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For Immediate Release

New Jersey Superior Officers Association Voices Antipathy Towards Governor Christie and His Latest Pension Deceptions

New Jersey Superior Officers Association Labels Governor Christie a Liar

Trenton, NJ (March 28, 2014) – The New Jersey Superior Officers Association (NJSOA) is one of many public employee unions to come out and publicly blast Governor Christie after learning that the Governor surreptitiously changed the actuarial funding formula that is used to determine the State's contribution obligation to public employee pension systems. The change in the funding formula results in a reduction of \$240 million that was already scheduled, and almost \$1 billion less going into the already troubled public pension systems over the next four years.

Governor Christie's change of the funding formula comes on the heels of the last round of public employee contract bargaining sessions. Recognizing the trouble the underfunded public pension systems faced, public employees stepped up to the plate and negotiated higher employee pension contributory rates. Non-uniformed public employees, who used to have a 5.5% employee contributory rate, will soon be contributing 7.5%. Most uniformed employees will see their long-standing 8.5% contributory rate rise to 10%. Other notable changes affecting employees are increased health benefit contributions of up to 35%, increased retirement age, and abolishment of cost-of-living increases. All of these changes were negotiated under the premise that the State was going to make specific payments to the pension systems.

NJSOA President Jeffrey Smith stated “Governor Christie lead us to believe that the significant concessions that were made by the unions would be recognized and reciprocated in the form of specific contributions by the State to the public pension systems. The Governor has proven to us once again, that his word is worth nothing.” Smith added, “During the Governor’s campaign, he portrayed the public pension systems as unsustainable and in need of reform. He pledged reform and promised funding. The fact is that New Jersey’s public pension systems are even less funded now than when Governor Christie took office.” Smith went on to say “Our public pension systems have been abused, not by the members that rely on them, but by political miscreants like Christie. Public pension funds have been fiscally mismanaged, and used as personal political slush funds. Under Christie, public pension funds have been moved from fairly safe bond investments to riskier hedge funds with higher administrative and investment fees. Huge amounts of public pension money have been conveniently handed over to money managers that are political cronies and campaign contributors to Governor Christie.”

For more information, visit our web site www.njsoa.org, or contact Jeffrey Smith at 609-805-6337.

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