New Hampshire
Center for economic policy

Volume 1: Issue 1

New Hampshire's Growing Public Retiree Funding Crisis

February 17, 2011

J. Scott Moody, M.A. and Wendy P. Warcholik, Ph.D.

New Hampshire's pension and other post-employment benefits (OPEB) system, mostly health insurance, for retirees is unsustainable and, as of June 30, 2010, underfunded by nearly $4.7 billion. In other words, the assets put in reserve to meet future benefit obligations are not enough to meet projected liabilities. This $4.7 billion figure is a 58 percent increase over FY 2008, when this funding gap was $3.1 billion. Two key reasons for this huge increase are higher expenses (especially for health care) and lower-than-predicted returns on the state's investments - problems experienced by most people in the "Great Recession."

Following the guidelines set by the Government Accounting Standards Board (GASB), the unfunded pension liability must be paid down over a 30-year period. This will cost New Hampshire taxpayers dearly over the next 30 years, when the state government will be required to pay over $20 billion into the pension fund. The majority of these payments, or $12.6 billion, will go toward correcting previous errors in funding estimates that created the huge unfunded liability.

The growth in the pension expense obligations will also reduce the state's ability to spend on other programs. By FY 2015, the pension expense is scheduled to grow by 50 percent to $415 million in FY 2015 from $277 million in FY 2011. By FY 2039, the pension expense will grow by another 182 percent, and cost New Hampshire taxpayers $1.2 billion. Only in FY 2040, the year after the unfunded pension liability is paid in full, will the state pension expenses get current, and fall to $423 million.

More disturbing, however, is that the stated unfunded pension liabilities are still underestimated. The problem revolves around the "discount rate" used in the actuarial analysis which assumes an unrealistically high return on the state's investments. Economists, Robert Novy-Marx (University of Chicago) and Joshua Rauh (Northwestern University), find that using more realistic, lower discount rates yield significantly higher estimates for New Hampshire's unfunded pension liability. Using 2008 data, they estimate that the pension liability increases by at least 48 percent (to $3.7 billion from $2.5 billion) to as much as 256 percent higher (to $8.9 billion from $2.5 billion).

While this study explores New Hampshire's public retiree funding crisis, solutions will be explored in a forthcoming study.

Chart 1
New Hampshire's Unfunded Pension and OPEB Liabilities Nears $4.7 Billion
As of June 30, 2010
Billions of Dollars

Source: New Hampshire Retirement System and New Hampshire Center for Economic Policy.

Understanding New Hampshire's Retiree Benefit System

New Hampshire's pension system consists of: "Substantially all full-time state employees, public school teachers and administrators, permanent firefighters and permanent police officers within the State are eligible and required to participate in the Pension Plan. Full-time employees of political subdivisions, including counties, municipalities and school districts, are also eligible to participate as a group if the governing body of the political subdivision has elected participation."[1] And hereafter will be referred to as the "New Hampshire pension system."

Table 1
Funded Ratios of New Hampshire's Pension System
Fiscal Years 2007 to 2010 (a)
in Billions of Dollars

Actuarial Valuation Date as of June 30	New Hampshire Retirement System			
	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio (AVA/AAL)
2007	$4.9	$7.3	-$2.4	67.0%
2008	$5.3	$7.8	-$2.5	67.8%
2009	$4.9	$8.5	-$3.5	58.3%
2010	$5.2	$9.0	-$3.7	58.5%

(a) Legislation was enacted during fiscal year 2007 that changed the actuarial cost method used to determine the annual required employer contribution to the entry age normal method (from the open group aggregate cost method). As a result, previous years data are incomparable and not included.
Source: New Hampshire Retirement System and New Hampshire Center for Economic Policy.

