

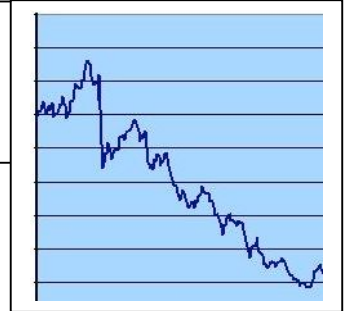


## From the Hall Institute Press Office

The Hall Institute is a non-partisan, not-for-profit foundation established to explore social, economic, educational and cultural issues. [Our weekly email newsletter](#) is sent to organizations and individuals with an interest in the material posted on our website at [www.hallnj.org](http://www.hallnj.org).

### Sept. 30 Rutgers-Newark Forum Seeks Solutions to Looming U.S. Pension Crisis

(NEWARK, NJ) – Nationwide, some 22 million Americans are currently enrolled in public pension and health benefit plans funded by state and local governments. Another 44 million are invested in private plans.



With healthcare and living expenses rising year by year, who's going to pay these costs?

And in an America with only two workers for every retiree, can they be paid at all?

“New Jersey is Pension Patient Zero,” says **Dr. Michael P. Riccards**, Executive Director of the Hall Institute of Public Policy-New Jersey. “The state has one of the largest unfunded pension liabilities in the country; what we do to solve the crisis will be an indicator of how the nation will fare in the very near future.”

To explore what the Pension Crisis means to the average American, the **Hall Institute of Public Policy-New Jersey** and **Rutgers University School of Public Affairs and Administration** will convene a Sept. 30 public forum titled *Has New Jersey Solved the Pension and Retirement Health Benefit Problem?*

► The forum will address two critical questions:

- 1) What was actually accomplished in the recent New Jersey pension reform legislation?
- 2) What pension challenges are facing other governments now and in the future?

► The forum features a heavyweight assemblage of fiscal experts who will assess the impact of New Jersey's recent pension reform legislation on state and local government budgeting, employees and labor relations, retirement and health systems and credit ratings for the state and its jurisdictions – as well as long range impact on New Jersey finances.

The forum is admission-free and open to the public and will take place Friday, Sept. 30, 2011 from 9 a.m.-1 p.m. at Rutgers-Newark Campus in the Paul Robeson Campus Center (Multi-Purpose Room), 350 Martin Luther King, Jr. Boulevard, Newark NJ 07102.

To register, click [here](#) or see: <http://tinyurl.com/4y9oejm>. For additional information, email [conference@hallnj.org](mailto:conference@hallnj.org) or [melar@andromeda.rutgers.edu](mailto:melar@andromeda.rutgers.edu).

► Speakers include:

- **Susan Urahn**, Managing Director, Pew Center on the States, The Pew Charitable Trusts
- **Andrew P. Sidamon-Eristoff**, Treasurer, State of New Jersey
- **Dr. Ronnie Lowenstein**, Director, Independent Budget Office for New York City
- **Richard Raphael**, Executive Managing Director, Fitch Ratings Agency
- **Dr. P. Kelly Hatfield**, Chair/CEO, Public Employment Relations Commission (PERC)
- **Fred Beaver**, Pension Services, Church Pension Group and former Director, NJ Division of Pensions and Health Benefits
- **Dr. Richard F. Keevey**, former Budget Director and Comptroller for the State of New Jersey and Chief Financial Officer for the U.S. Department of Housing and Urban Development (currently Distinguished Practitioner in Residence, School of Public Affairs & Administration, Rutgers University-Newark)

► The Hall Institute of Public Policy-New Jersey has been in the forefront of analyzing the nation's pension problems.

In 2009 the Hall Institute published a landmark report on pension reform titled **The History and Future of New Jersey Pensions**; several report recommendations found their way into the recent reform legislation affecting more than 750,000 New Jersey workers.

**The Rutgers School of Public Affairs and Administration** is a recognized educational leader in preparing managers and professionals for the government and nonprofit sectors.

Some experts see a faint glimmer of silver lining among the darkening clouds.

“New Jersey is suffering from the dismal economy along with the rest of the world,” says **Dr. Riccards**. “However, the current situation also creates opportunities to build a stronger future. To do this, decisions must be rational and not emotional.”

