Pension Funding Not Improving From Stabilizing Fiscal Conditions, NJ Proposing Full Payment to Avoid Asset Depletion

- New Jersey Governor Phil Murphy proposed his state should spend big for its fiscal year 2022 budget. In the governor's recent budget proposal spending is up over 10% year over year.
- One of the items Gov. Murphy included in the proposal is a full actuarial pension payment, which would be the first full payment in about two decades.
- This full actuarial pension payment is being prioritized, because as Pew wrote in October 2020, "New Jersey could not postpone or reduce pension contributions without risking collapse of the retirement system."

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