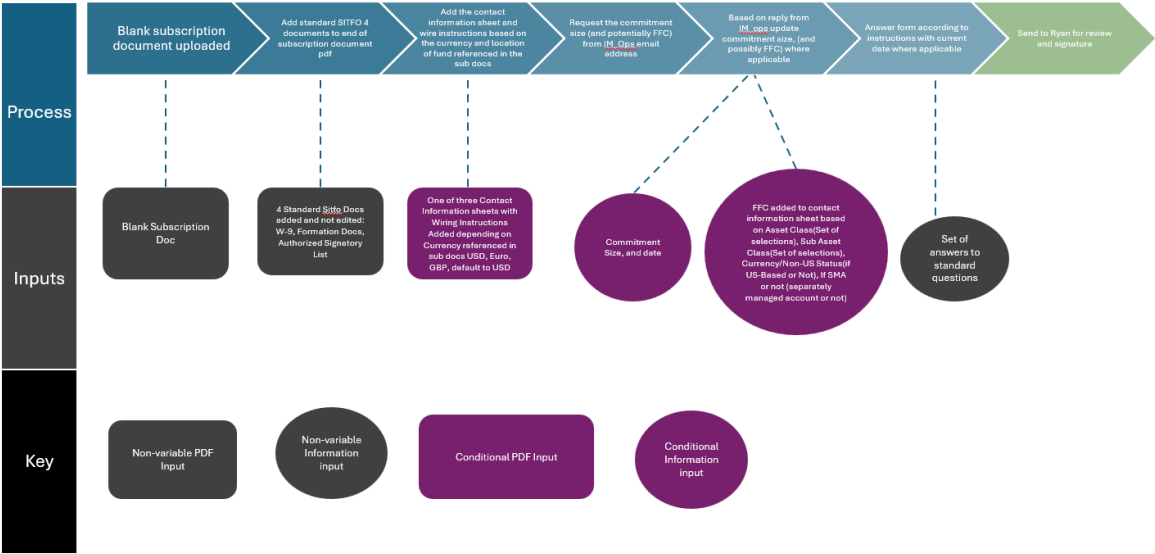
Category	Pros	Cons	Pros	Cons
Cross Functional Utilization	Enterprise-grade AI platform with cross function expertise	Higher complexity and higher total cost of ownership for custom builds	Allocator specific platform with turnkey workflows	Platform is earlier-stage by funding; some advanced features require additional attention
Implementation & Support	Dedicated Solutions Engineering, enterprise onboarding and ongoing prompt/workflow support	Can require more internal time and resource commitment	Emphasizes turnkey implementation, training, and ongoing support	May need custom integrations or advanced configuration beyond base package
Data Capabilities	Explicit support for time-series, quantitative analysis; combines AI reasoning + Python for complex models	May require additional configuration and expert setup	Supports returns extraction, quantitative templates, and live execution of calculations/charting as part of the product	Limited to asset classes that report monthly returns; certain analyses may need custom work
Systems Integration	Extensive API capabilities and enterprise integrations	Custom API or integration buildout vary by source	Pre-built connectors / API integrations to common research and CRM systems	Custom API or integration buildout vary by source
Vendor Stability & Track Record	Larger funding and enterprise references (Temasek, top-3 endowment reference mentioned)	Enterprise references indicate higher scale but may come with heavier implementation processes	Focused customer base of allocators, with case studies demonstrating productivity gains and turnkey deployment	Earlier-stage funding vs larger incumbents; would need to verify long-term roadmap and enterprise scale requirements

Implementation Process



- **Project Prioritization**
 - SITFO has rank-prioritized 32 projects
 - Projects have been prioritized based on estimated impact to SITFO and on estimated difficulty
- **Workflow Mapping**
 - Clear deliverables, objectives, inputs, and outputs for individual projects are outlined examples and context are delivered and have been communicated to the solutions engineers including existing process workflows
- **Building Workflows**
 - SITFO works closely with engineering team to translate objectives and existing processes into agentic workflow