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► Go [HERE](#) to see the Hall Institute of Public Policy's archive of Pension Reform studies

► **To interview** Hall Institute Executive Director Dr. Michael P. Riccards about the Crisis in American Pension Reform, email [mriccards@hallnj.org](mailto:mriccards@hallnj.org)

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CONFERENCE QUESTIONS?

Contact **Lawrence McCullough** – (732) 306-7859 or [lmccullough@hallnj.org](mailto:lmccullough@hallnj.org)



## **PUBLIC FORUM Sept. 30, 2011**

At Rutgers University's School of Public Affairs and Administration

### **“Has New Jersey Solved the Pension and Retirement Health Benefit Problem?”**

#### Forum Purpose:

- 1) To **share information** about America's Pension Crisis
- 2) To **understand recent research** about America's Pension Crisis
- 3) To **create viable solutions** to end America's Pension Crisis

This **Hall Institute Forum** features experts who will explain what Pension Reform means to the **average American**.

#### Discussion Highlights:

- the recent Pew Center report *The Widening Gap: The Great Recession's Impact on State Pension and Retiree Health Care Costs*, which warns that the current \$1.26 trillion gap between pension obligations and available funds could eventually bankrupt state and local governments across the U.S.
- the dramatic effect of this week's Fitch Ratings credit downgrade of New Jersey's general obligation bonds – caused by unfunded pension and health benefits liabilities
- what impact pension problems have on the American economy still struggling to recover from the last recession
- pathways for the future: finding pension plan legislation that works



Next to **destructive climate change**, the coming crisis in pension and health benefits is **the greatest threat** to our nation's economic stability ... **historic changes** are coming, whether we're ready or not.

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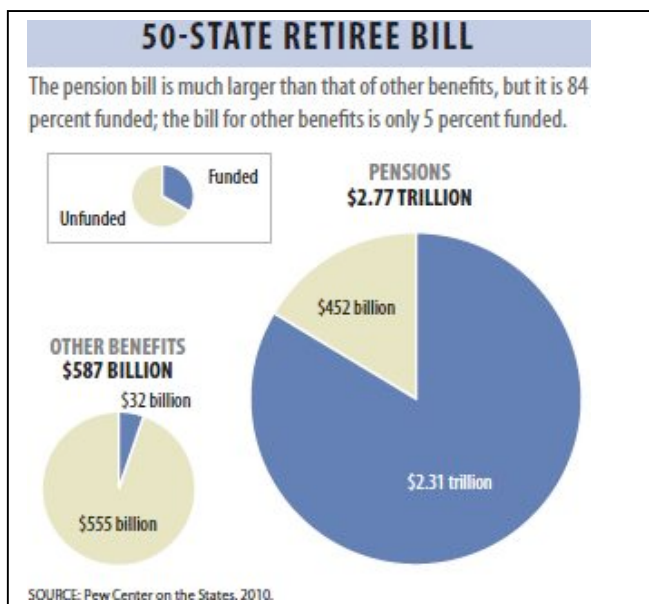
► For additional background on the Pension Crisis facing state and local governments, email **Hall Institute Executive Director Dr. Michael P. Riccards** at [mriccards@hallnj.org](mailto:mriccards@hallnj.org)

## FAST FACTS ABOUT PENSION REFORM

- ❑ Nationwide, some 22 million Americans are currently enrolled in public pension and health benefit plans funded by state and local governments; another 44 million are invested in private plans.
- ❑ Each day 11,000 Baby Boomers turn 65 ... by 2030, 1 in 5 Americans will be 65 years and older ... and there will be two workers for every retiree.
- ❑ The estimated \$1.26 trillion gap between public pension obligations and available funds is growing each year ... mounting pension and health care costs could eventually bankrupt state and local governments.
- ❑ 32 states fall under the 80% recommended threshold for fully funded pension/health systems – only New York state has a surplus – of 1%.
- ❑ Americans have widespread anxiety about retirement: a recent National Institute on Retirement Security poll reports 84% of respondents seriously concerned about having enough money to live a “middle-class retirement” ... only 11% expect their retirement to include leisure, travel, restaurants and/or hobbies.
- ❑ The looming pension crisis is not a passing symptom of the 2008 Wall Street meltdown, experts say ... it’s been brewing for years but will soon come to a point of fiscal-no-return.

