

Minutes of August 11, 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, Mark Waite, Dave Donegan, Sylvia Read, John Andrews

Advocacy Office: Liz Mumford, Director; Jessie Stuart, Assistant Director; Joe Allan, Advocacy Office Intern; Paul Tonks, AG's Office

Office of State Treasurer: Treasurer Marlo Oaks; Kirt Slauch, Chief Deputy State Treasurer

Trust Lands Administration Staff: Michelle McConkie, Director

SITFO: Angelique Pappas, Deputy Chief Investment Officer; Ryan Kulig, Finance and Operations Officer

School Children's Trust Staff: Kira Bennett, Compliance Specialist

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

2. Introduction and Oath of New Advocacy Council Members and Advocacy Office Director: Introductions were made around the room to welcome onboard new Advocacy Council members Mark Waite, Dave Donegan, Sylvia Read, and John Andrews. Following introductions, State Treasurer Marlo Oaks officially administered the Oath of Office to newly appointed members Sylvia Read and John Andrews as well as Liz Mumford, Advocacy Office Director.

3. Adoption of Advocacy Council Terms: Following the swearing-in, the Council adopted member terms in accordance with the schedule outlined in the meeting packet. Mr. Cononelos motioned to approve the terms as outlined and Ms. Plant seconded, the vote was unanimous in the affirmative.

4. Approval of Minutes: Mr. Cononelos motioned to approve the April 14, 2026, minutes, seconded by Ms. Plant with one minor correction to update the word "countries" to "counties." Ms. Plant motioned to approve July 28, 2026, minutes with no corrections and a second by Mr. Cononelos, the vote was unanimous in the affirmative.

5. Advocacy Council Chair's Report: Chair Ellis gave special recognition in honor of former Legislative Leader, Trust Champion, and inaugural Advocacy Committee Chair Mel Brown (1938–2026) who passed in July. Mr. Ellis expressed appreciation for exiting Council members Brad Benz and Paula Plant for their dedicated service and welcomed Joe Allan who will be interning with the Advocacy Office.

6. Calendar and Confirmation of Meeting Dates: A list of key dates and meetings related to the Trust System for the next several months was provided in the Advocacy Council packet.

7. Stakeholder and Public Input: No public comments were made in the meeting.

8. Annual GRAMA, OPMA, Conflicts of Interest Training: Assistant AG Paul Tonks provided the annual GRAMA and OPMA training for the Advocacy Committee. He noted that text messages are generally not considered reproducible and are therefore not subject to GRAMA. Mr. Tonks emphasized that committee deliberations must occur during open public meetings rather than over email. Following training on the Conflict-of-Interest policy, Mr. Cononelos clarified that members with potential conflicts may participate in discussions at the Chair's discretion but must recuse themselves from voting. Committee members were then given the opportunity to complete their Certification of Completion and Conflict of Interest Disclosure forms.

9. Trust System Reports:

School Children's Trust, USBE

Ms. Plant provided an update on distributions for the 2026/27 school year, highlighting a new record that all eligible schools received funding prior to the start of the school year. Additionally, Ms. Plant noted her upcoming retirement and shared that Kira Bennett, formerly the School Children's Trust Compliance Specialist, has been offered and will assume the role of Director.

School & Institutional Trust Funds Office (SITFO)

Mr. Kulig updated the committee on staffing, budget, and portfolio performance. He highlighted that SITFO currently has 14 hired employees and three vacant positions for two investment analysts and one part-time intern. Expenses for FY 26 remain under budget for the fiscal year.

Additionally, SITFO staff presented an overview of their strategic implementation of Artificial Intelligence (AI) to enhance capabilities across investment manager research, finance and operations, and strategy and risk. The team evaluated over 15 AI vendors and issued RFIs to select finalists for custom workflow development. Moving forward, SITFO has rank-prioritized 32 internal projects based on impact and complexity, collaborating with vendor engineering teams to build automated, agentic workflows for routine reports, data reconciliation, and due diligence processes.

