

1                                   **ANNUAL REPORT ON STATE SCHOOL FUND**

2   2002 GENERAL SESSION

3   STATE OF UTAH

4                                   **Sponsor: James A. Ferrin**

5 **This act modifies the State Money Management Act by requiring the state treasurer to**  
6 **prepare an annual report on the State School Fund. This act takes effect on July 1, 2002.**

7 This act affects sections of Utah Code Annotated 1953 as follows:

8 ENACTS:

9           **51-7-9.5**, Utah Code Annotated 1953

10 *Be it enacted by the Legislature of the state of Utah:*

11           Section 1. Section **51-7-9.5** is enacted to read:

12           **51-7-9.5. State School Fund report.**

13           (1) The state treasurer shall prepare a report at the end of each fiscal year on the State  
14 School Fund created in Utah Constitution Article X, Section 5.

15           (2) The report shall include the following information:

16           (a) the name of each asset within the fund and the fair market value of each asset as of  
17 June 30;

18           (b) the amount and date of each contribution to the fund during the fiscal year;

19           (c) a balance sheet for the most recently completed fiscal year and the previous fiscal year;

20           (d) the fund's internal rate of return for the previous year, three years, <sup>h</sup> AND <sup>h</sup> five years

20a <sup>h</sup> [~~and ten~~

21 years] <sup>h</sup> ;

22           (e) a summary of the asset allocation policy for the fund;

23           (f) a description of the fund income, including amounts distributed and amounts retained;

24 and

25           (g) expenses in dollars and as a percent of fund assets.

26           (3) The state treasurer shall submit the report to the Education Interim Committee by  
27 October 1 of each year.



28           Section 2. **Effective date.**  
29           This act takes effect on July 1, 2002.

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**Legislative Review Note**  
**as of 1-28-02 3:35 PM**

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

**Office of Legislative Research and General Counsel**