### Sources:

- *U.S. House of Representatives testimony, Pension Benefit Guaranty Corporation*
- *Pensions and Retirement Security 2011: A Roadmap for Policymakers, National Institute on Retirement Security*
- *The Widening Gap: The Great Recession’s Impact on State Pension and Retiree Health Care Costs, Pew Center on the States*



### **ATTEND THE FORUM**

**Sept. 30, 2011 ... 9 a.m. - 1 p.m.**

Paul Robeson Campus Center  
Rutgers-Newark Campus  
350 Martin Luther King, Jr. Boulevard  
Newark NJ

***Has New Jersey Solved the Pension and Retirement Health Benefit Problem?***

Register: <http://tinyurl.com/4y9oejm>

~ **Hall Institute of Public Policy-New Jersey** ~



**PUBLIC FORUM Sept. 30, 2011**  
**Hall Institute of Public Policy-New Jersey**  
**“Has New Jersey Solved the Pension and Retirement Health Benefit Problem?”**

**Learn How the Pension Crisis Affects Your Retirement**

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**Sponsored by:** The School of Public Affairs and Administration, Rutgers University & Hall Institute of Public Policy-New Jersey

**Location:** Paul Robeson Campus Center (Multi-Purpose Room), Rutgers University-Newark  
350 Martin Luther King, Jr. Boulevard, Newark, NJ 07102

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**8:00 a.m. REGISTRATION & BREAKFAST**

**9:00 a.m. WELCOME & OPENING REMARKS**

- Marc Holzer, Dean School of Public Affairs & Administration, Rutgers University-Newark
- Michael Riccards, Executive Director, Hall Institute of Public Policy, Trenton, NJ

**9:10 a.m. INTRODUCTION of KEYNOTE SPEAKERS & MODERATOR**

- Richard F. Keevey, Distinguished Practitioner in Residence, School of Public Affairs and Administration, Rutgers University-Newark

**9:15 a.m. PANEL # 1: KEYNOTE OBSERVATIONS**

- Ms. Susan Urahn, Managing Director, Pew Center on the States, Pew Foundation
- Honorable Andrew W. Sidamon-Eristoff, Treasurer, State of New Jersey

**11:00 a.m. PANEL # 2: FURTHER COMMENTS, QUESTIONS & ANSWERS**

- Dr. Ronnie Lowenstein, Director, Independent Budget Office for New York City
- Mr. Richard Raphael, Executive Managing Director, Fitch Ratings Agency
- Mr. Marc Pfeiffer, Deputy Director, Division of Local Government Services, NJ Department of Community Affairs
- Mr. Fred Beaver, Pension Services, Church Pension Group and former Director, NJ Division of Pensions and Health Benefits

**12:30 p.m. CONCLUSION & WRAP-UP**

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- Reservation: The Forum is free but registration is required
  - To register click on the link: <http://tinyurl.com/4y9oejm>
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**“The Hall Institute**  
excels in making  
complex issues  
understandable...  
and solvable.”

**Conference Questions?**

Contact **Lawrence McCullough**, Hall Institute – (732) 306-7859 or [lmccullough@hallnj.org](mailto:lmccullough@hallnj.org)



**PUBLIC FORUM Sept. 30, 2011**  
**Hall Institute of Public Policy-New Jersey**

**“Has New Jersey Solved the Pension and Retirement Health Benefit Problem?”**

Sponsored by: School of Public Affairs & Administration, Rutgers University and Hall Institute of Public Policy-New Jersey

Location: Paul Robeson Campus Center (Multi-Purpose Room), Rutgers University-Newark, 350 Martin Luther King, Jr. Boulevard, Newark, NJ 07102

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**SPEAKERS**

**Michael Riccards, Executive Director**  
**Hall Institute of Public Policy-New Jersey**

Dr. Riccards is a political scientist who has written extensively on public policy, the American political process, education, religion, American culture and the history of the American presidency. He oversees all operations of the Hall Institute of Public Policy and came to the Hall Institute from the College Board in Washington D.C., where he was responsible for public policy analysis and liaison with government officials. The author of 15 books, Dr. Riccards previously served as the president of three colleges – Fitchburg State College in Massachusetts, Shepherd College in West Virginia and St. John's College in New Mexico. In 2008, he was appointed by Governor Jon S. Corzine as the state's representative on the national Lincoln Bicentennial Commission. He later was selected by the Governor to chair the state's Lincoln Bicentennial Commission. He holds a Ph.D. in political science from Rutgers University and was named a Fulbright Fellow to Japan in 1973 and a Henry Huntington Fellow in California in 1974. In 1975, he joined Princeton University as a National Endowment for the Humanities Fellow in religion.

