

URS Fiscal Analysis of 2016 H.B. 51

This document has been prepared by the Utah Retirement Systems (URS) based on information and analysis received from its consulting actuary, Gabriel Roeder Smith & Company.

Summary of Fiscal Impact

If enacted, H.B. 51, Recodification of Postretirement Reemployment Provisions, likely will not result in a material fiscal impact on URS:

Increase in unfunded actuarial accrued liability:	Increase in annual cost for all participating employers:	Increase in actuarially determined contribution rates:
None	None	None

Proposed Legislative Provisions

This bill recodifies postretirement reemployment provisions, clarifies amortization rate payments for certain reemployed retirees, and makes technical changes. These provisions are not substantive benefit modifications affecting postretirement reemployment for employers and working retirees.

Discussion and Actuarial Analysis

H.B. 51 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.