Bill as Introduced

HB 455 - AS INTRODUCED

2013 SESSION

13-0704 10/01

HOUSE BILL

455

AN ACT

establishing a committee to study the use of a cash balance retirement plan for

new state employees.

SPONSORS:

Rep. Kurk, Hills 2

COMMITTEE:

Executive Departments and Administration

ANALYSIS

This bill establishes a committee to study the use of a cash balance retirement plan for new state employees and other groups electing to participate.

Explanation:

Matter added to current law appears in bold italics.

Matter removed from current law appears [in brackets and struckthrough.]

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.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 Thirteen

AN ACT

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establishing a committee to study the use of a cash balance retirement plan for new state employees.

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

- 1 1 Committee Established. There is established a committee to study the use of a cash balance 2 retirement plan for new state employees. 3 2 Membership and Compensation. 4 I. The members of the committee shall be as follows: 5 (a) Five members of the house of representatives, appointed by the speaker of the house 6 of representatives. (b) Three members of the senate, appointed by the president of the senate. 7 II. Members of the committee shall receive mileage at the legislative rate when attending to 8 9 the duties of the committee. 10 3 Duties. The committee shall study the use of a cash balance retirement plan for new state 11 employees and other groups electing to participate.
 - I. The committee shall consider the requirement that all group I and group II state employees beginning service on or after July 1, 2013 shall, as a condition of employment, become a member and participate in the retirement system cash balance plan established under new sections RSA 100-A:58 through RSA 100-A:63 as proposed in paragraph II, and that group I and group II members beginning service on or after July 1, 2013 who are employed by a political subdivision shall participate beginning on the date that the political subdivision employer elects to participate according to the method provided in RSA 100-A:20 through RSA 100-A:25.
 - II. The committee shall consider a cash balance plan in the following form:

Cash Balance Plan

100-A:58 Definitions. In this subdivision:

- I. "Member" means a person employed by the state who is required to become a member in the cash balance plan established in this subdivision, or a person employed by a political subdivision which elects to participate in the cash balance plan.
- II. "Plan" means the retirement system administered cash balance plan established for members who began service on and after July 1, 2013. The cash balance retirement plan is a plan in which savings are accumulated in an individual account for the exclusive benefit of the member or beneficiaries.

100-A:59 Cash Balance Plan Account Accumulation.

I.(a) Each member shall contribute to the cash balance retirement system the amount of 7.5 percent of the member's base rate of compensation. Employers are authorized to deduct

HB 455 – AS INTRODUCED - Page 2 -

contributions as provided in RSA 100-A:16, I(aa) and (b) and rules of the board. A member may make additional contributions pursuant to procedures adopted by the board.

- (b) Employer contributions to each cash balance retirement system shall be 2.5 percent.
- II. The cash balance plan member's account shall be credited with an amount equal to the contributions under paragraph I and the interest accrued under paragraph III. No sum credited may be borrowed by the member.
- III.(a) For the duration of service covered by the cash balance plan, interest shall be payable on the member's account each plan year at a rate equal to the system's actuarial rate of return as certified by the system actuary in the system's actuarial valuation, less the costs of administration as determined by the board. Interest shall be based on the balance of the account at the end of each month for the prior plan year. The employer shall guarantee that over any 10-year period, the interest credited is at least 2 percent of the total contributions under paragraph I, compounded annually.
- (b) No interest shall be credited after the member separates from service covered by the plan, except that interest shall be credited for those months during the plan year prior to his or her separation from service.
 - (c) In no case shall the balance in the member's account be debited for investment losses.
- IV. A cash balance plan member who separates from employment may withdraw from the cash balance plan.
- (a) Upon application for withdrawal, a member who has been a cash balance plan member for less than 5 years shall receive a refund of his or her accumulated member contributions plus accrued interest at the rate of 2 percent per year. The system shall retain all employer contributions and sums deducted as the costs of administration.
- (b) Upon application for withdrawal, a member who has been a cash balance plan member for 5 years or longer shall receive either a lump-sum payment of 50 percent of his or her account balance or the distribution of such account balance in the form of a trustee-to-trustee, single-sum transfer between qualified plans or as a payment made directly to a conduit individual retirement account. The remaining 50 percent shall be converted by the retirement system to an annuity payable to the member or the member's beneficiary upon the retirement of the member, as provided in RSA 100-A:60.
- 100-A:60 Annuitization of Retirement Benefit. Upon application, any member retiring shall receive an annuity in a retirement allowance payable throughout his or her life, or he may elect at that time to receive the actuarial equivalent of his retirement allowance in a reduced retirement allowance payable throughout life, pursuant to any retirement options provided in RSA 100-A:13, III. The system shall annuitize and pay any such allowance chosen by the member.
- 100-A:61 Reemployment. If, after withdrawing from the cash balance plan upon separation from service or after annuitizing the member's benefit, a cash balance plan member becomes reemployed