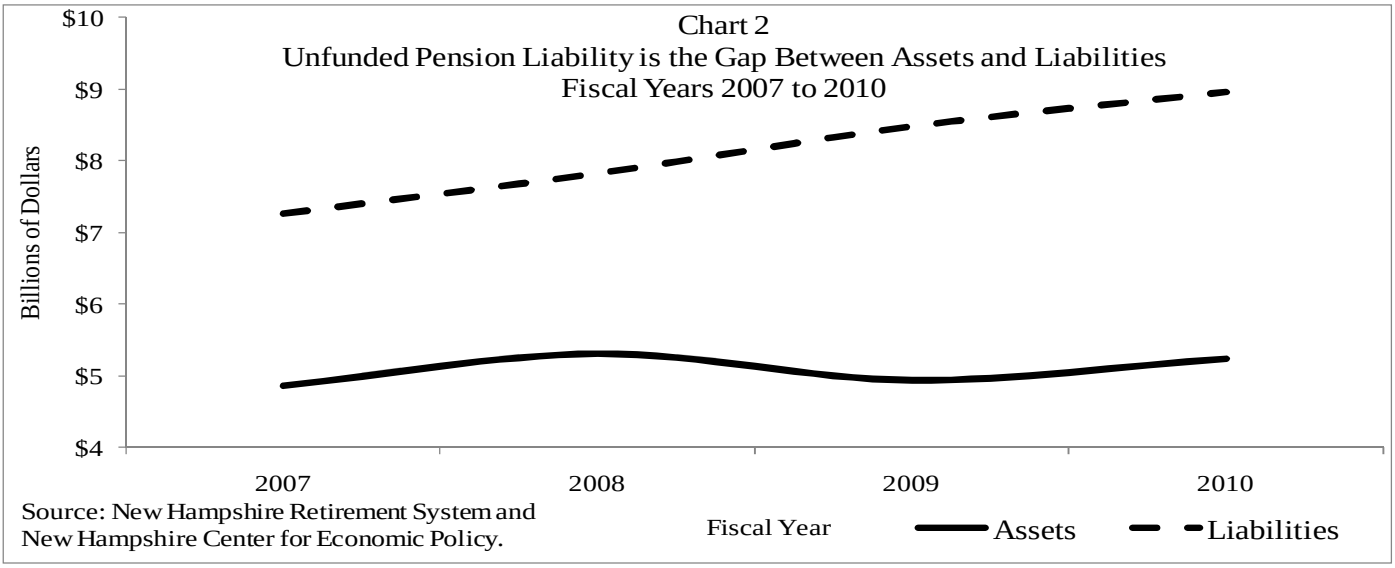
In addition to the pension system, New Hampshire also provides retirees with Other Post Employment Benefits (OPEB) which mostly provides for health insurance. There are four separate OPEB plans -Group II Police Officer and Firefighters, Group I Teachers, Group I Political Subdivision Employees and Group I State Employees - and will hereafter be referred to as the "New Hampshire OPEB system."

The health of New Hampshire's pension and OPEB system is based on two elements - assets held versus liabilities accrued:

- **Assets**: The market value of stocks, bonds and other investments that are held by the pension system. Each year these assets are expected grow in two ways. First, the market value of the assets is estimated to grow by an anticipated amount and, second, the New Hampshire state government pays in an annual pension expense.
- **Liabilities**: The present value of pension benefits to be paid out to current and future retirees. Each year liabilities grow based on a number of assumptions such as expected salary increases, mortality, turnover and other factors.

For the pension and OPEB system to be considered "fully funded," assets must equal liabilities. Unfortunately, the pension and OPEB system is far from being fully funded and is currently running a large deficit called the unfunded pension liability. For example, as shown in Table 1, in FY 2010, the New Hampshire pension system had assets worth an estimated $5.2 billion while liabilities were estimated to be $9 billion. This leaves an unfunded pension liability (liabilities minus assets) of $3.7 billion.

Chart 2
Unfunded Pension Liability is the Gap Between Assets and Liabilities
Fiscal Years 2007 to 2010



Source: New Hampshire Retirement System and New Hampshire Center for Economic Policy.

A common way to show the unfunded pension liability is the "funded ratio" which is assets divided by liabilities. Table 1 and chart 2 show the funded ratio for the state pension system which, in FY 2010, was only 58.5 percent. More concerning than the ratio itself is that the ratio is down 13 percent from just four years earlier to 58.5 percent in FY 2010 from 67 percent in FY 2007.

