

STATEMENT TO

[First Reprint]

SENATE, No. 5

with Senate Floor Amendments
(Proposed by Senator SWEENEY)

ADOPTED: MARCH 26, 2018

This Senate floor amendment modifies the bill to require:

at least eight votes of the 12-member board of trustees of the Police and Firemen's Retirement System (PFRS) to activate a COLA for retirees under the "Pension Adjustment Act," N.J.S.A.43:3B-1 et seq.. At least eight votes of the board are already required under the bill to approve any other enhancement or reduction of a member benefit;

the State Treasurer to select the independent actuary who is to review prior investigations into the mortality, service, and compensation experience of the members and beneficiaries of the PFRS and to review the three prior actuarial valuations to certify that the actuary of the PFRS system conducted the investigations and valuations in accordance with generally accepted actuarial standards; and

an actuarial certification that a change in the contribution rate of the members of the PFRS made by the board of trustees will not result in increased employer contributions.

Section 17 is being replaced to reflect current law.

This amendment will make this bill identical to Assembly, No. 3671.