

Proposed 2023 Session Legislation

Agency Name & No:	Public Employees' Retirement Board / 6104		
Priority Number:	4	Filename:	6104\23-004
Short Title:	SRS Funding		
Agency Contact Person/Phone:	Dore Schwinden / 406-444-5459		

1. Purpose:
Address the funding of the Sheriffs' Retirement System (SRS) through exploring additional funding sources and/or increased employer contributions.

2. Background:
The Montana Constitution at Article VIII, sec. 15 and state statute at 19-2-409, MCA requires the system to be "actuarially sound" and able to amortize the unfunded actuarial accrued liability of the system within 30 years.

3. Fiscal Impact by Fund Type: *This impact should be as specific as possible including dollar amounts, funding source, and FTE (if known).*
In May of 2022, an Experience Study will be conducted for the five-year period ending June 20, 2021 with economic and demographic assumption recommendations being made to the Public Employees' Retirement Board. It is possible that an adoption of new assumptions will impact the amortization period of the system moving forward which will require the Board to bring a funding bill for SRS during this upcoming legislative session.

4. Summary Checklist [Check & complete all that apply]--

<input type="checkbox"/> Housekeeping Only	<input type="checkbox"/> Federal Requirement	<input type="checkbox"/> Audit Recommendation (Audit No.)	<input type="checkbox"/> Major Legislation
<input type="checkbox"/> Anticipated to be Controversial Legislation	<input type="checkbox"/> Bill Draft has been included in Legislation Submittal (if available)		
<input type="checkbox"/> Supports Submitted EPP Item No:	<input checked="" type="checkbox"/> Local Government Fiscal Impact		
<input type="checkbox"/> Implements Red Tape Relief Initiative			
<input checked="" type="checkbox"/> Leg. has been Submitted in Previous Legislative Sessions (list priority no, LC no, or bill no):	HB 383		
<input type="checkbox"/> Legislation would affect other state agencies (list):			
<input checked="" type="checkbox"/> Special Interest Groups Affected (list):	MACo		
<input type="checkbox"/> Other:			