

- i. Federal Farm Credit Banks Consolidated System-wide Bonds;
- ii. Federal Financing Bank;
- iii. Federal Home Loan Banks; and
- iv. Federal Land Banks.

As amended, R.1974 d.264, eff. September 24, 1974.
 See: 6 N.J.R. 416(a).
 As amended, R.1979 d.95, eff. March 8, 1979.
 See: 11 N.J.R. 212(a).
 As amended, R.1983 d.282, eff. July 18, 1983.
 See: 15 N.J.R. 795(a), 15 N.J.R. 1182(c).

Restrictions on investments limited to banks in U.S. not foreign controlled, ability to wire collateral through Federal Reserve and security is an obligation of U.S. Government.

Amended by R.1986 d.357, effective September 8, 1986.
 See: 18 N.J.R. 1353(b), 18 N.J.R. 1838(b).

Added text to (a)1.
 Recodified by R.1991 d.274, effective June 3, 1991.
 See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).

New Jersey Cash Management Fund added.
 Amended by R.1993 d.188, effective May 3, 1993.
 See: 25 N.J.R. 909(a), 25 N.J.R. 1886(a).

Revised text.
 Amended by R.1995 d.483, effective September 5, 1995.
 See: 27 N.J.R. 2543(b), 27 N.J.R. 3378(b).

17:16-33.2 Limitations

The maturity of repurchase agreements shall not exceed 15 days. At the time of purchase, the market value of the securities delivered pursuant to the repurchase agreement shall be equal to at least 102 percent of the par value of the repurchase agreement. The securities delivered shall have a maturity not exceeding 10 years from the date of the repurchase agreement.

As amended, R.1983 d.282, eff. July 18, 1983.
 See: 15 N.J.R. 795(a), 15 N.J.R. 1182(c).
 30 days maturity of repurchase agreement reduced to 15 days.

17:16-33.3 through 17:16-33.4 (Reserved)

SUBCHAPTER 34. BANKERS ACCEPTANCE

17:16-34.1 Permissible investments

(a) Subject to the limitations contained in this subchapter, the Director may invest and reinvest moneys of any fund, including the State of New Jersey Cash Management Fund, in bankers acceptances of banks provided that:

- 1. The investment in the bankers acceptance is limited to a term of one year or less; or
- 2. The accepting institution is a bank or trust company which:
 - i. If headquartered in the United States or if a United States subsidiary of a foreign bank, is a member of the Federal Reserve System and the Federal Deposit Insurance Corporation; or

ii. If headquartered outside of the United States has Moody's ratings of a least Aa/P-1 on its long-term and short-term deposits, respectively, and is headquartered in a country which is rated at least Aa by Moody's and has agreed to adhere to the international capital standards as stipulated in the Basle accord.

(b) In the case of (a)2i and ii above, the issuer, at the date of its last published balance sheet preceding the date of investment, shall have been in conformance with all capital requirements as stipulated by the Federal Reserve Board, in the case of United States banks, and the appropriate national regulatory body, in the case of foreign-headquartered banks.

(c) The total investment in the bankers acceptances of any one issuer, combined with the total investment in the certificates of deposit on any one issuer, shall not exceed 10 percent of the issuer's primary capital.

As amended, R.1983 d.283, eff. July 18, 1983.
 See: 15 N.J.R. 796(a), 15 N.J.R. 1182(d).
 Fuller clarification of limitations on bankers acceptances.
 Amended by R.1985 d.555, effective November 4, 1985.
 See: 17 N.J.R. 2095(b), 17 N.J.R. 2676(b).

Substantially amended.
 Recodified by R. 1991 d.274, effective June 3, 1991.
 See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).
 New Jersey Cash Management Fund added.
 Amended by R.1996 d.222, effective May 6, 1996.
 See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

Rewrote (a)2, deleted (a)3 which mandated a minimum capital ratio, added (b) and redesignated (a)4 as (c).

17:16-34.2 (Reserved)

17:16-34.3 Other limitations

(a) The accepting institution shall deliver the acceptance to a third party bank designated by the Division of Investment.

(b) The accepting institution shall be capable of providing rate quotes over the telephone upon request, and such quotes shall be good for 10 minutes.