Table 2
Funded Ratios of New Hampshire's OPEB Plans
Fiscal Years 2007 to 2010
in Millions of Dollars

Actuarial Valuation Date as of June 30	New Hampshire Retirement System			
	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio (AVA/AAL)
2007	$157.0	$638.4	-$481.4	24.6%
2008	$175.2	$669.9	-$494.7	26.2%
2009	$176.8	$673.4	-$496.6	26.3%
2010	$57.8	$1,033.9	-$976.0	5.6%

Source: New Hampshire Retirement System and New Hampshire Center for Economic Policy.

Additionally, as shown in Table 2 and Chart 3, the OPEB funded ratio in FY 2010 was a very low 5.6 percent. The state has set aside a combined total of only $57.8 million while facing liabilities of over $1 billion. The OPEB funding ratio has also fallen a dramatic 77 percent to 5.6 percent in FY 2010 from 24.6 percent in FY 2007.

Under current law, in order to make up the unfunded pension liability, the state government's payment into the pension system will have to be significantly larger. Table 3 and Chart 4 show the growth in the state's annual required payments into the pension system between FY 2011 and FY 2040.

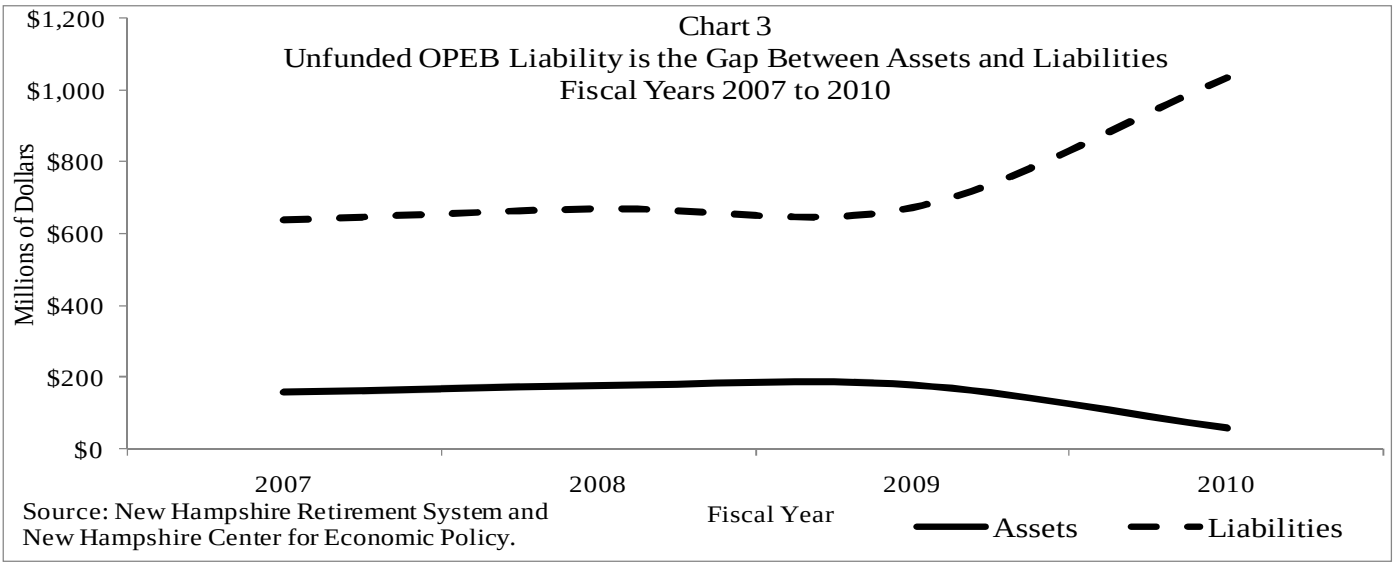
Following the guidelines set by the Government Accounting Standards Board (GASB), the unfunded pension liability must be paid down over a 30-year period. This means that in the next 30 years, New Hampshire taxpayers will be required to pay over $20 billion into the pension fund. The majority of these payments, or $12.6 billion, will go to pay off the unfunded liability.

