

OFFICE OF FISCAL ANALYSIS

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SB-453

AN ACT CONCERNING INDEPENDENT REVIEW OF THE
INVESTMENT PERFORMANCE OF THE STATE'S PENSION FUNDS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$
Legislative Mgmt.	GF - Cost	None	200,000- 500,000

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill requires the Office of Legislative Management (OLM) to hire a private advisory firm to conduct an annual review of the state's pension funds resulting in an estimated annual cost of \$200,000 to \$500,000 beginning in FY 26. The final cost is dependent on the responses OLM receives from its Request for Proposals (RFP).

The Out Years

The annualized ongoing fiscal impact identified in FY 26 will continue into the future subject to inflation.