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## Pension and Health Benefits Study Commission Releases Report and 'Roadmap for Reform'

Tuesday, February 24,

Tags: [Budget and Spending](#)

**Trenton, NJ** – The New Jersey Pension and Health Benefits Study Commission today released its final report, which proposes a comprehensive reform of the pension and health benefits systems for all public employees in the State of New Jersey. The Commission is also releasing the joint "Roadmap for Reform" between the Commission and the New Jersey Education Association.

"Given the gravity of the situation, no part of the status quo is acceptable," Commission Coordinator Thomas Healey said. "The Commission's comprehensive proposal will solve this problem once and for all. The accord with the NJEA on many elements of our proposal is a sign the will exists to make hard choices to solve the State's problems." The members of the Study Commission have worked collaboratively for several months as an independent nonpartisan commission tasked by Governor Chris Christie to think long term and outside of the box.

The proposal involves the following steps:

- Freeze the existing pension plans; benefits earned to date would not be affected, but taxpayers cannot afford additional benefits to be earned under the existing plans
- Align future public employee retirement benefits with private-sector levels; this is the sensible thing to do on its own merits and the savings will make funding more secure for employees and less painful to taxpayers
- Also align public employee health benefits with private-sector levels; get ahead of the curve in controlling these staggering costs before they crowd out retirement benefits from State and local budgets
- Fairly realign State and local responsibility for new and sustainable pension and health benefits; this will produce the best results from the perspective of employees and the State's taxpayers as a whole
- Lock in fixed and certain pension funding with a constitutional amendment; this will protect employees and retirees from the vagaries of politics and the annual budget process, improve the State's financial condition, and make clear to all that the people of New Jersey have taken ownership of the problem and the solution
- Transfer the assets, liabilities and risks of the existing pension and new retirement plans to employee entities willing and able to assume this obligation; allow those who receive the benefits to have the power and assume the risk of managing the plans to ensure that the available funds are sufficient to pay for the provided benefits.

Details can be found here:

<http://www.state.nj.us/treasury/pdf/FinalFebruaryCommissionReport.pdf>

[http://www.state.nj.us/treasury/pdf/NJEA-CommissionRoadmap-Final\\_February2015.pdf](http://www.state.nj.us/treasury/pdf/NJEA-CommissionRoadmap-Final_February2015.pdf)

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