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HB 455 - AS INTRODUCED - Page 3 -

in a position covered by the cash balance plan, the person's accumulation in the cash balance plan pursuant to RSA 100-A:59 shall begin again. However, the reemployment shall not affect the receipt of the lump sum or annuitized payments from the first cash balance account.

100-A:62 Guaranteed Return of Member Contributions. In no case shall the retirement system pay total benefits of an amount less than the total of the employee's accumulated contributions. Where the total benefits received prior to an employee's death is less than the employee's total contributions, the difference shall be paid to the estate of the decedent.

100-A:63 Amendments to the Cash Balance Plan. The plan established in this subdivision is not a contract and may be changed by appropriate legislation at any time and from time to time, provided, however, that any contributions and interest previously credited to the member's account shall not be adversely affected.

- 4 Chairperson; Quorum. The members of the study committee shall elect a chairperson from among the members. The first meeting of the committee shall be called by the first-named house member. The first meeting of the committee shall be held within 45 days of the effective date of this section. Five members of the committee shall constitute a quorum.
- 16 5 Report. The committee shall report its findings and any recommendations for proposed 17 legislation to the speaker of the house of representatives, the president of the senate, the house 18 clerk, the senate clerk, the governor, and the state library on or before December 1, 2013.
 - 6 Effective Date. This act shall take effect upon its passage.

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Speakers

SIGN UP SHEET

To Register Opinion If Not Speaking

Bill# #B 45	5	Date	2/26/13				
Bill # $\frac{HB}{455}$ Date $\frac{326}{3}$ Committee $\frac{EXCC}{DQD5}$ $\frac{ADM}{M}$							
** Please Print All Information **							
				(chec	k one)		
Name	Address	Phone	Representing		Con		
Rep. Gete Chandle	en	Republican	Mile	1			
RAD John J. Q'C	ornor T	2 ock - Dist	16	b. 1			
DEMSTACKEN	- Coma	nd NEA					
Barbara Reid	·	12/1/C	1000 ASSA	/			
JAYWARD O	2 WIAM NFOS	+ Concord STAT	re Employees Associt.	à V	X		
Casen Mar	and pro.	f five Ag	Representing Which Nome. Uses Explayees Associated UH		V		
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Hearing Minutes

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

PUBLIC HEARING ON HB 455

BILL TITLE:

establishing a committee to study the use of a cash balance retirement

plan for new state employees.

DATE:

2/26/13

LOB ROOM:

306

Time Public Hearing Called to Order:

11:00 am

Time Adjourned:

12:05 pm

(please circle if present)

Committee Members: Reps. Weber Schueth P. Schmidt, D. Sullivan, Jeudy Goley, Gagnon, Booras, Moffett, M. Nelson, Hansberry, C. McGuire, Pratt, Hansen, S. Sweeney, Reaudoin Bianca Rose Garcia, Sytek, Danais and Byroh.

Bill Sponsors: Rep. Kurk, Hills 2

TESTIMONY

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

Rep. David Hess – Rep. Kurk allowed Rep. Hess to speak first. New Hampshire has one of the worst funded plans in the country. Supports the bill. New Hampshire has a defined benefit plan. Believes a study committee should review the bill. Believes a hybrid cash balance plan should be explored. Current employees would not be affected by the bill.

