

Police & Firemen's Retirement System Report – March 2010

By- Rich Mikutsky, Pension Trustee

Trial Balance as of 6/30/09- \$17,316,721,675.27

REGULAR RETIREMENTS- Service-12 Special- 222 Deferred- 0 = Total- \$1,440,161.42

By Fire Department:

Atlantic City- 5 East Orange- 2 Elizabeth- 1 Hamilton Twp- 1 Harrison- 2

Hillside- 1 Irvington- 1 Jersey City- 17 Madison- 1 Margate- 1 North Hudson- 4

Nutley- 1 Ocean City- 1 Passaic- 1 Paterson- 3 Ridgewood- 1

DISABILITY RETIREMENTS- Ordinary- 13 Accidental- 12

Ordinary Disability- Firefighter- 23 yrs. 5 mo. Coronary Disease.

Firefighter- 4 yrs. 1 mo. Cancer.

Firefighter- 29 yrs. 3 mo. Orthopedic. (Denied A.D)

Accidental Disability- Firefighter- 10 yrs. 4 mo. Electrocuted. Loss of inner ear balance.

OTHER BOARD BUSINESS-

Firefighter applied for reinstatement from disability. Medical Review Board found member to still be disabled. Application denied.

Four Accidental Disability cases were submitted for reconsideration of an OAL case. All were ordered to remain in OAL and continue to receive Ordinary Disability. One was tabled to have member reassessed by a new Independent Medical Examiner.

Two Involuntary Ordinary Disability cases were tabled for a request for more info.

The Board reviewed 4 Honorable Service case as per *N.J.S.A. 43:1- Two cases resulted in loss of one year of service time and salary from date of incident, and retirements were approved. One case was tabled pending the resolve of disciplinary action charges by the employer. One case resulted in full forfeiture of pension. No disability awarded.

*N.J.S.A. 43:1-3 establishes 11 factors for which the Board is to consider and balance, in view of the goals of the pension statutes, when determining whether full forfeiture or partial forfeiture of pension is appropriate.

Hearing Decisions

Board reviewed 3 Administrative Law Judge decisions and two Appellate decisions. One ALJ decision was adopted and two were rejected. Both Appellate decisions were noted.

Board approved three OAL requests for hearing.

Actuarial Valuation Report

The Actual Valuation Report as of July, 1, 2009 was presented to the Board of Trustees on February 25th, 2010. The funding level of the Police and Firemen's Retirement System is now 70.7%, dropping from 74.3% in 2008.

PFRS LOANS:

- The new interest rate for 2010 Pension Loans has been set. For eligible borrowers, the interest rate for loan applications received in 2010 is 3.25% per annum on the declining balance of the loan.
- The administrative processing fee is still \$8.00 per loan.
- ALL LOANS MUST BE REPAID WITHIN 5 YEARS.

STATE INVESTMENT COUNCIL POSITION:

The Office of the PFRS Board Secretary is seeking applications from active and retired members who are interested in serving on the State Investment Council. This would be a three year term beginning in the summer of 2010. Previously, a member of the PFRS Board was elected by the Board to sit on the Council. New rules require applications to be submitted to the Division, with the Board of Trustees selecting the most qualified candidate. The Division is asking all employers to assist in making all employees aware of the position.

REMINDER OF DEADLINE FOR PFRS TRAINING REQUIREMENTS:

A LETTER HAS BEEN SENT TO ALL EMPLOYERS REMINDING THEM THAT AS OF JULY 1, 2010 ALL PFRS MEMBERS MUST MEET THE STATUORY DEFINITION OF A POLICE OFFICER OR FIREFIGHTER, INCLUDING THE SUCCESSFUL COMPLETION OF SPECIFIC TRAINING, IN ORDER TO REMAIN IN PFRS.

All firefighters enrolled in PFRS must have completed and received Firefighter 1 certification through the New Jersey Dept. of Community Affairs, Division of Fire Safety by July 1, 2010.

