

## CHAPTER 36

AN ACT concerning certain county pension funds and supplementing chapter 10 of Title 43 of the Revised Statutes.

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

C.43:10-2.1 County pensions, certain, option to enhance for members having more than 25 years' service.

1. a. A county liable to pay the pension benefits to members of the pension fund pursuant to the provisions of article 1 of chapter 10 of Title 43 of the Revised Statutes may elect to provide these prospective retirees, pursuant to subsection b. of this section, with a retirement benefit equal to 1% per annum after 25 years of service upon their retirement by the adoption, and submission to the pension commission, of an appropriate resolution by its board of chosen freeholders.

b. Should a member of the pension fund retire after having attained 60 years of age and established 25 years of creditable service, the member shall receive, in lieu of the payment provided in R.S.43:10-2, a retirement allowance which shall consist of:

(1) An annuity which shall be the actuarial equivalent of the member's aggregate contributions, and

(2) A pension in the amount which, when added to the member's annuity, will provide a total retirement allowance of 50% of final compensation, plus 1% of final compensation multiplied by the number of years of creditable service over 25

2. This act shall take effect immediately.

Approved February 25, 2005.