



# PENSION JUSTICE! EQUITY-SECURITY-DIGNITY

## Governor Murphy puts 4th **FULL** Pension Payment in the 2024-2025 Budget

Governor Murphy has proposed yet another record pension payment in the 2025 budget year, with \$7.2 billion slated for the state-funded pension systems.

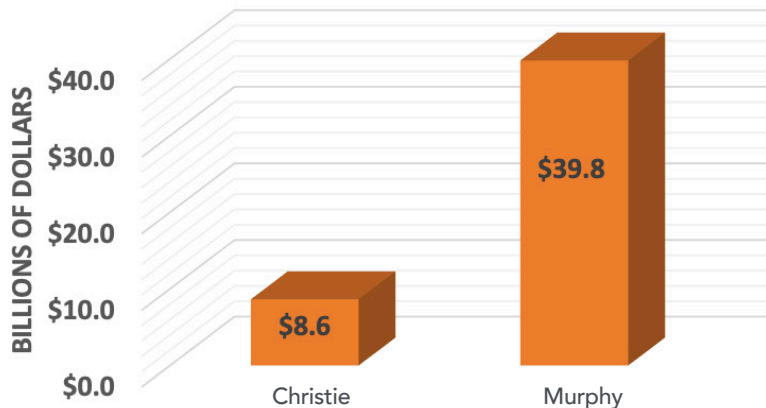
This the Murphy Administration's 4th consecutive FULL pension payment – he is the first governor to fully fund the pension in over 25 years.

This will bring Governor Murphy's total to over \$39 billion since he took office in 2018.

**Elections matter!** Had Governor Murphy continued the on path of past governors, making either no payment or a partial payment, the system was at risk of not having enough to pay out benefits. And full payments matter! Unless we get a full payment every year, the system continues to be at risk and retirees will continue to not receive a cost-of-living adjustment (COLA).

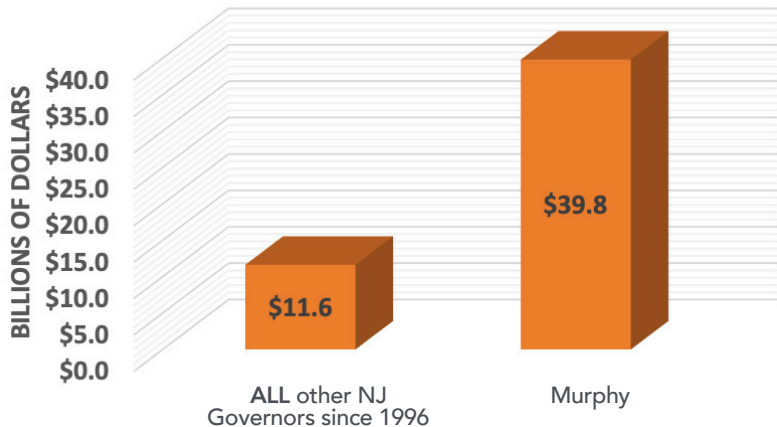
Here's how Gov. Murphy's State Pension Payments (SPP) compare to Christie's payments – both were elected to two terms as governor – representing eight budget cycles. Murphy has one additional budget cycle, so the difference will be even larger at the end of Murphy's administration.

Comparison of SPP made by Governors Chistie & Murphy



Here's how Gov. Murphy's SPP compare to ALL prior state payments going back to 1996 during the Christie Whitman administration.

Comparison of SPP made under Murphy compared to ALL other NJ Governors between 1996 & 2018



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