



<b>Net Impact</b>	\$0	\$0	\$0	\$0
<b>General Fund Balance</b>	\$0	\$0	\$0	\$0

**Description of fiscal impact**

**Public Employees Retirement Board**

SB 141 provides the default plan for legislators is the defined contribution plan through the Public Employee Retirement System (PERS) for anyone hired on or after 7/1/2025, and who is not currently a member of the public employees' retirement system.

**FISCAL ANALYSIS**

**Assumptions**

**Public Employees Retirement Board**

1. SB 141 would close the public employees' retirement system defined benefit plan to legislators who are elected or appointed to the legislature for the first time after 07/1/2025, and who are not active, inactive or retired members of a retirement system provided in Title 19, chapter 5, 6, 7, 8, 9, 13, 20 or 21.
2. A person who is an inactive or retired member of a retirement system provided for in Title 19, chapter 5, 6, 7, 8, 9, 13, 20, or 21, and who is elected or appointed to be a legislator for the first time before June 30, 2025, may:
  - a. return to active membership in the system of which the person is an inactive or retired member under the requirements of that system; or
  - b. remain an inactive or retired member of the retirement system and become an active member of the public employees' retirement system pursuant to 19-3-413.
3. A person who is an inactive or retired member of a defined benefit retirement system provided for in Title 19, chapter 5, 6, 7, 8, 9, 13, or 20, or a member of the university system retirement program provided for in chapter 21, and who is elected or appointed to be a legislator for the first time after July 1, 2025, may:
  - a. return to active membership in the system of which the person is an inactive or retired member under the requirements of that system; or
  - b. remain an inactive or retired member of the retirement system and become an active member of the public employees' retirement system defined contribution plan provided for in Title 19, chapter 3, part 21.
4. A person who is an inactive member of the public employees' retirement system defined contribution plan provided for in Title 19, chapter 3, part 21, who is elected or appointed to be a legislator for the first time after July 1, 2025, may:
  - a. return to active membership in the public employees' retirement system defined contribution plan; or
  - b. remain an inactive or retired member of the public employees' retirement system defined contribution plan.
5. The actuary assumes about 10 new legislators would join the public employees' retirement system yearly.
6. The data, methods and assumptions used to determine the impact of the proposed legislation are the same as those used in the June 30, 2024 valuation.
7. The unfunded actuarial accrued liability of the public employees' retirement defined benefit system is amortized as a level percentage of payroll and it is assumed that the number of active members will remain level each year in the future.


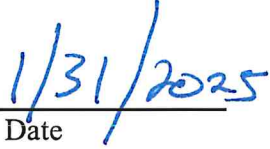

Fiscal Analysis Table

<b>Public Employees Retirement Board</b>				
	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
	<b><u>Difference</u></b>	<b><u>Difference</u></b>	<b><u>Difference</u></b>	<b><u>Difference</u></b>
<b><u>Fiscal Impact</u></b>				
<b><u>Expenditures</u></b>				
<b><u>Funding of Expenditures</u></b>				
<b><u>Revenues</u></b>				
<b><u>Net Impact to Fund Balance (Revenue minus Funding of Expenditures)</u></b>				
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Significant Long-Term Impacts**

**Public Employees Retirement Board**

1. Due to the relatively small number of first time legislators joining the public employees' retirement system defined benefit plan in the recent past compared to the overall active population of the system, SB 141 would not necessitate a change to current active member and payroll growth assumptions utilized by the Retirement Board's actuary.

 _____ Sponsor's Initials	 _____ Date	 _____ Budget Director's Initials	1/30/2025 _____ Date
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