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UTAH STATE OFFICE OF EDUCATION

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July 30, 2013

For Immediate Release

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Media Advisory:

Task Force to Recommend Changes to State School Fund Management

SALT LAKE CITY – The Utah State Board of Education’s School Trust Investment Task Force will recommend changes to the management and oversight of the \$1.6 billion permanent State School Fund during Friday’s Utah State Board of Education meeting in Salt Lake City. The task force will make its recommendations at 11:20 a.m. and members of the task force and State Board of Education will be available for questions immediately following the presentation.

In February, the Utah State Board of Education formed a task force headed by District 8 Board Member Jennifer A. Johnson to study appropriate and prudent investment oversight, process and structure of the state’s School Trust Fund. The permanent State School Fund has grown to a market value of \$1.6 billion, and consists primarily of income earned by the School and Institutional Trust Lands Administration. The state has a fiduciary duty to invest those funds in a long term manner, similar to an endowment, and the interest and dividends goes to school community councils who decide how to spend it at the school level. For the 2013-14 school year the trust is providing over \$37 million to Utah’s public schools. The fund is now overseen by the Utah State Treasurer’s Office.

WHAT: Presentation of the School Trust Investment Task Force recommendations on investment oversight of the Permanent State School Fund.

WHO: Members of the task force and the Utah State Board of Education.

WHEN: Friday, Aug. 2 at 11:20 a.m.; media questions will be accepted following the presentation at approximately 12:15 p.m.

WHERE: Utah State Office of Education board room, 250 E. 500 South, Salt Lake City; free parking is available behind the building; microphone plug ins are available in the board room during the presentation.

WHY: Recommendations to alter the oversight of Utah's State School Fund Trust with \$1.6 billion in assets under management and which this year distributed more than \$37 million to Utah's public schools.

MORE INFORMATION:

<http://www.schools.utah.gov/board/School-Trust-Investment-Task-Force.aspx>

<http://www.schoollandtrust.org/>

<http://trustlands.utah.gov/home/index.html>

<http://utah.gov/treasurer/investments-fund-stateschool.html>

www.schools.utah.gov