

MEETING NOTICE
SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
Tuesday, July 7, 2015
Suite 170, State Capitol
Salt Lake City
2:30 P.M. – 3:00 P.M.

A G E N D A

1. CALL MEETING TO ORDER
2. APPROVAL OF MINUTES
May 18, 2015
May 27, 2015
May 29, 2015
June 2, 2015
3. SELECT DIRECTOR/CIO
4. DISCUSS AND ADOPT RESOLUTION 2015-01
5. OTHER ITEMS FOR DISCUSSION

One or more members of the Board may participate via electronic conference originated by the Chair, and the meeting may be an electronic meeting, and the anchor location shall be as set forth above, within the meanings accorded by Utah law. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations during the meeting should notify Allen Rollo, Interim Director, at State Capitol Suite 180, 801-538-1462.

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
350 N STATE ST STE 180
SALT LAKE CITY, UT
MAY 18, 2015

Pending Minutes

Board Member Attending at Anchor Location: Richard Ellis.

Board Members Attending Electronically: John Lunt, Duane Madsen, Kent Misener and David Nixon.

Others Attending: Allen Rollo, SITFO; Michael Green and Stephen Gillies, OAG; Tim Donaldson, USOE; Mary Hobson, EFL Associates (by phone).

1. Call Meeting to Order

Mr. Ellis called the meeting to order.

2. Approval of Minutes

The first item of business was approval of the minutes from the May 8, 2015 meeting. Mr. Nixon made a motion to approve the minutes, Mr. Misener seconded the motion. The motion passed unanimously by roll call vote.

3. Review Potential Candidates for Director/CIO (Closed Session)

Mr. Ellis noted that the board will review potential candidates for the Director/CIO position in a closed session. Mr. Misener made a motion to go into a closed session to discuss the character or professional competence of potential candidates, Mr. Madsen seconded the motion. The board voted and unanimously approved the motion by roll call vote.

The closed session began at 2:34 pm and ended at 3:20 pm. The board members were joined in closed session by Ms. Hobson, Mr. Green, Mr. Gillies, and Mr. Donaldson.

4. Other Items for Discussion

The board will hold meetings on May 27 and May 29 to interview candidates.

There were no other items of business, so Mr. Misener made a motion to adjourn, Mr. Lunt seconded the motion. The board voted unanimously to adjourn the meeting.

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
350 N STATE ST STE 105
SALT LAKE CITY, UT
MAY 27, 2015

Pending Minutes

Board Members Attending: Richard Ellis, John Lunt, Duane Madsen, Kent Misener and David Nixon.

Others Attending: Michael Green, OAG; Tim Donaldson, USOE; Dan Cummings, EFL Associates.

1. Call Meeting to Order

Mr. Ellis called the meeting to order.

2. Interview Candidates for Director/CIO (Closed session may be necessary)

Mr. Ellis noted that the board will interview potential candidates for the Director/CIO position in a closed session. Mr. Lunt made a motion to go into a closed session to discuss the character or professional competence of potential candidates, Mr. Madsen seconded the motion. The board voted and unanimously approved the motion by roll call vote.

The closed session began at 12:45 pm and ended at 5:05 pm. The board members were joined in a closed session by Mr. Green, Mr. Donaldson and Mr. Cummings.

There were no other items of business after the board reopened the meeting. Mr. Madsen made a motion to adjourn, Mr. Misener seconded the motion. The board voted unanimously to adjourn the meeting.

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
350 N STATE ST STE 170
SALT LAKE CITY, UT
MAY 29, 2015

Pending Minutes

Board Members Attending: Richard Ellis, John Lunt, Duane Madsen, Kent Misener and David Nixon.

Others Attending: Susan Eisenman and Michael Green, OAG; Tim Donaldson, USOE; Dan Cummings, EFL Associates.

1. Call Meeting to Order

Mr. Ellis called the meeting to order.

2. Interview Candidates for Director/CIO (Closed session may be necessary)

Mr. Ellis noted that the board will interview potential candidates for the Director/CIO position in a closed session. Mr. Nixon made a motion to go into a closed session to discuss the character or professional competence of potential candidates, Mr. Madsen seconded the motion. The board members voted and unanimously approved the motion by roll call vote.

The closed session began at 9:00 am and ended at 3:18 pm. Mr. Lunt joined the closed session at 10 am. The board members were joined in a closed session by Ms. Eisenman (left at 11:40 am), Mr. Green (arrived at 11:40 am), Mr. Donaldson and Mr. Cummings.

