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May 1, 2008

TO: Local Government Certifying Officers of the Public Employees' Retirement System (PERS)

FROM: John D. Megariotis, 
Deputy Director, Finance

SUBJECT: Prosecutors Part of the PERS – Member Pension Contribution Rate Change July 1, 2008

At the meeting held on March 19, 2008, the Board of Trustees of the Public Employees' Retirement System, per the recommendation of the system's actuary, Buck Consultants, adopted an increase in the contribution rate for those members covered under Chapter 366, P.L. 2001 – Prosecutors Part. This action is being taken as authorized by N.J.S.A. 43:15A-157(b) and required by N.J.A.C. 17:2-8.3(b) which states that the "rate of contribution shall be reviewed by the System's actuaries periodically and adjusted by the Board as necessary."

Effective with any salary reported after June 30, 2008, the member contribution rate will increase from the current rate of 7.50% to 8.50% for local government employees enrolled in the Prosecutors Part of the PERS.

Retroactive increases in base salary paid on or after July 1, 2008, must have corresponding pension contributions deducted at the 8.50% rate; including any portion of the retroactive salary that covered a period prior to July 1, 2008.

If you have questions regarding any of the information contained in this letter, contact the Division's Office of Client Services at (609) 292-7524, or e-mail the Division at: pensions.nj@treas.state.nj.us