



Utah Land Trusts
Protection &
Advocacy Office

Trust Lands System Update

July - September 2023

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Message from the Director

Greetings, Beneficiaries!

Recently, the Utah State Office of Legislative Auditor General presented a report outlining a dozen “critical” issues facing the state including water needs and related infrastructure, education, mental health, housing affordability, energy policy, and real property management. It is interesting to note how Utah’s Trust System, stemming all the way back to statehood, has and continues to play an important role in addressing these “critical” issues.

The momentum of distributions to Trusts beneficiaries continues to grow. With the School and Institutional Trust Fund Office (SITFO) recently releasing its distribution calculations for FY 2024 from your respective permanent funds, it’s impressive to see increased distributions as high as 46% over last year. In total, distributions for all beneficiaries combined this year were nearly \$112 million, up 5% over last year’s total distributions. A big thank you goes out to SITFO and the Trust Lands Administration for their hard work on your behalf in making these funds grow with intergenerational equity in mind.

Last, we are pleased to announce two new members recently appointed to the Land Trusts Protection and Advocacy Committee – Roger Barrus and Bradford Benz. We also extend our deep appreciation to retiring members Steve Ostler and Brigham Tomco for their dedicated service. The caliber of this governing committee and other boards in the system is foundational to the success of Utah’s Trust System.

DIRECTOR

PROTECTION & ADVOCACY OFFICE UPDATES

Trust System Training Video

The Protection & Advocacy Office was excited to coordinate the production of a training video for School Community Councils and other stakeholders. This three-minute video helps explain the important work of the Trust System and highlights ongoing initiatives. Click [here](#) to watch the Utah School and Institutional Trust System video.



TRUST	2024 DISTRIBUTIONS
Public Schools	\$106,221,909.16
Deaf School	\$123,256.81
Blind School	\$894,409.10
University of Utah	\$356,320.11
College of Mines	\$263,818.69
Colleges of Education	\$286,036.84
Utah State University	\$348,829.83
Utah State Hospital	\$206,899.80
JJYS	\$89,227.33
Miners Hospital	\$2,713,785.04
Reservoirs Fund	\$467,500.77
Total Distributions	\$111,971,993.48

Trust Distributions

The annual distributions for all beneficiaries were recently announced by the SITFO for FY2024. It's exciting to see the permanent funds growing and building significant momentum in contributions going to all beneficiaries in the system each year!

If you have any questions about the distribution update you received earlier this month or the growth of your fund, please contact the Protection & Advocacy Office.



Breakfast at the Capitol

Join us on November 15th at the Capitol for breakfast hosted by Trust System leaders. If you're in the area that morning, drop by and connect with legislators and fellow stakeholders. Keep an eye out for calendar reminders and invitation.

Other Items to Note

- We're making significant strides toward our goal of meeting individually with all 104 legislators by year-end. It's proven to be a valuable campaign to explain and speak to the effectiveness of the Trust System and advocate for its continued success.
- Voters in the Fall 2024 election cycle will consider increasing the current 4% annual distribution cap to 5%. This proposed promotes intergenerational equity and will provide more funding for today's beneficiaries. Stay tuned for an outreach campaign led by the Protection & Advocacy Office, encouraging voters to support this measure.

SCHOOL & INSTITUTIONAL TRUST FUND OFFICE (SITFO) UPDATES



Enjoying Canyons Golf course

Friend of the Trust Award

At an Awards Dinner, Treasurer Marlo Oaks presented the Friends of the Trust award to former State Treasurer David Damschen and former chair of the SITFO Board.

The Friend of the Trust Award is presented to someone who makes applaudable efforts to aid the Trust. Former Treasurer David Damschen is extremely deserving of this recognition. He was instrumental in enhancing SITFO's staff and increasing its overall effectiveness.

Everyone at the Summit expresses appreciation to Westgate and Canyons Golf for hosting the Summit this year. Thank you to the SITFO team for all their hard work and dedication to making this year's Summit a success.

Annual Summit

The annual SITFO Summit was held in the beginning of October. Participants were educated as to the inner workings of SITFO and how investments are managed. We networked and had fun together at Canyons Golf. Some of the themes running through this year's Summit included SITFO's five-year plan, investment of the corpus, the barometer of the current market environment, and investment opportunities in asset classes.

SITFO's five-year plan focuses around the phrase "fit for purpose." They strive to:

- create a great team culture
- utilize technology to address portfolio risk
- improve stakeholder communication