Item	Team	Output	Inputs	Estimated Difficulty (are there clear inputs and outputs, how easily verifiable is the output)	Impact	Priority	Priority for V7 time
Investment Landscape Agent - Defensive	IMR			Medium (due to reviewing and iterations)	High		1
Screen Memo Agent	IMR	Digestible one page memo, summarizing all of the column outputs	Data room, Sitfo call notes, manager/consultant due diligence, investment thesis, philosophies and beliefs input into model	Medium	High		1
LDD	Ops			Low	High		2
ODD	IMR			Medium	High		2
Monthly Risk	Risk	Powerpoint - Factor exposure and active exposure	Venn Api (Performance Data, allocation data, proxy data from Bloomberg)	Low	Medium		2
Executive Summary - Performance (Board Meeting)			FOS api (Performance data, attribution data, risk data, BCA GIS (Emailed), BCA MacroQuant Report (Emailed), TopDown Market Cycle Guidebook (Emailed), ACR (JPG from Website), GRID Level 4	Medium	Medium		7
Strategy Deck - Macro Views (Strategist Summation)	Risk	Table (export to Powerpoint) - Columns: GRID M 3 classifications		High	Low		3
Strategy Deck - Bloomberg Graphs?	Risk	Graphs	Bloomberg api	7 - dependent on bloomberg integration	Low		3
Strategy Deck - Strategist Summation		Table (export to Powerpoint) - Columns: Strategist, Title, GRID Lvl 4 tags, Summary (3 sentences)		Medium	Low		3
Daily Report	Risk	Tables but then exportable into a Powerpoint	Bloomberg api, FOS api	Low	Medium		3
IMR Memo	IMR			Medium	Medium		2
New Investment Details	Ops			Low	High		3
Populate the Source of Truth Table	Ops			Low	High		3
Investment Dashboard	Risk	Powerpoint	Bloomberg api, FOS api, python script	Low	Low		2
Stakeholder Dashboard	Risk	Graphs exportable to powerpoint		Low	Medium		3
Strategy Deck - Econ Dashboard	Risk	Powerpoint	Bloomberg api, FOS api, python script	Low	Low		3
Reconciliation with FOS, Cash flows, custody	Ops			Low	Medium		2



TLA FY2026 Revenue

\$192 million

- Energy & Minerals - \$78 million
- Residential & Commercial Real Estate - \$58 million
- Surface Resources - \$56 million

TLA Legislative Performance Audit Update



(Audit Report dated August 20, 2024)



Implementation Progress to Date

- 13 Total Audit Recommendations
- 7 Completed
- 6 In Progress (various stages)



Completed Recommendations



Policy for land donations
(Recommendation 1.1)



Revised administrative rules for
renewable energy and special
use leases reflecting
requirement to receive no less
than FMV (Recommendation
1.4)



Increased internal controls;
Internal Compliance Officer
and Division of Finance review
(Recommendation 1.5)



Board policy requiring material
issues in committee meetings
raised in public Board meetings
(Recommendation 2.1)



Enhanced committee meeting
documentation through written
minutes; Board memos also
include summarize committee
discussions (Recommendation
2.2)



Strengthened key performance
indicators within Strategic Plan
(Recommendation 2.3)



FY2025 Annual Report
(Recommendation 2.4)

