



# HOUSE COMMITTEE ON APPROPRIATIONS

## FISCAL NOTE

HOUSE BILL NO. 1961

PRINTERS NO. 2703

PRIME SPONSOR: Schmitt

### COST / (SAVINGS)

FUND	FY 2019/20	FY 2020/21
State Employees' Retirement Fund	\$0	\$0

#### SUMMARY:

House Bill 1961, printer's number 2703, amends Title 71 (State Government) relating to retirement of State employees and officers to further provide for administrative duties of the board.

The effective date is 30 days after enactment.

#### ANALYSIS:

The bill amends Section 5902 of Title 71 by adding a paragraph to require the State Employees' Retirement System (SERS) Board to prepare a report of investment performance on a fiscal year basis (July 1<sup>st</sup> through June 30<sup>th</sup>) in addition to a calendar year basis. As prescribed in the SERS Code, the SERS is currently run on a calendar year basis and annual investment performance reports and actuarial valuations are done on a calendar year basis (January 1<sup>st</sup> through December 31<sup>st</sup>).

#### FISCAL IMPACT:

The enactment of this legislation will have no adverse impact on the SERS Fund or Commonwealth funds.

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House Appropriations Committee (R)

**DATE:** June 23, 2020

*Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*