

Town of North Hampton

Earned Time Liability Summary (Retirements and Separations)

FY2018	FY2019	FY2020	4 - 6 years	7 - 9 years	10+ years	Total Liability
\$ 12,000.45	\$ -	\$ 8,593.50	\$ 6,924.94	\$ 353.98	\$ 2,437.09	
	\$ 8,972.72	\$ 57,632.38	\$ 452.41	\$ 10,378.97	\$ 214.55	
			\$ 11,347.29	\$ 31,715.48	\$ 798.62	
					\$ 352.05	
					\$ 1,368.00	
					\$ 4,761.16	
					\$ 3,145.09	
					\$ 462.74	
					\$ 399.33	
					\$ 2,847.92	
					\$ 5,056.75	
					\$ 5,743.45	
					\$ 3,756.44	
					\$ 6,768.00	
					\$ 10,265.23	
					\$ 4,760.18	
					\$ 9,477.15	
\$ 12,000.45	\$ 8,972.72	\$ 66,225.88	\$ 18,724.64	\$ 42,448.43	\$ 62,613.75	\$ 210,985.87

Capital Reserve Balances November 7, 2017:

\$ 5,684.04	Accrued Benefits Liability - Payable to employee at separation or retirement
\$ 19,740.04	Earned Time Settlement - Payable to employee at anytime during career
<u>\$ 25,424.08</u>	

Note: Article 21 of the March 14, 2017 Annual Town Meeting to raise and appropriate \$30,000 through taxation for deposit into Earned Time Settlement, recommended by the Select Board 3-0, recommended by the Budget Committee 8-0, failed by a vote of 410 in favor and 473 in opposition.

Estimated Capital Reserve Balance June 30, 2018:

\$ -	Accrued Benefits Liability - Payable to employee at separation or retirement
\$ 13,423.63	Earned Time Settlement - Payable to employee at anytime during career
<u>\$ 13,423.63</u>	

Updated: November 7, 2017

New Hampshire Retirement System Member Benefits:

GROUP I (Employee)

- Hired After 07/01/11 - Members can retire at the age of 65 regardless of their years of creditable service. Members with at least 30 years of creditable service may retire between the ages of 60-64.

- Hired Prior to 07/01/11 but not Vested (Less than 10 years) - Members can retire at the age of 60 regardless of their years of creditable service. Members with at least 10 years of creditable service may retire between the ages of 50-59. Members with at least 20 years of creditable service may retire before age 50 if their age plus their service adds up to 70 or more.

- Hired Prior to 07/01/11 and Vested (10 years or more) - Members can retire at the age of 60 regardless of their years of creditable service. Members with at least 10 years of creditable service may retire between the ages of 50-59. Members with at least 20 years of creditable service may retire before age 50 if their age plus their service adds up to 70 or more.

GROUP II (Police and Fire)

- Hired After 07/01/11 - Members are eligible to retire at age 52.5 with 25 years of creditable service or at age 60 regardless of their years of creditable service. Members with at least 25 years of creditable service may retire between the ages of 50-52.5.

- Hired Prior to 07/01/11 but not Vested (Less than 10 years) - Members are eligible to retire upon attainment of both the minimum service requirement and the minimum age listed below, or at age 60 regardless of their years of creditable service.

Creditable Service as of 01/01/12	Minimum Age	Minimum Service
At least 8 but less than 10	46	21
At least 6 but less than 8	47	22
At least 4 but less than 6	48	23
Less than 4 years	49	24

- Hired Prior to 07/01/11 and Vested (10 years or more) - Members are eligible to retire at age 45 with 20 years of creditable service or at age 60 regardless of their years of creditable service.