

**BDR 23-1018**  
**SB 308**

**NON-EXECUTIVE AGENCY**  
**FISCAL NOTE**

AGENCY'S ESTIMATES

Date Prepared: April 3, 2023

Agency Submitting: Public Employees' Retirement System

<b>Items of Revenue or Expense, or Both</b>	<b>Fiscal Year 2022-23</b>	<b>Fiscal Year 2023-24</b>	<b>Fiscal Year 2024-25</b>	<b>Effect on Future Biennia</b>
Employer Contribution Costs (Expense)		\$170,000	\$170,000	\$340,000
Total	0	\$170,000	\$170,000	\$340,000

Explanation

(Use Additional Sheets of Attachments, if required)

This bill would allow certain school district employees to choose to contribute under the Employee/Employer pay plan rather than being mandated under the Employer pay plan in current law. The Employee/Employer pay plan has a higher contribution rate to account for refundability of employee contributions. The System's actuary estimated the extra cost to be \$800 for each employee, half of which will be paid by the employers. We estimate there are currently 425 employees this would apply to, making the employer contribution cost increase approximately \$170,000 per year. The System did not include any costs to the employee as those contributions would be refundable to the employee.

Name Tina Leiss

Title Executive Officer