

## URS Fiscal Analysis of 2023 H.B. 41, "Utah Retirement Systems Revisions"

*This document has been prepared by the Utah Retirement Systems (URS).*

### Summary of Fiscal Impact

If enacted, H.B. 41, Utah Retirement Systems Revisions, likely will not result in a material fiscal impact on URS:

<b>Fiscal Impact:</b> <b>Increase in unfunded actuarial accrued liability (UAAL)</b>	<b>Fiscal Impact:</b> Increase in actuarially determined contribution rates	<b>Fiscal Impact:</b> <b>Annual cost for Fiscal Year 2023-2024</b>
<b>Change in funded status</b>		
No Increase	No Increase	No Increase
No change in funded status		

### Proposed Legislative Provisions

This bill represents the changes to Title 49 recommended to the Legislature annually by URS. This legislation makes administrative and technical amendments, codifies clarifications regarding current policies, interpretations, and practices, and makes technical corrections.

### Discussion and Actuarial Analysis

This bill does not alter benefit design or make substantive benefit modifications. Implementation of the bill is not expected to affect administrative costs, but if any such costs are incurred, they will be handled within existing budgets and will not result in direct, measurable costs for URS. Accordingly, this bill likely will not have a material fiscal impact on URS nor will it increase actuarially determined contribution rates.