

121 (5) (a) The board of trustees shall provide policies for the management of the
122 administration and for the management of trust lands and assets.

123 (b) (i) The board shall provide policies for the ownership and control of Native
124 American remains that are discovered or excavated on school and institutional trust lands in
125 consultation with the Division of Indian Affairs and giving due consideration to Title 9,
126 Chapter 9, Part 4, Native American Grave Protection and Repatriation Act.

127 (ii) The director may make rules in accordance with Title 63G, Chapter 3, Utah
128 Administrative Rulemaking Act, to implement policies provided by the board regarding Native
129 American remains.

130 (6) In connection with joint ventures and other transactions involving trust lands and
131 minerals approved under Sections 53C-1-303 and 53C-2-401, the administration, with board
132 approval, may become a member of a limited liability company under Title 48, Chapter 3a,
133 Utah Revised Uniform Limited Liability Company Act, as appropriate pursuant to Section
134 48-3a-1405 and is considered a person under Section 48-3a-102.

135 (7) Subject to [~~the requirements of~~] Subsection 63E-1-304(2), the administration may
136 participate in coverage under the Risk Management Fund created by Section 63A-4-201.

137 (8) (a) Notwithstanding Subsection (3), Subsection 52-4-204(2) or 52-4-205(1), and in
138 addition to the reasons to close a meeting under Section 52-4-205, the board may hold a closed
139 meeting if two-thirds of the members present when a quorum is present vote to close the
140 meeting for the purpose of:

141 (i) conducting a strategy session to discuss market conditions relevant to the ~~§→~~ **[timing of**
142 **monetizing] sale of particular** ~~←§~~ trust assets ~~§→~~ **[or making capital expenditures to increase the**
142a **value of trust assets] if the terms of the sale of any trust assets are publicly disclosed before the**
142b **board approves the sale and a public discussion would:**

142c **(A) disclose the appraisal or estimated value of the trust assets under consideration; or**
142d **(B) prevent the board from completing a contemplated transaction concerning the trust assets**
on

142e **the best possible terms** ~~←§~~ **; or**

143 (ii) ~~§→~~ **[evaluating] conducting a strategy session to evaluate** ~~←§~~ the terms of a joint
143a venture or other business arrangement authorized

144 under Subsection 53C-1-303(3)(e) ~~§→~~ **if the terms of the joint venture or other business**
144a **arrangement are publicly disclosed before the board approves the transaction and a public**
144b **discussion of the transaction would:**⊕

144c ~~Ⓢ~~(A) disclose the appraisal or estimated value of the trust assets under consideration; or
144d (B) prevent the board from completing the transaction concerning the joint venture or other
144e business arrangement on the best possible terms ←~~Ⓢ~~ .

145 (b) The board shall comply with the procedural requirements for closing a meeting
146 under Title 52, Chapter 4, Open and Public Meetings Act.