BDR 23-731
AB 278

NON-EXECUTIVE AGENCY

FISCAL NOTE

AGENCY'S ESTIMATES

Date Prepared: March 16, 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
Staff Expense (Expense)		$667,500	$890,000	$1,780,000
Legal, audit, compliance, software services (Expense)		$100,000	$100,000	$200,000
Total	0	$767,500	$990,000	$1,980,000

Explanation (Use Additional Sheets of Attachments, if required)

This bill would require PERS to create a program internally to source and review certain investment opportunities, make certain investment decisions, and monitor those investments. Due to the requirements of the bill, PERS would need to build the program and prepare 10 opportunities for Retirement Board review each quarter. The program would require oversight, investment, and support personnel beyond what PERS currently has in place. It would also require contracted services, including but not limited to, recording, monitoring, legal review, compliance, audit, software, and marketing services.

Name Tina Leiss

Title Executive Officer