

ASSEMBLY, No. 2042

STATE OF NEW JERSEY

INTRODUCED MAY 30, 1996

By Assemblymen IMPREVEDUTO and GARCIA

1 AN ACT providing for transfer of the pension fund membership of
2 certain sheriff's employees to the Police and Firemen's Retirement
3 System of New Jersey.

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5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

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8 1. A sheriff's employee holding the position of chief sheriff's
9 officer/sheriff's officer chief who is enrolled in a county pension fund
10 established under article 6 of chapter 10 of Title 43 of the Revised
11 Statutes shall be permitted to transfer membership in that county
12 pension fund to the Police and Firemen's Retirement System of New
13 Jersey by waiving all rights and benefits which would otherwise be
14 provided by the county pension fund. Any such officer shall likewise
15 be permitted to continue membership in the county pension fund by
16 waiving all rights and benefits which would otherwise be provided by
17 the Police and Firemen's Retirement System. Such waivers shall be
18 accomplished by filing forms satisfactory to the Division of Pensions
19 and Benefits in the Department of the Treasury within 90 days of the
20 effective date of this act. In the absence of the filing of a timely
21 waiver by any eligible officer, the pension status of that officer shall
22 remain unchanged, and the membership of the officer shall not be
23 transferred to the Police and Firemen's Retirement System.

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25 2. Within 120 days following the effective date of this act, the
26 county pension fund shall remit to the Police and Firemen's Retirement
27 System of New Jersey all accumulated deductions standing to the
28 credit of each transferred employee as a member of that fund, and
29 within 180 days following the effective date of this act remit the
30 pro-rata part of the reserve fund constituting the employer's
31 obligations under the former system applicable to such employee's
32 account, and the Police and Firemen's Retirement System shall then
33 enter the respective sums so remitted to it to the credit of such
34 employee in the Annuity Savings Fund and to the credit of the
35 employer in the Pension Accumulation Fund of the Police and
36 Firemen's Retirement System of New Jersey. Regular interest shall be
37 added to the employer's obligations if such moneys are not remitted

1 within the periods prescribed by this section.

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3 3. The transferred employees thereby affected shall be members of
4 the Police and Firemen's Retirement System and deductions from their
5 salaries and contributions on their behalf shall thereafter be made as
6 required by the act creating that system for members thereof. Such
7 transferred employees shall have the same contribution obligation and
8 enjoy the same rights and benefits of all other members of the system
9 except as provided by this act. Any credit for public service which had
10 been established in the county pension fund by the transferred
11 employee shall be established in the Police and Firemen's Retirement
12 System.

13 Any person becoming a member of the Police and Firemen's
14 Retirement System pursuant to the provisions of this act shall not be
15 allowed any of the group life insurance benefits if, on the date of filing
16 an application for enrollment, the person is 55 or more years of age,
17 unless the member furnishes satisfactory evidence of insurability and
18 on the effective date of membership is actively at work and performing
19 all regular duties at the customary place of employment. The effective
20 date of coverage for such benefits shall be the first day of the month
21 which immediately follows the date when such evidence is determined
22 to be satisfactory.

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24 4. The actuary of the Police and Firemen's Retirement System shall
25 calculate the liability of each employer of employees becoming
26 members of the system under this act in the same manner as is
27 specified in the case of other employees where the Police and
28 Firemen's Retirement System is adopted, taking into account the value
29 of moneys remitted by the county pension fund. In the event that the
30 value of such money so remitted is less than the total which is required
31 by the Police and Firemen's Retirement System to provide the
32 transferred member with credit for all public service, the liability of the
33 employer shall include an amount equal to the difference between
34 these two values. Upon certification by the actuary of the Police and
35 Firemen's Retirement System each employer shall make such
36 contributions as are required in order to meet that employer's financial
37 obligations in the same manner and within the same period of time as
38 is specified in the case of other employers where the Police and
39 Firemen's Retirement System of New Jersey is adopted.

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41 5. The chief fiscal officer of each employer shall transmit to the
42 retirement system such information as the system shall require in order
43 for the Division of Pensions and Benefits to comply with the
44 provisions of this act.

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46 6. This act shall take effect immediately.

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STATEMENT

This bill provides for transfer of the pension fund membership of any sheriff's employee holding the position of chief sheriff's officer/sheriff's officer chief who is enrolled in one of the county pension funds established for court attendants and other persons appointed by the sheriff of counties of the first and second class from that county pension fund to the Police and Firemen's Retirement System of New Jersey. A transferring officer would be required to submit to the Division of Pensions and Benefits a waiver of rights and benefits under the county pension fund within 90 days of the date on which the bill takes effect as law.

Provides for transfer of certain sheriff's employees to membership in PFRS.

WITHDRAWN