



New Hampshire State Senate **NEWS RELEASE**

For Immediate Release:

April 13, 2011

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House takes up Senate Bill on Retirement Reform

Current system called unsustainable, SB 3 necessary to fix \$4.7b unfunded mandate

(Concord) The House Special Committee on Public Employee Pensions Reform held a hearing on Senate Bill 3 today. Prime sponsor Sen. Jeb Bradley (R-Wolfeboro) testified in support of the legislation calling the need for reforming the state's pension system a "matter of critical fiscal priority for the state."

Bradley told the committee and the crowd gathered in Representatives Hall that New Hampshire has a "profound problem" in the form of a \$4.7 billion dollar unfunded liability to its retirement system. Additionally, he warned that the costs associated with the program are spiraling out of control which has led to layoffs of teachers and police officers, "the very people we rely on to educate our children and to protect us," he said.

Also speaking in strong support of SB3 were representatives from the NH Municipal Association, NH School Board Association and the Town of Milford. They were all in agreement that substantial changes must be made to the pension system this year because, if not, the burden of the unfunded liability and rising costs will fall heavily on local communities and their property taxpayers.

The Special Committee will consider SB3 and make its recommendation to the full House.

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