

Effective 7/1/2014

**Part 5
Nominating Committee**

53D-1-501 Nominating committee -- Membership -- Terms -- Vacancies -- Compensation.

- (1) There is established a School and Institutional Trust Fund Nominating Committee.
- (2) The nominating committee consists of:
 - (a) two members appointed by the State Board of Education;
 - (b) two members, appointed by the director of the school children's trust section, each of whom is a member of a respected professional organization;
 - (c) the chief investment officer of the University of Utah endowment;
 - (d) the chief investment officer of the Utah State University endowment; and
 - (e) the director of the school children's trust section.
- (3) An individual appointed as a member of the nominating committee under Subsection (2)(a) or (b) shall be appointed based on the individual's expertise in:
 - (a) investment finance;
 - (b) institutional asset management;
 - (c) trust administration; or
 - (d) the practice of law in the areas of capital markets, securities law, trusts, foundations, endowments, investment finance, institutional asset management, or trust administration.
- (4) The term of a member appointed under Subsection (2)(a) or (b) is four years, except that the initial term of members appointed under Subsection (2)(b) is two years.
- (5) A nominating committee member shall serve until a successor is appointed and qualified.
- (6)
 - (a) If a member appointed under Subsection (2)(a) or (b) leaves office, the vacancy shall be filled in the same manner as the initial appointment under Subsection (2)(a) or (b).
 - (b) An individual appointed to fill a vacancy under Subsection (6)(a) serves the remainder of the unexpired term.
- (7) A member of the nominating committee may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
 - (a) Section 63A-3-106;
 - (b) Section 63A-3-107; and
 - (c) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.

Enacted by Chapter 426, 2014 General Session

53D-1-502 Chair and vice chair -- Quorum and voting requirements -- Bylaws -- Staff.

- (1) The nominating committee shall select a chair and vice chair from its members.
- (2)
 - (a) Four members of the nominating committee constitute a quorum.
 - (b) An action of the nominating committee requires the affirmative vote of at least four members.
- (3) The nominating committee shall establish bylaws to govern the nominating committee.
- (4) The school children's trust section shall provide staff support to the nominating committee.

Enacted by Chapter 426, 2014 General Session

53D-1-503 Process of nominating candidates for board membership.

- (1) The nominating committee shall nominate at least two candidates for each position or vacancy on the board.
- (2) The nominating committee shall:
 - (a) nominate candidates who meet the criteria stated in Subsection 53D-1-301(3); and
 - (b) consider the character and reputation of candidates the nominating committee nominates.
- (3) If the state treasurer considers the candidates nominated under Subsection (1) to be unacceptable, the state treasurer may request the nominating committee to nominate at least two other candidates per appointment.
- (4) As many times as the state treasurer considers candidates nominated by the nominating committee to be unacceptable under Subsection (3), the nominating committee shall follow the process described in Subsections (1) and (2) until the state treasurer appoints a candidate.

Enacted by Chapter 426, 2014 General Session