

No. 293

## AN ACT

SB 875

Requiring municipal pension systems to have an actuarial investigation of the fund made by an actuary who shall report his findings to the Department of Community Affairs.

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

Section 1. All pension systems for municipal employes, police and firemen shall employ or retain an actuary who shall be paid by the municipality to make an actuarial investigation of the sufficiency of pension funds to pay retirement benefits.

Section 2. Upon the completion of the actuarial investigation, the actuary shall send a copy of his findings to the Department of Community Affairs. For pension systems having less than fifty members, the report shall be made every four years; for pension systems having fifty or more members, the report shall be made every two years.

Section 3. The Department of Community Affairs shall have the power to specify the form and content of reports of actuaries and to supply copies of the forms for reports of actuaries.

Section 4. If an actuary study is not performed and submitted to the Department of Community Affairs within ninety days after December 31 of the year in which the actuary study is required in section 2 of the act, any and all pension reimbursements from any sources which are payable by the Commonwealth shall be withheld until such study is completed. The actuary study shall be performed by the Department of Community Affairs and the municipality shall reimburse the Department of Community Affairs the actual cost of performing the study.

Section 5. The initial actuary study shall be made during the calendar year 1973.

APPROVED—The 6th day of December, A. D. 1972.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 293.



*Secretary of the Commonwealth*