

Bill as Introduced

HB 299-FN - AS INTRODUCED

2011 SESSION

11-0919
10/05

HOUSE BILL ***299-FN***

AN ACT relative to the method of financing for the judicial retirement plan.

SPONSORS: Rep. G. Richardson, Merr 4; Sen. Houde, Dist 5

COMMITTEE: Special Committee on Public Employee Pensions Reform

ANALYSIS

This bill allows the annual contribution for unfunded accrued liability of the judicial retirement plan to be calculated over a 30-year period or the maximum period allowed, whichever is less.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Eleven

AN ACT relative to the method of financing for the judicial retirement plan.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Method of Financing; Unfunded Accrued Liability. Amend RSA 100-C:16, III(d) to read as
2 follows:

3 (d) Immediately following the actuarial valuation prepared under paragraph I, the board
4 shall have an actuary determine the amount of the unfunded accrued liability as the amount of the
5 total liabilities of the state annuity accumulation fund which is not dischargeable by the total of the
6 funds in hand to the credit of the state annuity accumulation fund, and the normal contributions to
7 be made on account of the members during the remainder of their active service. The amount so
8 determined shall be known as the "unfunded accrued liability". On the basis of the unfunded
9 accrued liability, the board shall have an actuary determine the level annual contribution required to
10 discharge such amount over a period of [~~20 years from the date of implementation of this chapter~~] **30**
11 ***years or the maximum period allowed by standards adopted by the Government Accounting***
12 ***Standards Board, whichever is less.***

13 2 Effective Date. This act shall take effect 60 days after its passage.

LBAO
11-0919
01/19/11

HB 299-FN - FISCAL NOTE

AN ACT relative to the method of financing for the judicial retirement plan.

FISCAL IMPACT:

Due to time constraints, the Office of Legislative Budget Assistant is unable to provide a fiscal note for this bill at this time. When completed, the fiscal note will be forwarded to the House Clerk's Office.

Amendments

Rep. G. Richardson, Merr. 4
February 1, 2011
2011-0140h
10/05

Amendment to HB 299-FN

1 Amend the bill by replacing section 1 with the following:

2

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11 accrued liability, the board shall have an actuary determine the level annual contribution required
12 to discharge such amount over a period of [~~20 years from the date of implementation of this chapter~~]
13 *30 years or the maximum period allowed by standards adopted by the Government*
14 *Accounting Standards Board, whichever is less.*

Amendment to HB 299-FN

Not Adopted

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10 determined shall be known as the "unfunded accrued liability". On the basis of the unfunded
11 accrued liability, the board shall have an actuary determine the level annual contribution required
12 to discharge such amount over a period of ~~[20 years from the date of implementation of this chapter]~~
13 *30 years or the maximum period allowed by standards adopted by the Government*
14 *Accounting Standards Board, whichever is less.*

Committee Minutes

Pension Reform Committee

Attendance: Regan, Hawkins, Shuler, Sedensky, W. Smith, Morgan, Infantine, Kurk, Jasper, Winter, Shurtleff, Long, D. Sullivan.

Absent: Patten, Blankenbeker, Baroody,

2/4/11

HB299-FN

Rep. Baroody in attendance

2/4/11

HB231 FN

Sponsor: Rep. Neil Kurk introduced the bill.

Amendment 2011-0174 H presented to the committee.

His bill offers payment for health insurance based on Salary and not pension.

Employees who made under \$23,000 would get 100% of benefits paid.

This goes down as the salary increases up to \$46,000 in annual salary.

Over \$46,000 there would be no contribution.

Speakers

1) Diane Lacey, Belmont, NH- State Employees Association

Opposes the bill

Newly elected to her position.

Considers her fellow employees as brothers and sisters, like soldiers in a war doing battle"

"widow maker bill". "most irresponsible bill" "significantly flawed"

They do not consider this a benefit but a debt on promises made.

SEA medical trust fund put in place this summer so employees can set aside money for future medical needs. She explained that this should be an alternative.

Cost sharing does not lower the cost of healthcare. It just shifts who pays for it.

Jasper Question: The laws states there is no promise by the legislature only an appropriation when available. Asked what she had in writing showing the promise.

Response: State has never said they would not pay so the employees did not make any other arrangements.

Winter; Question: Did the SEA look into Health Savings Accounts.

