



INDEPENDENT FISCAL OFFICE

May 20, 2022

The Honorable Seth M. Grove
Chairman
House State Government Committee
7 East Wing
Harrisburg, PA 17120

Re: Requested Actuarial Note for House Bill 1671, Printer's Number 3055

Dear Chairman Grove:

This letter responds to your May 16, 2022 request concerning an actuarial note for House Bill 1671, Printer's Number 3055. The bill would amend Title 24 (Education) and Title 71 (State Government) of the Pennsylvania Consolidated Statutes to mandate new reporting and transparency-related requirements for the State Employees' Retirement System (SERS) and Public School Employees' Retirement System (PSERS). The Independent Fiscal Office (IFO) previously reviewed provisions of the bill in letters for the original legislation, House Bill 1671, Printer's Number 1874 on September 13, 2021 and the adopted Amendment A04033 on April 26, 2022.

Under section 615-B of the Administrative Code of 1929, the IFO has the responsibility to review legislative changes that may affect public employee pension or retirement plans and to provide actuarial notes for such legislation. The IFO determined that there is no material actuarial cost impact from House Bill 1671, Printer's Number 3055 and it does not require a full actuarial analysis prior to further consideration by the General Assembly. The office reviewed the legislation for actuarial cost impact, but it has not reviewed the provisions for legal, administrative or policy implications.

I trust this letter adequately responds to your request. If I may provide further assistance, please contact me at (717) 230-8293.

Sincerely,

A handwritten signature in blue ink that reads "Matthew J. Knittel".

Matthew J. Knittel
Director, Independent Fiscal Office

cc: Governor Tom Wolf
Members of the General Assembly