

FUNDS ADMINISTRATION MODIFICATIONS

2024 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jefferson Moss

Senate Sponsor: _____

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



28 chapter:

29 (a) funds invested in accordance with the participating employees' designation or
30 direction pursuant to a public employees' deferred compensation plan established and operated
31 in compliance with Section 457 of the Internal Revenue Code of 1986, as amended;

32 (b) funds of the Utah State Retirement Board;

33 (c) funds of the Utah Housing Corporation;

34 (d) endowment funds of higher education institutions, including funds of the Higher
35 Education Student Success Endowment, created in Section [53B-7-802](#);

36 (e) permanent and other land grant trust funds established pursuant to the Utah
37 Enabling Act and the Utah Constitution;

38 (f) the State Post-Retirement Benefits Trust Fund;

39 (g) the funds of the Utah Educational Savings Plan;

40 (h) funds of the permanent state trust fund created by and operated under Utah
41 Constitution, Article XXII, Section 4;

42 (i) the funds in the Navajo Trust Fund;

43 (j) the funds in the Radioactive Waste Perpetual Care and Maintenance Account;

44 (k) the funds in the Employers' Reinsurance Fund;

45 (l) the funds in the Uninsured Employers' Fund;

46 (m) the Utah State Developmental Center Long-Term Sustainability Fund, created in
47 Section [26B-1-331](#);

48 (n) the funds in the Risk Management Fund created in Section [63A-4-201](#); and

49 (o) the Utah fund of funds created in Section [63N-6-401](#).

50 (2) Except for the funds of the Utah State Retirement Board and the Utah Educational
51 Savings Plan, the funds described in Subsection (1) are not exempt from Subsections
52 [51-7-14\(2\)](#) and (3).

53 (3) Notwithstanding Title 52, Chapter 4, Open and Public Meetings Act, a public body
54 that administers a fund described in Subsection (1) may hold a closed meeting to discuss the
55 sale or purchase of identifiable securities, investment funds, or investment contracts.

56 (4) A paper, electronic, or other depiction or record of information relating to
57 investment activities of a fund described in Subsection (1) is not subject to Title 63G, Chapter
58 2, Government Records Access and Management Act.

59 Section 2. **Effective date.**

60 This bill takes effect on May 1, 2024.