



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.

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**Legislative Review Note**  
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**Office of Legislative Research and General Counsel**