

Effective 5/12/2015

53D-1-301 Board of trustees -- Creation -- Membership.

- (1) There is created a School and Institutional Trust Fund Board of Trustees.
- (2) The board consists of:
 - (a) the state treasurer; and
 - (b) four additional members who are appointed by the state treasurer on a nonpartisan basis from a list of at least two qualified candidates per position, nominated by the nominating committee, as provided in Section 53D-1-503.
- (3) The state treasurer shall appoint members under Subsection (2)(b) who possess:
 - (a) outstanding professional qualifications pertinent to the prudent investment of trust fund money; and
 - (b) expertise in institutional investment management.
- (4)
 - (a) The term of a board member under Subsection (2)(b) is six years.
 - (b) Notwithstanding Subsection (4)(a), the nominating committee shall stagger terms of initial board members so that the term of not more than one member expires in any year.
 - (c) A board member may not serve consecutive terms, except that:
 - (i) a board member whose term is less than six years because of the staggering of terms under Subsection (4)(b) may serve a full consecutive term after the completion of the initial term; and
 - (ii) a member appointed to fill a vacancy may serve a full consecutive term after filling a previous unexpired term.
 - (d) A board member shall serve until a successor is appointed, confirmed, and qualified.
- (5) Before assuming duties as a board member, a member shall take an oath of office that includes the following: "I solemnly swear to carry out my duties as a member of the School and Institutional Trust Fund Board of Trustees and to act with undivided loyalty to the beneficiaries of the trust fund that the board oversees, to the best of my abilities and consistent with the law."
- (6) The state treasurer may remove a board member for cause, subject to the affirmative vote of at least two other board members, besides the state treasurer.
- (7) The state treasurer shall fill a vacancy in the same manner as the initial appointment under Subsection (2)(b).
- (8) A board member may not receive any compensation or benefits for the member's service, but the member 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.

Amended by Chapter 258, 2015 General Session