

**49-11-203 Powers and duties of board.**

(1) The board shall:

- (a) appoint an executive director to administer the office;
- (b) receive and act upon reports covering the operations of the systems, plans, programs, and funds administered by the office;
- (c) ensure that the systems, plans, programs, and funds are administered according to law;
- (d) review any final order of a hearing officer and approve or modify the order at the board's discretion in accordance with Section 49-11-613;
- (e) examine and approve an annual operating budget for the office;
- (f) serve as investment trustees of the Utah State Retirement Investment Fund as provided under this title;
- (g) maintain, in conjunction with participating employers and members, the systems, plans, and programs on an actuarially sound basis;
- (h) report annually to the governor, the Legislature, and each participating employer the contribution rates, premium rates, and any adjustments necessary to maintain the systems, plans, and programs on a financially and actuarially sound basis;
- (i) receive and act upon recommendations of the executive director;
- (j) recommend to the governor and Legislature, through the executive director, any necessary or desirable changes to this title;
- (k) develop broad policy for the long-term operation of the various systems, plans, and programs under broad discretion and power to perform the board's policymaking functions, including the specific authority to interpret and define any provision or term under this title when the board or office provides written documentation which demonstrates that the interpretation or definition promotes uniformity in the administration of the systems or maintains the actuarial soundness of the systems, plans, or programs;
- (l) adopt interest rates, premium rates, and annual contribution rates after reviewing actuarial recommendations;
- (m) establish the compensation of the executive director and adopt compensation plans and policies based on market surveys for positions in the office;
- (n) take action consistent with this title for the administration of the systems, plans, and programs in order to carry out the purposes of this title;
- (o) provide for audits of the systems, plans, programs, and funds;
- (p) take actions not in conflict with the board's trust and fiduciary responsibilities or other law, with respect to the governance of the office which are substantially similar to those governing other public agencies; and
- (q) otherwise exercise the powers and perform the duties conferred on the board by this title.

(2) The board may:

- (a) subpoena witnesses and compel their attendance to testify before it, for which purpose each board member may administer oaths and affirmations to witnesses and others transacting business of the office;
- (b) establish councils to recommend to the board and the executive director policies affecting members of any systems, plans, and programs administered by the board;
- (c) pay the travel expenses of council members who attend council meetings; and
- (d) sue and be sued in its own name.

Renumbered and Amended by Chapter 250, 2002 General Session