

STATE OF NEW JERSEY

INTRODUCED MARCH 21, 1955

By Mr. BARKALOW

Referred to Committee on State, County and Municipal Government

AN ACT relating to the reorganization of the executive and administrative offices, departments and instrumentalities of the State Government; establishing and concerning a Division of Pensions within the Department of the Treasury; and repealing sections 14 and 15 of the "Department of the Treasury Act of 1948," approved May 28, 1948 (P. L. 1948, c. 92).

1 **BE IT ENACTED** *by the Senate and General Assembly of the State of New*  
2 *Jersey:*

1 1. There is hereby created and established within the Department of  
2 the Treasury a Division of Pensions.

1 2. The following agencies, namely the Board of Trustees of the Public  
2 Employees' Retirement System, the Prison Officers' Pension Commission,  
3 the Board of Trustees of the Teachers' Pension and Annuity Fund, the  
4 Board of Trustees of the Alcoholic Beverage Law Enforcement Officers'  
5 Pension Fund, the Board of Trustees of the Police and Firemen's Retire-  
6 ment System of New Jersey, and the Consolidated Police and Firemen's  
7 Pension Fund Commission, and all of their respective present functions,  
8 powers, duties, equipment and records, excepting, however, documents, rec-  
9 ords and equipment relating to their respective investments which docu-  
10 ments, records and equipment shall remain in the Division of Investment  
11 of the Department of the Treasury, are hereby transferred to the Division

12 of Pensions created and established hereunder in the Department of the  
13 Treasury.

1 3. Except as is otherwise provided in this act, and in chapter 270 of the  
2 laws of 1950, as amended and supplemented; (1) each of the respective  
3 agencies enumerated in section 2 hereof shall continue to have all of the  
4 powers and shall exercise all of the functions and duties vested in, or im-  
5 posed upon it by existing law; (2) this act shall not affect the terms of office  
6 of the present members of such agencies; and (3) such agencies shall con-  
7 tinue to be constituted as provided by existing law.

1 4. The authority, vested pursuant to any law in any of the respective  
2 agencies enumerated in section 2 hereof, to appoint, employ or remove ad-  
3 ministrative, clerical or any other personnel, except the secretary and ac-  
4 tuary of each of said agencies, is hereby transferred to and vested in the  
5 State Treasurer. The State Treasurer shall fix the compensation and duties  
6 of persons appointed or employed by him. The secretary and actuary of  
7 each of said agencies shall continue to be appointed in accordance with ex-  
8 isting law.

1 5. The Division of Pensions established hereunder shall be headed, di-  
2 rected and supervised by a director, who shall be a person qualified by  
3 training and experience to direct the work of such division. The director  
4 of such division shall be appointed by the Governor, with the advice and  
5 consent of the Senate, and shall serve during the term of the Governor ap-  
6 pointing him, and until the director's successor is appointed and has quali-  
7 fied. The Director of the Division of Pensions shall receive such salary as  
8 shall be provided by law.

1 6. Nothing in this act shall be construed or deemed to change, vary, or  
2 modify the provisions of chapter 270 of the laws of 1950, as amended and  
3 supplemented, vesting in the Director of the Division of Investment of the  
4 Department of the Treasury, the functions, powers and duties of the agen-  
5 cies enumerated in section 2 hereof, or relating to, investment or reinvest-  
6 ment of moneys of, and purchase, sale or exchange of any investments or

7 securities of or for any funds or accounts under the control and manage-  
8 ment of such agencies, which functions, powers and duties aforementioned  
9 shall continue to be exercised by said Director of the Division of Investment.

1 7. Nothing in this act shall be construed to deprive any person of any  
2 tenure rights or of any right or protection provided him or her by Title 11  
3 of the Revised Statutes, or under any pension law or retirement system.

1 8. Section 14 of chapter 92 of the laws of 1948 is hereby repealed.

1 9. Section 15 of chapter 92 of the laws of 1948 is hereby repealed.

1 10. Any act or acts or portion of any act or acts inconsistent with the  
2 terms and provisions of this act, are hereby repealed.

1 11. This act shall take effect immediately.

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#### STATEMENT

The purpose of this legislation is to create in the Department of the Treas-  
ury a Division of Pensions to which will be transferred all of the existing State  
pension agencies.