

901  
823

DEPARTMENT  
OF THE TREASURY

DIVISION OF  
INVESTMENT

**STATE EMPLOYEES'  
RETIREMENT SYSTEM  
OF  
NEW JERSEY**

---

*Thirty-second Annual Report  
of the  
Board of Trustees*

---

1922-1954

**JUNE 30, 1954**



DEPARTMENT  
OF THE TREASURY

DIVISION OF  
INVESTMENT

**STATE EMPLOYEES'  
RETIREMENT SYSTEM  
OF  
NEW JERSEY**

---

*Thirty-second Annual Report  
of the  
Board of Trustees*

---

1922-1954

**JUNE 30, 1954**



DEPARTMENT  
OF THE TREASURY

DIVISION OF  
INVESTMENT

STATE EMPLOYEES' RETIREMENT SYSTEM  
OF NEW JERSEY  
State House Annex  
Trenton, New Jersey

---

BOARD OF TRUSTEES

FRED U. HILLERS, *Chairman*

ARCHIBALD S. ALEXANDER, *State Treasurer-Custodian*

JOHN L. BROWN, *Vice-Chairman*

R. EARLE LEONARD

FRED TOEGEL

ALAN W. BOWERS

JOHN J. McMAHON

HARRY V. OSBORNE, JR.

CHARLES I. LEVINE

---

GEORGE M. BORDEN, *Secretary*

GLADYS H. CLEARY, *Assistant Secretary*

---

GEORGE B. BUCK, *Consulting Actuary*

**DEPARTMENT  
OF THE TREASURY**

**DIVISION OF  
INVESTMENT**

**STATE EMPLOYEES' RETIREMENT SYSTEM  
OF NEW JERSEY**

**Trenton, New Jersey**

*To His Excellency, Robert B. Meyner, Governor of the State of New Jersey:*

SIR:

In compliance with the provisions of section 11, chapter 14, title 43 of the Revised Statutes, the Board of Trustees have the honor to transmit herewith the 32nd Annual Report of the State Employees' Retirement System of New Jersey, covering the period from July 1, 1953, to June 30, 1954.

**TRUSTEES**

FRED U. HILLERS, *Chairman*

JOHN L. BROWN, *Vice-Chairman*

ARCHIBALD S. ALEXANDER, *State Treasurer-Custodian*

CHARLES I. LEVINE

ALAN W. BOWERS

HARRY V. OSBORNE, JR.

R. EARLE LEONARD

FRED TOEGEL

JOHN J. McMAHON

## BOARD OF TRUSTEES

As of July 1, 1954

FRED U. HILLERS, *Chairman*—term expires June 30, 1957

JOHN L. BROWN, *Vice-Chairman*—term expires June 30, 1955

ARCHIBALD S. ALEXANDER, *State Treasurer-Custodian*

ALAN W. BOWERS

HARRY V. OSBORNE, JR.

R. EARLE LEONARD—term expires June 30, 1957

CHARLES I. LEVINE—term expires June 30, 1956

JOHN J. McMAHON—term expires June 30, 1955

FRED TOEGEL—term expires June 30, 1956

## COMMITTEES

**Finance**—MR. BROWN, *Chairman*

MR. ALEXANDER

MR. BOWERS

MR. LEONARD

MR. McMAHON

**Retirement**—MR. OSBORNE, *Chairman*

MR. BOWERS

MR. LEVINE

MR. McMAHON

MR. TOEGEL

**Executive**—MR. LEONARD, *Chairman*

MR. OSBORNE

MR. BROWN

MR. LEVINE

MR. TOEGEL

**THIRTY-SECOND ANNUAL REPORT  
COVERING OPERATION OF THE SYSTEM FOR THE  
FISCAL YEAR ENDING JUNE 30, 1954**

---

***New Legislation in 1954 Affecting the  
State Employees' Retirement System of New Jersey***

Chapter 84—Repeals the State Employees' Retirement System as of December 30, 1954. It extends Social Security to governmental units having no retirement system and extends Social Security to the employers of former members of the State Employees' Retirement System as of December 31, 1954. It also sets up the new Public Employees' Retirement System of New Jersey as of January 1, 1955. The new system integrates most of the benefits of the old system with Social Security.

