

ORDINANCE:
PUBLIC HEARING/ADOPTION

**ORDINANCE 2011-3 AN ORDINANCE AMENDING ORDINANCE 2008-05
“AN ORDINANCE FOR DETERMINING POSITIONS ELIGIBLE FOR THE
DEFINED CONTRIBUTION RETIREMENT PROGRAM”**

46

WHEREAS, the State

Legislature recently adopted Chapter 92 of the Laws of 2007 (N.J.S.A 43:15C-1 et.seq.) to create the Defined Contribution Retirement Program to provide retirement benefits to various county and municipal officials; and

WHEREAS, N.J.S.43:15C-2 requires the governing body of each county, municipality, an other local entity to adopt, as appropriate, either a resolution or ordinance to determine the positions that are substantially similar in nature to the advice and consent of the Senate for appointments by the Governor of the State, pursuant to guidelines or policy that shall be established by the Local Finance Board in the Department of Community Affairs, and for which officials appointed to such positions shall be eligible for and shall participate in the Defined Contribution Retirement Program, subject to the provisions of law; and

WHEREAS, the Mayor and Commissioners of the Borough of Pine Valley has considered the guideline issues by the Local Finance Board and determined that there are no positions held that qualify at this time:

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Commissioners of the Borough of Pine Valley, County of Camden, State of New Jersey that:

1. This Ordinance shall be implemented, construed and subject to the aforesaid Chapter 92 of the Laws of 2007 (N.J.S.43:15C-1 et. seq.) as amended from time to time, and any regulations or guidance documents from the Local Finance Board or the Division of Pensions and Benefits.
2. Should any part or parts of this Ordinance be held to be invalid by any competent court of law, such invalidity shall only affect the part or parts held to be invalid, and all other parts shall remain in effect.
3. A copy of this Ordinance shall be filed with the Director of the Division of Pensions & Benefits of the New Jersey Department of the Treasury.
4. This Ordinance shall take effect after public hearing, adoption and publication in the manner prescribed by law.
The floor was open to the public for comment.
Hearing none, the Mayor closed the public portion.

Motion by Bromley, seconded by Kennedy to adopt ORD11-3.

R.C.

In Favor: Kennedy, Kennedy, Bromley
Those Against: None