

# The Board of Chosen Freeholders of the County of Monmouth

DEPARTMENT OF FINANCE  
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## MEMORANDUM

DATE: June 8, 2016

TO: County Employees

FROM:  Craig R. Marshall, Director of Finance

RE: Pension Contribution Rate Change for the Public Employees' Retirement System (PERS)  
for Local Government Employees

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Pursuant to Chapter 78, P.L. 2011, Pension and Health Benefit Reform, PERS employee pension contribution rates will increase from 7.06% to **7.20%** of salary with the first paycheck on July 1, 2016.

The change in the employee's contribution rate 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 rate becomes effective.

**Note:** There is no additional increase for PERS Prosecutors Part members whose contribution rate increased to 10% in October 2011.

July 2016 marks the **sixth** rate increase under the provisions of Chapter 78, which calls for PERS employee pension contribution rates to increase over 7 years until the total pension contribution rate is **7.5%** of salary as of July 2018. The **seventh** contribution rate increase to **7.34%** will be effective July 2017.

If you have questions, or require additional information, please follow the link below to the State of New Jersey, Division of Pensions website.

<http://www.nj.gov/treasury/pensions/>