(c) The bankers acceptance is in an amount of at least \$1,000,000.

As amended, R.1983 d.283, eff. July 18, 1983.
 See: 15 N.J.R. 796(a), 15 N.J.R. 1182(d).
 State agencies added to list.
 Amended by R.1985 d.555, effective November 4, 1985.
 See: 17 N.J.R. 2095(b), 17 N.J.R. 2676(b).
 Old text deleted and new text substituted.

17:16-34.4 through 17:16-34.5 (Reserved)

17:16-34.6 Legal papers

Prior to any commitment to purchase obligations of the type described in this subchapter, it shall have been ascertained that the security under consideration is included on a list of banks which has been certified by the Director and a

member of his staff as having met the requirements of this regulation.

As amended, R.1983 d.283, eff. July 18, 1983.
See: 15 N.J.R. 796(a), 15 N.J.R. 1182(d).

SUBCHAPTER 35. LOAN PARTICIPATION NOTES

17:16-35.1 Definition

As used in this subchapter, "loan participation notes" means a short term, unsecured promissory note.

17:16-35.2 Permissible investments

(a) Subject to the maturity limitations contained in this subchapter, the Director may invest and reinvest the moneys of any fund in loan participation notes which are not in default as to either principal or interest when acquired and which have been issued by a company incorporated within and transacting business within the United States.

(b) The Director may purchase loan participation notes only from originating banks which meet the requirements as permitted under N.J.A.C. 17:16-32.

Recodified by R.1991 d.274, effective June 3, 1991.
See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).
Citations corrected.

Amended by R.1996 d.222, effective May 6, 1996.
See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

Deleted provision requiring list of issuers of loan participation notes.

17:16-35.3 Eligible funds

The Director may purchase "loan participation notes" for the State of New Jersey Cash Management Fund and any fund under the supervision of the State Investment Council, providing the maturity purchased does not exceed 180 days.

17:16-35.4 Legal papers

(a) Prior to any commitment to purchase loan participation notes, the Director shall obtain:

1. Evidence that the note issuer has a commercial paper rating of A-1 by "Standard & Poor's Commercial Paper Division"; and
2. Approval by the Attorney General of each "Master Participation Agreement" which specifies the terms and conditions between the investor and the originating bank.

SUBCHAPTER 36. GUARANTEED INCOME CONTRACTS

17:16-36.1 Permissible investments

(a) Subject to the limitations contained in this subchapter, the Director may invest the assets of any fund in guaranteed income contracts, provided that:

1. The issuer of the guaranteed income contract is incorporated in the United States;
2. The issuer is not in default as to the payment of any of its outstanding obligations;
3. The issuer, in the case of an insurance company, had a total combined capital stock and surplus reserve for contingencies equal to at least \$200,000,000 at the date of its last published financial statement and a credit rating of at least A+ from A.M. Best Company; or
4. The issuer, in the case of a commercial bank, meets all capital requirements as defined by the Federal Reserve Board at the date of its last published financial statement and has a short term debt rating of at least P1 from Moody's Investor Service.

17:16-36.2 Other limitations

The investment in a guaranteed income contract is limited to a term of 10 years or less.

17:16-36.3 Legal papers

Prior to any commitment to purchase a guaranteed income contract, the Division of Investment shall ascertain that the issuer is included on a list of companies which has been certified by the Director as having met the requirements of this subchapter.

SUBCHAPTERS 37 THROUGH 40. (RESERVED)

SUBCHAPTER 41. U.S. COMMON AND PREFERRED STOCKS AND ISSUES CONVERTIBLE INTO COMMON STOCKS

17:16-41.1 Permissible investments

(a) The stock shall be issued by a company or bank incorporated or organized under the laws of the United States or any State thereof or of the District of Columbia, or by any international company that is included in the S & P 500 Composite Index.

(b) The Director shall submit a list of common stocks to the Council for its approval. Such list may be amended or enlarged from time to time subject to the Council's approval and shall be designated the "Approved Common and Preferred Stock and Convertible Securities List".

(c) The Director shall only select issues of common stocks from the "Approved Common Stock List" to be recommended by the pension funds.

