



COMMONWEALTH OF PENNSYLVANIA
PUBLIC EMPLOYEE RETIREMENT COMMISSION
P. O. BOX 1429, HARRISBURG, PA 17105-1429

July 2, 2010

The Honorable Jake Corman
Majority Chairman
Senate Appropriations Committee
Senate of Pennsylvania
281 Main Capitol Building
Harrisburg, PA 17120

Re: House Bill Number 2493, Printer's Number 4059

Dear Senator Corman:

I am writing in response to your request concerning an actuarial note for the above referenced bill. House Bill Number 2493, Printer's Number 4059, would amend the Act of February 1, 1974 (P. L. 34, No. 15), known as the Pennsylvania Municipal Retirement Law (Law), to: 1) provide for the establishment, administration and regulation of deferred retirement option plans (DROPs) by municipalities that participate in the Pennsylvania Municipal Retirement System (PMRS), in accordance with Chapter 11 of the Municipal Pension Plan Funding Standard and Recovery Act (Act 205 of 1984); 2) make numerous technical amendments to the Law intended to ensure that PMRS is maintained as tax qualified under the Internal Revenue Code of 1986 (Public Law 99-514, 26 U. S. C. § 1 et seq.); 3) restrict the solicitation of political contributions and make a related repeal; and 4) make numerous other technical, administrative and editorial changes.

Under the Public Employee Retirement Commission Act (Act 66 of 1981), the Commission has a mandated responsibility to review any legislative changes that affect public employee retirement systems. At my direction, the Commission staff has reviewed the provisions of House Bill Number 2493, Printer's Number 4059, and determined that the bill will have no actuarial cost impact upon PMRS.

Based upon the determination that House Bill Number 2493, Printer's Number 4059, will have no actuarial cost impact, I am informing you, on behalf of the Commission, that the bill will not require an actuarial note prior to further consideration by the General Assembly.

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I trust this letter adequately responds to your request. If I may be of any further assistance, please feel free to contact me by telephoning (717) 783-6100.

Sincerely,



Anthony W. Salomone
Chairman

Enclosure

cc: The Honorable Joseph B. Scarnati, III The Honorable Raphael J. Musto
 The Honorable Dominic F. Pileggi The Honorable Dwight Evans
 The Honorable Robert J. Mellow The Honorable Todd A. Eachus
 The Honorable Michael A. O'Pake Mr. Mark R. Corrigan
 The Honorable Mike Waugh Mr. C. J. Hafner
 The Honorable Vincent J. Hughes Ms. Stacey Connors
 The Honorable Jay Costa, Jr. Mr. Gregory K. Jordan
 The Honorable Patrick M. Browne Mr. Michael Sarfert
 The Honorable James Ferlo
 The Honorable John H. Eichelberger, Jr.