



**UTAH STATE BOARD OF EDUCATION
RESOLUTION NO. 2013-1**

**SCHOOL TRUST
INVESTMENT TASK FORCE**

Approved by the Utah State Board of Education
February 8, 2013

Whereas the Utah State Board of Education (USBE) represents the current and future beneficiaries of the permanent State School Fund (the Fund), and therefore has a duty to represent and advocate for the beneficiaries of the Fund, and,

Whereas the Fund has grown to a significant size of approximately \$1.4 billion,

We resolve, that in order to fulfill its legal duties to the beneficiaries of the Fund, the USBE create a task force to study the appropriate and prudent investment, oversight, process, and structure of this fund and to make recommended changes, if advisable.

The appointed members of the task force shall have outstanding professional experience in the following areas:

- Institutional asset management.
- Investment finance.
- Trust administration.
- Investment fund accounting.
- Investment banking.
- And/or the practice of law in the areas of capital markets, securities funds, or trusts, foundations, and endowments.

The task force shall consist of the following seven members:

- Jennifer Johnson, CFA, a member of the USBE, as chair.
- Two members appointed by the USBE.
- One member which we respectfully request be appointed by Governor Herbert.
- One member which we respectfully request be appointed by the President of the Utah State Senate, President Niederhauser.
- One member which we respectfully request be appointed by the Speaker of the Utah State House of Representatives, Speaker Lockhart.
- One member which we respectfully request be appointed by the State Treasurer, Richard Ellis.

The appointments are respectfully requested by March 15, 2013. Members not appointed by March 15, 2013 or any vacancies will be filled by appointment by the USBE.

The task force shall make its final report to the USBE no later than July 18, 2013.

The task force is authorized to submit proposed legislation for its recommendations, if necessary.

The task force shall be staffed by the School Children's Trust Section of the Utah State Office of Education.