

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 778 Session of
2023

INTRODUCED BY CONKLIN, MARCH 30, 2023

REFERRED TO COMMITTEE ON STATE GOVERNMENT, MARCH 30, 2023

AN ACT

1 Amending Title 71 (State Government) of the Pennsylvania
2 Consolidated Statutes, in administration, funds, accounts and
3 general provisions, further providing for stress test of
4 system.

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

7 Section 1. Section 5909(a) and (b) of Title 71 of the
8 Pennsylvania Consolidated Statutes are amended to read:

9 § 5909. Stress test of system.

10 (a) General rule.--The board shall conduct an annual stress
11 test of the system and submit the results of the stress test to
12 the Governor, the General Assembly and the Independent Fiscal
13 Office no later than [July 1] October 1 of each year. The stress
14 test shall include a scenario analysis, simulation analysis and
15 sensitivity analysis. The board shall disclose in the report of
16 the stress test results which industry standards were used and
17 whether any changes to industry standards have been made.

18 (b) Report by Independent Fiscal Office.--No later than
19 [September 1] December 1 of each year, the Independent Fiscal

1 Office shall produce a report summarizing the results of the
2 stress test, including a calculation of the ratio of projected
3 employer pension contributions to projected State revenues under
4 a scenario analysis.

5 * * *

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