Chapter 84 which takes effect January 1st provides that the doors be opened for any person who, prior to July 1, 1955, files an application for prior service credits.

Chapter 173—Amends Section 43:15-2 of the Revised Statutes and provides that the doors be opened for prior service credits for any employee who had filed his application prior to July 1, 1954.

Chapter 194—Provides a special benefit to widows of certain employees who died during the years 1937 and 1938. It stipulates that payment be made at the rate of \$1,800.00 per annum in semi-monthly installments.

This bill does not provide the necessary reserves to pay this benefit.

***Trustees Elected***

Mr. R. Earle Leonard, trustee representing state employees and Mr. Fred U. Hillers, trustee representing county employees, were re-elected as members of the Board of Trustees. Both terms of office are for a three-year period ending June 30, 1957.



### ***Investment***

The average yield of new investments made during the year was 3.324 per cent. The average yield on our entire holdings for the year ending June 30, 1954, was 2.817 per cent. The par value of securities in our portfolio is \$85,429,900.00 with a book value of \$86,784,215.71. An amount of \$665,630.65 was transferred from the Contingent Reserve Fund to the Income from Investment Account in order to meet the required interest distribution for the various funds.

Principal and interest due on all securities for the fiscal year have been collected and deposited to the account of the State Employees' Retirement System of New Jersey.

### ***Membership***

The following municipalities adopted the Retirement System to become effective on July 1, 1954:

Ewing Township  
Freehold Regional High School  
City of Ocean Gate  
Salem City  
Spring Lake Heights Borough

Bayonne Housing Authority adopted the Retirement System to become effective January 1, 1954.

Including the above there will be a total of 16 counties, 177 municipalities and 28 public agencies participating in the Retirement System.

The total membership as of June 30, 1954, is recapitulated as follows:

State .....	14,750
Counties .....	4,510
Municipalities .....	9,220
Public Agencies .....	1,381
	<hr/>
	29,861

The net pension pay roll is 2,508 of whom 90 are the named beneficiaries of deceased retirants and 31 are pensioners under the accidental death benefit clause. Of the net active membership, 1,184 have passed the age of 69 years.

**Memberships Discontinued During the Fiscal Year  
Ending June 30, 1954**

(All addresses are in New Jersey except as otherwise stated)

<i>Name and Last Known Address</i>	<i>Amount of Deductions</i>
Helen Connelly, 37 Boudinot Street .....	\$961.13
Maggie Vaile, 5 Fay Street, Neptune .....	20.81
Oscar O. Olsson, 207 Speer Avenue, Clifton .....	6.56
Otto L. White, 722 Ocean Avenue, Jersey City .....	95.36
Jack Bleam, R. D. No. 2, Mt. Holly .....	17.01
Charles Lehr, Jr., dec'd. Adm. of Estate Charles Lehr, Sr., 153 Marshall Street, Paterson .....	65.41
Mildred S. Walsh, dec'd., Gail Walsh benef., 514 Greenwood Avenue, Trenton .....	565.40
Arvillars Wright, 161 West 36th Street, New York, New York .....	79.62
Gladys Keidet, 45 Mill Road, Morris Plains .....	47.02*
Frank Johnson, Crusher Road, Hopewell .....	11.41
Helen M. Bulkin, Foothill Road, Somerville, R. D. ....	230.13*
Naomi R. Hunt, 24 Vandorn Street, Keyport .....	35.03
John D. Henderson, 918 E. 42nd Place, Apt. 2-E, Chicago, Ill. ....	19.11*
Jessie B. Smith, 448 West 163rd Street, New York, New York .....	6.58
Frances E. Strupp, 108 Delmore Avenue, So. Plainfield .....	6.40
2 Memberships discontinued during the year—settled .....	45.47
Total discontinued memberships during the year .....	2,212.45
Amount in Suspense Account, June 30, 1953 .....	31,478.01
	<hr/>
Paid during the year to June 30, 1954 .....	\$33,690.46
	1,697.29
	<hr/>
Balance in Suspense Account, June 30, 1954 .....	\$31,993.17
	<hr/>

\* Settlements made since June 30, 1954.