(d) Notwithstanding the above restrictions, the Director may:

1. Exercise the conversion privileges in the common stock of any security acquired under this subchapter or N.J.A.C. 17:16-7;
2. Purchase the preferred stock, whether convertible or not, of a company the stock of which qualifies for investment and is on the "Approved Common and Preferred Stock and Convertible Securities List";
3. Purchase the convertible issue of a company the common stock of which qualifies for investment and is on the "Approved Common and Preferred Stock and Convertible Securities List".

Amended by R.1973 d.44, eff. Feb. 8, 1973.
 See: 5 N.J.R. 94(b).
 Amended by R.1986 d.356, effective September 8, 1986.
 See: 18 N.J.R. 1353(a), 18 N.J.R. 1838(a).
 Subchapter 8 amended to 7.
 Recodified by R.1991 d.274, effective June 3, 1991.
 See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).
 Amended by R.1995 d.385, effective July 17, 1995.
 See: 27 N.J.R. 1767(a), 27 N.J.R. 2703(b).

17:16-41.2 Applicable funds

(a) Applicable funds are as follows:

1. Police and Firemen's Retirement System.
2. Public Employees' Retirement System.
3. State Police Retirement System.
4. Teachers' Pension and Annuity Fund.
5. Common Pension Fund A.
6. Trustees for the Support of Public Schools.
7. Judicial Retirement System of New Jersey.
8. The Deferred Compensation Equity Fund.
9. The Deferred Compensation Plan—Small Capitalization Equity Fund.

Amended by R.1983 d.107, eff. April 18, 1983.
 See: 15 N.J.R. 133(a), 15 N.J.R. 627(a).
 Deleted reference to 1837 Surplus Revenue Fund.
 Recodified by R.1991 d.274, effective June 3, 1991.
 See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).
 Deferred Compensation Equity Fund added.
 Amended by R.1996 d.222, effective May 6, 1996.
 See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).
 Deleted Consolidated Police and Firemen's Pension Fund.
 Amended by R.1998 d.29, effective January 5, 1998.
 See: 29 N.J.R. 4409(b), 30 N.J.R. 106(a).
 Added (a)9.

17:16-41.3 Limitations

(a) The market value of total investments in common and preferred stock and issues convertible into common stock, both domestic, as permitted herein, and international, as permitted in N.J.A.C. 17:16-44, for any one of the pension funds listed in N.J.A.C. 17:16-41.2 shall not exceed 70

percent of the market value of such fund, with the exception of Common Pension Funds A and D. When the combined market value of the common and preferred stock and issues convertible into common stock, held by a pension fund, either directly or in Common Pension Funds A and D, reaches or exceeds 68 percent of the total market value of the pension fund as of the end of a period used for evaluating unit values of participation, then the Council shall be notified at a regularly scheduled meeting of the Council or its Executive Committee. When the combined market value of the common and preferred stock and issues convertible into common stock, held by a pension fund, either directly or in Common Pension Funds A and D, exceeds 70 percent of the total market value of the respective fund, then the Division may have a six-month period of grace to reduce the level of participation of the fund below the 70 percent level, except that the period of grace may be extended for additional four month periods with the approval of the Council.

(b) Not more than four percent of the market value of any pension fund shall be invested in the common and preferred stock of any one corporation except that this limitation for the Trustees for the Support of Public Schools shall be 10 percent. This four percent limitation shall not apply to Common Pension Fund A included in the list of applicable funds listed in N.J.A.C. 17:16-41.2.

(c) The total amount of stock purchased or acquired of any one corporation shall not exceed five percent of the common stock, or of any other class of stock which entitles the holder thereof to vote at all elections of directors, of such corporation.