The board will hold a meeting next week to interview finalists for the Director/CIO position. There were no other items of business, so Mr. Madsen made a motion to adjourn, Mr. Misener seconded the motion. The board voted unanimously to adjourn the meeting.

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
350 N STATE ST STE 170
SALT LAKE CITY, UT
JUNE 2, 2015

Pending Minutes

Board Members Attending: Richard Ellis, Duane Madsen, Kent Misener and David Nixon.

Board Member Excused: John Lunt.

Others Attending: Thom Roberts, OAG; Tim Donaldson, USOE; Mary Hobson and Dan Cummings, EFL Associates (both by videoconference).

1. Call Meeting to Order

Mr. Ellis called the meeting to order.

2. Interview Candidates for Director/CIO (Closed session may be necessary)

Mr. Ellis noted that the board will interview potential candidates for the Director/CIO position in a closed session. Mr. Madsen made a motion to go into a closed session to discuss the character or professional competence of potential candidates, Mr. Nixon seconded the motion. The board voted and unanimously approved the motion by roll call vote.

The closed session began at 11:02 am and ended at 2:11 pm. The board members were joined in a closed session by Mr. Roberts, Mr. Donaldson, Ms. Hobson and Mr. Cummings.

EFL Associates will conduct references checks on candidates before the next board meeting. There were no other items of business, so Mr. Misener made a motion to adjourn, Mr. Madsen seconded the motion. The board voted unanimously to adjourn the meeting.

**SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
RESOLUTION 2015-01**

A RESOLUTION ESTABLISHING THE OFFICIAL POSITION OF THE SCHOOL AND INSTITUTIONAL TRUST FUND BOARD OF TRUSTEES REGARDING AN AMENDMENT TO THE UTAH ENABLING ACT ALLOWING UTAH TO SET THE DISTRIBUTION POLICY FOR ITS PERMANENT STATE SCHOOL FUND

WHEREAS, the School and Institutional Trust Fund Board of Trustees (“SITF Board”) is the trustee for the permanent State School Fund, a permanent endowment for Utah’s public education system created by Article X, Section 5 of the Utah Constitution; and

WHEREAS, the Utah Enabling Act (the “Enabling Act”) required Utah to establish the permanent State School Fund for the purposes of receiving and investing money earned from school trust lands; and

WHEREAS, the Enabling Act states that only the interest may be distributed from the permanent State School Fund. This is a historical relic from the 19th Century and no longer fits with the best practices for endowment fund management or the needs of Utah’s schoolchildren, current and future; and

WHEREAS, the SITF Board has a fiduciary duty to see that the permanent State School Fund is prudently and profitably managed in the best interest of the public school beneficiaries, which includes ensuring that the permanent State School Fund’s annual distribution is calculated in a reasoned and appropriate manner; and

WHEREAS, the enabling legislation for other states, including New Mexico, North Dakota, and Arizona, has been amended to modernize how money is distributed from their permanent school funds and to give control to the individual state to determine the distribution policy that best fits its education system;

NOW, THEREFORE, BE IT RESOLVED, that the SITF Board supports enacting legislation at the state and federal level to modernize the distribution formula for the permanent State School Fund; and

BE IT FURTHER RESOLVED that the SITF Board supports legislation to amend the Enabling Act to devolve to the state the authority to make future distribution formula changes in the Utah Constitution without needing to seek federal approval.

PASSED AND APPROVED THIS _____ DAY OF _____, 2015.

Richard Ellis, Chair

**SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
RESOLUTION 2015-01**

COPIES:

Governor Gary Herbert
Members, Utah State Senate
Members, Utah House of Representatives
Orrin Hatch, United States Senator
Mike Lee, United States Senator
Rob Bishop, House of Representatives
Jason Chaffetz, House of Representatives
Chris Stewart, House of Representatives
Mia Love, House of Representatives
David Crandall, Chair, Utah State Board of Education
Brad Smith, State Superintendent, Utah State Office of Education
David Ure, Chair, School and Institutional Trust Lands Administration Board of Trustees
Kevin Carter, Director, School and Institutional Trust Lands Administration
Allen Rollo, Interim Director, School and Institutional Trust Fund Office
Local School Board Members
School District Superintendents

DRAFT