**CERTIFICATE UNDER SECTION 43:14-11  
OF THE REVISED STATUTES**

The members of the Board of Trustees of the State Employees' Retirement System hereby certify that this 32nd Annual Report for the fiscal year ending June 30, 1954, shows the true conditions of the various funds created by section 43:14-12 of the Revised Statutes, and the affairs of the State Employees' Retirement System of New Jersey, to the best of their knowledge, information and belief.

In witness whereof, we, the members of the Board of Trustees, have herewith set our hand this sixteenth day of November, 1954.

FRED U. HILLERS

JOHN L. BROWN

ARCHIBALD S. ALEXANDER

ALAN W. BOWERS

R. EARLE LEONARD

CHARLES I. LEVINE

JOHN J. McMAHON

HARRY V. OSBORNE, JR.

FRED TOEGEL

**STATEMENTS**  
**SHOWING OPERATION OF THE FUNDS**  
**OF THE**  
**RETIREMENT SYSTEM**  
**FOR THE FISCAL YEAR ENDING**  
**JUNE 30, 1954**

## STATEMENT OF INCOME AND DISBURSEMENTS

Fiscal Year Ended June 30, 1954

Ledger Assets, June 30, 1953 ..... \$77,847,374.05

### INCOME

#### Members' Contributions:

State Employees .....	\$3,881,920.63
County, Municipality and Public Agency Employees .....	3,532,828.19

#### Appropriations for Contingent Reserve Fund:

State—Members' Service .....	2,384,566.00
Federal Government—Members' Service .....	346,498.00
County, Municipality and Public Agency— Accrued Liability .....	1,848,306.50
Members' Service .....	2,514,227.50
Interest on Bonds (Net) .....	2,314,138.43
Profit on Sales (Net) .....	1,953.26
County and Municipality Fund .....	2,790.00

TOTAL INCOME ..... \$16,827,228.51

Amount Carried Forward ..... \$94,674,602.56

Amount Brought Forward ..... \$94,674,602.56

### DISBURSEMENTS

#### Accumulated Contributions Withdrawn:

##### Resignations:

State Employees .....	\$415,929.35
County, Municipal and Public Agency Employees ....	348,458.91

##### Death Claims:

State Employees .....	199,719.40
County, Municipal and Public Agency Employees ....	165,109.63

##### Veteran Withdrawals:

State Employees .....	177,836.30
County, Municipal and Public Agency Employees ....	75,609.54

##### Withdrawals Under Special Acts:

State Employees .....	57,138.49
County, Municipal and Public Agency Employees ....	21,602.31

##### Loans to Active Members:

State Employees .....	656,230.00
County, Municipal and Public Agency Employees ....	192,190.00

Settlement of Inactive Accounts .....	1,697.29
Settlement of Outstanding Checks .....	329.63

BENEFITS PROVIDED BY MEMBERS .....	\$2,311,850.85
------------------------------------	----------------

#### Pensions Paid to Retired Members:

State Employees .....	\$963,387.59
Federal Government Employees .....	6,081.92
County, Municipal and Public Agency Employees ....	1,555,801.76

BENEFITS PROVIDED BY MEMBERS AND EMPLOYERS .....	\$2,525,271.27
--	----------------

Amortizations .....	226,252.03
County and Municipality Fund .....	67,078.91

TOTAL DISBURSEMENTS .....	\$5,130,453.06
---------------------------	----------------

LEDGER ASSETS—JUNE 30, 1954 .....	<u>\$89,544,149.50</u>
-----------------------------------	------------------------

**STATEMENT OF ASSETS**  
**June 30, 1954**

Bank Balances .....	\$2,759,933.79	
Book Value of Bonds Held .....	86,784,215.71	
		<hr/>
LEDGER ASSETS .....		\$89,544,149.50
Members' Contributions Receivable .....	\$514,274.51	
Interest Accrued on Bonds .....	596,267.22	
		<hr/>
NON-LEDGER ASSETS .....		1,110,541.73*
		<hr/>
TOTAL ASSETS .....		<u>\$90,654,691.23</u>

**DISTRIBUTION OF ASSETS**

Annuity Savings Fund .....	\$42,637,739.42	
Unearned Interest on Loans .....	21,598.04	
Unclaimed Accounts .....	31,993.17	
Outstanding Checks .....	801.05	
		<hr/>
FUNDS DERIVED FROM MEMBERS' CONTRIBUTIONS .....		\$42,692,131.68*
Contingent Reserve Fund .....	\$30,479,572.65	
		<hr/>
FUNDS DERIVED FROM STATE, COUNTIES, MUNICIPALITIES AND		
PUBLIC AGENCIES .....		\$30,479,572.65
Retirement Reserve Fund .....	\$16,715,698.31	
		<hr/>
COMBINED FUNDS .....		\$16,715,698.31
County and Municipality Fund .....	171,021.37	
Income from Investment .....	596,267.22	
		<hr/>
TOTAL ASSETS .....		<u>\$90,654,691.23</u>

\* These amounts exclude loans and arrearages.