By FY 2015, the annual pension expense is scheduled to grow by 50 percent to $415 million in FY 2015 from $277 million in FY 2011. By FY 2039, the annual pension expense will grow by another 182 percent to $1.2 billion. Only in FY 2040, the year after the unfunded pension liability is paid in full, will the anticipated state pension payment fall to $423 million.

Official Pension Liabilities are Dramatically Underestimated

It is critical to emphasize that New Hampshire's official unfunded pension liabilities are being significantly understated according to a series of path-breaking studies by economists Robert Novy-Marx and Joshua Rauh - who take issue with current standard actuarial methods required by the Government Accounting Standards Board (GASB).[2]

In particular, Novy-Marx and Rauh dispute the validity of the discount rate that GASB allows pension systems to use to adjust their liabilities into today's dollars. For example, suppose a pension system knew its liabilities were worth $105 next year. Ad-



justing that $105 into this year's dollars using a 5 percent discount rate (based on an expected 5 percent rate-of-return on assets) would equal $100 ($100 times 5 percent equals $105).

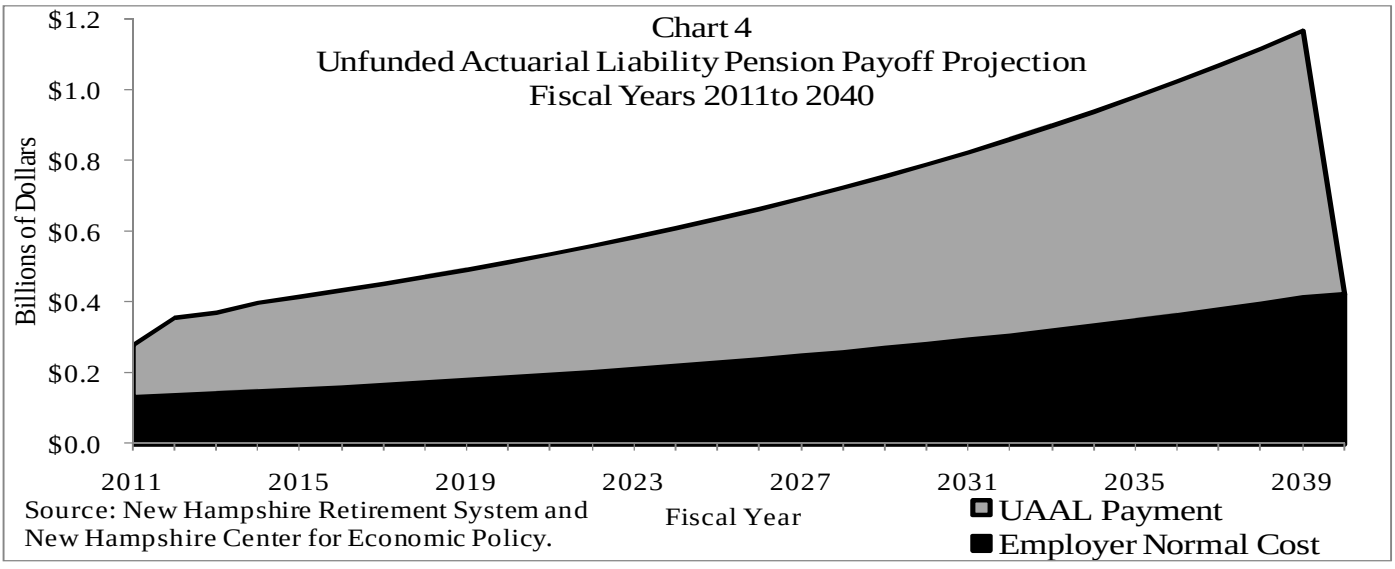
They found that the median discount rate used by the largest pension systems in the U.S. was 8 percent which, means these pension systems anticipate earning 8 percent annually (New Hampshire uses a higher 8.5 percent). Novy-Marx and Rauh counter that this discount rate is unrealistically high because it does not account for the risk associated with obtaining such high rates of return. For example, a "junk" bond pays high interest in order to offset the higher risk of default.