Response: Gov. Benson brought this up but it was rejected.

Follow Up: rejected by whom. She thought by employees.

2) Rep. Mark Tremblay Coos Dist 4 Opposed to the bill

States that the retired employees will have to seek public assistance if they have to pay for their own health benefits.

1973 benefit created for employees and their spouses.

We should consider changes for new hires and not those who are retired.

Question: Will Smith. Can he reference the comment that the State Employees have fallen behind private sector. He stated raised were forfeited in order to keep benefits.

Question: Moran; Would he be emendable for new hires. Response yes.

Follow Up; Because current program is untenable. Answer: yes

3) Maria Ciolfi Department of Administrative Services. Opposes the Bill

\$72,000,000 in medical cost last year. The bill is too complex and they do not have the staff to manage the billing and collections that would be required. It would require employees to pay much more and they employees are not prepared for it.

Jasper: What would the effect be if the current statute was enacted giving them only \$35,000,000?

Response: If that were the case they would have to look at plan design changes.

Question: Infantine

Cost of plan per person and when was the plan changed.

Answer: 10,000 on the plan. \$900 per person per month. Drug plan design change within the past year.

4) Calla Burgess. State of NH DCYF

Opposed to the bill

Her husband is disabled and on SS. This plan does not account for disabled spouses.

Changed the rules in the middle of the game. OK to change for new employees but not for current employees.

No Questions

5) Barbara Bell –opposed to the bill

Retiree- The medical benefits was one of the reasons she left the private sector to work for the state.

To attract good employees management for the State and HR highlighted the benefits when hiring.

Question: Long. Has anyone thanked you for your service lately? He then thanked her.

6) John Amrol- State Employee Retiree opposes the bill

State employee for 44 years.

He worked for Dot and the jobs he worked on were federally funded. The feds paid for the medical on those jobs and now he is being asked to pay for health care.

He was told he could retire at 65 with a full pension and health care for he and his spouse.

He states that the State would say in collective bargaining to give up big raises in order to keep

health benefits.

Over \$65 \$400 single and \$400 for spouse.

Medicaid D giving subsidy and Retirement plan is giving a subsidy. He states that the State actually gets more back than the cost.

What is Medicaid D subsidy amount and where does it go?

He believed there is a surplus. Where did it go?

What about the self insured plan. What happened to that?

7) Robin McBrearty- State Employee early retiree- as a result of job stress for doing 3 jobs.

Opposes the bill.

She was offered better jobs but stayed on to collect health benefits when she retired.

"Antithesis of family friendly" with a minimal effect on the budget (\$20,000,000)

Abdication by the state of their promise.

8)George Fryer- State Retiree opposes the bill

He tracks the medical costs on his computer. Are the funds available.

We do not have a broad based tax. We should look at other ways to fund our expenses.

9)Alexandra Neff. State Employee

22 year anniversary with the State. Made plans but her husband was laid off by the State at age 59. Bottom line for her. She ran the numbers and her retirement would be \$22,000 a year and her cost for her husband's health insurance would be \$900 a month.

She submitted her testimony and print out of her retirement benefits.

10)Major David Kelley

NH Retired State Troopers Association- Opposes the bill

State implied a promise to provide health insurance for employee and spouse.

Gave up raises to maintain health care.

11)Johanne Keller State Employee 12 Years Veterans Home. Opposes the bill

Took a \$4.00 cut in pay for the future benefit for her and her husband.

Submitted a letter from another State Employee Vi Lewko.

12) Dennis Davey- retired State Police Sergeant-Opposes the bill.

He is now wheel chair bound because of a medical illness.

He did not leave State Employee status because he was born to be a trooper.

Wife is also sick.

He was promised 2 things.

He would not get rich but he will have insurance for he and his wife.

13)Cathy Wallace. Called but did not testify.

14)Ken Roos- opposes the bill

Wanted to stop at hardware store on the way to the hearing to get screws and tacts.

He was not sure if this bill was a screwing or a tax.

Left Anthem 20 years ago to work for the State.

Remember retirement income is taxable income.

Children left NH for better opportunities. They are smarter than their father and will not work for the

State and their empty promises.

15) Marc Beaudoin – Police officer with the State.

The medical benefit was an implied promise. Stayed with NH and did not go to FBI because of the benefits. Wants to have his own business someday and the benefits are a part of his plan.

