

URS Fiscal Analysis of 2016 S.B. 20

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

Summary of Fiscal Impact

If enacted, S.B. 20, Retirement Systems Audit Recommendations Amendments, likely will not result in a material fiscal impact on the 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 represents the statutory amendments to implement the 2015 legislative audit of URS. This legislation amends provisions related to public information and these changes are not substantive benefit modifications.

Discussion and Actuarial Analysis

S.B. 20 does not alter benefit design or make substantive benefit modifications. Implementation of the bill will likely result in some administrative costs, but these will be handled within existing budgets and will not result in direct, measurable costs for URS. Accordingly, this bill will not have a material fiscal impact on URS nor will it increase actuarially determined contribution rates.