

Effective 5/13/2014

Renumbered 5/12/2015

63M-1-1205 Board members -- Meetings -- Expenses.

- (1)
 - (a) The board shall consist of the following five members:
 - (i) the state treasurer;
 - (ii) the director or the director's designee; and
 - (iii) three members appointed by the governor and confirmed by the Senate.
 - (b) The three members appointed by the governor shall serve four-year staggered terms with the initial terms of the first three members to be four years for one member, three years for one member, and two years for one member.
 - (c) The governor shall appoint members of the board based on demonstrated expertise and competence in:
 - (i) the supervision of investment managers;
 - (ii) the fiduciary management of investment funds; or
 - (iii) the management and administration of tax credit allocation programs.
- (2) When a vacancy occurs in the membership of the board for any reason, the vacancy shall be:
 - (a) filled in the same manner as the appointment of the original member; and
 - (b) for the unexpired term of the board member being replaced.
- (3) Appointed members of the board may not serve more than two full consecutive terms except when the governor determines that an additional term is in the best interest of the state.
- (4)
 - (a) Four members of the board constitute a quorum for conducting business and exercising board power.
 - (b) If a quorum is present, the action of a majority of members present is the action of the board.
- (5) A member 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 according to Sections 63A-3-106 and 63A-3-107.
- (6) The board and its members are considered to be a governmental entity with all of the rights, privileges, and immunities of a governmental entity of the state, including all of the rights and benefits conferred under Title 63G, Chapter 7, Governmental Immunity Act of Utah.
- (7) Meetings of the board, except to the extent necessary to protect the information identified in Subsection 63M-1-1224(3), are subject to Title 52, Chapter 4, Open and Public Meetings Act.