Rep. Neil Kurk, Prime Sponsor – Judges benefits equal 90% of salary. Future employees cannot have same level of benefits as current employees. Favors a cash balance plan. Favors a cash balance plan with a guaranteed rate of return. This bill guarantees a return of two percent. At retirement can take cash or an annuity. Under current plan all risk is on the employer. If you don't think system needs to be changed, then kill the bill. At one point the system was more than 100% funded. The bill only affects state employees not other employees. The bill makes it optional for non state employees to join. A current employee would be allowed to transfer to the cash balance plan. There is no relation between what you earn and the amount of your pension. The new plan does not impact the unfunded liability of the current plan. If you leave the state employ, then you have to take your money with you.

Dennis Parker – NEA-NH – Opposed to the bill – Bill only deals with state workers. It is time to stop window shopping for another retiremen plan. Will Group II employees be treated differently under the proposed plan. Wonders if new plan could impact unfunded liability of current plan. Allow time for current changes to play out.

Diana Lacey – State Employees Association. Supports waiting to see how court cases play out. Changes made two years ago have created two new classes of employees. Labor is committed to looking at what the retirement plan should look like for future generations. 76% of employers

retirement contribution rate is to cover the cost of unfunded liability. State is largest participant in N.H.R.S. They have both Group I and II employees. Asks that any changes be delayed until the court rules. The fewer the positions over which the unfunded liability is spread the greater the employers cost. The bill does not allow enough time to establish the proposed plan. Public employees do not control their retirement plan.

Respectfully submitted,

Daniel Hansberry, Clerk

Daniel Hansberry

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

PUBLIC HEARING ON HB 455

BILL TITLE:

establishing a committee to study the use of a cash balance retirement

plan for new state employees.

DATE:

2/16/13

LOB ROOM:

306

Time Public Hearing Called to Order: // OO a.m.

Time Adjourned: 12:05 from.

(please circle if present)

Committee Members: Reps Weber Schuett, P. Schmidt, D. Sullivan Jeudy Goley, Gagnon, Booras Moffett, M. Nelson, Hansberry, C. McGuire, Pratt, Hansen S. Sweeney, Beaudoin, Bianca Rose Garcia, Sytek, Danais, and Byron.

Bill Sponsors: Rep. Kurk, Hills 2

TESTIMONY

By. David If ess - Dep. Winks allowed Rep. Hers to speak first. N. H. Sas one of the worst funded plans in the country, huffurth the bill. N. B. Sas a defined benefit folon. Believes a study Committee should review the hill. Believes a hybrid cash halunce plan should be explored. Current employees Mould Bef. N. Hunh, frime sponsor - Judges herefits squal of salary. Tuture employees connect have same build be himplesses as current employees therefore speak of salary. Tuture employees connect have same build be should as current employees therefore same build plan. Tavors a cash balance plan with a

a return of two forcest. At retirement can take cash or an amuity Under consent plan all rish is on the employer. If you don't think system needs to be changed, then bill the bill. It one point the system was roose than 160% funded. The bill only affects state esofloyees not ather esofloyees. The bill makes it aftirmal for now state enthouses to Join a current employee would be allowed to transfer to the cash halance John. Here is no relation between what you law and the amount of your pension. The new plan does not borbart the unfunded liability of the current John. If you live the state employ, then you have to take your money with you. Demas Onker-hea-h. H. - Opposed to the bill, -Bill only deals with state, workers. It is time to Shope window shopping for another retirement John-Will Droup Heaphorgus be treated differently under the forgrosed Aslan. Wonders if selv Jolan Could proposet unfunded listelity of current Islan. allow time for current changes to Jelazant. Diana Louy-State Proplogues assoc. Supports waiting to see how court cases plus out.

W. B. 455 2/26/13 Changes made Twee yours ago his created two new classes of sont John in committed to Ivantino at what the setiment plan should look at for future generations. To bod at flowflyn network contribution gott The cost of unfunder lawlift State is largest furticifiant in n. D. D. They fare both moup I and It entitude court pulse, the power the Joshon prespirate the surfunded hability is spread the quette the enfologers cost the hill due not affine enough time to establish the proposed Aston Dublic boufstoyeer do not control their retirement of Slan

Sub-Committee Minutes

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

SUBCOMMITTEE WORK SESSION ON HB 455

BILL TITLE:

establishing a committee to study the use of a cash balance retirement plan for

new state employees.