In-Progress Audit Recommendations

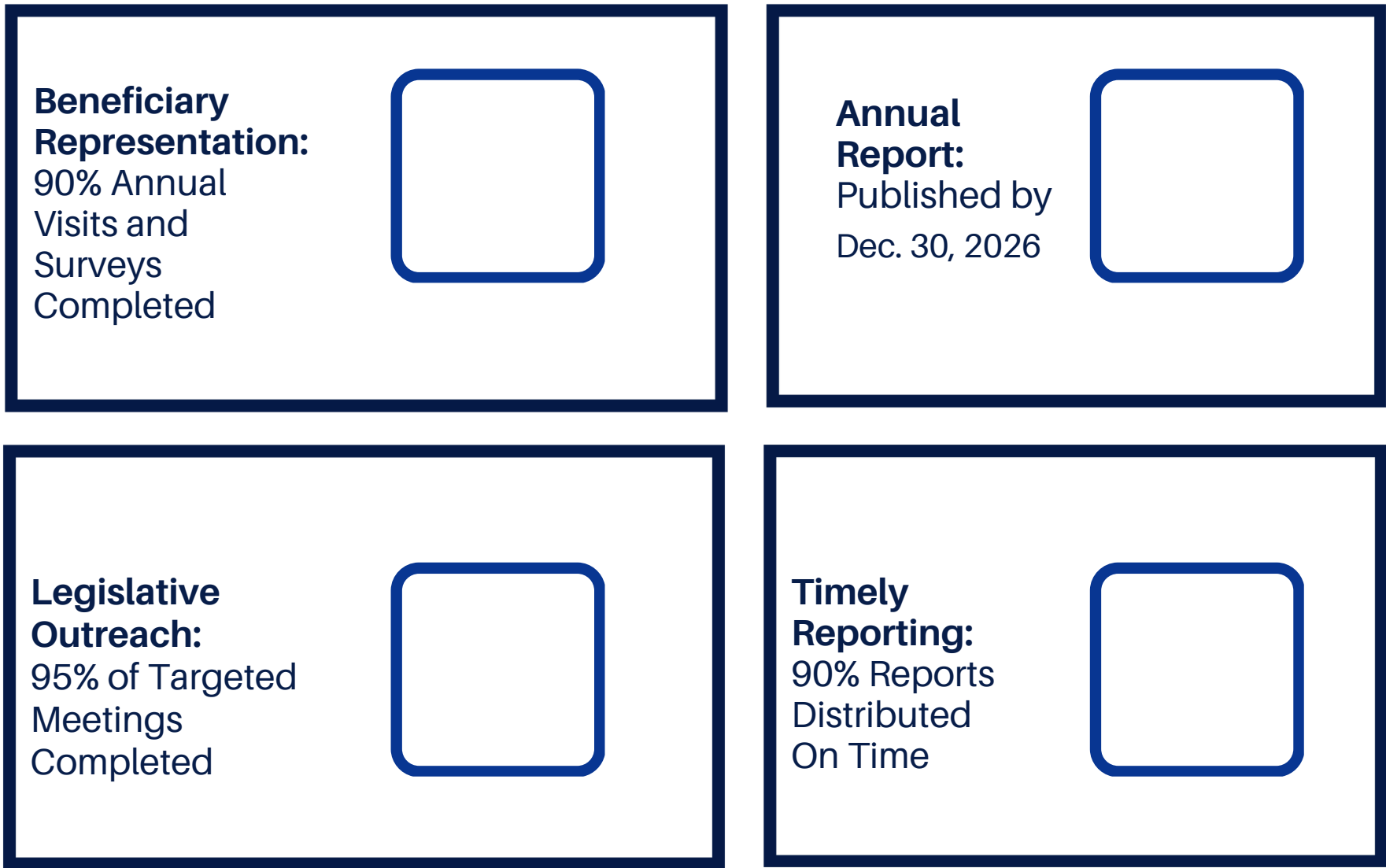
- Formalization of Risk Assessment Procedures (Recommendation 1.2)
 - Improve Processes Ensuring Required Transaction Steps Completed (Recommendation 1.3)
 - Identify and Track Land Values for Portfolio (Recommendation 3.1)
 - Use Land Valuations for Opportunity Cost Analysis (Recommendation 3.2)
 - Update Block Plans (Recommendation 3.3)
 - Implement Technology Upgrades (Recommendation 3.4)
- 
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Office Reports

