



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • 320 STATE CAPITOL
P.O. BOX 145115 • SALT LAKE CITY, UTAH 84114-5115 • (801) 538-1035

NOTICE OF BILL RETURNED TO RULES COMMITTEE

February 27, 2023

Mr. President,

The Education Committee has returned **S.B. 275**, PUBLIC EDUCATION TRUST FUND AMENDMENTS, by Senator K. A. Riebe to the Rules Committee and with the following amendments:

1. Page 6, Lines 173 through 174:

173 expenditures, and investments; ~~{ and }~~
(f) after considering the recommendation of the advisory council, adopt a spending policy that includes a cap of 5% of the average market value of the trust fund over the past 20 consecutive quarters; and
174 ~~{ (f) }~~ **(g)** take any other action necessary to fulfill the state board's fiduciary obligations.

2. Page 6, Line 182 through Page 7, Line 187:

182 ~~{ (10) With the primary goal of providing for stability, income, and growth of the~~
~~183 principal, the state treasurer shall invest:~~
184 ~~— (a) for fiscal years 2024 and 2025, up to 80% of the trust funds;~~
185 ~~— (b) for fiscal years 2026 through 2030, up to 92% of the trust funds; and~~
186 ~~— (c) for fiscal years after 2030, the principal of the trust fund.~~
187 ~~{ (11) }~~ **(10)** (a) The state treasurer shall invest the trust fund money with the primary goal of

Bill Number



SB0275

Action Class



S

Action Code



SCRRULAMD

3. Page 7, Lines 208 through 211:

208 {~~(12)~~} (11) (a) The trust fund shall earn interest.
209 (b) The treasurer shall deposit the interest or other income earned from investment
 of
210 the trust funds into the trust fund.
211 {~~(13)~~} (12) The state board shall annually report trust fund earnings and
 expenditures to the

Respectfully,

John D. Johnson
Chair