

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

ICYMI: TREASURER MUOIO WELCOMES MOODY'S "CREDIT POSITIVE" STATEMENT ON HEALTH BENEFITS SAVINGS ANNOUNCED LAST WEEK

From the New Jersey Department of Treasury:

TRENTON – State Treasurer Elizabeth Maher Muoio welcomed news that Moody's Investors Service has deemed the health benefits savings agreement the Murphy Administration announced last week a "credit positive" for the State of New Jersey.

The agreements with public employee representatives across the board are expected to deliver nearly half a billion dollars in savings over the next two years for the state, local governments, and plan members while preserving the quality of health care benefits.

"It's reassuring to know that Moody's understands the significance of the savings Governor Murphy announced last week and the impact it will have on state and local budgets over the next several years. Moreover, Moody's recognizes that the savings we were able to achieve through good faith negotiations signal a new approach, hopefully one that will continue producing positive developments moving forward.

"As we noted last week, this is a tremendous step in the right direction and we look forward to continuing to work with our partners in labor to find ways to provide health care in the most effective, comprehensive, and cost-efficient way possible. We are highly cognizant of the impact these costs have on our budget and the administration is committed to pursuing smart strategies to lower these costs for both government and public employees."

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