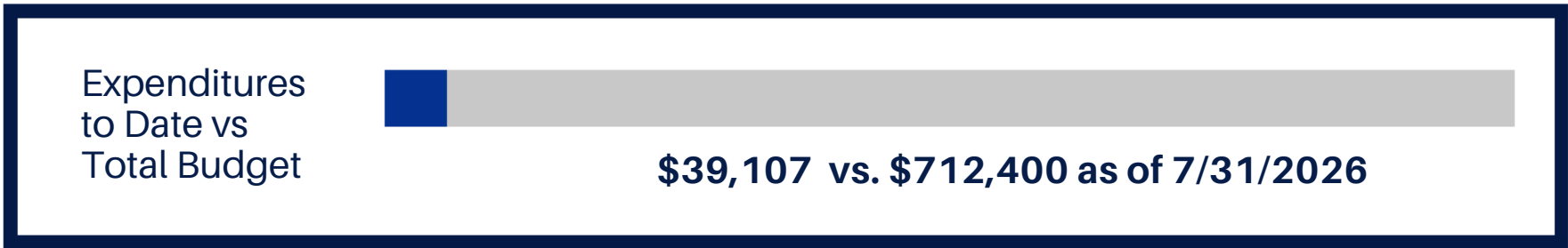


School & Institutional Trust
Beneficiaries' Advocacy Office

OFFICE PERFORMANCE MEASURES FY2027



OFFICE BUDGET FY2027



BENEFICIARY OVERVIEW

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 -managed at OST	0

*based on SITFO FY2025 audited financial report

PROPOSED PERFORMANCE MEASURES



FY2028 Targets

1. Beneficiary Representation

85% engagement rate

- Advocacy Office outreach activities to beneficiary institutions
- Satisfaction rate in an annual survey of beneficiary representatives

2. Accountability and Compliance

90% timeliness rate

- Transaction and policy reviews
- Distribution compliance checks
- Reports and notices delivered

3. Fiduciary Training

90% completion rate

- 25 legislators annually on a rotational basis with a focus on a newly elected legislators and governing subcommittee members
- New beneficiary liaisons and new trustees at TLA and SITFO
- Advocacy Council members and office staff annually

HUMAN RESOURCES: STAFFING UPDATE



ADVOCACY COUNCIL



STATE TREASURER



ADVOCACY OFFICE



DIRECTOR

ASSISTANT DIRECTOR

PROGRAM SPECIALIST

INTERN

- 3RD FTE: HIRE BY THE BEGINNING OF Q2
- DIRECTOR EVALUATION: PERFORMANCE PLANNING IN NOVEMBER

BUDGET REVIEW



Expense Category	FY26 Budget	FY26 Tentative Final	FY27 Budget	FY27 YTD Actual	FY28 Proposed
AA Personnel Services	\$537,300	\$523,539	\$543,000	\$20,262	\$559,290
BB Travel / In State	\$8,900	\$1,418	\$3,700	\$102	\$3,811
CC Travel / Out of State	\$13,100	\$2,213	\$4,300	\$4,236	\$4,429
DD Operating Expenses	\$129,100	\$70,022	\$140,800	\$14,039	\$145,024
EE Data Processing	\$11,200	\$29,845	\$20,600	\$469	\$21,218
Total	\$699,600	\$627,037	\$712,400	\$39,107	\$733,772

