



## UTAH VALLEY UNIVERSITY Policies and Procedures

<b>POLICY TITLE</b>	Investments	<b>Policy Number</b>	205
<b>Section</b>	Financial Affairs and Development	<b>Approval Date</b>	September 28, 2023
<b>Subsection</b>	General Financial Policies	<b>Effective Date</b>	September 28, 2023
<b>Responsible Office</b>	Office of the Vice President of Finance and Auxiliary Services		

### 1.0 PURPOSE

**1.1** This policy provides for the implementation of and compliance with the *State Money Management Act* (Utah Code Ann. § 51-7), the *Uniform Prudent Management of Institutional Funds Act (UPMIFA)*, *Rules of the State Money Management Council* (Utah Administrative Code R628), and Utah Board of Higher Education Policy R541 *Management and Reporting of Institutional Investments* for university investments, deposits, and donated securities.

### 2.0 REFERENCES

**2.1** *Rules of the State Money Management Council*, Utah Administrative Code R628

**2.2** *State Money Management Act*, Utah Code Ann. § 51-7

**2.3** *Uniform Prudent Management of Institutional Funds Act (UPMIFA)*, Utah Code Ann. § 51-08

**2.4** Utah Board of Higher Education Policy R541 *Management and Reporting of Institutional Investments*

**2.5** UVU Policy 101 *Policy Governing Policies*

### 3.0 DEFINITIONS

**3.1 Institutional funds:** As defined by the *Uniform Prudent Management of Institutional Funds Act*, funds held by the University exclusively for charitable purposes. Institutional funds do not include (1) program-related assets; (2) a fund held for an institution by a trustee that is not an institution; (3) a fund in which a beneficiary that is not an institution has an interest, other than an interest that could arise upon violation or failure of the purposes of the fund; or (4) operating funds. Institutional funds are generally acquired by gift, devise, or bequest.



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**3.2 Public funds/resources:** Money, funds, and accounts, regardless of the source from which the money, funds, and accounts are derived, that are owned, held, or administered by the state or any of its boards, commissions, institutions, departments, divisions, agencies, bureaus, laboratories, or other similar instrumentalities, or any county, city, school district, political subdivision, or other public body.

### 4.0 POLICY

**4.1** The investment of public and institutional funds held by the University will be in accordance with the *State Money Management Act*, the *Uniform Prudent Management of Institutional Funds Act*, *Rules of the State Money Management Council*, and policies of the Utah Board of Higher Education.

**4.2** In the event that this policy is inconsistent with or less clear than the regulations, rules, and policies referenced in section 4.1 above, those documents shall prevail over this policy according to the hierarchy of authority outlined in UVU Policy 101 *Policy Governing Policies*.

### 5.0 PROCEDURES

**5.1.1** Funds within the scope of this policy are all those funds subject to investment by the University pursuant to the acts, rules and Utah Board of Higher Education and university policies set forth in section 2.0.

**5.2** The Finance and Facilities Committee of the Board of Trustees and the Public Treasurer of the University shall function as the Investment Advisory Committee. This committee shall review and recommend investment guidelines, procedures, objectives, and strategies and shall meet as necessary to carry out its functions and responsibilities.

**5.2.1** The Board of Trustees shall review monthly investment reports of the University on a regular basis.

**5.3** The president's recommendation to the Board of Trustees for appointment of the Public Treasurer shall be of a high-level management employee experienced and qualified in cash and investment management, and made in consultation with the Vice President for Planning, Budget, and Finance.

**5.3.1** The Public Treasurer, acting under the overall operating responsibility of the president, shall be the public treasurer as described in the *State Money Management Act*, and as such has full authority for the investment of funds within the scope of this policy.

**5.4** Institutional funds (as defined in section 3.1) shall be invested in accordance with the *Uniform Prudent Management of Institutional Funds Act*.



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**5.5** Public funds (as defined in section 3.2) shall be invested in accordance with the *State Money Management Act* and the *Rules of the State Money Management Council*.

<b>POLICY HISTORY</b>		
<b>Date of Last Action</b>	<b>Action Taken</b>	<b>Authorizing Entity</b>
February 8, 2007	Policy approved.	UVU Board of Trustees
September 28, 2023	Revised policy approved.	UVU Board of Trustees