

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 465 Session of
1991

INTRODUCED BY CIVERA, SEMMEL, GANNON, HERMAN, PESCI, DEMPSEY,
TRELLO, HALUSKA, HAGARTY, FOX, RAYMOND, ANGSTADT,
D. W. SNYDER, KING, M. N. WRIGHT, ULIANA, DENT, R. C. WRIGHT,
MERRY, LINTON, PITTS, SERAFINI, CAWLEY, MAIALE, ARMSTRONG,
ADOLPH, BELARDI, KENNEY, GODSHALL, J. TAYLOR, E. Z. TAYLOR,
BATTISTO, McHUGH, GEIST, MICOZZIE, BUNT AND HARLEY,
MARCH 11, 1991

REFERRED TO COMMITTEE ON EDUCATION, MARCH 11, 1991

AN ACT

1 Amending Title 24 (Education) of the Pennsylvania Consolidated
2 Statutes, further providing for investments for the Public
3 School Employees' Retirement System.

4 The General Assembly of the Commonwealth of Pennsylvania
5 hereby enacts as follows:

6 Section 1. Section 8521(1) of Title 24 of the Pennsylvania
7 Consolidated Statutes is amended to read:

8 § 8521. Management of fund and accounts.

9 * * *

10 (1) Additional board power on investments.--Regardless of
11 any limitations, conditions or restrictions imposed on the
12 making of investments by this part or other law, the board may,
13 at its discretion, invest a maximum of 10% of the book value of
14 the assets of the fund in any investments, which shall include
15 affordable housing programs administered by the Pennsylvania
16 Housing and Finance Agency, not otherwise specifically

1 authorized, provided that such investments are made with the
2 exercise of that degree of judgment and care under the
3 circumstances then prevailing which persons of prudence,
4 discretion and intelligence who are familiar with such matters
5 exercise in the management of their own affairs not in regard to
6 speculation, but in regard to the permanent disposition of the
7 fund, considering the probable income to be derived therefrom as
8 well as the probable safety of their capital.

9 * * *

10 Section 2. This act shall take effect in 60 days.