



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • 320 STATE CAPITOL
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February 9, 2022

Mr. President,

The Education Committee reports a favorable recommendation on **S.B. 172**, HIGHER EDUCATION STUDENT ASSISTANCE AMENDMENTS, by Senator E. J. Vickers, with the following amendments:

1. *Page 2, Line 54 through Page 3, Line 59:*

- 54 (3) The board shall account for the receipt and expenditures of endowment money in
55 accordance with the policies and guidance of the Division of Finance.
56 (4) (a) **(i)** The state treasurer shall invest the endowment money with the
57 primary goal of
57 providing for stability, income, and growth of the principal.
57 **(ii) The state treasurer may deduct any administrative costs incurred in**
57 **managing endowment assets from earnings before distributing the earnings.**
58 (b) Nothing in this section requires a specific outcome in investing.
59 (c) The state treasurer may employ professional asset managers to assist in the

Respectfully,

John D. Johnson
Chair

Voting: 4-0-2

5 SB0172.SC1.wpd 2/9/22 2:53 pm ajanak/ARJ VAI/MLB

Bill Number



SB0172

Action Class



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Action Code



SCRAMD