



Asset and Investment Review Task Force

treasurer.utah.gov/AIR

Meeting Minutes

December 3, 2025 | 3:00 p.m. - 4:30 p.m. | Approved on January 14, 2026

IN-PERSON

Utah Office of State Treasurer
350 N State Street, Suite 170
Salt Lake City, UT 84114

VIRTUAL

Zoom: <https://utah-gov.zoom.us/j/84259941543?pwd=rmmhBPitchCXx8TbAyhwfQTUexkaby.1>
Website Stream: treasurer.utah.gov/AIR
YouTube Stream: <https://bit.ly/USTyt>

Task Force Members in Attendance:

Utah Treasurer Marlo Oaks
Auditor Tina Cannon (Virtual)
Senator Keven Stratton (Virtual)
Daniel Gardiner, Department of Financial Institutions (Virtual)
Howard Headlee, Utah Bankers Association (Virtual)
Billy Hesterman, Utah Taxpayers Association (Virtual)
Paul Jerome, West Jordan City/Utah League of Cities & Towns (Virtual)
Kim Jackson, Utah County/Utah Association of Counties (Virtual)
LeGrand Bitter, Utah Association of Special Districts (Virtual)

Advisory Task Force Members in Attendance:

Todd Hauber, Granite School District/Utah Association of School Business Officials (Virtual)

Other Attendees:

Kirt Slauch, Utah Office of State Treasurer
Brittany Griffin, Utah Office of State Treasurer
Jason Nielsen, Utah Office of State Treasurer (Virtual)
Brook McCarrick, AAG for State Treasurer (Virtual)
Jason Allen, Utah Office of State Auditor (Virtual)
Alex Nielson, Utah Office of State Auditor (Virtual)
Mark Stisser, Tur Partners (Virtual)
Matt Dugdale, Stifel (Virtual)
Johnathan Ward

1. Task Force Business

Call to Order

Treasurer Oaks called the meeting to order at 3 p.m.

Approval of Minutes

Treasurer Oaks presented the November 21, 2025 meeting minutes for discussion and approval. Mr. Hesterman moved to approve the minutes. Auditor Cannon seconded the motion. The motion was carried unanimously, with all task force members present voting in favor of approving the minutes.

2. Final Report

Treasurer Oaks thanked task force members for the feedback already submitted on the final report and asked whether any additional comments remained. Mr. Headlee expressed concern that not all members agreed with every concept addressed in the report. Members agreed the report should explicitly note that task force members did not unanimously support all ideas discussed, while still fulfilling the statute's requirement to provide recommendations, the portion of the document on which the task force would be voting. Dr. Griffin indicated she would add such clarification in the report.

Mr. Bitter and Mr. Jackson emphasized the importance of preserving opportunities for further input once specific legislative proposals are drafted. They noted that while the report offers high-level concepts, the practical implications for local entities would require more detailed analysis during policy development. Dr. Griffin indicated she would note this in the report.

Mr. Hesterman then introduced a new idea: whether investment yield should be incorporated into the certified property tax rate calculation. He suggested this could ensure taxpayers directly benefit from investment earnings and reduce incentives for governments to grow reserves solely to generate yield. Members discussed potential challenges, including impacts on entities that responsibly maintain long-term capital reserves and uncertainty about how such a policy would apply across district types. Despite differing perspectives, the task force agreed the concept warranted inclusion as a recommendation for further study, with the understanding that any legislative consideration would require additional stakeholder engagement.

The task force then walked through each recommendation included in the report:

- 1) Continue to uphold Utah's investment framework for public funds. The legislature should maintain the Money Management Act's safety-liquidity-yield hierarchy, which continues to meet public-entity needs and support strong fiscal outcomes. No concerns were raised.
- 2) Support and sustain Transparent Utah and the Governmental Asset & Investments Dashboard. The legislature should continue supporting the State Auditor's transparency and data-modernization efforts to provide comprehensive, statewide visibility into public finances. Members expressed appreciation for the Auditor's Office and its work to supply the data underpinning the task force's analysis.
- 3) Encourage continued refinement of D&I reporting and analytics. The Treasurer, Auditor, and Money Management Council should continue coordinating to improve the structure and presentation of Deposit & Investment data to strengthen statewide fiscal analysis.
- 4) Study regulatory constraints for Utah financial institutions, as well as private-credit growth and market-based lending opportunities. The treasurer should examine regulatory and market dynamics affecting Utah's lending environment and identify market-based mechanisms to support local credit availability. No concerns were raised.
- 5) Authorize a limited, data-driven pilot on public deposits and local lending. If the legislature seeks empirical evidence, it should authorize a time-limited pilot placing \$50–\$300 million of state funds in Utah qualified depository institutions, accompanied by tracked lending outcomes and independent economic evaluation. Members discussed potential unintended consequences and the need for clear parameters but supported the recommendation.
- 6) Continue monitoring reserve trends and engaging public entities on persistent growth. The legislature should regularly review reserve levels using the new dashboard and evaluate

continued unexplained growth to ensure balances realign with long-term fiscal trends. No concerns were raised.

- 7) Add a new recommendation: Study the potential effects of including investment yield in the certified property tax rate calculation. The legislature may wish to examine how incorporating investment yield into the certified rate calculation could influence local budget capacity and broader property-tax policy as part of a larger tax discussion.

Auditor Cannon made a motion to approve the recommendations, as discussed, noting that not all task force members agreed with every concept covered in the report as a whole. Mr. Hesterman seconded the motion. All task force members present voted in favor of adopting the recommendations, with no task force members voting against the motion.

3. Other Business/Adjournment

Treasurer Oaks requested that task force members submit feedback on the December 3 draft by noon on December 4. He explained that the Treasurer's Office would circulate an updated draft before that deadline, and members should provide any final comments by 10:00 a.m. on Friday, December 5. He noted that the final report would be submitted to the Executive Appropriations Committee later that day.