

## AMENDMENTS TO HOUSE BILL NO. 2418

Sponsor: SENATOR BROWNE

Printer's No. 3902

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

4 Amend Bill, page 3, by inserting between lines 19 and 20

5 Section 2. Section 615-B(a) of the act is amended and the  
6 section is amended by adding a subsection to read:  
7 Section 615-B. Additional duties.

8 (a) Actuarial notes.--The office shall prepare actuarial  
9 notes by selecting an enrolled pension actuary to prepare [an  
10 actuarial note] actuarial notes for bills or amendments which  
11 could have a material actuarial impact on a public employee  
12 retirement plan. Actuarial notes shall include a reliable  
13 estimate of the financial and actuarial effect of the proposed  
14 change in any pension or retirement system. The financial  
15 analysis contained in actuarial notes for legislation that  
16 proposes substantial benefit design changes under 24 Pa.C.S. Pt.  
17 IV (relating to retirement for school employees) and 71 Pa.C.S.  
18 Pt. XXV (relating to retirement for State employees and  
19 officers) shall include, but not be limited to, a risk transfer  
20 analysis and, if requested by an officer listed in this  
21 subsection, an analysis of the potential impact on the asset  
22 allocation and related costs for the systems. The actuarial note  
23 shall be factual, and shall, if possible, provide a reliable  
24 estimate of both the immediate cost and effect of the bill and,  
25 if determinable or reasonably foreseeable, the long-range  
26 actuarial cost and effect of the bill. The State Employees'  
27 Retirement System or the Public School Employees' Retirement  
28 System shall provide the office with all information necessary  
29 to complete an actuarial note within 14 days of the request for  
30 information by the office. The office shall transmit actuarial  
31 notes in electronic form to the Governor and all members of the  
32 General Assembly within the time periods specified under this  
33 section upon the request of any of the following:

34 (1) The President pro tempore of the Senate or the  
35 Speaker of the House of Representatives.

36 (2) The Majority Leader or the Minority Leader of the  
37 Senate.

1 (3) The Majority Leader or the Minority Leader of the  
2 House of Representatives.

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

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

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

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

13 \* \* \*

14 (1) Submission of baseline data.--No later than October 1,  
15 2020, July 31, 2021, and July 31 of each year thereafter, the  
16 State Employees' Retirement System and the Public School  
17 Employees' Retirement System shall each submit to the office  
18 data showing the 30-year baseline projections for the retirement  
19 systems based on the State law in effect at the time of the  
20 submission. The office may specify the data fields and the file  
21 format for the data to be transmitted under this subsection.  
22 Data submitted under this subsection shall include projections  
23 which simulate a 1.0 percentage point increase and a 1.0  
24 percentage point decrease to the official assumed rate of return  
25 used by each retirement system.

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

28 3

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

31 4