Speakers

Hearing Minutes

HOUSE SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSIONS REFORM

PUBLIC HEARING ON HB 299-FN

BILL TITLE: relative to the method of financing for the judicial retirement plan.

DATE: 2/4/11

LOB ROOM: 201 & 203 **Time Public Hearing Called to Order:**

Time Adjourned:

(please circle if present)

Committee Members: Reps. Reagan, Hawkins, Shuler, Sedensky, W. Smith, Moran, Infantine, Kurl, Jasper, B. Patten, Blankenkemper, Wintec, Shurtleff, Baroody, Long and D. Sullivan

Bill Sponsors: Rep. G. Richardson, Merr 4; Sen Houde, Dist 5

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

***David Howe, Attorney (No Position)**

Plan 2003 prepared unfunded liability. RSA 10C adopted. 2005 after IRS ruling plan was not full-funded at the time earnings of the fund was to make up the difference contributed to plan (up to 10%) of their income- 20 year amortization plan. See Section 10___ - \$400,000 reduction. State portion \$3.6 million and reduce to \$3.2 million. Assumed rate of return 8%.

***Attorney Zibel, NH Judicial - Supports HB 299**

Board takes no position. Only covers full-time judges. 2007 RSA 100-A:16. II(e) amended. From 20 years to 30 years. HB 292 is designed to change the system or amend it – RSA 100-C:13, III(d). (See written testimony.)

Respectfully submitted,

John Sedensky, Acting Clerk

HOUSE SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSIONS REFORM

PUBLIC HEARING ON HB 299-FN

BILL TITLE: relative to the method of financing for the judicial retirement plan.

DATE:

LOB ROOM: 205 **Time Public Hearing Called to Order:**

Time Adjourned:

(please circle if present)

Committee Members: Reps. Reagan, Hawkins, Shuler, Sedenski, W. Smith, Moran, Infantine, Kurl, Jasper, B. Patten, Blankenkemper, Winter, Shurtleff, Baroody, Long and D. Sullivan

Bill Sponsors: Rep. G. Richardson, Merr 4; Sen Houde, Dist 5

TESTIMONY

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SEE TESTIMONY & DOC. in FILE

HB 299-FN - AS INTRODUCED

2011 SESSION

11-0919
10/05

HOUSE BILL **299-FN**

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SPONSORS: Rep. G. Richardson, Merr 4; Sen. Houde, Dist 5

COMMITTEE: Special Committee on Public Employee Pensions Reform

ANALYSIS

This bill allows the annual contribution for unfunded accrued liability of the judicial retirement plan to be calculated over a 30-year period or the maximum period allowed, whichever is less.

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HOME OFF
 DAVID HOUSTON (NO POSITION)
 PLAN 2003 PREPARED UNFUNDED LIAB
 RSA 10C. ADOPTED. 2005 AFTER IRS RULING
 PLAN WAS NOT FULL-FUNDED AT THE
 TIME EARNINGS OF THE FUND WASTO MAKE
 UP THE DIFFERENCE CONTRIB PLAN (UP TO
 10% OF THEIR INCOME 20 YR. ANNUAL PLAN
 SEE SEC. 10411 400,000- REDUCTION
 STATE 3.6 MIL. RISE TO 3.2 MIL.
 PORTION
 ASSUMED RATE OF RET. 9%
 ATTY ZIEGLER AND JUDICIAL
 SUPPORTS HB 299. BOARD TAKES NO POSITION
 ONLY QUERS. FULL TIME JUDGES.
 WEL

STATE OF NEW HAMPSHIRE

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10 discharge such amount over a period of ~~[20 years from the date of implementation of this chapter]~~ 30
11 years or the maximum period allowed by standards adopted by the Government Accounting
12 Standards Board, whichever is less.

13 2 Effective Date. This act shall take effect 60 days after its passage.

2007 RSA 100A AMENDED. FROM 20 YRS TO 30 YRS
162E

HB 292. IT DESIGNED TO CHANGE THE
SYSTEM OR AMEND IT RSA 100E 13D.
(SEE ATTACHED WRITTEN TESTIMONY)

Sub-Committee Actions

HOUSE SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSIONS REFORM

~~EXECUTIVE SESSION~~ on HB 299-FN
~~Subcommittee~~

BILL TITLE: relative to the method of financing for the judicial retirement plan.

