

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR MURPHY CONDITIONALLY VETOES SENATE BILL No. 5

Proposes Changes to Protect Stability of the Pension Fund and New Jersey Taxpayers

TRENTON – Governor Phil Murphy today conditionally vetoed Senate Bill No. 5, which transfers management of the Police and Firemen's Retirement System (PFRS) from the Division of Pensions and Benefits in the Department of the Treasury to the Board of Trustees of the PFRS.

"I want to commend the sponsors and many stakeholders involved in this process for their commitment and hard work in recognizing the unique nature and circumstances of the PFRS system," **said Governor Murphy**.

"Certainly, I understand the desire of the Police and Firemen's unions to control their pension fund, especially in light of the State's failure to meet its obligations and the overall health of the PFRS in relation to the State's other pension systems. For these reasons, I am proposing technical changes that are necessary to ensure that the reforms are implemented in an appropriate manner that protects both the stability of the fund and New Jersey taxpayers."

Copy of Message on Senate Bill No. 5 (</governor/news/news/docs/S5CV.pdf>)

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