



Michael J. Darcy, CAE , EXECUTIVE DIRECTOR Michael F. Cerra, ASSISTANT EXECUTIVE DIRECTOR
222 West State Street, Trenton, NJ 08608 PHONE: 609-695-3481 FAX: 609-695-0151 WEBSITE: www.njslom.org

Media Advisory

July 3, 2018

League Statement on S5, PFRS Governance

Trenton, NJ – Today, Governor Murphy signed S-5, regarding the governance of the Police and Fire Retirement System. The Governor previously conditionally vetoed this bill and this new law reflects his recommendations, which include a number of important taxpayer protections.

Please see <https://njlmblog.wordpress.com/2018/05/10/governor-issues-conditional-veto-on-s-5/> for a summary of these changes.

League Executive Director, Michael J. Darcy stated:

“We thank the Governor and appreciate that his recommendations, such as the independent actuarial review, the setting of the rate of return by the State Treasurer, and the maintenance of the Treasurer as the custodian of funds, are now incorporated into the law. These new provisions limit, but do not eliminate, risk to taxpayers. We hoped to see further protections, such as addressing the imbalanced board composition. But we are hopeful that as the regulatory process begins to unfurl, additional safeguards can also be in place to protect local governments and taxpayers.”

* * *

Contact: Michael F. Cerra, Assistant Executive Director, mcerra@njslom.org, cell 609-532-2494 or 609-695-3481, Ext. 120.

Follow the League on Twitter at: http://twitter.com/NJ_League