**Richard F. Keevey, Distinguished Practitioner in Residence**  
**School of Public Affairs and Administration, Rutgers University-Newark**

Richard Keevey is the former Budget Director and Comptroller for the State of New Jersey — having been appointed by two Governors. Keevey was appointed by the President and confirmed by the U.S. Senate as the Chief Financial Officer for the U.S. Department of Housing and Urban Development. Rich also served as the Deputy Under Secretary for Finance for the U.S. Department of Defense, where he was the CEO of the World's largest finance operation. In the private sector, he was a Practice Director for Arthur Andersen, the Director for Core Administration programs for Unisys Corporation. In his community, Keevey was an elected school board member for nine years and a member of the Board of Directors for his local hospital. He served overseas as an artillery officer in the U.S. Army. He presently serves on the Board of Directors of the Center for Health Care Strategies, Inc., and the Mercer Alliance to End Homelessness. He is a FELLOW of the National Academy of Public Administration, the MIT Program for Foreign Policy, Leadership NJ, and the Council for Excellence in Government. Keevey is a member of Who's Who in America, and the recipient of both the DOD medal for Distinguished Service and the DOD Medal for Outstanding Service from the Secretary of Defense.

**Susan Urahn, Managing Director,**  
**Pew Center on the States, The Pew Charitable Trusts**

As managing director of the Pew Center on the States, Susan Urahn leads efforts at The Pew Charitable Trusts to help states identify and implement policies that are fiscally sound, provide a return on investment to taxpayers and, more than ever, help our nation tackle its toughest challenges. Urahn joined The Pew Charitable Trusts in 1994. After becoming director of Pew's education program in 2000, her portfolio steadily expanded to include a wide range of state policy initiatives. In 2007, she was tapped to build and lead the Pew Center on the States. She came to Pew with more than a decade of experience in policy research and educational evaluation with the Minnesota House of Representatives and at the University of Minnesota.

Urahn has testified before the U.S. Congress and multiple state legislatures, and has been a featured speaker at conferences of the Public Policy Institute of California, National Conference of State Legislatures, National Conference of State Courts and the Philanthropy Roundtable. She has appeared on major media outlets including PBS, CNN, Bloomberg News, CSPAN and National Public Radio, and has been quoted in *The Wall Street Journal*, *Financial Times*, *New York Times*, *Washington Post* and other leading publications. Urahn holds a bachelor's degree in sociology and a doctorate in education policy and administration from the University of Minnesota.

**Andrew P. Sidamon-Eristoff, Treasurer**  
**State of New Jersey**

Andrew Sidamon-Eristoff is the Treasurer of the State of New Jersey. Prior to his service as Treasurer, Mr. Sidamon-Eristoff was a private investor and consultant in tax administration. Between the end of 2006 and the end of 2008, he performed a series of short-term consulting assignments for Chemonics International, an international development consulting firm, then executing a Business Climate Reform Project in the Republic of Georgia for the U.S. Agency for International Development.

From September 2003 until November 2006, the Treasurer served as Commissioner of the New York State Department of Taxation and Finance, the nation's second-largest state revenue administration. He had previously served as the Department's Executive Deputy Commissioner. His public career to date also includes service as New York City Commissioner of Finance from 1999 to 2002. He was elected three times to the New York City Council, as a Republican representing Manhattan, where he served from 1993 to 1999. He also served as a legislative counsel in the New York State Senate. Prior to entering public service, Mr. Sidamon-Eristoff was an associate at the law firm of Webster and Sheffield, specializing in federal and state income tax planning and compliance.

Mr. Sidamon-Eristoff is a former member of the Internal Revenue Service's Electronic Tax Administration Advisory Committee and a former trustee of several nonprofits including Scenic Hudson, the St. Bernard's School, the New York League of Conservation Voters Education Fund and the Hudson Highlands Land Trust. He is a member of the Association of the Bar of the City of New York. He is also a former President of the North Eastern States Tax Officials Association and board member of the Federation of Tax Administrators.

