

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2062 - SB 2042

February 15, 2018

SUMMARY OF BILL: Authorizes the Tennessee Consolidated Retirement System (TCRS) Board of Trustees (Board) to meet more often than quarterly. Authorizes the Chairman to call special meetings for the transaction of Board business.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures –
Exceeds \$1,400/Tennessee Consolidated Retirement System**

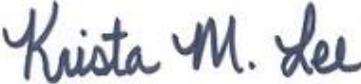
Assumptions:

- Tenn. Code Ann. § 8-34-309 requires quarterly meetings by the Board and authorizes the Secretary to call special meetings.
- There are 20 members of the Board; however, nine of these members are ex officio members.
- One additional meeting per year.
- Ex-officio members will not receive travel reimbursement.
- All other members of Board shall be reimbursed for incurred mileage expense at a rate of \$0.47 per mile for an estimated 262 miles average roundtrip (or \$123.14 each roundtrip).
- Mileage expense for Board members attending one additional one-day meeting each year will result in a recurring increase in state expenditures to TCRS estimated to be \$1,355 (\$123.14 mileage x 11 members).
- It is unknown if any Board members will require overnight accommodations. To the extent such accommodations are required; there will be additional expenditures from the TCRS. Given this unknown factor, the recurring increase in state expenditures from TCRS is estimated to exceed \$1,355 per year.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.



Krista M. Lee, Executive Director

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