



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF PENSIONS AND BENEFITS

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July 18, 2023

TO: Certifying Officers of the Police and Firemen's Retirement System (PFRS)

FROM: New Jersey Division of Pensions & Benefits (NJDPB)

SUBJECT: New Legislation Notice – P.L. 2023, c. 92 (Chapter 92)

Governor Murphy signed P.L. 2023, c. 92 (Chapter 92) into law on July 3, 2023. This law extends the application deadline under P. L. 2021, c. 52 (Chapter 52) until May 1, 2026, and provides a retirement allowance after 20 years of service, regardless of age, for certain members of the Police and Firemen's Retirement System (PFRS).

To be eligible for a Service Retirement in accordance with the provisions of Chapter 92:

1. Members must have been enrolled in the PFRS prior to April 19, 2021 (the effective date of Chapter 52);
2. Must have still been enrolled as of that date; and
3. Must have more than 20 years, but less than 25 years, of service credit within the eligibility period provided under Chapter 92.

If eligible under the provisions of Chapter 92 and upon attaining 20 or more years of creditable service, a PFRS member shall be entitled to receive a Service Retirement allowance equal to 50 percent of the member's Final Compensation.¹

It is the eligible member's responsibility to apply for retirement within the extended time period, and no later than May 1, 2026.

All retirement applications must be submitted through the Member Benefits Online System (MBOS). Updates have been made to MBOS that accommodate retirement dates under Chapter 92, so eligible members can apply online and will not have to write in. Prior to applying for retirement, members may also confirm their years of service credit and obtain retirement estimates through MBOS.

Additional information about the retirement process is available in the *PFRS Member Guidebook* and related fact sheets, which can be found on the Division of Pensions & Benefits website: nj.gov/treasury/pensions/

¹ *Final Compensation* — for a PFRS Tier 1 member enrolled on or before May 21, 2010, *Final Compensation* means the salary upon which pension contributions were based in the last 12 months of creditable service preceding retirement. For a PFRS Tier 2 member enrolled after May 21, 2010, or a PFRS Tier 3 member enrolled after June 28, 2011, *Final Compensation* means the average salary upon which pension contributions were based for the last three years of service or any three fiscal years of membership preceding retirement that provides the largest possible benefit.

EMPLOYER RESPONSIBILITIES

It is important that the information contained in this Certifying Officer letter is made available to your location's employees. Certifying Officers should forward this message to their human resources staff, benefit administrators, and any other staff members responsible for the administration of pensions for their employees.

ADDITIONAL INFORMATION

If you have questions regarding any of the information provided in this letter, contact the NJDPB Office of Client Services at (609) 292-7524, or send email to: pensions.nj@treas.nj.gov