

TESTIMONY OF SCOTT MILLER

House Bill 1309 – BCI Agent Retirement Benefits

Good Morning, my name is Scott Miller. I am the Executive Director of the North Dakota Public Employees Retirement System, or NDPERS. I am here to testify in a neutral position regarding House Bill 1309.

- Requires new BCI agents to have a ten-year vesting for benefits, up from the current three years
- Increases the retirement multiplier for the first twenty years of service to 3%, and reduces the multiplier for all additional years to 1.75%
- Consultant notes:
 - Extends the projected year of full funding for the entire Public Safety with Prior Main Service system from 2030 to 2034
 - Normal cost increases by 5.38%, from 12.97% to 18.35%
 - Employer contribution rate will increase by 11.71% (currently 9.81%, resulting in an employer contribution rate of 21.52% when this bill becomes effective)