**STATEMENT OF BONDS OWNED BY THE  
STATE EMPLOYEES' RETIREMENT SYSTEM OF  
NEW JERSEY AS OF JUNE 30, 1954**

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
706	Allendale Borough, School District .....	4.50	Mar.	1965	\$5,000
1089	Allied Chemical & Dye Corp. (Inc. New York) Debentures (Coupon) (Callable) .....	3.50	April	1978	350,000
1020	American Telephone & Telegraph Company of New York, Debentures (Coupon) (Callable) .....	3 $\frac{3}{8}$	Dec.	1973	350,000
928	Atlantic City, Refunding (Callable) .....	3.00	Dec.	1967	326,000
929	Atlantic City, Serial Refunding (bonds due 1960/1967, callable) .....	3.00/3.25	Dec.	55/67	570,000
1081	Atlantic City Electric Company (Callable) .....	3.25	Jan.	1983	100,000
445	Atlantic County, New Almshouse .....	5.00	Mar.	55/57	20,000
953	Avalon Borough, General Refunding (Bonds due in 1963/65 coupon) (Bonds due 1970/75 are callable) .....	3.00	Nov.	62/75	64,400
1074	Baltimore and Ohio Railroad Equipment Trust Series "T" (Coupon) .....	1 $\frac{7}{8}$	April	1956	200,000
1108	Baltimore and Ohio Railroad Company Equipment Trust Certificates Series "O" (Coupon) .....	2.00	June	59/60	265,000
809	Barrington Borough, Refunding .....	4.75/5.00	Dec.	67/69	30,000
935	Bayonne City, Emergency Housing (Callable) .....	2.50	Jan.	70/72	224,000
569	Bayonne City, Public Improvement Fund- ing .....	3.75	Dec.	57/59	6,000
	Bayonne City, General Funding & Refund- ing .....	3.75	Dec.	56/59	35,000
879	Bayonne City, School .....	4.00	Jan.	1959	10,000
911	Bayonne City, Port Terminal .....	4.00	Sept.	62/64	28,000
900	Bayonne City, General Improvement .....	4.25	July	59/60	25,000
890	Bayonne City, School .....	4.25	Aug.	59/61	50,000
266	Bayonne City, School .....	4.50	Jan.	62/65	16,000
622	Bayonne City, Water, Series "A" and "B" .....	4.50	April	57/65	112,000
834	Bayonne City, General Improvement .....	6.00	May	57/60	30,000
	Bayonne City, Library .....	6.00	May	1960	15,000
868	Belleville Town, School District .....	3.75	Nov.	62/63	5,000
648	Belleville Town, School District, .....	4.50	Jan.	62/63	6,000
1073	Bell Telephone Company of Pennsylvania Debentures (Coupon) (Callable) .....	3.00	April	1974	500,000
992	Belmawr Borough, Water (Callable) .....	3.50	May	1964	6,000
1009	Belmar Borough, School District .....	2.50	July	60/69	100,000
518	Belmar Borough, Sewer Improvement .....	3.50	Jan.	55/56	10,000
780	Belmar Borough, Shark River Park Pur- chase .....	5.00	July	66/79	34,000
971	Bergen County Sewer Authority, Sewer System (Callable) .....	2.70	June	77/82	45,000
	Bergen County Sewer Authority, Sewer System (Callable) .....	2.70	Dec.	77/83	350,000
946	Bergenfield Borough, School District .....	2.55	Mar.	60/64	55,000
726	Bergenfield Borough, Sewer .....	2.80	Oct.	55/59	11,000
629	Bergenfield Borough, General Refunding ..	4.50	Dec.	57/60	15,000
904	Bergenfield Borough, School District .....	4.50	April	1960	22,000
785	Bergenfield Borough, Sewer .....	5.00	Nov.	60/64	10,000



