

RESOLUTION OF THE TOWNSHIP OF WASHINGTON

Morris County, New Jersey

No. R-163-14

Date of Adoption: November 17, 2014

Title or Subject: RESOLUTION EXPRESSING THE IMPORTANCE TO RECOGNIZE THE STRENGTH OF LOCAL PENSION FUNDING IN REGARDS TO RECOMMENDATIONS FROM GOVERNOR CHRISTIE'S PENSION & HEALTH BENEFIT STUDY COMMISSION

WHEREAS, State actuaries confirm by the latest Valuation Report that the pension and benefit reform enacted in 2010 and 2011, coupled with the consistent pension payments made by employees and local governing bodies, have resulted in savings; and

WHEREAS, the fiscal health of "Other than State" public pension systems, report a distinction between local commitments and the commitments which are a State government's responsibility; and

WHEREAS, according to the latest valuation reports, the local government Public Employees Retirement System (local PERS) and the local Police and Fire Retirement System (local PFRS) are more sound, due to the fact that municipalities and counties have funded full employer contributions as required for over a decade, with local PERS currently funded (comparing assets to liabilities) at 73.9% and local PFRS currently funded at 76.9%, according to the experts; and

WHEREAS, the State PERS, on the other hand, is currently funded at 48.1%, and State PFRS is at 50.8% and both will go lower for lack of payment; and

WHEREAS, the Officers of the League of Municipalities have submitted a statement to Governor Christie's Pension and Health Benefit Study Commission, urging that the Final Report and Recommendations of that Study Commission not weaken the vitality of the local pension plans.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Washington, that the Township urges State policy-makers to recognize and protect the strength of the local PERS and local PFRS systems, and reject any recommendations that would threaten municipal budgets and property taxpayers.

ATTEST:

**TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF WASHINGTON**

Nina DiGregorio, Township Clerk

Kenneth W. Short, Mayor

I, Nina DiGregorio, Township Clerk, do hereby certify that the foregoing resolution was adopted at a meeting of the Township Committee held on November 17, 2014.

Nina DiGregorio, Township Clerk

Date

