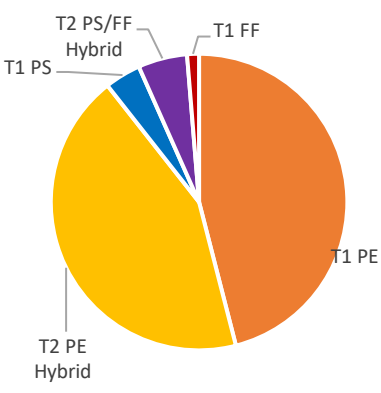


## URS Fiscal Analysis of House Bill 60, "Phased Retirement Extension"

*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, House Bill 60, "Phased Retirement Extension," likely will not result in a material fiscal impact on URS, affected participating employers, and members:

<b>Affected Systems/ Employee Groups</b> (Gray= system not affected; Hash= some members of system are eligible)	<b>Fiscal Impact:</b> Increase in unfunded actuarial accrued liability (UAAL)	<b>Fiscal Impact:</b> Increase in actuarially determined contribution rates	<b>Fiscal Impact:</b> Annual cost for Fiscal Year 2024-2025
<p style="text-align: center;">All Systems</p>  <p style="text-align: center;">All Systems – Actuarial Accrued Liability: \$44.8 Billion</p>	<p style="text-align: center;">No increase in UAAL</p> <hr/> <p style="text-align: center;">No change to funded ratio</p>	<p style="text-align: center;">No increase in contribution rates.</p>	<p style="text-align: center;">No general additional ongoing costs for all participating employers and members.</p>

**Proposed Legislative Provisions**

This bill repeals the scheduled expiration of phased retirement as a benefit under the Utah 16 State Retirement and Insurance Benefit Act.

**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.