



New Hampshire State Senate ***NEWS RELEASE***

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Full Senate and House vote to pass Retirement Reform *SB3 now heads to governor's desk with veto proof majorities*

(Concord) The Senate and House made a big statement on a major issue today with both houses voting to pass reforms to the state's retirement system by veto proof majorities. The votes were 19-4 and 250-112 respectively. SB3 now heads to Governor John Lynch's desk.

Reacting to the passage of the bill he fought all session for, SB 3 prime sponsor Sen. Jeb Bradley, R-Wolfeboro, said:

"This legislation will provide the stability and viability our retirement system needs in order to reduce our \$4.7 billion unfunded liability and unsustainable rates – rates that have already led to job losses on the local level as some of our cities and towns have been forced to lay off teachers, firefighters and police.

"SB3 is a bill about 'difficult choices' and how we deal with a situation that has grown out of control over the years. There is indeed enough blame to go around but I say to taxpayers, employees and employers, we have been fair. This compromise meets three criteria: to have the least impact on current retirees, to have a small impact on those close to retirement and to have more impact on younger employees who have more employment options. Our final work product today respects those goals and is a marked improvement from where we are now.

"This bill is difficult medicine, but the longer we wait to take it, the worse our situation will be. SB 3 is not a silver bullet but it does begin the process of making our retirement system stable and viable for the future."

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