



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 2010, Printer's Number 3056

Dear Chairman Grove:

This letter responds to your request of May 16, 2022 concerning an actuarial note for House Bill 2010, Printer's Number 3056. The bill would amend Title 20 (Decedents, Estates and Fiduciaries) of the Pennsylvania Consolidated Statutes to update training requirements for fiduciaries of public pension systems and state funds. The Independent Fiscal Office (IFO) previously reviewed provisions of the bill in letters for the original legislation, House Bill 2010, Printer's Number 2310 on January 11, 2022 and the adopted Amendment A03679 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 reviewed House Bill 2010, Printer's Number 3056 and determined that there is no material actuarial cost impact and 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