DATE:

2/26/13

Subcommittee Members:

Reps. Gagnon, Goley, McGuire, Schuett, Byron, Danais, Hansberry,

Moffett, Hansen

<u>Comments and Recommendations</u>: ITL Hansberry, Goley $2^{nd} - 4A-5N$ Motion by Hansberry and Goley 2^{nd} to send to full committee without recommendation -4A-5N — Motion to Retain as a subcommittee of ED&A. Danais; 2^{nd} Moffett 6A-3N

Amendments:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Motions:

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

Moved by Rep.

Seconded by Rep.

Vote:

Motions:

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

Moved by Rep.

Seconded by Rep.

Vote:

Respectfully submitted,

Rep. Raymond Gagnon Subcommittee Chairman/Clerk

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

SUBCOMMITTEE WORK SESSION ON HB 455

BILL TITLE:

establishing a committee to study the use of a cash balance retirement plan for

new state employees.

Subcommittee Members: Reps. July Subciles

Comments and Ross

Comments and Ross

Reserved Agreen, Schuell, Goley, McQuine, Mohan Mohan and Goley.

Mohan and Ross

Comments and Ross

Co Comments and Recommendations: ITL 2nd Geleg

Amendments:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Motions:

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

Moved by Rep.

Seconded by Rep.

Vote:

Motions:

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

Moved by Rep.

Seconded by Rep.

Vote:

Respectfully submitted,

Rep. Subcommittee Chairman/Clerk

Voting Sheets

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

EXECUTIVE SESSION on HB 455

BILL TITLE:

establishing a committee to study the use of a cash balance retirement

plan for new state employees.

DATE:

3/5/13

LOB ROOM:

308

Amendments:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Motions:

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

Moved by Rep. Gagnon

Seconded by Rep. Booras

9-9 (Please attach record of roll call vote.)

Motions:

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

Moved by Rep. Goley

Seconded by Rep. Sullilvan

10-8 (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. Dianne Schuett, Acting Clerk

HOUSE COMMITTEE ON EXECUTIVE DEPARTMENTS AND ADMINISTRATION

EXECUTIVE SESSION on HB 455

BILL TITLE:

establishing a committee to study the use of a cash balance retirement

plan for new state employees.

DATE:

3/5/13

LOB ROOM:

308

Amendments:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Sponsor: Rep.

OLS Document #:

Motions:

OTP, OTP/A, ITL, Retained Please circle one.)

Moved by Rep. Higher Boord

Seconded by Rep.

Vote: D-C

(Please attach record of roll call vote.)

Motions:

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

Goley / Sullivan

Moved by Rep.

Seconded by Rep.

xx 10-0 m

CONSENT CALENDAR VOTE:

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

Statement of Intent:

Refer to Committee Report

Respectfully submitted,

Rep. Daniel C. Hansberry, Clerk



STATE OF NEW HAMPSHIRE OFFICE OF THE HOUSE CLERK

1/10/2013 9:17:57 AM Roll Call Committee Registers Report

2013 SESSION

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

Bill #: <u> </u>				
PH Date:/	Exec Session Date: 3 / 5 / /3			
Motion: RETIAIN	Amendment #:			
MEMBER	YEAS.	<u>NAYS</u>		
Weber, Lucy M, Chairman		9		
Schuett, Dianne E, V Chairman		1		
Schmidt, Peter B		2		
Jeudy, Jean L		3 :		
Sullivan, Daniel J	•	4		
Goley, Jeffrey P		5		
Gagnon, Raymond G				
Nelson, Mary S		(a)		
Booras, Efstathia C		7		
Hansberry, Daniel C, Clerk		8.		
Moffett, Howard M	2	·		
McGuire, Carol M	3			
Sytek, John				
Pratt, Calvin D				
Hansen, Peter T	4			
Beaudoin, Steven P	5			
Byron, Frank A	4			
Danais, Romeo	7			
Garcia, Bianca R O'CONNOR	8			
Sweeney, Shawn P	9	`````` <u>`</u>		
TOTAL VOTE:	9	9		



