

New Hampshire Retired Educators Association

SB 463 amended by the House

HB 1645 amended by Senate

After transfer of \$250 million to Pension Assets, the teacher's Special Account will have \$100.4 million

Transfer \$250 million from Special Account to Pension Assets

2 1/2% COLA on the first \$40,000 to be compounded in salary.

13th check - \$500 or 2.5% of the base or median retirement allowance in retiree sub group and will be increased by the CPI-U for the year prior. (It is not compounded in the base of retiree salary.)

Supplemental \$1000 if pension is \$20,000 or less and retiree has 15 years of service. (July 2008-2011 or as long as funds are available)

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Medical subsidy - 8% on July 1, 2008 & July 1, 2009 - starting on July 1, 2010 the rate will be frozen until appropriate legislation is passed to increase it.

Medical Subsidy after July 1, 2008 and until and including July 1, 2011, the subsidy rate will be frozen. As of July 1, 2012 and on each July 1 thereafter the maximum amount payable shall be increased by 4%, compounded on previous increases.

Present Medical Subsidy

1 person = \$375.56

2 person = \$751.12

1 person Medicare supplement = \$236.84

2 person Medicare supplement = \$473.68

Commission on Retiree Health Care Benefit Funding Model

If you are not a state employee and are receiving the medical subsidy shall receive an additional supplemental allowance of \$500 for retirees taking a one-person medical subsidy or \$1000 for retirees taking a 2-person medical subsidy. (This is good for 4 years if funds are available and if permissible by IRS.)

Change the number of NH Board of Trustees so that the member groups will only have one representative.

Commission on Retiree Health Care Benefits Funding Model

Leave the number of NH Board of Trustees as is.