

**3rd Sub. H.B. 243**  
**AMENDMENTS TO THE FUND OF FUNDS**

Senator **Curtis S. Bramble** proposes the following amendments:

1. *Page 1, Lines 16 through 19:*

16 This bill:

17 ▶ ~~{amends the membership of the Utah Capital Investment Board by adding a member~~  
18 ~~of the Senate and a member of the House of Representatives;}~~

19 ▶ amends the quorum requirements of the Utah Capital Investment Board;

2. *Page 4, Line 96 through Page 5, Line 135:*

96 63M-1-1205. Board members -- Meetings -- Expenses.

97 (1) (a) The board shall consist of [~~five~~] the following ~~{seven}~~ five members~~[-(b) Of the five~~  
98 ~~members]:~~

99 (i) [~~one shall be~~] the state treasurer;

100 (ii) [~~one shall be~~] the director or the director's designee; ~~{+}~~ and ~~{+}~~

101 (iii) three [~~shall be~~] members appointed by the governor and confirmed by the

102 Senate~~[-]~~ ~~{+}~~ .

103 ~~{(iv) a member of the Senate appointed by the president of the Senate; and~~

104 ~~— (v) a member of the House of Representatives appointed by the speaker of the House of~~  
105 ~~Representatives.}~~

106 [~~(c)~~] (b) The three members appointed by the governor shall serve four-year staggered  
107 terms with the initial terms of the first three members to be four years for one member, three  
108 years for one member, and two years for one member.

109 (c) The governor shall appoint members of the board based on demonstrated expertise  
110 and competence in:

111 (i) the supervision of investment managers;

112 (ii) the fiduciary management of investment funds; or

113 (iii) the management and administration of tax credit allocation programs.

114 (2) When a vacancy occurs in the membership of the board for any reason, the vacancy  
115 shall be:

116 (a) filled in the same manner as the appointment of the original member; and

117 (b) for the unexpired term of the board member being replaced.

118 (3) Appointed members of the board may not serve more than two full consecutive

119 terms except [~~where~~] when the ~~{+}~~ governor ~~{+}~~ ~~{appointing authority}~~ determines that an  
additional

120 term is in the best interest of the state.

121 (4) ~~Three~~ (a) Four members of the board constitute a quorum for conducting  
122 business and exercising board power~~[, provided that a minimum of three affirmative votes is~~  
123 ~~required for board action and at least one of the affirmative votes is cast by either the director~~  
124 ~~or the director's designee or the state treasurer].~~

125 (b) If a quorum is present, the action of a majority of members present is the action of  
126 the board.

127 (5) ~~{(a)}~~ A member ~~{who is not a legislator}~~ may not receive compensation or benefits for  
128 the member's service, but may receive per diem and travel expenses in accordance with:

129 ~~{+}~~ (a) ~~{+}~~ ~~{(i)}~~ Section 63A-3-106;

130 ~~{+}~~ (b) ~~{+}~~ ~~{(ii)}~~ Section 63A-3-107; and

131 ~~{+}~~ (c) ~~{+}~~ ~~{(iii)}~~ rules made by the Division of Finance ~~[pursuant]~~ according to Sections  
132 63A-3-106 and 63A-3-107.

133 ~~{(b) Compensation and expenses of a board member who is a legislator are governed by~~  
134 ~~Section 36-2-2 and Legislative Joint Rules, Title 5, Legislative Compensation and Expenses.}~~

135 ~~[(6) Members of the board shall be selected on the basis of demonstrated expertise and~~