GASB, on the other hand, justifies the 8 percent discount rate because that is the long-term, historical rate-of-return of diversified portfolio (60 percent equities and 40 percent bonds). Since governments have infinite life spans, it is reasonable to assume that,

Table 3
Unfunded Actuarial Liability Pension Payoff Projection (a)
Fiscal Years 2011 to 2039 (b)
in Billions of Dollars

Actuarial Valuation Date as of June 30	Employer Contribution Amounts			Projected Payroll	UAAL Beginning of the Year	UAAL End of Year
	Total Contribution	Employer Normal Cost	UAAL Payment			
2011	$0.277	$0.130	$0.147	$2.593	$3.720	$3.884
2012	$0.355	$0.136	$0.220	$2.710	$3.884	$3.985
2013	$0.371	$0.141	$0.230	$2.832	$3.985	$4.085
2014	$0.398	$0.146	$0.252	$2.959	$4.085	$4.170
2015	$0.415	$0.152	$0.263	$3.092	$4.170	$4.251
2016	$0.433	$0.159	$0.275	$3.231	$4.251	$4.326
2017	$0.452	$0.165	$0.287	$3.377	$4.326	$4.394
2018	$0.472	$0.172	$0.300	$3.529	$4.394	$4.455
2019	$0.492	$0.179	$0.313	$3.688	$4.455	$4.507
2020	$0.514	$0.186	$0.328	$3.854	$4.507	$4.549
2021	$0.536	$0.194	$0.342	$4.027	$4.549	$4.579
2022	$0.560	$0.202	$0.358	$4.208	$4.579	$4.596
2023	$0.584	$0.210	$0.374	$4.397	$4.596	$4.597
2024	$0.610	$0.219	$0.391	$4.595	$4.597	$4.581
2025	$0.636	$0.228	$0.408	$4.802	$4.581	$4.545
2026	$0.664	$0.238	$0.427	$5.018	$4.545	$4.487
2027	$0.694	$0.248	$0.446	$5.244	$4.487	$4.404
2028	$0.724	$0.259	$0.466	$5.480	$4.404	$4.293
2029	$0.757	$0.270	$0.487	$5.727	$4.293	$4.150
2030	$0.790	$0.281	$0.509	$5.984	$4.150	$3.973
2031	$0.825	$0.293	$0.532	$6.254	$3.973	$3.757
2032	$0.861	$0.306	$0.555	$6.535	$3.757	$3.498
2033	$0.900	$0.320	$0.580	$6.829	$3.498	$3.190
2034	$0.940	$0.333	$0.607	$7.136	$3.190	$2.829
2035	$0.982	$0.348	$0.634	$7.458	$2.829	$2.409
2036	$1.026	$0.363	$0.662	$7.793	$2.409	$1.924
2037	$1.072	$0.380	$0.692	$8.144	$1.924	$1.366
2038	$1.119	$0.396	$0.723	$8.510	$1.366	$0.729
2039	$1.169	$0.414	$0.756	$8.893	$0.729	$0.000
2040 (a)	$0.423	$0.423	$0.000	$9.113	$0.000	$0.000
Total	$20.052	$7.490	$12.562	$158.012	--	--

(a) NHCEP extrapolation.
Source: New Hampshire Retirement System and New Hampshire Center for Economic Policy.



over time, they too will average the long-run rate-of-return.

However, using GASB's logic, pension systems could reduce, or even eliminate, their unfunded liabilities by simply raising the discount rate. Novy-Marx and Rauh conclude: "We note that current rules contain incentives for states to invest their pension funds in risky assets, because higher expected rates of return allow them to discount liabilities at higher rates. In turn, this arrangement could allow the state to present lower liability estimates to the public."[3]

Overall, Novy-Marx and Rauh argue for a lower discount rate based on the risk-free return on Treasuries which would remove the investment risk to taxpayers.[4] For FY 2008, the authors recalculate state pension liabilities both nationally and by state using the risk-free rate-of-return. Nationally, they find that the stated unfunded pension liability for 116 of the largest pension plans was $1.038 trillion. However, using more realistic, lower discount rates yields estimates for pension underfunding ranging from $1.31 trillion to a whopping $3.23 trillion.

