

**Effective 5/12/2015**

**67-19f-201 Trust fund -- Creation -- Oversight -- Dissolution.**

- (1) There is created a trust fund entitled the "State Employees' Annual Leave Trust Fund."
- (2) The trust fund consists of:
  - (a) ongoing revenue provided from a state agency set aside for accrued annual leave II required under Section 67-19-14.6;
  - (b) appropriations made to the trust fund by the Legislature, if any;
  - (c) transfers from the termination pool described in Subsection 67-19-14.6(6) made by the Division of Finance to the trust fund for annual leave liabilities accrued before the change date established under Section 67-19-14.6;
  - (d) income; and
  - (e) revenue received from other sources.
- (3)
  - (a) The Division of Finance shall account for the receipt and expenditures of trust fund money.
  - (b) The Division of Finance shall make the necessary adjustments to the amount of set aside costs required under Subsection 67-19-14.6(4)(a) to provide that upon the trust fund's accrual of funding equal to 10% of the annual leave liability, year-end trust fund balances remain equal to at least 10% of the total state employee annual leave liability.
- (4)
  - (a) The state treasurer shall invest trust fund money by following the procedures and requirements of Part 3, Investment of Trust Funds.
  - (b)
    - (i) The trust fund shall earn interest.
    - (ii) The state treasurer shall deposit all interest or other income earned from investment of the trust fund back into the trust fund.
- (5) The board of trustees created in Section 67-19f-202 may expend money from the trust fund for:
  - (a) reimbursement to the employer of the costs paid to the trust fund in accordance with Section 67-19-14.6 as annual leave II is used by an employee;
  - (b) payments based on accrued annual leave and on accrued annual leave II that are made upon termination of an employee; and
  - (c) reasonable administrative costs that the board of trustees incurs in performing its duties as trustee of the trust fund.
- (6) The board of trustees shall ensure that:
  - (a) money deposited into the trust fund is irrevocable and is expended only for the costs described in Subsection (5); and
  - (b) assets of the trust fund are dedicated to providing annual leave and annual leave II established by statute and rule.
- (7) A creditor of the board of trustees or a state agency liable for annual leave benefits may not seize, attach, or otherwise obtain assets of the trust fund.

Amended by Chapter 368, 2015 General Session