



New Hampshire State Senate **NEWS RELEASE**

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Senate Passes Retirement Reform

SB 3 will bring sweeping, much-needed changes to state retirement system

(Concord) The state Senate voted overwhelmingly today in support of retirement reform by passing SB 3. The legislation will make the changes that are necessary to ensure New Hampshire has a retirement system for public employees that is stable. It also shares the burden of the \$4.7 billion dollar unfunded liability and preserves the system for current, retired and future employees.

The bill's prime sponsor, Sen. Jeb Bradley (R-Wolfeboro), reminded his colleagues that the need for the sweeping reforms found in SB3 has been years in the making as well as the result of months of compromise and good faith negotiations.

Bradley recognized that many of the changes included in SB3 would not be easy but cautioned, "This is our conundrum. Bond rating agencies are looking at New Hampshire. We are currently rated the 4th worst state regarding unfunded liabilities. If the current situation continues, it could affect our bond rating and our ability to attract new employers. But most of all, we need to make it clear that if we don't fix our retirement system the entire, crushing burden will fall on property taxpayers."

Sen. Ray White (R-Bedford) called the debate over SB3 the defining issue for him as a freshman senator. "We need to step up and do the hard thing. We are looking at grave choices in the future if we don't act today. The math doesn't lie. The numbers don't lie." White also commended the thoughtful approach that his colleagues have taken in developing the reforms for the retirement system and their dedication to balancing everyone's concerns.

Opponents of SB3 proposed six separate floor amendments during the day's debate, all but one were defeated. The bill now heads to the Senate Finance Committee.

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