

**NON-EXECUTIVE AGENCY  
FISCAL NOTE**

AGENCY'S ESTIMATES

Date Prepared: January 23, 2015

Agency Submitting: Public Employees' Retirement System

<b>Items of Revenue or Expense, or Both</b>	<b>Fiscal Year 2014-15</b>	<b>Fiscal Year 2015-16</b>	<b>Fiscal Year 2016-17</b>	<b>Effect on Future Biennia</b>
Contribution Rate Impact; Section 1 (Expense)		\$26,507	\$26,507	\$27,302
Contribution Rate Impact; Section 3 (Expense)		\$79,521	\$79,521	\$81,906
Total	0	\$106,028	\$106,028	\$109,208

Explanation

(Use Additional Sheets of Attachments, if required)

The proposed changes in Section 1 would add an estimated .14% of payroll to the contribution costs paid by participating employers. The proposed changes in Section 3 would add an estimated .42% of payroll to the contribution costs paid by participating employers. The fiscal year 2016 payroll for the Judicial Retirement System is expected to be \$18,933,520. Payroll growth assumed as 3% for future biennia.

Name Tina Leiss

Title Executive Officer