As shown in Table 4, New Hampshire's $7.8 billion stated pension liability in FY 2008 increases to somewhere in the range of $9 billion to $14.2 billion (nearly twice the official estimate). Additionally, the maximum pension liability ($14.2 billion) is 24.6 percent of New Hampshire's Gross Domestic Product ($57.8 billion). While significant, the pension burden is lighter relative to other states, ranking as only the 46th highest percentage in the country. In stark contrast, in number 1 ranked Ohio pension liabilities exceed 71 percent of the state's GDP!

As serious as that news is to policy-makers, Rauh builds on the first study to better illustrate the severity of this underfunding. Since the reported pension liabilities are being dramatically understated, the current payments to the pension system are critically insufficient to fully fund the pension system. As a result, the pension system will eventually be forced into selling off some pension fund assets in order to pay benefits.

According to their calculations, New Hampshire's pension system will run out of money in 2022 - only eleven years from today - see Table 4.[5] This is the 8th earliest (tied with Colorado, Kansas and Kentucky) date for insolvency in the country which reflects the pension's poor funding ratio. The earliest date is held by Illinois which is projected to run out of money by 2018. In fact, this year Illinois Teachers' Retirement System may have to sell $3 billion in assets to pay for benefits.[6]

As guidance to policymakers, Rauh goes on to make an estimate of what payment would be required to bring New Hampshire's pension system towards full-funding under the higher pension liabilities. In general, he finds that the required payment needs to be at least 75 percent higher than current payments. That means New Hampshire should have, in FY 2011, made a total pension payment that was $208 million higher, or $486 million versus the actual payment of $277 million.

Unfortunately, Novy-Marx and Rauh do not examine the state of unfunded OPEB liabilities. However, the adjustment to New Hampshire's unfunded OPEB liability would not be as extreme as for the unfunded pension liability because the assumed discount rate is already a much lower 4.5 percent.

Since Novy-Marx and Rauh published their ground-breaking study, a number of other studies have been produced that echo their findings. Andrew Biggs of the American Enterprise Institute examines public sector pension plans using an options pricing method which he summarizes as:

> "The structure of public pension financing may be summarized in the following way: a plan holds a portfolio, which is invested in risky assets. If these assets prove to be sufficient to pay accrued benefits, then the plan is solvent and, in many cases, benefits may be increased. If assets falls short of the level needed to pay accrued benefits then the plan—meaning the government and ultimately the taxpayer—will make up the difference. This arrangement resembles a financial instrument know as a 'put option.' A put option gives the holder the right, though not the obligation, to sell a given asset at a given time for a given 'strike price." In effect, a put option guarantees against the value of a stock falling below a certain level. Public sector pensions effectively provide such a put option via their legal ability to call upon taxpayers for additional funds as needed." (pg. 18) [7]

Using this methodology, Biggs estimates that in FY 2008 the total unfunded liabilities in the U.S. were $3.04 trillion. More ominously, Biggs estimates that the average pension plan has only a 16 percent probability of meeting its benefit payments under current asset levels.

Josh Barro and Stuart Buck of the Manhattan Institute examine the status of fifty-nine teacher pension plans. For the most recent years that data is available, Barro and Buck found that the stated unfunded pension liability for teacher pensions was $332 billion. However, their modified calculations, using standards set for the private sector by the Financial Accounting Standards

