

STATE RETIREMENT SYSTEM ANNUAL REPORTS

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Senate Bill 738 as passed by the Senate
Sponsor: Sen. Darwin L. Booher
House Committee: Financial Liability Reform
Senate Committee: Appropriations
Complete to 4-11-16

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

The bill would amend the Public Employee Retirement System Investment Act to add additional requirements to the summary annual report required for state retirement systems.

The bill would require that the summary annual report for a state retirement system include an executive summary of the system's unfunded liabilities for pension and retiree health and the system's funded ratio. It would require that the executive summary be submitted to the House and Senate Appropriations Committees and the House and Senate Fiscal Agencies within 30 days of its publication. The bill would also require someone from the Office of Retirement Services to testify regarding the annual report at the House and Senate Appropriations Committees at the request of the chairs.

The bill would apply to all of the following Michigan retirement systems:

- Public School Employees' Retirement System.
- State Employees' Retirement System.
- Judges' Retirement System.
- State Police Retirement System.

FISCAL IMPACT:

The bill would have no fiscal impact on the state or local units of government.

The bill would have no fiscal impact on the Office of Retirement Services because it requires an executive summary of information that is readily available and which may be sent to the legislature electronically.

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■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.