

LEGISLATIVE ALERT! ! !

December 8, 2015

Dear PASR Members:

On Monday, December 7, the State Senate passed Senate Bill 1082 providing for major changes to be made to the school (PSERS) and state (SERS) pension systems. Senate Bill 1082 passed by a vote of 38-12 and is now before the House of Representatives for consideration and approval.

The PASR Legislative Committee met on December 8 to discuss the detrimental effect of this legislation on school retirees.

IT IS IMPERATIVE that you contact your State Representative immediately by calling the Legislator's local office or State Capitol office or emailing them directly to oppose passage of Senate Bill 1082 or any other legislation that adversely affects school retirees.

Senate Bill 1082 would change the current defined benefit plan of PSERS to a hybrid defined benefit/defined contribution (401k) plan for current and future school employees. With less funds being contributed to PSERS in future years, the likelihood of the State Legislature providing a cost of living adjustment (COLA) to retirees becomes even more uncertain.

The Legislators and judges receive an annual cost of living adjustment while school retirees have not received a COLA since 2002.

Please note, Senate Bill 1082 would maintain the defined benefit retirement plan as an option for current elected officials if they choose to do so and would not be applicable to members of the judiciary.

In addition, Senate Bill 1082 negates the statutory requirement that the Public Employee Retirement Commission (PERC) provide an actuarial analysis of the bill's fiscal impact.

PASR has taken the long-standing position with the Legislature and Governor Wolf that our organization strongly supports maintaining and preserving the defined benefit plan of PSERS.

PLEASE CONTACT YOUR STATE REPRESENTATIVE IMMEDIATELY and strongly urge them to contact their caucus leaders to reject Senate Bill 1082 and maintain the defined benefit plan of PSERS. Please contact fellow PASR members who do not have email service to do likewise.

Your State Representative needs to hear from his/her constituents on this most important matter that affects you and your fellow school retirees.

Lynn Herman, Executive Director, etc.

Link to internet for PASR members to find their Legislators