Table 4
Pension Burdens by State and Rank
as of FY 2008
Billions of Dollars

State	Reported Pension Liabilities	Minimum Estimated Pension Liabilities	Maximum Estimated Pension Liabilities	2007 GDP	Maximum Estimated Pension Liabilities as a Percent of GDP	Rank	Year Run Out	Rank (a)
Alabama	$41.0	$45.5	$78.8	$164.5	47.9%	10	2023	12
Alaska	$14.5	$16.2	$24.3	$44.9	54.1%	7	--	46
Arizona	$40.6	$41.8	$85.1	$246.0	34.6%	29	2029	27
Arkansas	$20.8	$22.8	$38.3	$95.1	40.3%	20	2030	28
California	$484.2	$493.4	$805.7	$1,801.8	44.7%	15	2030	28
Colorado	$55.6	$59.3	$105.4	$235.8	44.7%	16	2022	8
Connecticut	***$42.8***	***$50.4***	***$80.7***	***$212.3***	***38.0%***	***25***	***2019***	***2***
Delaware	$6.9	$8.0	$12.0	$61.5	19.5%	49	2035	36
Florida	$124.1	$137.7	$213.7	$741.9	28.8%	40	--	46
Georgia	$75.2	$81.4	$137.3	$391.2	35.1%	28	2047	45
Hawaii	$16.6	$18.4	$28.1	$62.0	45.3%	12	2020	5
Idaho	$11.9	$11.6	$21.0	$52.1	40.3%	19	2043	44
Illinois	$151.1	$177.7	$284.8	$617.4	46.1%	11	2018	1
Indiana	$36.4	$38.9	$62.4	$249.2	25.0%	45	2019	2
Iowa	$24.5	$23.4	$42.3	$129.9	32.6%	34	2035	36
Kansas	$20.1	$20.2	$36.0	$117.0	30.8%	37	2022	8
Kentucky	$43.6	$43.0	$74.5	$152.1	49.0%	9	2022	8
Louisiana	$35.7	$40.7	$61.4	$207.4	29.6%	39	2020	5
Maine	***$13.7***	***$14.9***	***$24.0***	***$48.0***	***50.0%***	***8***	***2026***	***21***
Maryland	$50.2	$56.5	$88.2	$264.4	33.4%	31	2024	16
Massachusetts	***$55.4***	***$63.3***	***$96.7***	***$352.2***	***27.5%***	***41***	***2026***	***21***
Michigan	$69.9	$77.1	$118.4	$379.9	31.2%	36	2023	12
Minnesota	$57.9	$69.2	$109.9	$252.5	43.5%	18	2023	12
Mississippi	$29.3	$32.1	$51.8	$87.7	59.1%	4	2023	12
Missouri	$51.3	$59.0	$88.6	$229.0	38.7%	23	2025	20
Montana	$8.6	$9.9	$15.4	$34.3	44.9%	14	2027	24
Nebraska	$7.9	$7.9	$14.1	$80.4	17.5%	50	2032	33
Nevada	$24.0	$26.5	$44.0	$129.3	34.0%	30	--	46
New Hampshire	***$7.8***	***$9.0***	***$14.2***	***$57.8***	***24.6%***	***46***	***2022***	***8***
New Jersey	$123.4	$140.0	$204.8	$461.3	44.4%	17	2019	2
New Mexico	$26.7	$29.6	$45.0	$75.2	59.8%	3	2026	21
New York	$227.0	$248.4	$356.2	$1,105.0	32.2%	35	--	46
North Carolina	$68.7	$71.6	$117.0	$390.5	30.0%	38	--	46
North Dakota	$3.6	$4.1	$6.7	$28.5	23.5%	48	2041	43
Ohio	$190.9	$215.1	$332.5	$462.5	71.9%	1	2030	28
Oklahoma	$32.3	$35.6	$54.7	$136.4	40.1%	21	2020	5
Oregon	$56.6	$63.2	$90.4	$158.3	57.1%	6	2039	42
Pennsylvania	$104.1	$124.3	$190.5	$533.2	35.7%	27	2024	16
Rhode Island	***$12.4***	***$14.8***	***$27.1***	***$46.7***	***58.0%***	***5***	***2027***	***24***
South Carolina	$39.7	$41.1	$68.4	$151.7	45.1%	13	2024	16
South Dakota	$7.1	$7.2	$13.6	$35.2	38.6%	24	2031	32
Tennessee	$34.7	$36.7	$58.1	$245.2	23.7%	47	2035	36
Texas	$179.0	$190.3	$313.5	$1,148.5	27.3%	42	2037	40
Utah	$20.4	$23.6	$38.5	$105.6	36.5%	26	2036	39
Vermont	***$3.8***	***$4.3***	***$6.7***	***$24.6***	***27.2%***	***43***	***2028***	***26***
Virginia	$61.6	$65.6	$100.1	$384.1	26.1%	44	2033	34
Washington	$58.9	$66.4	$101.1	$310.3	32.6%	33	2033	34
West Virginia	$12.3	$13.2	$19.1	$57.9	33.0%	32	2024	16
Wisconsin	$82.9	$91.4	$153.3	$233.4	65.7%	2	2038	41
Wyoming	$7.0	$7.8	$12.3	$31.5	39.0%	22	2030	28
Total	$2,975.1	$3,250.5	$5,167.1	$13,623.2	37.9%	--	--	--

(a) States with the same date are ranked the same.
Source: See endnotes 3 and 5, New Hampshire Center for Economic Policy.