<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>	<i>Par Value</i>
917	Berkeley Heights (Formerly New Providence Township) School District .....	2.35	Aug. 63/68	90,000
704	Berlin Township, School Refunding .....	4.00	Jan. 61/63	6,000
870	Beverly Sewerage Authority, Sewer Revenue (Callable) .....	2.50	Oct. 72/84	140,000
959	Brick Township, School District .....	2 $\frac{3}{8}$	April 64/66	27,000
916	Bridgeton City, Sewer .....	4.50	July 1967	5,000
849	Camden City, Refunding, Series "C" .....	3.20	Nov. 1959	13,000
587	Camden City, Refunding .....	3.40	Dec. 67/70	253,000
680	Camden City, General Refunding .....	3.50	Dec. 59/70	404,000
774	Camden City, Refunding .....	3.50	June 60/66	46,000
691	Camden City, General Refunding .....	4.00	Dec. 56/66	432,000
692	Camden City, School .....	4.00	Dec. 57/63	31,000
854	Camden City, School .....	4.00	Oct. 1957	5,000
687	Camden City, Municipal Building .....	4.25	July 56/70	134,000
	Camden City, School .....	4.25	July 60/68	19,000
	Camden City, Public Improvement .....	4.25	July 1955	11,000
	Camden City, Water .....	4.25	July 1964	1,000
793	Camden City, Park .....	4.25	Sept. 61/62	5,000
800	Camden City, School .....	4.25	July 62/64	11,000
	Camden City, Municipal Building .....	4.25	July 62/67	19,000
846	Camden City, Public Improvement .....	4.25	Aug. 1961	7,000
776	Camden City, School .....	4.50	Sept. 60/63	28,000
481	Camden City, Municipal Building .....	5.00	June 56/70	131,000
477	Camden City, Harbor Improvement .....	5.50	Aug. 59/61	9,000
	Camden City, Park .....	5.50	Aug. 1961	3,000
	Camden City, Sewer .....	5.50	Aug. 1959	5,000
	Camden City, School .....	5.50	Aug. 1959	4,000
873	Camden County, General Refunding .....	4.00	Mar. 1965	10,000
352	Camden County, Park .....	4.50	Jan. 61/75	35,000
	Camden County, County Building & Highway .....	4.50	Jan. 1965	1,000
	Camden County, Vocational School .....	4.50	Jan. 64/65	24,000
773	Camden County, Sewer .....	4.50	Jan. 64/73	20,000
831	Camden County, Park .....	4.50	Jan. 67/72	22,000
506	Camden County, Park .....	4.75	Mar. 61/70	43,000
705	Camden County, Park .....	5.00	June 1965	8,000
856	Cape May City, Beach Protection .....	2.75	Sept. 54/65	100,000
1010	Cape May City, Water .....	2.90	Mar. 55/58	19,000
897	Cape May City, School .....	3.40	Jan. 55/58	20,000
963	Cape May City, Refunding .....	3.50	Dec. 56/57	15,000
986	Cape May City, Refunding .....	4.75/5.00	Aug. 1954	4,500
924	Cape May County Bridge Commission, Refunding and Improvement Revenue (Callable) .....	2.75	Oct. 1969	847,000
464	Cape May Point Borough, General Refunding .....	4.00	Dec. 54/61	16,000
679	Cape May Point Borough, Jetty (Coupon Bonds) .....	4.00	June 54/55	4,000
1049	Central Illinois Light Company (Incorporated Illinois) (Coupon Bonds) (Callable) .....	3.25	Dec. 1981	250,000
892	Chatham Borough, School District .....	2.50	Mar. 69/73	64,000
1036	Chesapeake & Ohio Railway (Virginia), 3rd Equipment Trust Certificates (Coupon) .....	3.00	Feb. 64/65	180,000
	Chesapeake & Ohio Railway (Virginia), 3rd Equipment Trust Certificates (Coupon) .....	3.00	Aug. 1964	70,000
1109	Chesapeake & Potomac Telephone Company of Baltimore (Coupon) (Callable) .....	3.50	Sept. 1984	500,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>	<i>Par Value</i>
1022	Chicago & Northwestern Railway Company Equipment Trust Certificates (Coupon Bonds) .....	2½%	Mar. 62/63	318,000