STATE OF NEW HAMPSHIRE OFFICE OF THE HOUSE CLERK

1/10/2013 9:17:57 AM Roll Call Committee Registers Report

2013 SESSION

EXECUTIVE DEPARTMENTS AND ADMINISTRAT	ION	1	
Bill #: HB 455 Title: Study of	cosh balance	cotisement plan	
PH Date: 2 / 21/2 / 2013	Exec Session Date: 3 15 113		
Motion: ITL	Amendment #:	• • •	
<u>MEMBER</u>	<u>YEAS</u>	<u>NAYS</u>	
Weber, Lucy M, Chairman	10		
Schuett, Dianne E, V Chairman			
Schmidt, Peter B	2		
Jeudy, Jean L	3		
Sullivan, Daniel J	4		
Goley, Jeffrey P	5	1	
Gagnon, Raymond G	6		
Nelson, Mary S	7		
Booras, Efstathia C	8		
Hansberry, Daniel C, Clerk	9		
Moffett, Howard M			
McGuire, Carol M		2	
Sytek, John			
Pratt, Calvin D			
Hansen, Peter T		3	
Beaudoin, Steven P		4	
Byron, Frank A		5	
Danais, Romeo		6	
Garcia, Bianca R () CONNOR		7	
Sweeney, Shawn P		8	
TOTAL VOTE:	10	8	

Committee Report

REGULAR CALENDAR

March 7, 2013

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

The Majority of the Committee on **EXECUTIVE**<u>DEPARTMENTS AND ADMINISTRATION</u> to which was referred HB455,

AN ACT establishing a committee to study the use of a cash balance retirement plan for new state employees. Having considered the same, report the same with the following Resolution: RESOLVED, That it is INEXPEDIENT TO LEGISLATE.

Rep. Jeffrey P Goley
FOR THE MAJORITY OF THE COMMITTEE

Original: House Clerk

MAJORITY COMMITTEE REPORT

Committee:

EXECUTIVE DEPARTMENTS AND

ADMINISTRATION

Bill Number:

HB455

Title:

establishing a committee to study the use of a

cash balance retirement plan for new state

employees.

Date:

March 7, 2013

Consent Calendar:

NO

Recommendation:

INEXPEDIENT TO LEGISLATE

STATEMENT OF INTENT

There was a study done last session on defined contribution plans. During that study some information was also collected on cash balance plans. There was enough information collected and available on the subject that the sponsor was able to put detailed language in this study bill setting out the specifics of the cash balance plan to be studied. The majority of the committee believes there is already enough information available on the subject and a study committee is not needed at this time. Moreover, a subcommittee of interested committee members could study this and other retirement alternatives at any time without the need to create another study committee by statute.

Vote 10-8

Rep. Jeffrey P Goley FOR THE MAJORITY

Original: House Clerk

REGULAR CALENDAR

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

HB455, establishing a committee to study the use of a cash balance retirement plan for new state employees. INEXPEDIENT TO LEGISLATE.

Rep. Jeffrey P Goley for the **Majority** of EXECUTIVE DEPARTMENTS AND ADMINISTRATION. There was a study done last session on defined contribution plans. During that study some information was also collected on cash balance plans. There was enough information collected and available on the subject that the sponsor was able to put detailed language in this study bill setting out the specifics of the cash balance plan to be studied. The majority of the committee believes there is already enough information available on the subject and a study committee is not needed at this time. Moreover, a subcommittee of interested committee members could study this and other retirement alternatives at any time without the need to create another study committee by statute. Vote 10-8.

Original: House Clerk

HB 455 – Majority Report ITL 10-8 Regular Calendar

There was a study done last session on defined contribution plans. During that study some information was also collected on cash balance plans. There was enough information collected and available on the subject that the sponsor was able to put detailed language in this study bill setting out the specifics of the cash balance plan to be studied. The majority of the committee believes there is already enough information available on the subject and a study committee is not needed at this time. Moreover, a subcommittee of interested committee members could study this and other retirement alternatives at any time without the need to create another study committee by statute.

