BDR 23-945
SB 228

NON-EXECUTIVE AGENCY

FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 20, 2023

Agency Submitting: Public Employees' Retirement System

Items of Revenue or Expense, or Both	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Effect on Future Biennia
Total	0	0	0	0

Explanation (Use Additional Sheets of Attachments, if required)

This bill would have fiscal impact to PERS but the extent of that fiscal impact is unable to be determined at this time. The bill appears to require the Retirement Board to make recommendations on all shareholder votes that are currently now done by investment managers. This would require recommendations on approximately 22,000 votes per year, which would require significant staff and Board time. In addition, the bill could result in increased investment manager fees and/or fewer investment manager options. This potential cost could be significant given that the trust fund is in excess of $50 billion. However, the System does not have sufficient information at this time to estimate a dollar amount for the potential cost.

Name Tina Leiss

Title Executive Officer

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