Trust Lands Administration (TLA) Report

Director McConkie provided a financial update on FY 26 revenue totaling \$192 million with \$78 million from energy and minerals, \$58 million from residential and commercial real estate, and \$56 million from surface resources. The numbers are unaudited but will be close to the final reporting after books close. Director McConkie provided a brief on major transactions that influenced revenue for FY 26 as a result of intentional and strategic planning.

Director McConkie provided a progress report on the August 2024 Legislative Audit including which audit recommendations have been completed as well as in-progress initiatives as outlined in the meeting materials posted on the public notice website.

Advocacy Office Report:

Office Operations:

Ms. Mumford shared the Advocacy Office Quarterly Dashboard for FY 27 reflecting a fresh start for the new fiscal year. The proposed FY 28 performance measures were outlined focusing on beneficiary representation, accountability and compliance, and fiduciary training. The Advocacy Council was invited to provide feedback; no comment was received. Ms. Mumford noted an upcoming FTE hire in Q2 to support office operations.

FY 26 expenses remained under budget and a forecast for FY 27 was provided. A minor 3% budget increase was proposed for FY 28 to account for inflation, Council and nominating committee costs, intern program support, anticipated rent increases, and videography services for new training requirements. Mr. Andrews inquired if the budget was sufficient for an anticipated revised rental agreement and requested staff to carefully evaluate travel costs as an important part of our budget to advocate with stakeholders throughout the state and national networking.

Communications:

Ms. Stuart provided an update on the office rebrand and website updates. She noted that while the office was originally informed and encouraged to use the Governor's Office statewide unified visual identity, they were later instructed not to do so. This required a pivot to create an independent logo, which ultimately provided an opportunity to design a unique brand that better reflects the history, mission, and purpose of the Advocacy Office.

The Advocacy Office engaged in diverse outreach to strengthen stakeholder relationships and advance beneficiary representation. Key efforts focused on public education stakeholders during the Book Cliffs transactions, including targeted engagement with the USBAs Board of Directors, clarifying questions at the PTA Leadership Convention, and maintaining open communication with the USBE through the School Children's Trust Office. Additionally, the office is exploring innovative training partnerships with UEA to deliver trust education to educators, while networking with NASTL and ASTLA to monitor national energy trends.

Beneficiary Representation and Advocacy:

Ms. Mumford reviewed Advocacy Council duties in accordance with 53D-2-302. Strategic plan materials were provided in the meeting packet, and staff are seeking Advocacy Council input at the goals level and Council members were invited to email her directly with any goal suggestions.

Ms. Mumford provided an update regarding the process for future large land block sales to DNR and the Advocacy Office role, including to: evaluate each transaction individually, review appraisals and Director's Findings, and monitor policy, procedures, and practices, notice and advise impacted trust beneficiaries, consult with the Advocacy Council Chair as needed, advocate for General Fund appropriations on future interests, and understand public education policy positions to establish parameters on PEESRA.

Mr. Cononelos confirmed that property eligible to be sold as part of the Large Land Blocks process needs to be 5,000 contiguous acres or more. He noted that while he was initially concerned about the valuation process, the multiple appraisal procedure and reserved mineral estate reduced concerns he previously held. Ms. Plant expressed that the legislature still has interest in Tabby Mountain, but it is exempt from HB 262. Mr. Andrews expressed the uniqueness of the two La Sal parcels and concerns about generating fair market value.

Ms. Mumford revisited the discussion on the Dissolution of the Public Buildings Trust from prior council meetings and indicated that staff will work with the Capitol Preservation Board and explore the conversation more in October.

The discussion on future council topics was tabled due to lack of time.

The Advocacy Council discussed the proposed administrative rule as presented in the meeting packet. Mr. Donegan motioned to adopt the proposed rule contingent upon making the title more descriptive, clarifying the definition of the "end user," and providing more specificity on how information will be collected and transmitted from beneficiaries to the Advocacy Office. Ms. Plant seconded the motion; the vote was unanimous in the affirmative.

10. Adjourn

Motion was made to adjourn; vote was unanimous in the affirmative. Meeting adjourned at approximately 12:25 p.m.