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FUNDS ADMINISTRATION MODIFICATIONS
2024 GENERAL SESSION
STATE OF UTAH
Chief Sponsor: Jefferson Moss
Senate Sponsor: Chris H. Wilson

LONG TITLE

General Description:

This bill modifies a provision of the State Money Management Act.

Highlighted Provisions:

This bill:

- provides that a public body that administers certain funds may hold a closed meeting to discuss certain matters; and
- excludes certain information from the Government Records Access and Management Act.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

51-7-2, as last amended by Laws of Utah 2023, Chapters 139, 242 and 328

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

Section 1. Section **51-7-2** is amended to read:

51-7-2 . Exemptions from chapter.

- (1) Except as provided in Subsection (2), the following funds are exempt from this chapter:
- (a) funds invested in accordance with the participating employees' designation or direction pursuant to a public employees' deferred compensation plan established and operated in compliance with Section 457 of the Internal Revenue Code of 1986, as amended;
 - (b) funds of the Utah State Retirement Board;

- 29 (c) funds of the Utah Housing Corporation;
- 30 (d) endowment funds of higher education institutions, including funds of the Higher
31 Education Student Success Endowment, created in Section 53B-7-802;
- 32 (e) permanent and other land grant trust funds established pursuant to the Utah Enabling
33 Act and the Utah Constitution;
- 34 (f) the State Post-Retirement Benefits Trust Fund;
- 35 (g) the funds of the Utah Educational Savings Plan;
- 36 (h) funds of the permanent state trust fund created by and operated under Utah
37 Constitution, Article XXII, Section 4;
- 38 (i) the funds in the Navajo Trust Fund;
- 39 (j) the funds in the Radioactive Waste Perpetual Care and Maintenance Account;
- 40 (k) the funds in the Employers' Reinsurance Fund;
- 41 (l) the funds in the Uninsured Employers' Fund;
- 42 (m) the Utah State Developmental Center Long-Term Sustainability Fund, created in
43 Section 26B-1-331;
- 44 (n) the funds in the Risk Management Fund created in Section 63A-4-201; and
- 45 (o) the Utah fund of funds created in Section 63N-6-401.
- 46 (2) Except for the funds of the Utah State Retirement Board and the Utah Educational
47 Savings Plan, the funds described in Subsection (1) are not exempt from Subsections
48 51-7-14(2) and (3).
- 49 (3) Notwithstanding Title 52, Chapter 4, Open and Public Meetings Act, a public body that
50 administers a fund described in Subsection (1) may hold a closed meeting to discuss the
51 sale or purchase of identifiable securities, investment funds, or investment contracts.
- 52 (4) A paper, electronic, or other depiction or record of information relating to investment
53 activities of a fund described in Subsection (1) is not subject to Title 63G, Chapter 2,
54 Government Records Access and Management Act.

55 Section 2. **Effective date.**

56 This bill takes effect on May 1, 2024.