

# SENATE, No. 3100

## STATE OF NEW JERSEY 216th LEGISLATURE

INTRODUCED JUNE 22, 2015

**Sponsored by:**

**Senator ROBERT M. GORDON**

**District 38 (Bergen and Passaic)**

**Senator LINDA R. GREENSTEIN**

**District 14 (Mercer and Middlesex)**

**Assemblyman BENJIE E. WIMBERLY**

**District 35 (Bergen and Passaic)**

**Assemblyman JOSEPH A. LAGANA**

**District 38 (Bergen and Passaic)**

**Assemblyman TROY SINGLETON**

**District 7 (Burlington)**

**Assemblyman VINCENT MAZZEO**

**District 2 (Atlantic)**

**Co-Sponsored by:**

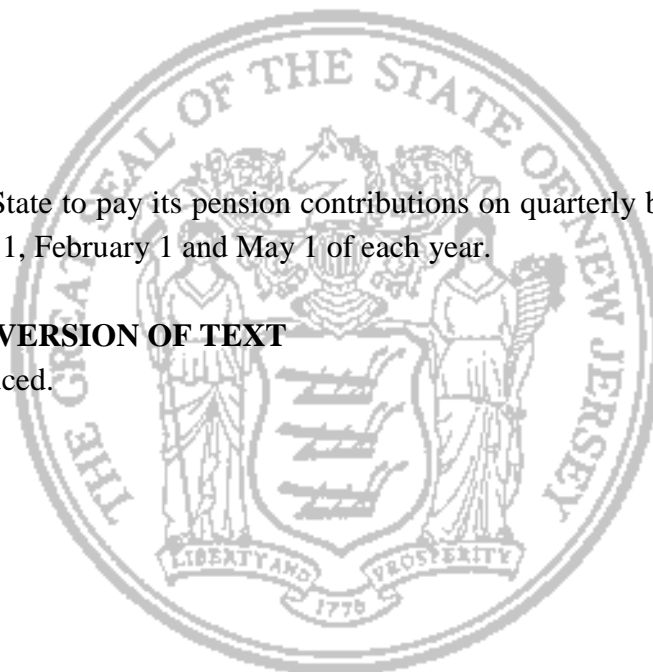
**Senator Ruiz, Assemblyman Gusciora, Assemblywoman Muoio,  
Assemblyman Eustace, Assemblywoman Caride, Assemblyman McKeon  
and Assemblywoman Mosquera**

**SYNOPSIS**

Requires State to pay its pension contributions on quarterly basis by August 1, November 1, February 1 and May 1 of each year.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 6/26/2015)**

1 AN ACT concerning the payment of the State's required  
2 contributions to certain State-administered retirement systems  
3 and amending P.L.2010, c.1.  
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:  
7

8 1. Section 38 of P.L.2010, c.1 (C.43:3C-14) is amended to read  
9 as follows:

10 38. Commencing July 1, 2011 and thereafter, the contribution  
11 required, by law, to be made by the State to the Teachers' Pension  
12 and Annuity Fund, established pursuant to N.J.S.18A:66-1 et seq.,  
13 the Judicial Retirement System, established pursuant to P.L.1973,  
14 c.140 (C.43:6A-1 et seq.), the Prison Officers' Pension Fund,  
15 established pursuant to P.L.1941, c.220 (C.43:7-7 et seq.), the  
16 Public Employees' Retirement System, established pursuant to  
17 P.L.1954, c.84 (C.43:15A-1 et seq.), the Consolidated Police and  
18 Firemen's Pension Fund, established pursuant to R.S.43:16-  
19 1 et seq., the Police and Firemen's Retirement System, established  
20 pursuant to P.L.1944, c.255 (C.43:16A-1 et seq.), and the State  
21 Police Retirement System, established pursuant to P.L.1965, c.89  
22 (C.53:5A-1 et seq.), shall be made in full each year to each system  
23 or fund in the manner **[and at the time]** provided by law on the  
24 following schedule: at least 25 percent by August 1, at least 50  
25 percent by November 1, at least 75 percent by February 1, and at  
26 least 100 percent by May 1. The contribution shall be computed by  
27 actuaries for each system or fund based on an annual valuation of  
28 the assets and liabilities of the system or fund pursuant to consistent  
29 and generally accepted actuarial standards and shall include the  
30 normal contribution and the unfunded accrued liability contribution.  
31 The State with regard to its obligations funded through the annual  
32 appropriations act shall be in compliance with this requirement  
33 provided the State makes a payment, to each State-administered  
34 retirement system or fund, of at least 1/7th of the full contribution,  
35 as computed by the actuaries, in the State fiscal year commencing  
36 July 1, 2011 and a payment in each subsequent fiscal year that  
37 increases by at least an additional 1/7th until payment of the full  
38 contribution is made in the seventh fiscal year and thereafter.  
39 (cf: P.L.2010, c.1, s.38)  
40

41 2. This act shall take effect immediately.  
42

#### 43 STATEMENT

44  
45 This bill requires the State to make its required contributions to  
46 the State-administered defined benefit retirement systems each State

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

**S3100 GORDON, GREENSTEIN**

3

1 fiscal year on a quarterly basis on the following schedule: at least  
2 25 percent by August 1, at least 50 percent by November 1, at least  
3 75 percent by February 1, and at least 100 percent by May 1. The  
4 State-administered defined benefit retirement systems are the  
5 Teachers' Pension and Annuity Fund, the Judicial Retirement  
6 System, the Prison Officers' Pension Fund, the Public Employees'  
7 Retirement System, the Consolidated Police and Firemen's Pension  
8 Fund, the Police and Firemen's Retirement System, and the State  
9 Police Retirement System.  
10 The bill would take effect immediately.