
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 649 Session of
2012

INTRODUCED BY HARHART, STEVENSON, GINGRICH, VULAKOVICH, GRELL,
BENNINGHOFF, D. COSTA, CREIGHTON, DeLUCA, EVANKOVICH, GEIST,
GILLESPIE, GODSHALL, KILLION, MILLER, O'NEILL, REED,
SCAVELLO, SWANGER AND TALLMAN, MARCH 29, 2012

REFERRED TO COMMITTEE ON STATE GOVERNMENT, MARCH 29, 2012

A RESOLUTION

1 Directing the Joint State Government Commission to conduct a
2 fiscal impact study on the investments and pension benefits
3 provided by the Public School Employees' Retirement System
4 and the State Employees' Retirement System.

5 WHEREAS, Collectively, the Public School Employees'
6 Retirement System and the State Employees' Retirement System
7 invest more than \$71 billion in businesses domiciled in
8 Pennsylvania, employing substantial numbers of Commonwealth
9 citizens; and

10 WHEREAS, The retirement systems annually disburse in excess
11 of \$7.5 billion to their annuitant members who, in turn, provide
12 revenue to businesses in their area as well as to the State and
13 local governments with the expenditure of their annuities;
14 therefore be it

15 RESOLVED, That the Joint State Government Commission study
16 the value added, earnings generated and employment generated by
17 the investments and expenditure of pension annuity payments by
18 the Public School Employees' Retirement System and the State

1 Employees' Retirement System; and be it further

2 RESOLVED, That the commission include in its study any
3 recommendations that may enable the systems to invest more in
4 businesses domiciled in Pennsylvania or to employ substantial
5 numbers of Commonwealth citizens in accordance with the systems'
6 fiduciary responsibilities; and be it further

7 RESOLVED, That the commission include in its study estimates
8 of any economic value that might be added and employment that
9 might be generated should the General Assembly elect to enact a
10 cost-of-living adjustment for the annuitant members of the
11 system that is similar in design to the supplemental annuities
12 that the General Assembly enacted previously; and be it further

13 RESOLVED, That the commission be empowered to hold hearings,
14 take testimony and make investigations at such places as it
15 deems necessary in this Commonwealth; and be it further

16 RESOLVED, That the commission issue its study to the members
17 of the House of Representatives no later than June 30, 2012.