

STATE RETIREMENT ACT AMENDMENTS

2013 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Brian S. King

Senate Sponsor: _____

LONG TITLE

General Description:

This bill modifies the Utah State Retirement and Insurance Benefit Act by amending general duties for administering the act.

Highlighted Provisions:

This bill:

- ▶ provides that retirement systems and plans are for the benefit of members and the members' beneficiaries;
- ▶ provides that the fiduciary duties under Title 49, Utah State Retirement and Insurance Benefit Act, are to the members, the members' beneficiaries, and covered individuals; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

49-11-103, as renumbered and amended by Laws of Utah 2002, Chapter 250

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



28 Section 1. Section **49-11-103** is amended to read:

29 **49-11-103. Retirement systems purpose -- Central administrative office and**
30 **board -- Liberal construction -- Trust and fiduciary duties to the members.**

31 (1) The purpose of this title is to establish:

32 (a) retirement systems and the Utah Governors' and Legislators' Retirement Plan for the
33 benefit of members [which] and the members' beneficiaries that provide:

34 (i) a uniform system of membership;

35 (ii) retirement requirements;

36 (iii) benefits for members;

37 (iv) funding on an actuarially sound basis;

38 (v) contributions; and

39 (vi) economy and efficiency in public service; and

40 (b) a central administrative office and a board to administer the various systems, plans,
41 and programs established by the Legislature or the board.

42 (2) This title shall be liberally construed to provide maximum benefits and protections
43 consistent with sound fiduciary and actuarial principals.

44 (3) The trust and fiduciary duties and responsibilities provided under this title are to:

45 (a) the members;

46 (b) the members' beneficiaries; and

47 (c) covered individuals.

Legislative Review Note
as of 2-13-13 10:55 AM

Office of Legislative Research and General Counsel