Board (FASB), estimate that the unfunded pension liabilities are almost three times ($933 billion) the stated amount.[8]

Conclusion

As serious as New Hampshire's official unfunded pension and OPEB liabilities are, new research shows that the extent of the unfunded pension liability is significantly larger. Under the status quo, New Hampshire's pension will run out of assets by 2022 which reflects the pension's poor funding ratio. The status quo must be reformed if these obligations are to be fulfilled—a topic that will be more thoroughly explored in a forthcoming study.

Notes and Sources:

[1] New Hampshire's pension system is managed by The New Hampshire Retirement System. Their website, which is the source for the pension information used in this study, can be found here: http://www.nhrs.org/ Citations from the 2010 annual report: http://www.nhrs.org/documents/NHRS2010CAFR.pdf

[2] Novy-Marx, Robert and Rauh, Joshua D., "Public Pension Promises: How Big are they and What are they Worth?" July 10, 2009. http://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID1645454_code345896.pdf?abstractid=1352608&mirid=1

[3] Novy-Marx, Robert and Rauh, Joshua D., "The Liabilities and Risks of State-Sponsored Pension Plans" Journal of Economic Perspectives, Vol. 23, No. 4, Fall 2009, pg. 202. http://www.kellogg.northwestern.edu/faculty/rauh/research/JEP_Fall2009.pdf

[4] For instance, as of January 27, 2011, the 10-year Treasury was paying a rate of 3.42 percent. http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield

[5] Rauh, Joshua D., "Are State Public Pensions Sustainable? Why the Federal Government Should Worry about State Pension Plans," prepared for the Urban-Brookings Tax Policy Center/USC-Caltech Center for the Study of Law and Politics conference "Train Wreck: A Conference on America's Looming Fiscal Crisis," January 2010: http://www.taxpolicycenter.org/events/upload/Rauh-ASPSS-USC-20091231.pdf

[6] Preston, Darrell, "Illinois Pension May Sell $3 Billion of Assets to Pay Benefits," Bloomberg BusinessWeek, August 24, 2010. http://www.businessweek.com/news/2010-08-24/illinois-pension-may-sell-3-billion-of-assets-to-pay-benefits.html

[7] Biggs, Andrew G., "An Options Pricing Method for Calculating the Market Price of Public Sector Pension Liabilities," American Enterprise Institute, Working Paper #164, February 26, 2010. http://www.aei.org/paper/100088

[8] Barro, Josh and Buck, Stuart, "Underfunded Teacher Pension Plans: It's Worse Than You Think," Manhattan Institute for Policy Research, Civic Report No. 61, April 2010. http://www.manhattan-institute.org/html/cr_61.htm

J. Scott Moody, M.A., is President at the New Hampshire Center for Economic Policy. He may be reached at scottmoody@nheconomics.org. Wendy P. Warcholik, Ph.D., is Chief Economist at the New Hampshire Center for Economic Policy. She may be reached at wendy@nheconomics.org

Martin Sheehan is the Director of Communications. He may be reached at martinsheehan@nheconomics.org for questions, to arrange media interviews or schedule public appearances.

The New Hampshire Center for Economic Policy is a 501 (c) 3 nonprofit, nonpartisan research and educational organization based in Haverhill. The New Hampshire Center for Economic Policy formulates and promotes public policies that encourage liberty in economics such as Constitutional government, fiscal federalism and balanced budgeting. Contributions to NHCEP are tax deductible to the extent allowed by law.

P.O. Box 315, Woodsville, NH 03785, Phone: 603.747.2374
On the web at: http://nheconomics.org/
On Facebook at: http://www.facebook.com/pages/New-Hampshire-Center-for-Economic-Policy/167461656611296
On Freedom Connector at: http://connect.freedomworks.org/groups/new-hampshire-center-for-economic-policy