

URS Fiscal Analysis of 2015 H.B. 439

Summary of Fiscal Impact

If enacted, H.B. 439, Utah Retirement Systems Accountability Amendments, does not have a material fiscal impact on the Utah Retirement Systems (URS).

Proposed Legislative Provisions

H.B. 439 amends the duties of the Utah State Retirement Board and URS Executive Director to include actions for reporting and accountability. This bill specifically requires URS to:

- Annually submit a budget and audited financial statements to the Legislature;
- Disclose administrative costs in its annual report; and
- Prepare and submit a comprehensive annual report, which shall include specified information.

Discussion and Actuarial Analysis

Changing the reporting and accountability provisions under the conditions and limitations provided in the proposed legislation will not change current actuarial assumptions or benefits paid by URS. There may be some additional costs incurred with implementing the reporting and accountability provisions, but it is anticipated that such changes can be handled within existing budgets. Accordingly, H.B. 439 is not expected to have a material fiscal impact on the retirement systems.