

Effective 5/12/2015

53D-1-402 Director duties and responsibilities.

- (1) The director has broad authority to manage the office to fulfill its purposes, consistent with the enabling act, the Utah Constitution, state law, and board policies.
- (2) The director shall:
 - (a) before assuming the duties of director, take an oath that includes the following: "I solemnly swear to carry out my duties as director of the School and Institutional Trust Fund Office with undivided loyalty to the beneficiaries of the trust fund managed by the office, to the best of my abilities and consistent with the law.";
 - (b) carry out the policies of the board;
 - (c) act with undivided loyalty to those entitled to the benefit of income from the trust fund, consistent with the director's fiduciary duties and responsibilities;
 - (d) follow the prudent investor rule, prudently seeking to obtain the optimum return from the investment of trust fund money and assets, balancing short-term and long-term interests under the principle of intergenerational equity;
 - (e) exercise full discretionary authority to manage, maintain, transfer, or sell assets of the trust fund in the manner that the director determines to be most favorable to beneficiaries;
 - (f) maintain the integrity of the trust fund and prevent, through prudent management, the misapplication of trust fund money;
 - (g) adopt rules, as provided in Subsection 53D-1-103(4), that are necessary for the proper exercise of the director's duties under this chapter and policies established by the board;
 - (h) faithfully manage the office under policies established by the board;
 - (i) annually submit to the board:
 - (i) an office budget; and
 - (ii) a financial plan for operations of the office;
 - (j) after board approval of the office budget, submit the budget to the governor and the Legislature;
 - (k) direct and control budget expenditures;
 - (l) establish job descriptions and, within budgetary constraints, employ staff necessary to accomplish the purposes of the office;
 - (m) in accordance with generally accepted principles of fund accounting, establish a system to identify and account for the trust fund assets;
 - (n) notify the director of the school children's trust section of major items that the director knows may be useful to the director of the school children's trust section in protecting the rights of beneficiaries;
 - (o) maintain appropriate records of trust fund activities to enable auditors to conduct periodic audits;
 - (p) respond in writing within a reasonable time to a request by the director of the school children's trust section for information on policies and practices affecting the management of the trust fund; and
 - (q) respond to a question that the board submits under Subsection 53D-1-303(4)(b) within a reasonable time after receiving the question.
- (3) The office may:
 - (a) sue or be sued; and
 - (b) contract with other public agencies for personnel management services.

Amended by Chapter 258, 2015 General Session