AMENDMENTS TO HOUSE BILL NO. 2418
Sponsor: SENATOR BROWNE

Amend Bill, page 1, line 24, by inserting after "BOARD;"
in independent fiscal office, further providing for additional
duties;

Amend Bill, page 3, by inserting between lines 19 and 20
Section 2. Section 615-B(a) of the act is amended and the
section is amended by adding a subsection to read:
Section 615-B. Additional duties.
(a) Actuarial notes.--The office shall prepare actuarial
notes by selecting an enrolled pension actuary to prepare [an
actuarial note] **actuarial notes for bills or amendments which**
could have a material actuarial impact on a public employee
retirement plan. Actuarial notes shall include a reliable
estimate of the financial and actuarial effect of the proposed
change in any pension or retirement system. The financial
analysis contained in actuarial notes for legislation that
proposes substantial benefit design changes under 24 Pa.C.S. Pt.
IV (relating to retirement for school employees) and 71 Pa.C.S.
Pt. XXV (relating to retirement for State employees and
officers) shall include, but not be limited to, a risk transfer
analysis and, if requested by an officer listed in this
subsection, an analysis of the potential impact on the asset
allocation and related costs for the systems. The actuarial note
shall be factual, and shall, if possible, provide a reliable
estimate of both the immediate cost and effect of the bill and,
if determinable or reasonably foreseeable, the long-range
actuarial cost and effect of the bill. The State Employees'
Retirement System or the Public School Employees' Retirement
System shall provide the office with all information necessary
to complete an actuarial note within 14 days of the request for
information by the office. The office shall transmit actuarial
notes in electronic form to the Governor and all members of the
General Assembly within the time periods specified under this
section upon the request of any of the following:
(1) The President pro tempore of the Senate or the
Speaker of the House of Representatives.
(2) The Majority Leader or the Minority Leader of the
Senate.
(3) The Majority Leader or the Minority Leader of the House of Representatives.

(4) The chairperson or minority chairperson of the Appropriations Committee of the Senate.

(5) The chairperson or minority chairperson of the Appropriations Committee of the House of Representatives.

(6) The chairperson or minority chairperson of the standing committee of the Senate to which the bill is referred.

(7) The chairperson or minority chairperson of the standing committee of the House of Representatives to which the bill is referred.

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(1) Submission of baseline data.--No later than October 1, 2020, July 31, 2021, and July 31 of each year thereafter, the State Employees' Retirement System and the Public School Employees' Retirement System shall each submit to the office data showing the 30-year baseline projections for the retirement systems based on the State law in effect at the time of the submission. The office may specify the data fields and the file format for the data to be transmitted under this subsection. Data submitted under this subsection shall include projections which simulate a 1.0 percentage point increase and a 1.0 percentage point decrease to the official assumed rate of return used by each retirement system.

Amend Bill, page 3, line 20, by striking out "2" and inserting 3

Amend Bill, page 4, line 27, by striking out "3" and inserting 4