

Effective 7/1/2014

53D-1-602 Office authority, responsibilities, and duties.

- (1) In managing and investing trust fund money and assets, the office:
 - (a) may incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the trust fund, and the skills available to the office; and
 - (b) shall make a reasonable effort to verify facts related to the management and investment of trust fund money and assets.
- (2) Except as otherwise provided by law, the office may invest in any kind of property or any type of investment that is:
 - (a) consistent with this part; and
 - (b) in the best interests of the beneficiaries.
- (3) The office shall diversify the investments of trust fund money and assets.
- (4) Within a reasonable time after receiving a contribution to the trust fund, the office shall make and carry out decisions concerning the retention or disposition of the contribution or to rebalance the trust fund portfolio, in order to bring the trust fund into compliance with the purposes, terms, and distribution requirements of trust fund money and assets.
- (5) The board may delegate any management or investment function to the director, a committee of board members, or an employee of the office.

Enacted by Chapter 426, 2014 General Session