DATE: 2/11/11

LOB ROOM: 201 & 203

Amendments:
Reconsider 11-0

Sponsor: Rep.:Richardson OLS Document#: 2011 0140h

Sponsor: Rep. OLS Document #:

Sponsor: Rep. OLS Document #:

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep. Sullivan

Seconded by Rep. Baroody

Vote: 11-0 (Please attach record of roll call vote.)

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep.

Seconded by Rep.

Vote: (Please attach record of roll call vote.)

CONSENT CALENDAR VOTE: 11-0

(Vote to place on Consent Calendar must be unanimous.)

Statement of Intent: Refer to Committee Report

Respectfully submitted,

Rep. Ken Hawkins
Rep. Lynne Blankenbeker, Clerk

HOUSE SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSIONS REFORM

SUBCOMMITTEE WORK SESSION ON HB 299-FN

BILL TITLE: relative to the method of financing for the judicial retirement plan.

DATE: 2/11/11

Subcommittee Members: Reps.

Comments and Recommendations:

Reconsider - 11-0

Amendments: 0140

Sponsor: Rep. Richardson OLS Document #:

Sponsor: Rep. OLS Document #:

Sponsor: Rep. OLS Document #:

Motions: OTP, OTP/A, ITL, Retained (Please circle one.)

Moved by Rep. Sullivan

Seconded by Rep. Baroudy

Vote:

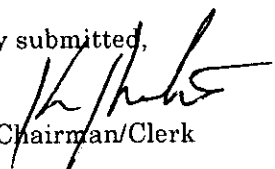
Motions: OTP, OTP/A, ITL, Retained (Please circle one.)

Moved by Rep.

Seconded by Rep.

Vote:

Respectfully submitted,

Rep. 
Subcommittee Chairman/Clerk

SPECIAL COMMITTEE PUBLIC EMPLOYEE PENSIONS REFORM

Bill #: HP299 Title: Financing The Judicial Retirement Plan

PH Date: 2/4/11 Exec Session Date: 2/11/11

Motion: OTR/A - Consent Calendar Amendment #: 0140h

MEMBER	YEAS	NAYS
Reagan, John M, Chairman	✓	
Hawkins, Kenneth, V Chairman	✓	
Shuler, Wyman E	✓	
Sedensky, John B	✓	
Smith, William B	✓	
Moran, Edward P	Abs	
Infantine, William J	✓	
Kurk, Neal M	✓	
Jasper, Shawn N	Abs	
Patten, Betsey L	Abs	
Blankenbeker, Lynne F	Abs	
Winter, Steven J	Abs	
Shurtleff, Stephen J	✓	
Barody, Benjamin C	✓	
Long, Patrick T	✓	
Sullivan, Daniel J	✓	

10-0

Rep. G. Richardson, Merr. 4
February 1, 2011
2011-0140h
10/05

Amendment to HB 299-FN

1 Amend the bill by replacing section 1 with the following:

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SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSION REFORM

FRIDAY, FEBRUARY 11, 2011

sign blank

Rep. Blackenfiker
need exec session
EXECUTIVE SESSION OF HB 299 OTP A

Ask Rep. Reagan:

which amendment?

Hastine 0237h
Richardson 0140h

UNANIMOUS OTPA.

- Consent Calendar

EXECUTIVE SESSION OF HB 464

REP KURK WOULD LIKE TO BRING AN AMENDMENT . CHAIRMAN REAGAN AGREED. THE COMMITTEE WILL HAVE THE AMENDMENT NEXT WEEK, AND THEN THE COMMITTEE WILL HAVE AN EXECUTIVE SESSION AFTER CONSIDERATION OF THAT AMENDMENT.

When will rescheduled exec session take place?

EXECUTIVE SESSION HB 231-FN

RECESSED UNTIL NOON ON TUESDAY, FEBRUARY 15, 2011 FOR A NEW AMENDMENT.

