

## CHAPTER 83

**AN ACT** concerning the payment of the State's required contributions to certain State-administered retirement systems and amending P.L.2010, c.1.

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

1. Section 38 of P.L.2010, c.1 (C.43:3C-14) is amended to read as follows:

C.43:3C-14 State contributions.

38. a. Commencing July 1, 2011 and thereafter, the contribution required, by law, to be made by the State to the Teachers' Pension and Annuity Fund, established pursuant to N.J.S.18A:66-1 et seq., the Judicial Retirement System, established pursuant to P.L.1973, c.140 (C.43:6A-1 et seq.), the Prison Officers' Pension Fund, established pursuant to P.L.1941, c.220 (C.43:7-7 et seq.), the Public Employees' Retirement System, established pursuant to P.L.1954, c.84 (C.43:15A-1 et seq.), the Consolidated Police and Firemen's Pension Fund, established pursuant to R.S.43:16-1 et seq., the Police and Firemen's Retirement System, established pursuant to P.L.1944, c.255 (C.43:16A-1 et seq.), and the State Police Retirement System, established pursuant to P.L.1965, c.89 (C.53:5A-1 et seq.), shall be made in full each year to each system or fund in the manner and at the time provided by law. The contribution shall be computed by actuaries for each system or fund based on an annual valuation of the assets and liabilities of the system or fund pursuant to consistent and generally accepted actuarial standards and shall include the normal contribution and the unfunded accrued liability contribution. The State with regard to its obligations funded through the annual appropriations act shall be in compliance with this requirement provided the State makes a payment, to each State-administered retirement system or fund, of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter.

b. In the State fiscal year commencing July 1, 2017 and in each State fiscal year thereafter, the contribution required to be made by the State pursuant to subsection a. of this section shall be made to each system on the following schedule: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30. The amount of the contribution shall be net of the amount of any increase in the interest on the tax and revenue anticipation notes attributable solely to the need to borrow an increased amount in order to make the quarterly payments.

2. This act shall take effect immediately.

Approved December 15, 2016.