Amended by R.1973 d.44, eff. Feb. 8, 1973.
 See: 5 N.J.R. 94(b).
 Amended by R.1983 d.107, eff. April 18, 1983.
 See: 15 N.J.R. 133(a), 15 N.J.R. 627(a).
 25 percent deleted, replaced by 35 percent in subsection (a).
 Amended by R.1985 d.582, effective November 18, 1985.
 See: 17 N.J.R. 2239(b), 17 N.J.R. 2784(c).
 "40 percent" substituted for "35 percent"; deleted "1837 Surplus Revenue Fund".
 Amended by R.1986 d.356, effective September 8, 1986.
 See: 18 N.J.R. 1353(a), 18 N.J.R. 1838(a).
 (c) "five" amended to "10".
 Amended by R.1989 d.466, effective September 5, 1989.
 See: 21 N.J.R. 1821(a), 21 N.J.R. 2808(a).
 Exception to equity limitation for Common Pension Fund A added at (a).
 Administrative correction to (b).
 See: 21 N.J.R. 3556(a).
 Amended by R.1990 d.147, effective March 5, 1990.
 See: 22 N.J.R. 21(b), 22 N.J.R. 840(a).
 Individual stock holdings limited to four percent, except Common Pension Fund A.
 Amended by R.1991 d.388, effective August 5, 1991.
 See: 23 N.J.R. 1776(b), 23 N.J.R. 2344(b).
 In (a), added international stocks and increased market value from 40 to 60 percent. Also added council notification when Common Pension Funds A and D exceed 58 percent. Also added six-month grace period to reduce fund below 60 percent. In (c), reduced from 10 to 5 percent amount of stock permitted to be held in one company.
 Amended by R.1996 d.222, effective May 6, 1996.
 See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

In (b) substituted market value for book value.
Amended by R.1996 d.324, effective July 15, 1996.
See: 28 N.J.R. 2514(a), 28 N.J.R. 3615(a).

17:16-41.4 Approved Common Stock List

(a) The "Approved Common and Preferred Stock and Convertible Securities List" is a list of those companies whose stocks can be purchased by the eligible funds. Additions to or deletions from the List shall be made by the Council, in its discretion, based, respectively, upon the presence or absence of the following:

1. The company shall have growth in revenues and earnings which exceed growth in the Gross National Product;
2. The company shall have a strong market franchise, unique products and proven marketing capability;
3. The company's management shall have demonstrated the ability to preserve profit margins, to avoid earnings surprises and to take the needed initiatives to preserve and improve upon the company's strengths;
4. The company shall have capitalization which is not heavily leveraged, thereby allowing it more flexibility to finance future expansion;
5. The company shall not be unduly capital intensive, which might expose it to the necessities of raising capital at times when capital markets are unduly expensive;
6. The company shall demonstrate that it can generate capital internally for growth;
7. The market for the company's shares shall have enough liquidity to permit the orderly acquisition and disposition of a full position; and
8. The company shall have conservative accounting practices.

(b) Companies which are not in conformance with (a)1 through 8 above may be added to or retained on the List, on a case-by-case basis, if the Council determines that the company is otherwise financially secure and presents a sound investment opportunity.

Amended by R.1996 d.222, effective May 6, 1996.
See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).
Rewrote section.

SUBCHAPTER 42. COMMON STOCKS AND CONVERTIBLE SECURITIES (TRUST FUND)

17:16-42.1 Definition

As used in this subchapter, "convertible securities" shall mean convertible preferred stocks and convertible bonds.

17:16-42.2 Permissible investments

(a) The common stock and securities shall be listed on a securities exchange in the United States.

(b) The convertible preferred stocks and bonds must meet the following requirements:

1. The obligations have been registered with the Securities and Exchange Commission;
2. The obligor corporation is not in default as to the payment of principal or interest upon any of its outstanding obligations;
3. The obligor corporation has a capitalization of at least \$50,000,000.

(c) The Director shall submit a list of common stocks and convertible securities to the Council for its approval. Such list may be amended or enlarged from time to time subject to the Council's approval and shall be designated the "Approved Common and Preferred Stock and Convertible Securities List".

(d) The Director shall select for purchase issues of common stocks and convertible securities from the "Approved Common and Preferred Stock and Convertible Securities List".

(e) Notwithstanding the above restrictions, the Director may:

1. Exercise the conversion privileges into common stock of any security acquired under this Subchapter;
2. Purchase the convertible issue of a company, the common stock of which qualifies for investment and is on the "Approved Common and Preferred Stock and Convertible Securities List".

Amended by R.1972 d.75, effective April 19, 1972.
See: 4 N.J.R. 109(a).

Amended by R.1993 d.189, effective May 3, 1993.

See: 25 N.J.R. 909(b), 25 N.J.R. 1886(b).

Deleted (b); Revised (c); Redesignated existing (c) through (f) as (b) through (e).