- announce on House Floor

Testimony

**STATE OF NEW HAMPSHIRE
OFFICE OF LEGISLATIVE BUDGET ASSISTANT
FISCAL NOTE WORKSHEET**

Date Sent to Agency: 12/28/10

LSR #: 11-0919.0

Agency: New Hampshire Judicial Retirement Plan

Bill #: _____

Due to LBAO: _____

Amendment #(s): _____

Correction to prior response? (Y/N): No

State Fund(s) Affected: Judicial branch: general fund

General: \$819,934 (savings)

Federal: -0-

Other: -0-

	FIRST BIENNIUM			SECOND BIENNIUM	
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
State Revenue	-0-	-0-	-0-	-0-	-0-
State Expenditure	-0-	-0-	-0-	-0-	-0-
Net State Impact	(savings)	\$409,967	\$409,967	-0-	-0-

County Revenue	-0-	-0-	-0-	-0-	-0-
County Expenditure	-0-	-0-	-0-	-0-	-0-
Net County Impact	-0-	-0-	-0-	-0-	-0-

Local Revenue	-0-	-0-	-0-	-0-	-0-
Local Expenditure	-0-	-0-	-0-	-0-	-0-
Net Local Impact	-0-	-0-	-0-	-0-	-0-

- NOTE: (1) List only the amount of change in the appropriate column.
 (2) Place all negative numbers in parenthesis.
 (3) You may replicate this worksheet.
 (4) Refer to Guidelines for Fiscal Note Worksheets for further information.

- (A) **ASSUMPTIONS:** Explain how estimate was derived. Describe costs that can be absorbed without additional funding. If no estimate can be prepared, **explain why in detail.** If no fiscal impact, **explain why in detail.**

When the Judicial Retirement Plan was created, RSA 100-C provided that the unfunded liability would be calculated over a period of 20 years from the date of implementation of the Chapter. This means that from approximately January 1, 2005, forward there remain only 14 years of the Plan's calculations for unfunded liabilities. Because of that, the market drop of 2008 (which was close to 40%) has a dramatic impact on the calculation for liabilities going forward in the 14 years left in the Plan given its implementation as of January 1, 2005.

The New Hampshire Retirement System statute had a similar provision that was changed by the legislature to read as provided in RSA 100-A:16 as set forth in the LSR. The prior NHRS statute had likewise run the basis of unfunded accrued liability as 20 years from 1968 thus necessitating the change to a 30 year rolling average. The Judicial Retirement Plan should likewise have parity with RSA 100-A and if so it would save the general fund \$409,967 per year by lowering the employer contribution rate from 46% to 41%. Currently that rate is 46.3% and the actuary for the New Hampshire Judicial Retirement Plan calculates a savings of \$820,000 over the biennium if the statute is amended and the contribution rate can then be lowered to 41%.

- (B) **METHOD:** Show calculations used to determine fiscal impact. **Calculations must agree with and explain totals on first page.**

See attached Tab A..

(C) **ESTIMATED FISCAL IMPACT (from A and B): Estimated Fiscal Impact must agree with the totals on first page.**

\$820,000 in lower employer contribution costs to the general fund budget of the Supreme Court (Agency 10).

(D) **ADDITIONAL OR LONG-RANGE EFFECTS:**

General fund reductions will lower the base for employer contributions going forward.


(E) **TECHNICAL OR MECHANICAL DEFECTS:** Note any conflicts with existing law. Do not comment on the merits of the legislation.

See A above.

(F) **OTHER COMMENTS:** Include tax variables, federal mandates, etc.

See law summary attached as Tab B to further clarify paragraph A.

AGENCY REPRESENTATIVE PREPARING WORKSHEET:



Name/Signature
Executive Director, New Hampshire
Judicial Retirement Plan, 224-1988

Title, Agency and Phone Number

January 13, 2011

Date

TAB A

NEW HAMPSHIRE JUDICIAL RETIREMENT PLAN

SECTION III - DEVELOPMENT OF CONTRIBUTION

B. Contribution

Pursuant to RSA 100-C:14, member contributions will be fixed biennially at 50% of the annual (normal cost) contribution, but not more than 10% of compensation. Member contributions will cease once the member has become eligible for a service retirement equal to 75%

