

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

## GOVERNOR MURPHY SIGNS LEGISLATION TO TRANSFER PFRS MANAGEMENT

**TRENTON-** Governor Phil Murphy today signed Senate Bill No. 5 after the Legislature concurred with recommendations made by the Governor to the bill. The bill will transfer the management of the Police and Firemen's Retirement System (PFRS) to a newly constituted Board of Trustees of PFRS. The bill will allow for members to oversee their own investments, while also stabilizing the value of the pension fund.

"It is critical that those who have paid into the pension system are comfortable that they will be able to retire with dignity," **said Governor Murphy**. "Labor is the backbone of many New Jersey families. The state must move forward with stable, reliable pension payments and this bill is a good first step toward making sure that our retiring police officers and firefighters feel secure as they move toward retirement, while also protecting the financial interests of taxpayers."

The PFRS legislation will require an actuary to certify the long-term viability of the pension fund, a critical safeguard to ensure stability. Additionally, the Treasurer would continue to set the rate of return for the PFRS fund, but the Board would set its own internal targets.

The bill will take effect immediately.



[Back to Top](#)

Powered by [Google Translate \(https://translate.google.com\)](https://translate.google.com)

[Translator Disclaimer \(/governor/disclaimer.shtml\)](/governor/disclaimer.shtml)

# Governor Phil Murphy

## [Home \(/governor/\)](/governor/)

## Administration

[Governor Phil Murphy \(/governor/admin/about/\)](/governor/admin/about/)

[Lt. Governor Sheila Oliver \(/governor/admin/lt/\)](/governor/admin/lt/)

[First Lady Tammy Snyder Murphy \(/governor/admin/fl/\)](/governor/admin/fl/)

[Cabinet \(/governor/admin/cabinet/\)](/governor/admin/cabinet/)

[Boards, Commissions & Authorities \(/governor/admin/bca/\)](/governor/admin/bca/)

[Internship Opportunities \(/governor/admin/internship.shtml\)](/governor/admin/internship.shtml)

[Governor's Residence - Drumthwacket \(http://drumthwacket.org/\)](http://drumthwacket.org/)

## Key Initiatives

[Economy & Jobs \(/governor/initiatives/#Economy\)](/governor/initiatives/#Economy)

[Education \(/governor/initiatives/#Education\)](/governor/initiatives/#Education)

[Environment \(/governor/initiatives/#Environment\)](/governor/initiatives/#Environment)

[Health \(/governor/initiatives/#Health\)](/governor/initiatives/#Health)

[Law & Justice \(/governor/initiatives/#Justice\)](/governor/initiatives/#Justice)

[Transportation \(/governor/initiatives/#Transportation\)](/governor/initiatives/#Transportation)

## News & Events

[Press Releases \(/governor/news/news/562018/approved/news\\_archive.shtml\)](/governor/news/news/562018/approved/news_archive.shtml)

[Public Addresses \(/governor/news/addresses/\)](/governor/news/addresses/)

[Executive Orders \(//nj.gov/infobank/eo/\)](http://nj.gov/infobank/eo/)

[Statements on Legislation](/governor/news/statements/approved/statements_archive.shtml)

[\(/governor/news/statements/approved/statements\\_archive.shtml\)](/governor/news/statements/approved/statements_archive.shtml)

[Transition Reports \(/governor/news/reports/approved/reports\\_archive.shtml\)](/governor/news/reports/approved/reports_archive.shtml)

[Press Kits \(/governor/news/press/\)](/governor/news/press/)

## Social

**Facebook** (<https://www.facebook.com/governorphilmurphy/>)

**Twitter** (<https://twitter.com/GovMurphy>)

**Instagram** (<https://www.instagram.com/govmurphy/>)

**Snapchat** (<https://www.snapchat.com/add/philmurphy>)

**YouTube** (<https://www.youtube.com/njgovernorsoffice>)

## **Contact Us**

**Scheduling Requests** (</governor/contact/scheduling/>)

**Contact Us** (</governor/contact/all/>)

## **Statewide**

**NJ Home** ([//www.nj.gov](http://www.nj.gov))

**Services A to Z** ([//www.nj.gov/nj/gov/njgov/alphaserv.html](http://www.nj.gov/nj/gov/njgov/alphaserv.html))

**Departments/Agencies** ([//www.nj.gov/nj/gov/deptserv/](http://www.nj.gov/nj/gov/deptserv/))

**FAQs** ([//www.nj.gov/faqs/](http://www.nj.gov/faqs/))

**Contact Us** ([//www.nj.gov/nj/feedback.html](http://www.nj.gov/nj/feedback.html))

**Privacy Notice** ([//www.nj.gov/nj/privacy.html](http://www.nj.gov/nj/privacy.html))

**Legal Statement & Disclaimers** ([//www.nj.gov/nj/legal.html](http://www.nj.gov/nj/legal.html))

**Accessibility Statement** ([//www.nj.gov/nj/accessibility.html](http://www.nj.gov/nj/accessibility.html))

([//nj.gov/opra/](http://nj.gov/opra/))

([//nj.gov/transparency/](http://nj.gov/transparency/))

Copyright © State of New Jersey, 1996-2018  
Office of Governor PO Box 001  
Trenton, NJ 08625  
609-292-6000