

LEGISLATOR'S CRYAN AND QUIJANO ADMONISH GOVERNOR CHRISTIE FOR  
FAILING TO REPLENISH THE STATE PENSION FUND

TRENTON -- Assemblyman Joseph Cryan and Assemblywoman Annette Quijano today expressed their dissatisfaction with the Governor's decision to neglect the pension fund over the coming years. Despite last year's controversial state employee pension reform law, full funding of state pensions is not anticipated until at least 2018 according to a report released today by Fitch Ratings.

"The Governor got what he wanted when the legislature passed pension reform last summer," stated Cryan (D-Union). "He insisted that the reason for those painful cuts was so we could continue to pay state employee pensions. Since that apparently isn't going to happen, the only result is smaller paychecks and more hardship for thousands of New Jersey's hard-working families."

The state pension fund is currently operating on more than a \$41 billion deficit, which is projected to continue to grow until the 2018 full-funding deadline. The Fitch Ratings report notes that when the deadline arrives, the need to fund pensions will likely conflict with other budgetary needs and state initiatives.

"We've forced our teachers, police officers, and firefighters to make financial sacrifices to save their pensions" added Quijano (D-Union). "And now we're finding out that the actual burden of having to pay the pension fund will fall on our next Governor. This administration pushed for increased employee contributions, so this administration should pay up."

The Governor is scheduled to give his annual budget address later this month.