	<i>January 1, 2008</i>	<i>January 1, 2010</i>	<i>January 1, 2010</i>	<i>January 1, 2010</i>
		<i>15 Year Amortization</i>	<i>20 Year Amortization</i>	<i>30 Year Amortization</i>
<i>Determination of Member Contributions</i>				
(1) Total Normal Cost	\$2,210,959	\$2,542,963	\$2,542,963	\$2,542,963
(2) Total Payroll	7,089,260	7,760,186	7,760,186	7,760,186
(3) Total Normal Cost as a Percent of Payroll: (1) / (2)	31.19%	32.77%	32.77%	32.77%
(4) Member Contribution Rate: 50% of (3), Maximum 10%	10.00%	10.00%	10.00%	10.00%
(5) Expected Member Contributions *	631,398	659,725	659,725	659,725
<i>Determination of Employer Contributions</i>				
(6) Past Service Cost (see Section IIIA)	513,814	1,710,451	1,491,174	1,300,484
(7) Employer Normal Cost: (1) - (5)	1,579,561	1,883,238	1,883,238	1,883,238
(8) Total Employer Contribution: (6) + (7)	2,093,375	3,593,689	3,374,412	3,183,722
(9) Employer Contribution as a % of pay: (8) / (2)	29.53%	46.31%	43.48%	41.03%
		CURRENT LAW		LSR

* Dollar amount is less than 10% of payroll to reflect assumptions regarding retirement, disability and death, as a well as no member contributions once a member reaches the 75% maximum benefit.

Except as otherwise indicated in this exhibit, the explanatory notes contained in the January 1, 2010 Actuarial Valuation of the New Hampshire Judicial Retirement Plan, including statements of reliance and limitations on use, continue to apply.

TAB B

Here is the equivalent provision to RSA 100-C:13, III(d) from the New Hampshire Retirement System's statute. It is RSA 100-A:16, II(e) (Supp. 2009):

(e) Immediately following the actuarial valuation prepared as of June 30 of each fiscal year, the board shall have an actuary determine the amount of the unfunded accrued liability for each member classification as the amount of the total liabilities of the state annuity accumulation fund on account of such classification which is not dischargeable by the total of the funds in hand to the credit of the state annuity accumulation fund on account of such classification, and the aforesaid normal contributions to be made on account of the members in such classification during the remainder of their active service. The amount so determined with respect to each member classification shall be known as the "unfunded accrued liability" with respect to such classification. On the basis of each such unfunded accrued liability, the board shall have an actuary determine the level annual contribution required to discharge such amount over a period of 30 years or the maximum period allowed by standards adopted by the Government Accounting Standards Board, whichever is less.

The last sentence was changed in 2007 by Laws of 2007, Chapter 268:7. That sentence used to read as follows:

On the basis of each such unfunded accrued liability, the board shall have an actuary determine the level annual contribution required to discharge such amount over a period of 20 years from June 30, 1968.

It is interesting that the above language stayed in the statute for almost 20 years after the "period of 20 years from June 30, 1968" was over. Also, I believe the wording of RSA 100-C:13, III(d) is consistent with the wording of the now superseded language of RSA 100-A:16, II(e), but the language which was in effect in 2003 when RSA Chapter 100-C was adopted, in that I believe June 30, 1968, was the date of implementation of RSA Chapter 100-A.

**COMPARISON OF RSA 100-A:16, II(e) (NHRS)
WITH RSA 100-C:13, III(d) (JRP)**

<p align="center">NEW HAMPSHIRE RETIREMENT SYSTEM RSA 100-A:16, II(e)</p>	<p align="center">JUDICIAL RETIREMENT PLAN RSA 100-C:13, III(d)</p>
<p align="center">1967 – 2007</p> <p>...On the basis of each such unfunded accrued liability, the board shall have an actuary determine the level annual contribution required to discharge such amount over a period of 20 years from June 30, 1968.</p>	<p align="center">2003 - present</p> <p>...On the basis of the unfunded accrued liability, the board shall have an actuary determine the level annual contribution required to discharge such amount over a period of 20 years from the date of implementation of this chapter.</p>
<p align="center">2007 - present</p> <p>...On the basis of each such unfunded accrued liability, the board shall have an actuary determine the level annual contribution required to discharge such amount over a period of 30 years or the maximum period allowed by standards adopted by the Government Accounting Standards Board, whichever is less.</p>	<p align="center">HB 299</p> <p>...On the basis of the unfunded accrued liability, the board shall have an actuary determine the level annual contribution required to discharge such amount over a period of 30 years or the maximum period allowed by standards adopted by the Government Accounting Standards Board, whichever is less.</p>

Voting Sheets

HOUSE SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSIONS REFORM

EXECUTIVE SESSION on HB 299-FN
SubCommittee

BILL TITLE: relative to the method of financing for the judicial retirement plan.