17:16-42.3 Applicable funds in the trust group

(a) Applicable funds in the trust group are:

1. College of Medicine and Dentistry of New Jersey—Endowment Funds;
2. Supplemental Annuity Collective Trust.

As amended, R.1972 d.75, eff. April 19, 1972.
See: 4 N.J.R. 109(a).

17:16-42.4 Limitations

(a) Not more than 10 percent of the market value of any fund shall be invested, in the aggregate, in the common stock and convertible securities of any one corporation.

(b) The total amount of stock purchased or acquired of any one corporation shall not exceed five percent of the common stock, or of any other class of stock which entitles the holder thereof to vote at all the elections of directors, of such corporation.

Amended by R.1996 d.222, effective May 6, 1996.
See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

In (a) substituted market value for book value.

17:16-42.5 Legal papers

(a) Prior to any commitment to purchase convertible securities of the type described in this subchapter, the Director shall have obtained:

1. A certification signed by two members of the Division's staff and endorsed by the Director stating that each proviso enumerated under Section 22.2 (permissible investments) of this Chapter had been checked by them and that, in their opinion, the security under consideration qualified as a satisfactory investment as outlined by Section 22.2 (Permissible investments) of this chapter; and

2. A written opinion from the Attorney General that the purchase of such obligations is authorized by the provisions of N.J.S.A. 52:18A-89, as amended and supplemented.

(b) Subsequent to the purchase, the Director shall obtain:

1. Such other documents or opinions which the Attorney General may require; and

2. A written approving opinion from the Attorney General to the effect that all such documents and opinions received by the Director are satisfactory as to form and substance.

17:16-42.6 Approved Common Stock and Convertible Securities List

(a) The "Approved Common and Preferred Stock and Convertible Securities List" is a list of those companies whose stocks can be purchased by the eligible funds. Additions to or deletions from the List shall be made by the Council, in its discretion, based, respectively, upon the presence or absence of the following:

1. The company shall have growth in revenues and earnings which exceed growth in the Gross National Product;

2. The company shall have a strong market franchise, unique products and proven marketing capability;

3. The company's management shall have demonstrated the ability to preserve profit margins, to avoid earnings surprises and to take the needed initiatives to preserve and improve upon the company's strengths;

4. The company shall have capitalization which is not heavily leveraged, thereby allowing it more flexibility to finance future expansion;

5. The company shall not be unduly capital intensive, which might expose it to the necessities of raising capital at times when capital markets are unduly expensive;

6. The company shall demonstrate that it can generate capital internally for growth;

7. The market for the company's shares shall have enough liquidity to permit the orderly acquisition and disposition of a full position; and

8. The company shall have conservative accounting practices.

(b) Companies which are not in conformance with (a)1 through 8 above may be added to or retained on the List, on a case-by-case basis, if the Council determines that the company is otherwise financially secure and presents a sound investment opportunity.

Amended by R.1996 d.222, effective May 6, 1996.
See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).
Rewrote section.

SUBCHAPTER 43. COVERED CALL OPTIONS

17:16-43.1 Definition; covered call options

As used in this subchapter, "covered call options" shall mean options on common stocks held in the pertinent portfolio.

17:16-43.2 Permissible transactions

(a) Options may be written only on stocks held in the pertinent portfolio.

(b) Any option purchased or sold shall be listed on the Chicago Board Option Exchange, the American Stock Exchange, the Philadelphia Stock Exchange or the Pacific Stock Exchange.

As amended, R.1982 d.193, eff. June 21, 1982.
See: 13 N.J.R. 750(b), 14 N.J.R. 663(d).

(b): Added "the Philadelphia . . . Pacific Stock Exchange."
(c) deleted.

17:16-43.3 Applicable funds

(a) Applicable funds include:

1. Common Pension Fund A;
2. Supplemental Annuity Collective Trust;
3. Deferred Compensation Plan—Equity Fund; and
4. Deferred Compensation Plan—Small Capitalization Equity Fund.

As amended, R.1982 d.192, eff. June 4, 1982.
See: 13 N.J.R. 526(b), 14 N.J.R. 663(b).
(a)2 added.

Amended by R.1996 d.222, effective May 6, 1996.

See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

Added Deferred Compensation Plan-Equity Fund.

