

67-19d-202 Board of trustees of the State Post-Retirement Benefits Trust Fund and the Elected Official Post-Retirement Benefits Trust Fund.

- (1)
 - (a) There is created a board of trustees of the State Post-Retirement Benefits Trust Fund and the Elected Official Post-Retirement Benefits Trust Fund composed of three members:
 - (i) the state treasurer or designee;
 - (ii) the director of the Division of Finance or designee; and
 - (iii) the executive director of the Governor's Office of Management and Budget or designee.
 - (b) The state treasurer is chair of the board.
 - (c) Three members of the board are a quorum.
 - (d) A member may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
 - (i) Section 63A-3-106;
 - (ii) Section 63A-3-107; and
 - (iii) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.
 - (e)
 - (i) Except as provided in Subsection (1)(e)(ii), the state treasurer shall staff the board of trustees.
 - (ii) The Division of Finance shall provide accounting services for the trust fund.
- (2) The board shall:
 - (a) on behalf of the state, act as trustee of the State Post-Retirement Benefits Trust Fund created under Section 67-19d-201 and the Elected Official Post-Retirement Benefits Trust Fund created under Section 67-19d-201.5 and exercise the state's fiduciary responsibilities;
 - (b) meet at least twice per year;
 - (c) review and approve all policies, projections, rules, criteria, procedures, forms, standards, performance goals, and actuarial reports;
 - (d) review and approve the budget for each trust fund described under Subsection (2)(a);
 - (e) review financial records for each trust fund described under Subsection (2)(a), including trust fund receipts, expenditures, and investments;
 - (f) commission and obtain actuarial studies of the liabilities for each trust fund described under Subsection (2)(a);
 - (g) for purposes of the State Post-Retirement Benefits Trust Fund, establish labor additive rates to charge all federal, state, and other programs to cover:
 - (i) the annual required contribution as determined by actuary; and
 - (ii) the administrative expenses of the trust fund; and
 - (h) do any other things necessary to perform the state's fiduciary obligations under each trust fund described under Subsection (2)(a).
- (3) The attorney general shall:
 - (a) act as legal counsel and provide legal representation to the board of trustees; and
 - (b) attend, or direct an attorney from the Office of the Attorney General to attend, each meeting of the board of trustees.

Amended by Chapter 310, 2013 General Session