

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1471 Session of
2013

INTRODUCED BY MCGINNIS, AUMENT, BAKER, BLOOM, CUTLER,
EVANKOVICH, EVERETT, GILLESPIE, GINGRICH, KAUFFMAN,
F. KELLER, MALONEY, METCALFE, OBERLANDER, RAPP, ROAE, ROCK,
SACCONE, SANKEY, SIMMONS, SWANGER, TALLMAN, TRUITT, TURZAI
AND REGAN, JUNE 3, 2013

REFERRED TO COMMITTEE ON STATE GOVERNMENT, JUNE 3, 2013

AN ACT

1 Amending Titles 24 (Education) and 71 (State Government) of the
2 Pennsylvania Consolidated Statutes, in retirement for school
3 employees, further providing for administrative duties of
4 Public School Employees' Retirement Board; and, in retirement
5 for State employees and officers, further providing for
6 administrative duties of State Employees' Retirement Board.

7 The General Assembly of the Commonwealth of Pennsylvania
8 hereby enacts as follows:

9 Section 1. Section 8502(n) of Title 24 of the Pennsylvania
10 Consolidated Statutes is amended to read:

11 § 8502. Administrative duties of board.

12 * * *

13 (n) Annual financial statement.--

14 (1) The board shall prepare and have published, on or
15 before January 1 of each year, a financial statement as of
16 the fiscal year ending June 30 of the previous year showing
17 the condition of the fund and the various accounts,
18 including, but not limited to, the board's accrual and

1 expenditure of directed commissions[, and setting].

2 (2) The financial statement shall set forth such other
3 facts, recommendations and data as may be of use in the
4 advancement of knowledge concerning annuities and other
5 benefits provided by this part[.], including, but not limited
6 to, a mark-to-market balance sheet. The discount rate used to
7 determine the fair market value of liabilities included in
8 the balance sheet shall be the yield to maturity on 20-year
9 United States Treasury zero-coupon Separate Trading of
10 Registered Interest and Principal of Securities as of the
11 last day of the fiscal year for which the financial statement
12 was prepared.

13 (3) The board shall submit said financial statement to
14 the Governor and shall make copies available to the employers
15 for the use of the school employees and the public.

16 * * *

17 Section 2. Section 5902(m) of Title 71 is amended to read:
18 § 5902. Administrative duties of the board.

19 * * *

20 (m) Annual financial statement.--

21 (1) The board shall prepare and have published, on or
22 before July 1 of each year, a financial statement as of the
23 calendar year ending December 31 of the previous year showing
24 the condition of the fund and the various accounts,
25 including, but not limited to, the board's accrual and
26 expenditure of directed commissions[, and setting forth].

27 (2) The financial statement shall set forth such other
28 facts, recommendations, and data as may be of use in the
29 advancement of knowledge concerning annuities and other
30 benefits provided by this part[.], including, but not limited

1 to, a mark-to-market balance sheet. The discount rate used to
2 determine the fair market value of liabilities included in
3 the balance sheet shall be the yield to maturity on 20-year
4 United States Treasury zero-coupon Separate Trading of
5 Registered Interest and Principal of Securities as of the
6 last day of the calendar year for which the financial
7 statement was prepared.

8 (3) The board shall submit said financial statement to
9 the Governor and shall file copies with the head of each
10 department for the use of the State employees and the public.

11 * * *

12 Section 3. This act shall take effect July 1, 2013, or
13 immediately, whichever is later.