

51-7-12.2 Definitions -- Local government other post-employment benefits trust fund -- Investments -- State treasurer duties.

- (1) As used in this section:
 - (a) "Local Government OPEB Trust Fund" or "Local Government Other Post-Employment Benefits Trust Fund" means money set aside by a local government to fund future payments of benefits, other than pensions, to a former employee who is qualified for the benefits.
 - (b) "Local Government OPEB Trust Fund" does not include money for deposit in the Utah State Retirement Investment Fund created under Section 49-11-301, or money for deposit in the Post-Retirement Benefits Trust Fund created under Section 67-19d-201.
- (2) All local government OPEB trust fund money in the custody of a local government treasurer shall be established in a separate trust fund in accordance with standards established by the Governmental Accounting Standards Board.
- (3) Money in a local government OPEB trust fund may be deposited or invested only in the following assets that meet the criteria of Section 51-7-17:
 - (a) a deposit or investment authorized under Section 51-7-11;
 - (b) indexed funds of an open-end diversified management investment company established under the Investment Companies Act of 1940; or
 - (c) indexed funds that are administered by the state treasurer in accordance with Subsection (4).
- (4) The state treasurer may:
 - (a) develop and offer a variety of asset allocation options for money in a local government OPEB trust fund;
 - (b) review for efficiency, the asset allocation options offered under Subsection (4)(a) as needed; and
 - (c) charge an administrative fee of not more than .005 percent per month of the assets managed for cost incurred in the management of funds within an asset allocation option.

Enacted by Chapter 207, 2007 General Session