Treasurer Marlo Oaks presents the Friend of the Trust award to David Damschen

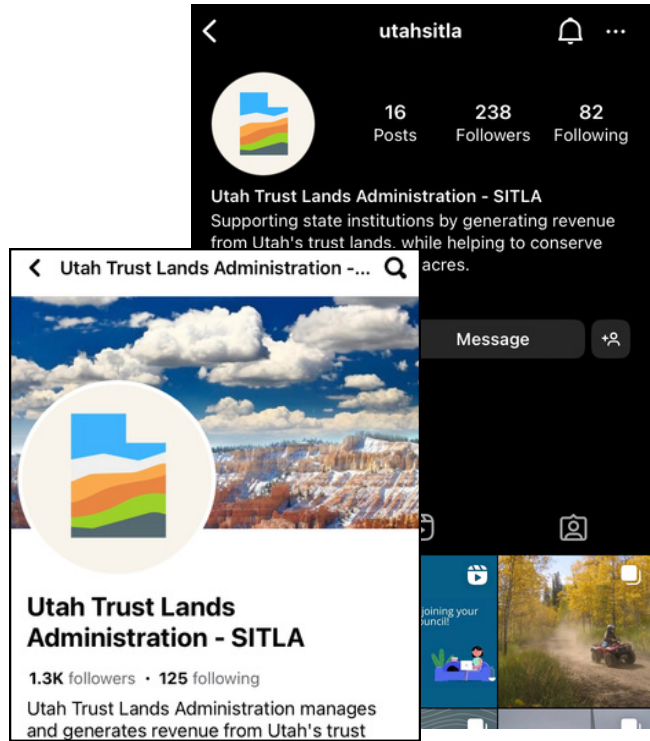
TRUST LANDS ADMINISTRATION (TLA) UPDATES

New Social Media Campaign

TLA has launched its new social media campaign to help increase awareness of what they do and who they do it for. For regular updates on Trust Lands and its Beneficiaries follow them on Facebook and Instagram.

If your organization, institution, or agency would like to share a Trust Lands funding success story, contact Marla Kennedy at TLA.

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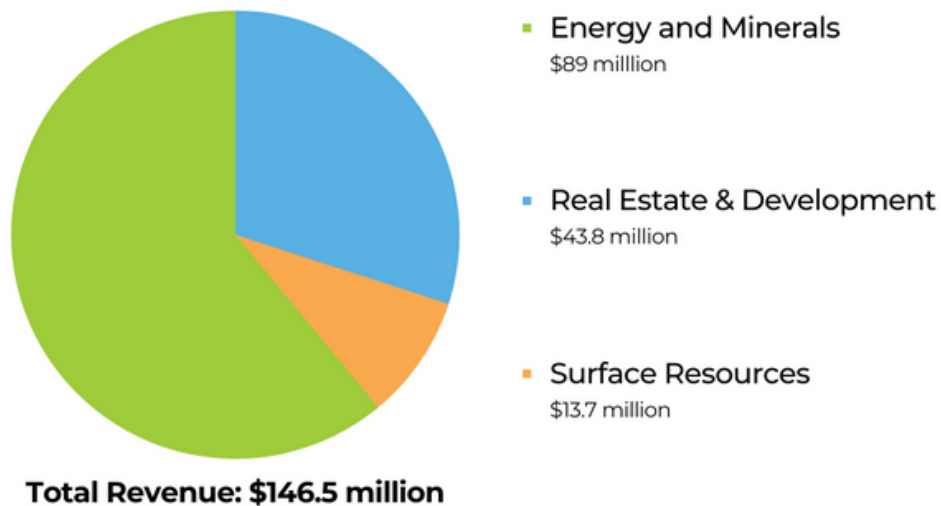


Revenues for Fiscal Year 2023

TLA is happy to report revenue generation just over \$146 million in FY2023. TLA revenues are generated by three main working groups, Energy and Minerals, Real Estate Planning and Development, and Surface Resources.

Each group generates revenue in several different ways. If you'd like more information on how TLA generates revenue and the business sectors they are engaged in, please visit their new website, trustlands.utah.gov.

TLA REVENUES FY2023



Land Exchanges

The H.R. 3049 – Utah Schools and Institutional Trust Lands Administration Exchange Act of 2023, or more commonly known as the “Bears Ears Exchange” is moving forward. Here is a brief overview of its progress and current status in the U.S. House of Representatives.

May 2, 2023 – Representative John Curtis introduced the legislation supported by the entire Utah House Congressional Delegation.

June 22, 2023 – The Subcommittee on Federal Lands held a hearing on the bill where Director Michelle McConkie testified on behalf of the Trust Lands Administration. At the same hearing, the Department of Interior testified in favor of the legislation.

July 26, 2023 – The House Natural Resources Committee held a mark-up session where no amendments were offered, and H.R. 3049 was favorably reported to the House Floor by a vote of 30-0. The bill is now awaiting consideration by the entire House of Representatives. TLA expects consideration in the Fall of 2023.

In the U.S. Senate:

May 2, 2023 – S. 1405 was introduced by Senator Mike Lee and co-sponsored by Senator Mitt Romney.

July 12, 2023 – The Subcommittee on Public Lands, Forests, and Mining held a hearing where Director Michelle McConkie testified on behalf of the Trust Lands Administration. The Department of Interior testified in favor of the legislation.

September 9, 2023 – The Senate Energy and Natural Resources Committee held a mark-up session where no amendments were offered, and S. 1405 was favorably reported to the Senate Floor by unanimous consent.

S. 1405 is now awaiting consideration by the entire Senate. The legislation is expected to be included in a larger package of natural resources legislation later in this Congress.

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