DATE: 2/04/11

LOB ROOM: 201 & 203

Amendments:

Sponsor: Rep.:Richardson, Dist. 4

OLS Document#:

Sponsor: Rep. Sen Houde, Dist. 5

OLS Document #:

Sponsor: Rep.

OLS Document #:

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep. Hawkins

Seconded by Rep. Shurtleff

Vote: (Please attach record of roll call vote.)

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep.

Seconded by Rep.

Vote: (Please attach record of roll call vote.)

CONSENT CALENDAR VOTE:

(Vote to place on Consent Calendar must be unanimous.)

Statement of Intent: Refer to Committee Report

Respectfully submitted,

Rep. John B. Sedensky, Acting Clerk
Rep. Lynne Blankenbeker, Clerk

HOUSE SPECIAL COMMITTEE ON PUBLIC EMPLOYEE PENSIONS REFORM

EXECUTIVE SESSION on HB 299-FN

BILL TITLE: relative to the method of financing for the judicial retirement plan.

DATE: 2/4/2011

LOB ROOM: 205

Amendments:

Sponsor: Rep. G. RICHARDSON DIST 4 OLS Document #:

Sponsor: Rep. SEN. HOWE DIST 5 OLS Document #:

Sponsor: Rep. OLS Document #:

Motions: OTP, OTPA, ITL, Interim Study (Please circle one.)

Moved by Rep. HAWKINS

Seconded by Rep. SKUTTLEFF

Vote: (Please attach record of roll call vote.)

Motions: OTP, OTP/A, ITL, Interim Study (Please circle one.)

Moved by Rep.

Seconded by Rep.

Vote: (Please attach record of roll call vote.)

CONSENT CALENDAR VOTE:

(Vote to place on Consent Calendar must be unanimous.)

Statement of Intent: Refer to Committee Report

Respectfully submitted,

Rep. Lynne Blankenkemper, Clerk

REP JOHN B SEDENSKY
Fill in CLERK

NO OBJECTION

Committee Report

CONSENT CALENDAR

February 16, 2011

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

The Committee on SPECIAL COMMITTEE PUBLIC
EMPLOYEE PENSIONS REFORM to which was
referred HB299-FN,

AN ACT relative to the method of financing for the
judicial retirement plan. Having considered the same,
report the same with the following amendment, and the
recommendation that the bill OUGHT TO PASS WITH
AMENDMENT.

Rep. Kenneth Hawkins

FOR THE COMMITTEE

COMMITTEE REPORT

Committee:	SPECIAL COMMITTEE PUBLIC EMPLOYEE PENSIONS REFORM
Bill Number:	HB299-FN
Title:	relative to the method of financing for the judicial retirement plan.
Date:	February 16, 2011
Consent Calendar:	YES
Recommendation:	OUGHT TO PASS WITH AMENDMENT

STATEMENT OF INTENT

This bill would allow the Judicial Retirement System RSA 100-C to use a 30 year time period to pay off the unfunded liability that the NH Retirement System uses instead of the Twenty year time period now used. It would result in a \$409,000 per year savings in State payments to the system.

Vote 11-0.

Rep. Kenneth Hawkins
FOR THE COMMITTEE

Original: House Clerk
Cc: Committee Bill File

CONSENT CALENDAR

SPECIAL COMMITTEE PUBLIC EMPLOYEE PENSIONS REFORM

HB299-FN, relative to the method of financing for the judicial retirement plan. **OUGHT TO PASS WITH AMENDMENT.**

Rep. Kenneth Hawkins for **SPECIAL COMMITTEE PUBLIC EMPLOYEE PENSIONS REFORM.**

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Vote 11-0.

Original: House Clerk

Cc: Committee Bill File

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A handwritten signature in black ink, appearing to be "K. Hub", is located in the upper right quadrant of the page.

Blurb

HB 299 – This bill would allow the Judicial Retirement System RSA100 – C to use a 30 year time period to pay off the unfunded liability that the N. H. Retirement System uses instead of the Twenty year time period now used. It would result in a \$409,000 per year savings in State payments to the system.

Ken Hawkins