**Dr. Ronnie Lowenstein, Director**  
**Independent Budget Office for New York City**

Ms. Lowenstein was named Director of the New York City Independent Budget Office in August, 2000; she was reappointed for a four year term in 2002 and again in 2006. Ms. Lowenstein has been with IBO since its inception in 1996 and was its Deputy Director and Chief Economist. Prior to joining IBO, Ms. Lowenstein was an economist in the Domestic Research Division of the Federal Reserve Bank of New York and taught economics at Barnard College. Ms. Lowenstein received her Ph.D. in economics from Columbia University and her B.A. from Guilford College.

**Richard Raphael, Executive Managing Director**  
**Fitch Rating Agency**

Mr. Richard J. Raphael serves as Group Managing Director of Fitch Group, Inc. Mr. Raphael is the Research Analyst at Fitch Ratings Ltd. He was a Equity Analyst at Duff & Phelps Credit Rating Co., Research Division. He serves as Trustee at Citizens Budget Commission.

**Dr. P. Kelly Hatfield, Chair/CEO**  
**Public Employment Relations Commission (PERC)**

Dr. P. Kelly Hatfield was elected to three terms on Summit's Common Council and served as Chair of the Public Finance Committee during all three terms, as Council President and as Mayor Pro Tempore. A strong advocate for excellence in public education, Hatfield served from 1991-1996 on Summit's Board of Education including terms as President and Vice President. Her expertise and successful advocacy for special needs children led to her appointment to the New Jersey Legislative Special Education Funding Task Force. She currently serves on the Board of Directors of Bethel Ridge, a community-based organization providing support for persons with developmental disabilities, and as a Trustee of the Autism Educational Foundation. Dr. Hatfield holds a Master's degree and a Doctorate in Microbiology from New York University and a Bachelor of Science degree in Biology from Fairfield University. She has held key positions in academe where she worked as a research scientist and professor of Microbiology.

**Fred Beaver, Pension Services, Church Pension Group**  
**Former Director, NJ Division of Pensions and Health Benefits**

Beaver was a former director of the division of pensions and benefits for the New Jersey Treasury Department, Trenton. The Church Pension Group handles defined-benefit pension plans for Episcopal clergy, lay employees and their families, as well as a defined-contribution plan for lay employees and other investment options. It also offers [health](#), [disability](#), [life](#), [long-term care](#) and [property and casualty](#) insurance. The Fund's Assets Available for Benefits continued to rebound during the past fiscal year, rising from \$8.516 billion as of March 31, 2010 to \$9.277 billion as of March 31, 2011.

**Marc Pfeiffer, Deputy Director**  
**Division of Local Government Services, NJ Dept. of Community Affairs**

Marc Pfeiffer is deputy director of the New Jersey Division of Local Government Services. The Division is responsible for ensuring the fiscal integrity of the state's nearly 1,100 local government units and providing a wide range of technical assistance and policy advice to local governments and state officials. As acting director, Mr. Pfeiffer oversees Division day-to-day activities and supervises local management services, legislative and regulatory issues, state financial aid programs and municipal consolidation issues. In addition, he has initiated several statewide technology initiatives. He also served as the acting executive director of the state's Government Records Council at the time of its formation in 2002. Prior to joining the Division in 1986, Mr. Pfeiffer served as a municipal administrator for 10 years in several New Jersey municipalities. He has served as an adjunct professor in public administration in the master of public administration program at Kean University from 1988 through 2002. He holds an MPA with a major in labor relations from New York University and a bachelor's in urban affairs from American University.

**Marc Holzer, Dean**  
**School of Public Affairs and Administration, Rutgers University-Newark**

Marc Holzer (M.P.A., Ph.D. University of Michigan) is Dean of the School of Public Affairs and Administration and Board of Governors Professor of Public Affairs and Administration at Rutgers University's Newark Campus. He is a Fellow of the National Academy of Public Administration and of the World Academy of Productivity Science. Since 1975 he has directed the National Center for Public Performance, and he is the founder and Editor-in-Chief of the journals Public Performance and Management Review and Public Voices, and is the co-founder/co-editor of the Chinese Public Administration Review. He has also recently founded the Public Performance Measurement and Reporting Network. His recent publications include Performance Measurement; Citizen-Driven Government Performance, the Public Productivity Handbook; Restoring Trust in Government: The Potential of Digital Citizen Participation, and Building Good Governance: Reforms in Seoul. He has published well over one hundred books, monographs, chapters and articles.

<b>The Hall Institute Of Public Policy- New Jersey</b>		<b>GET THE ANSWERS HERE.</b>
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