

67-19d-201.5 Elected Official Post-Retirement Benefits Trust Fund -- Creation -- Oversight -- Dissolution.

- (1) There is created the "Elected Official Post-Retirement Benefits Trust Fund."
- (2) The Elected Official Post-Retirement Benefits Trust Fund consists of:
 - (a) appropriations made to the fund by the Legislature for the purpose of funding the post-retirement benefits in Section 49-20-404;
 - (b) revenues received by the state treasurer from the investment of the Elected Official Post-Retirement Benefits Trust Fund; and
 - (c) other revenues received from other sources.
- (3) The Division of Finance shall account for the receipt and expenditures of money in the Elected Official Post-Retirement Benefits Trust Fund.
- (4)
 - (a) Except as provided in Subsection (4)(c), the state treasurer shall invest the Elected Official Post-Retirement Benefits Trust Fund money by following the same procedures and requirements for the investment of the State Post-Retirement Benefits Trust Fund in Part 3, Trust Fund Investments.
 - (b)
 - (i) The Elected Official Post-Retirement Benefits Trust Fund shall earn interest.
 - (ii) The state treasurer shall deposit all interest or other income earned from investment of the Elected Official Post-Retirement Benefits Trust Fund back into the Elected Official Post-Retirement Benefits Trust Fund.
 - (c) The Elected Official Post-Retirement Benefits Trust Fund is exempt from Title 51, Chapter 7, State Money Management Act.
- (5) The board of trustees created in Section 67-19d-202 may expend money from the Elected Official Post-Retirement Benefits Trust Fund for:
 - (a) the employer portion of the cost of the program established in Section 49-20-404; and
 - (b) reasonable administrative costs that the board of trustees incurs in performing its duties as trustees of the Elected Official Post-Retirement Benefits Trust Fund.
- (6) The board of trustees shall ensure that:
 - (a) money deposited into the Elected Official Post-Retirement Benefits Trust Fund is irrevocable and is expended only for the employer portion of the costs of post-retirement benefits under Section 49-20-404; and
 - (b) creditors of the board of trustees and of employers liable for the post-retirement benefits may not seize, attach, or otherwise obtain assets of the Elected Official Post-Retirement Benefits Trust Fund.
- (7) When all of the liabilities for which the Elected Official Post-Retirement Benefits Trust Fund was created are paid, the Division of Finance shall transfer any assets remaining in the Elected Official Post-Retirement Benefits Trust Fund into the appropriate fund.

Enacted by Chapter 376, 2012 General Session