



State of New Jersey

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FLORENCE J. SHEPPARD
Acting Director

June 2017

TO: Certifying Officers of the Judicial Retirement System
FROM: New Jersey Division of Pensions and Benefits
SUBJECT: Pension Contribution Rate Changes for the Judicial Retirement System (JRS)

Pursuant to Article VI, Section VI, Paragraph 6 of the New Jersey Constitution — as authorized under Chapter 78, P.L. 2011, Pension and Health Benefit Reform — employee pension contribution rates for members of the JRS will increase to the full contribution rate as of State Biweekly Pay Period #14 of 2017 (the July 14, 2017, paycheck).

Please notify your employees who are JRS members of the upcoming contribution rate changes.

PENSION CONTRIBUTION RATES

The increase in JRS pension contributions is calculated in *one of two different ways* depending upon when an individual was enrolled into the JRS.

- For JRS members enrolled into the retirement system *on or after* January 1, 1996, the pension contribution rate will increase to the full rate of **12%** for all compensation.
- For JRS members enrolled into the retirement system *before* January 1, 1996, the pension contribution will increase to the full contribution amount and is calculated using two rates. First, an increased contribution rate of **9%** will apply to the salary paid for the member's current position as of January 18, 1982. Then, an increased contribution rate of **12%** will apply to the difference in salary between what is currently paid and the salary as of January 18, 1982.

The change in the JRS contribution rates will also increase the minimum repayment amount for new pension loans or the cost for a purchase of service credit *if certified after* the increased contribution rates becomes effective.

ADDITIONAL INFORMATION

If you have questions regarding the information provided in this letter, contact the Division's Employer Education Unit at (609) 292-7524, or e-mail the Division at: pensions.nj@treas.nj.gov