Amended by R.1998 d.30, effective January 5, 1998.

See: 29 N.J.R. 4410(a), 30 N.J.R. 106(b).

Added (a)4.

17:16-43.4 Limitations

Sales of covered call options shall not exceed 10 percent of any one common stock holding.

As amended, R.1982 d.193, eff. June 21, 1982.

See: 13 N.J.R. 750(b), 14 N.J.R. 663(d).

"10" percent was "5".

Amended by R.1986 d.30, effective February 18, 1986.

See: 17 N.J.R. 2968(a), 18 N.J.R. 428(a).

Added text " , except in the . . . P.L. 1985, c.308."

Amended by R.1996 d.222, effective May 6, 1996.

See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

Deleted exception for holdings subject to divestment under P.L. 1985, c.308.

SUBCHAPTER 44. COMMON AND PREFERRED STOCKS AND ISSUES CONVERTIBLE INTO COMMON STOCK OF INTERNATIONAL CORPORATIONS

17:16-44.1 Permissible investments

(a) Permissible investments include stock issued by a company or bank incorporated or organized under the laws of the countries listed on the Approved List of International Government and Agency Obligations set forth in N.J.A.C. 17:16-20.

(b) The Director shall submit a list of common stocks to the Council for its approval. Such list may be amended or enlarged from time to time subject to the Council's approval and shall be designated the "Approved Common and Preferred Stock and Convertible Securities List of International Corporations".

(c) The Director shall only select issues of common stocks from the "Approved Common and Preferred Stock and Convertible Securities List of International Corporations" to be purchased by the pension funds.

(d) Notwithstanding the above restrictions, the Director may:

1. Exercise the conversion privileges in the common stock of any security acquired under this subchapter;
2. Purchase the preferred stock, whether convertible or not, of a company the stock of which qualifies for investment and is on the "Approved Common and Preferred Stock Convertible Securities List of International Corporations"; and

3. Purchase the convertible issue of a company, the common stock of which qualifies for investment and is on the "Approved Common and Preferred Stock and Convertible Securities List of International Corporations".

Recodified by R.1991 d.274, effective June 3, 1991.

See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).

Citations corrected.

Amended by R.1996 d.222, effective May 6, 1996.

See: 28 N.J.R. 1366(a), 28 N.J.R. 2397(a).

Deleted requirements relating to regular dividends, long term debt, and current assets and liabilities.

17:16-44.2 Applicable funds

(a) The following funds may invest in common and preferred stock of international corporations pursuant to this subchapter:

1. Police and Firemen's Retirement System;
2. Public Employees' Retirement System;
3. State Police Retirement System;
4. Teachers' Pension and Annuity Fund;
5. Judicial Retirement System of New Jersey; and
6. Common Pension Fund D.

Recodified by R.1991 d.274, effective June 3, 1991.

See: 23 N.J.R. 983(a), 23 N.J.R. 1800(b).

Common Pension Fund D added.

17:16-44.3 Limitations

(a) Not more than one percent of the market value of any pension fund shall be invested in the common and preferred stock of any one corporation.

(b) The total amount of stock purchased or acquired of any one corporation shall not exceed five percent of the common stock, or of any other class of stock which entitles the holder thereof to vote at all elections of directors, of such corporation.

(c) The market value of international common and preferred stock and issues convertible into common stock that can be held by a pension fund directly or through Common Pension Fund D, when combined with the market value of common and preferred domestic stock, and issues convertible into such common stocks, permitted under N.J.A.C. 17:16-41, cannot exceed 60 percent of the market value of a pension fund, subject to such further provisos as are contained in N.J.A.C. 17:16-41.

(d) The market value of international preferred and common stocks and issues convertible into common stocks, when combined with the market value of international government and agency obligations permitted under N.J.A.C. 17:16-20, cannot exceed 20 percent of the market value of a pension fund, subject to such further provisos as are contained in N.J.A.C. 17:16-67.

Amended by R.1991 d.389, effective August 5, 1991.

See: 23 N.J.R. 1777(a), 23 N.J.R. 2345(a).

Deleted prior (a); recodified (b) to (c) as (a) to (b); added (c) and (d).

Amended by R.1995 d.484, effective September 5, 1995.