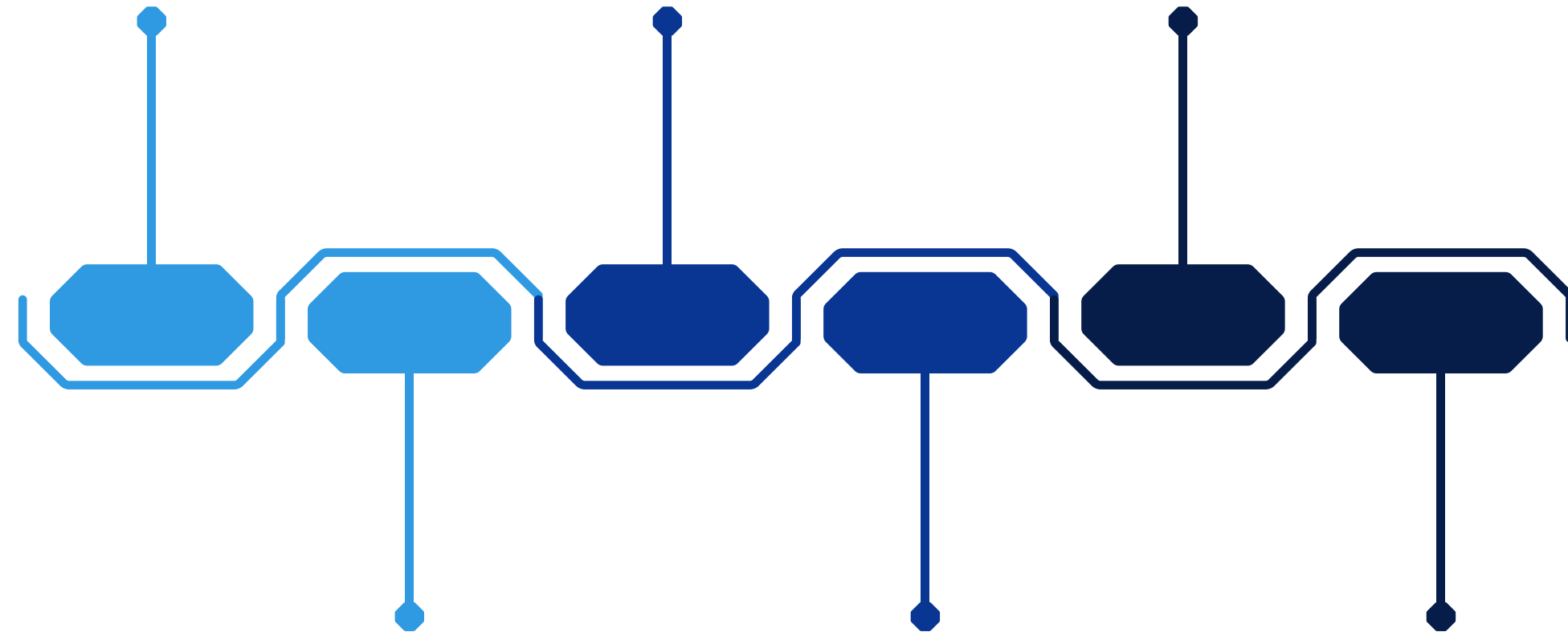
FY2028 BUDGET PROCESS



MAY 2026
ACCOUNTABLE BUDGET REVIEW
LEGISLATIVE FISCAL ANALYST

AUGUST 11, 2026
BUDGET REVIEW
ADVOCACY COUNCIL

AUG/SEPT 2026
COMP PREP AND BUDGET REVIEW
OFFICE OF THE STATE TREASURER



JULY 2026
INTERNAL BUDGET ANALYSIS
ADVOCACY OFFICE

AUGUST 15, 2026
PERFORMANCE REPORTING
LLFA AND GOPB

SEPTEMBER 30, 2026
COMP PREP AND BUDGET PREP
DUE FOR FY28

FY2028 BUDGET REQUEST FOR COUNCIL CONSULTATION:

PROPOSING A MINOR BUDGET INCREASE FOR FY28 OF 3%, CONTINGENT ON COMP. REVIEW:

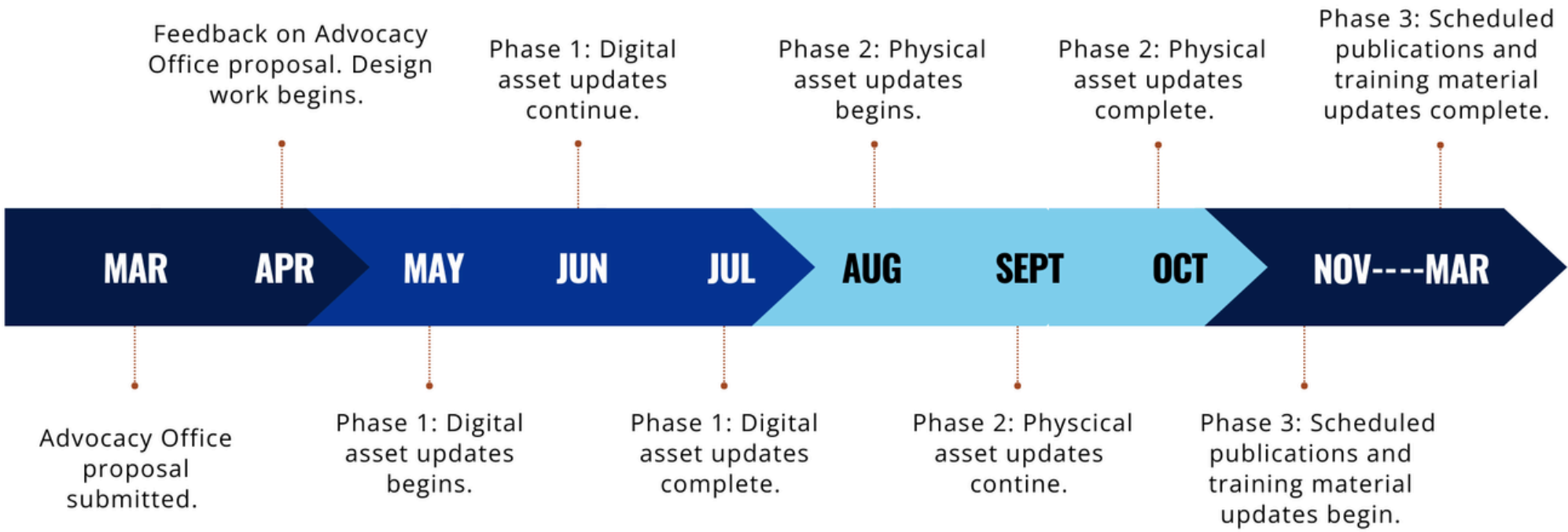
- ADJUSTS FOR INFLATIONARY INCREASES AFTER THREE YEARS OF A FLAT BUDGET
- ADDRESSES ADDITIONAL COUNCIL AND NOMINATING COMMITTEE COSTS
- SUPPORTS A MODEST INTERN PROGRAM
- ANTICIPATES A RENT INCREASE AT THE END OF THE CURRENT LEASE
- COVERS VIDEOGRAPHY SERVICES FOR NEW TRAINING REQUIREMENTS

