

**TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY**

RESOLUTION NO. 2018-59

A motion was made by Councilman Roman; seconded by Deputy Mayor Nochimson that the following resolution be adopted:

**OPPOSING SENATE BILL S-5 IN ITS CURRENT FORM AND
REQUESTING REVISIONS TO SAME**

WHEREAS, Bill S-5/A-3671 proposes to transfer the management of the Police and Firemen's Retirement System (PFRS) to a Board of Trustees of PFRS; and

WHEREAS, on March 26, 2018, Bill S-5/A-3671 was passed by both houses of the legislature and now requires action by the Governor; and

WHEREAS, the Township of Verona opposes Bill S-5/A-3671 in its current form, until the following taxpayer-friendly changes that will serve to protect the long-term health and viability of PERS as well as establish critical safeguards that require the new Board of Trustees of PFRS to manage valuable property-taxpayers' dollars in an effective and efficient manner are included:

- Create a 15-member PFRS Board of Trustees comprised of an equal number of labor and management representatives with 1 independent member;
- Authorize the League of Municipalities and the Association of Counties to make direct management appointments to the new Board of Trustees as is the case for the labor representatives;
- Prohibit the new Board of Trustees from enhancing member benefits until the system achieves a target funded ratio of 80% as required under current law;
- Require a vote of 2/3 of the full membership of the new Board of Trustees to enhance member benefits, and only after the system achieves a target funded ratio of 80%;
- Establish a mandatory retirement age.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, in the County of Essex, New Jersey that the Township opposes Bill S-5/A-3671 in its present form and urges Governor Murphy to veto the bill in order for the amendments set forth above to be reconsidered by the legislature; and

BE IT FURTHER RESOLVED that the Township Clerk is hereby directed to forward copies of this Resolution to Governor Murphy, members of the Legislature representing the 26th Legislative District, and the New Jersey State League of Municipalities.

ROLL CALL:

AYES: Giblin, McEvoy, Roman, Nochimson, Ryan

NAYS:

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF
A RESOLUTION ADOPTED BY THE MAYOR AND COUNCIL OF THE
TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON APRIL 16,
2018.**


JENNIFER KIERNAN
MUNICIPAL CLERK