Rep, Jeff Goley for the Committee

Of Lewell

REGULAR CALENDAR

March 7, 2013

HOUSE OF REPRESENTATIVES

REPORT OF COMMITTEE

The Minority of the Committee on <u>EXECUTIVE</u>

<u>DEPARTMENTS AND ADMINISTRATION</u> to which was referred HB455,

AN ACT establishing a committee to study the use of a cash balance retirement plan for new state employees. Having considered the same, and being unable to agree with the Majority, report with the recommendation that the bill OUGHT TO PASS.

Rep. Shawn P Sweeney

FOR THE MINORITY OF THE COMMITTEE

Original: House Clerk

MINORITY COMMITTEE REPORT

Committee: EXECUTIVE DEPARTMENTS AND

ADMINISTRATION

Bill Number: HB455

Title: establishing a committee to study the use of a

cash balance retirement plan for new state

employees.

Date: March 7, 2013

Consent Calendar: NO

Recommendation: OUGHT TO PASS

STATEMENT OF INTENT

This bill establishes a committee to study a potentially viable alternative to the current defined benefit pension system for new employees. The cash balance plan has been identified among potential solutions to the growing concerns over new members being added to the current pension system, with its billion dollar unfunded liability that requires increasing contribution rates, now and into the future. The degrading financial viability of this expanding system requires our response. There are reasonable arguments to be made for or against one plan or another, but no reasonable argument against researching alternatives.

Rep. Shawn P Sweeney FOR THE MINORITY

Original: House Clerk

REGULAR CALENDAR

EXECUTIVE DEPARTMENTS AND ADMINISTRATION

HB455, establishing a committee to study the use of a cash balance retirement plan for new state employees. OUGHT TO PASS.

Rep. Shawn P Sweeney for the **Minority** of EXECUTIVE DEPARTMENTS AND ADMINISTRATION. This bill establishes a committee to study a potentially viable alternative to the current defined benefit pension system for new employees. The cash balance plan has been identified among potential solutions to the growing concerns over new members being added to the current pension system, with its billion dollar unfunded liability that requires increasing contribution rates, now and into the future. The degrading financial viability of this expanding system requires our response. There are reasonable arguments to be made for or against one plan or another, but no reasonable argument against researching alternatives.

Original: House Clerk

HB 455 - Minority Report

OTP 10-8

This bill establishes a committee to study a potentially viable alternative to the current defined benefit pension system for new employees. The cash balance plan has been identified among potential solutions to the growing concerns over new members being added to the current pension system, with its billion dollar unfunded liability that requires increasing contribution rates, now and into the future. The degrading financial viability of this expanding system requires our response. There are reasonable arguments to be made for or against one plan or another, but no reasonable argument against researching alternatives.

Rep. Shawn Sweeney for the Minority

on Luglide

Culberson, Kay

From: Sent: Lucy Weber [lwmcv@comcast.net] Wednesday, March 06, 2013 1:41 PM Shawn Sweeney; Culberson, Kay

To: Subject:

Re: HB 455 minority report

Shawn,

Email is fine. Thanks.

Kay, this minority report is fine.

Lucy

Rep. Lucy McVitty Weber 217 Old Keene Road Walpole. NH. 03608 603-756-4338 Lwmcv@comcast.net

On Mar 6, 2013, at 11:39 AM, Shawn Sweeney <sweeney4staterep@gmail.com> wrote:

Lucy,

I have the blue sheet on this, but you said email would be OK. Let me know if you need anything else as this is my first. Thanks.

Vote was 10-8 for ITL.

The following is the minority blurb for HB 455:

This bill establishes a committee to study a potentially viable alternative to the current defined benefit pension system for new employees. The cash balance plan has been identified among potential solutions to the growing concerns over new members being added to the current pension system, with its billion dollar unfunded liability that requires increasing contribution rates, now and into the future. The degrading financial viability of this expanding system requires our response. There are reasonable arguments to be made for or against one plan or another, but no reasonable argument against researching alternatives.

Shawn Sweeney (603) 265-0319