REBRANDING UPDATE

Statutory alignment

Rebrand initiative

Website update





ADVOCACY OFFICE OUTREACH:

- PTA Leadership Convention
- USBA Board of Directors
- College of Education Deans
- Miners Hospital Advisory Council
- ASTL Conference
- Show up for Teachers Conference
- NASTL Conference
- Canyons New Teacher Orientation
- UEA Partnership
- New TLA Trustee Orientation





Advocacy Council: Duties

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

STRATEGIC PLAN DISCUSSION: GOALS



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.

VALUES

Fidelity	Perpetuity	Stewardship
Transparency	Professionalism	Advocacy



- How are the needs of the trust beneficiaries changing, and what new capabilities must we build to meet them?
- What unique value does the Advocacy Office provide that no other agency in the trust system or state government delivers?
- What external threats pose the greatest risk to the trust and how do we build resilience against them?
- If the Advocacy Office could only accomplish 3 transformative outcomes over the next strategic plan cycle, what would they be?



ADVOCACY OFFICE ROLE:

- Evaluate each transaction on an individual basis.
- Review appraisals and Director's Findings.
- Monitor policy, procedures, and practices.
- Notice and advise impacted trust beneficiaries.
- Consult with Advocacy Council Chair as needed.
- Advocate for General Fund appropriations on future interests.
- Understand public education policy positions for parameters on PEESRA.



PUBLIC BUILDINGS TRUST



ORIGINAL GRANT: 64,000 ACRES

CURRENT ASSETS MANAGED BY TLA

- **SURFACE ESTATE: .19 ACRES**
- **MINERAL ESTATE: 7,099.63 ACRES**
- **REVENUE CONTRIBUTION IN FY25: \$16,989**

FUND MANAGED BY THE TREASURER

- **FY25 BALANCE: \$147,337**

ANNUAL DISTRIBUTION: NONE

PROPOSED ADMINISTRATIVE RULE



Audit Recommendation: 2.2 (OLAG Trust System Audit 2024)

“Consider adding institutional beneficiary distribution review to Advocacy Office.”

Statutory Duty: 53D-2-302(2)(e)

“Make rules for the advocacy office in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act”

Key Elements of New Rule

This rule establishes the procedures and accountability requirements governing the interaction between the Advocacy Office and trust beneficiaries — designating institutional liaisons, managing representation, planning acceptable expenditures, financial reporting, conducting compliance oversight, and resolving disputes.



Proposed Motion

“I move to adopt the Trust Beneficiary Representation and Distribution Accountability Administrative Rule as presented for filing with the Office of Administrative Rules for public comment.”

FUTURE COUNCIL TOPICS





THANK YOU
