

Governor Chris Christie Announces Membership of Joint Employer-Employee Retirement System Pension Committees to Secure Long-Term Solvency of Pension Systems

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Appointments Include Members to the State Police Retirement System Pension Committee, Police and Firemen's Retirement System Local Pension Committee, and Public Employees' Retirement System Local Pension Committee

Trenton, NJ - Today, Governor Christie continued implementing bold pension and healthcare benefit reform by announcing members to three Pension Plan Design Committees provided for in the landmark, bipartisan reform legislation signed into law in June 2011.

As a result of the Governor's reforms, three plans attained the required 75 percent targeted fund ratio (TFR) in Fiscal Year 2012, triggering the creation of the pension committees to change plan design features within a financially prudent framework that mandates an ongoing, stable level of funding for each system. These plans are the State Police Retirement System (SPRS), Police and Firemen's Retirement System (PFRS)-Local, and the Public Employees' Retirement System (PERS)-Local.

"Securing the future of New Jersey's pension system to protect current and future retirees was a paramount goal of the bipartisan pension and health benefits reform legislation we successfully fought for last year. These reforms are not only saving the taxpayers of our state at least \$132 billion over the next 30 years but, just as importantly, they are also ensuring that the pensions are protected for the hardworking men and women who are counting on them," said Governor Christie. "This new governance structure for each retirement system provides a new level of flexibility for the management of these systems, within a framework that ensures the long-term fiscal health of each system is never again compromised."

These joint employer and employee pension committees have the discretionary authority to modify the:

- Member contribution rate;
- Formula for calculation of final compensation or final salary;
- Fraction used to calculate a retirement allowance;
- Age at which a member may be eligible and the benefits for service or early retirement; and
- Benefits provided for disability retirement;

Each committee also has the authority to reactivate the cost of living adjustment (COLA) on pensions and modify the basis for the calculation of the COLA and set the duration and extent of the activation.

Only retirement systems meeting or exceeding the 75 percent TFR are eligible to make plan design changes. Funds below TFR may not make changes. Any changes enacted by a fund's Plan Design Committee that cause it to fall below TFR are prohibited.

These appointments follow Governor Christie's appointments last year to the joint employer and employee plan design committees – the State Health Benefits Plan Design Committee and the School Employees' Health Benefits Plan Design Committee – to modernize the State employee health benefits plans and create at least three levels of coverage for employees.

The landmark pension and health benefit reform legislation signed on June 28, 2011 shook up New Jersey's out-of-date, antiquated and increasingly expensive pension and health benefit systems, bringing to an end years of broken promises and fiscal mismanagement and securing the long-term solvency of the pension and health benefit systems. At the same time, critical savings for state and local governments are achieved – pension reform alone will provide savings to New Jersey taxpayers of over \$120 billion over the next 30 years, and an additional \$3.1 billion over the next 10 years from health benefits reform.

The below direct appointments do not require Senate confirmation and include appointees named by the Governor and various union New Jersey organizations.

State Police Retirement System (Sprs) Pension Committee

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Governor Appointees

Appoint **James F. Leonard (Branchburg, Somerset)**
Appoint **Robert A. Romano (New Providence, Union)**
Appoint **Steven M. Petrecca (Hamilton, Mercer)**
Appoint **Melissa J. Orsen, Esq. (Yardley, Pennsylvania)**

State Troopers' Fraternal Association

Appoint **David A. Ryan (Beachwood, Ocean)**
Appoint **Edward P. Quirk (Wall Township, Monmouth)**
Appoint **Daniel Oliveira (North Arlington, Bergen)**

State Troopers' Non Commissioned Officer Association of New Jersey

Appoint **James Gaffigan (Red Bank, Monmouth)**

Police And Firemen'S Retirement System (Pfrs) Local Pension Committee*Governor Appointees*

Appoint **James F. Leonard (Branchburg, Somerset)**
Appoint **Robert A. Romano (New Providence, Union)**
Appoint **Steven M. Petrecca (Hamilton, Mercer)**
Appoint **Melissa J. Orsen, Esq. (Yardley, Pennsylvania)**
Appoint **Paul B. Macchia (Morristown, Morris)**

New Jersey State Firefighters' Mutual Benevolent Association

Appoint **Troy Powell (West Caldwell, Essex)**

Professional Firefighters Association of New Jersey

Appoint **Tige Platt (Absecon, Atlantic)**

Police Benevolent Association

Appoint **Patrick V. Colligan (Milltown, Middlesex)**
Appoint **Wayne K. Hall (Dumont, Bergen)**

Fraternal Order of Police

Appoint **James Stewart, Jr. (South River, Middlesex)**

Public Employees' Retirement System (Pers) Local Pension Committee*Governor Appointees*

Appoint **James F. Leonard (Branchburg, Somerset)**
Appoint **Robert A. Romano (New Providence, Union)**
Appoint **Steven M. Petrecca (Hamilton, Mercer)**
Appoint **Melissa J. Orsen, Esq. (Yardley, Pennsylvania)**

New Jersey State AFL-CIO

Appoint **James Jameson (Sewell, Gloucester)**
Appoint **Edward A. Provencher (Freehold, Monmouth)**
Appoint **Steven Kreisberg (Burke, Virginia)**
Appoint the **Honorable Wyatt Earp (Toms River, Ocean)**

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Press Contact:
Michael Drewniak
Kevin Roberts
609-777-2600



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Office of the Governor
PO Box 001
Trenton, NJ 08625
609-292-6000