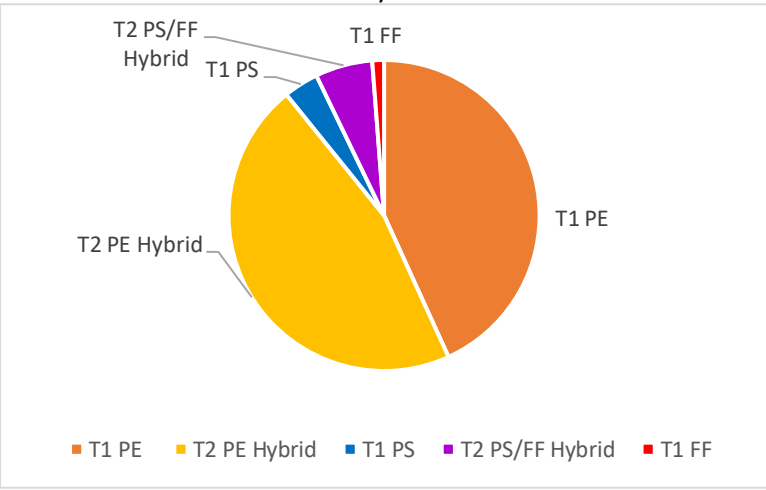


URS Fiscal Analysis of House Bill 25, “Retirement Amendments”

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 25, “Retirement Amendments,” likely will not result in a material fiscal impact on URS, affected participating employers, and members:

Affected Systems/ Employee Groups Those Systems’ Actuarial Accrued Liability	Fiscal Impact: Increase in unfunded actuarial accrued liability (UAAL)	Fiscal Impact: Increase in actuarially determined contribution rates	Fiscal Impact: Annual cost for Fiscal Year 2025-2026
<p style="text-align: center;">All Systems</p>  <p style="text-align: center;">All Systems – Actuarial Accrued Liability: \$47.7 Billion</p>	<p style="color: blue;">No increase in UAAL</p> <hr/> <p style="color: red;">No change to funded ratio</p>	<p>No increase in contribution rates.</p>	<p style="color: green;">No general additional ongoing costs for all participating employers and members.</p>

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.