



From: NJLM - Municipal Clerks [mailto:njlm-clerks@cityconnections.com]

Sent: Tuesday, November 25, 2008 3:55 PM

To: Lashway, Lisa

Subject: Municipal Clerks from NJLM

LEAGUE ALERT

Municipal Clerk: Please forward to Mayor and Governing Body.

November 25, 2008

Re: I Pension Payment Deferral Details

**Re: II Governor's Conference on Workforce
and Economic Development**

**Re: III
Conference Handouts Posted Online**

Re: I Pension Payment Deferral Details

Dear Mayor:

Following up on Governor Corzine's proposal to allow a partial, temporary deferral of local government pension payments, the Division of Pensions yesterday released further details that would apply if the legislature enacts the proposal in its current form.

The Division's press release, which includes a link to revised contribution estimates, can be accessed at <http://www.state.nj.us/treasury/pensions/pension-deferrment-press-release.pdf>.

At our Annual Luncheon, in Atlantic City, last week, Governor Corzine announced a plan to help ease the near-term budget crunch – and keep property taxes in check – by allowing counties and municipalities to temporarily defer 50 percent of next April's payment into the employee pension system.

The deferral proposal – which requires action by the state Legislature – would only be temporary, and would require 100 percent funding by 2012. Governor Corzine said this move must come in conjunction with across-the-board budget cuts across all levels of government, common-sense fiscal management, and

relief to taxpayers.

The Governor did not comment on cap law constraints on municipalities that may want to fully fund their pension obligations in 2009, in order to avoid increased 'catch-up' and interest requirements. Nor has there been any discussion of cap law treatment of subsequent 'catch-up' payments, for those who elect, or are forced, to take advantage of the deferral.

The State's pension assets have lost value, and we, like everyone else, are very concerned about the bottom-line implications. We hope for and look forward to a better market in the out years to help close this gap.

We await introduction of a legislative initiative to implement this proposal. At that time, we will conduct a careful review and articulate a position on this. We will keep you posted on further developments. For further information, contact Jon Moran at 609-695-3481, ext. 121.

Very truly yours,

William G. Dressel, Jr.
Executive Director

Re: II Governor's Conference on Workforce and Economic Development

Dear Mayor:

David J. Socolow, Commissioner of the Department of Labor and Workforce Development; Caren Franzini, CEO of the New Jersey Economic Development Authority and Jerold Zaro, Chief of the Governor's Office of Economic Growth are hosting the Governor's Conference on Workforce and Economic Development on December 2 and 3, 2008, at the Trump Plaza in Atlantic City. This conference will highlight the interdependence of economic development and workforce development.

On Wednesday, December 3, 2008 at 1:30 p.m., Governor Jon S. Corzine will be the featured luncheon speaker addressing more than 700 conference attendees representing businesses; faith-based and community-based organizations; labor unions; institutions of higher education, K-12 education, and other job training providers; and state and local economic development and workforce development agencies.

There will be 27 workshops and panels on topics such as prisoner reentry; building community networks; effective grant writing and the 2010 Census.

These workshops will enable you to network with leaders in business, labor unions, faith-based organizations, and community-based organizations.

The three plenary sessions will cover the national and state economies, the outlook for policy under the incoming Obama Administration and examples of successful workforce development practices from around the country's workforce systems.

A complete schedule and list of the workshop panels can be found at www.regonline/2008governorsconference

I hope you will join Governor Corzine for the state's first-ever conference on workforce and economic development.

Regards,

Hon. James Maley
Mayor, Collingswood Borough
Chairman, League Economic
Development Committee

Hon. Timothy McDonough
Mayor, Hope Township
League President

Re: III Conference Handouts Posted Online

The handouts and PowerPoint presentations from several of the League's sessions that took place in Atlantic City last week have been posted on our website. To access this information, please visit <http://www.njslom.org/93rdconf/presentations.html>.

NJLM
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