1069	Chicago & Northwestern Railway Equip- ment Trust Certificates (Coupon Bonds) .....	3½%	July 59/67	531,000
1121	Chicago, Milwaukee, St. Paul & Pacific Railroad Equipment Trust Series "RR" Chicago, Milwaukee, St. Paul & Pacific Railroad Equipment Trust Series "RR" .....	3½%	Jan. 65/69	175,000
942	Clark Township, School District .....	3½%	July 64/68	160,000
940	Clayton Borough, School District .....	2.50	Jan. 64/69	142,000
848	Clementon Borough, Refunding .....	2.50	Nov. 58/74	86,000
1031	Cleveland Electric Illuminating Company (Coupon) (Callable) First Mortgage .....	4.50	June 56/68	8,000
989	Clifton City, Water .....	3%	June 1986	225,000
	Clifton City, General Improvement .....	2.20	Dec. 72/79	29,000
	Clifton City, School .....	2.20	Dec. 72/79	75,000
682	Clifton City, Passaic Valley Water Supply .....	2.20	Dec. 72/74	45,000
824	Clifton City, Passaic Valley Water .....	3.50	July 1976	2,000
752	Clifton City, Water .....	4.75	Feb. 69/80	28,000
1118	Columbus & Southern Ohio Electric Com- pany (First Mortgage Bonds) (Coupon Bonds) (Callable) .....	5.00	April 1962	2,000
1044	Commonwealth Edison Company (Illinois) First Mortgage, (Coupon Bonds) (Call- able) .....	3½%	Nov. 1983	250,000
1072	Commonwealth Edison Company, First Mortgage Series "O" (Coupon) (Call- able) .....	3.00	Feb. 1977	250,000
1078	Connecticut Light and Power Company, First & Refunding Mortgage Series "M" (Callable) .....	3.25	July 1982	750,000
1021	Consolidated Edison Company of New York, Inc., First & Refunding Mortgage (Coupon) (Callable) .....	3.25	Dec. 1982	500,000
1123	Consolidated Edison Company of New York, Inc., First & Refunding Mortgage Series "J" (Callable) (Coupon) .....	3.25	May 1981	500,000
1015	Consolidated Gas, Electric Light and Power Company of Baltimore (Coupon) (Call- able) .....	3½%	Jan. 1984	250,000
1098	Consolidated Gas, Electric Light and Power Company of Baltimore Series "Y" (Coupon) (Callable) .....	2.75	Jan. 1986	500,000
1017	Consumers Power Company, First Mort- gage (Coupon Bonds) (Callable) .....	3½%	June 1983	281,000
1107	Consumers Power Company, First Mort- gage (Coupon) (Callable) .....	3½%	April 1981	500,000
1063	Crane Company (Inc. Illinois) (Coupon Bonds) .....	3.75	July 1983	300,000
461	Cranford Township, School District .....	3½%	May 1977	250,000
760	Cranford Township, Sewer Funding .....	4.50	July 57/61	5,000
910	Cresskill Borough, School District .....	4.75	Feb. 1961	3,000
1088	Dallas Power & Light Company (Texas) First Mortgage (Coupon Bonds) (Call- able) .....	4.75	Aug. 59/63	35,000
1054	Dayton Power & Light Company (Ohio), First Mortgage (Coupon Bonds) (Call- able) .....	3.50	Mar. 1983	250,000
922	Delanco Sewerage Authority, Serial Reve- nue (Callable) .....	3.25	Feb. 1982	250,000
		2.70	Dec. 73/84	105,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
921	Delanco Sewerage Authority, Term Revenue (Callable) .....	3.00	Dec.	1985	140,000
1082	Delaware, Lackawanna & Western Railroad Company Equipment Trust Certificates Series "L" (Coupon) .....	3 1/8	Jan.	1964	200,000
903	Delaware Memorial Bridge, Revenue (Callable) (Permanent Bonds) .....	4.00	June	1978	1,076,000
1136	Delaware Power & Light Company, First Mortgage & Collateral Trust Bonds (Callable) .....	3 1/8	May	1984	250,000
1008	Delaware Township (Camden County), Sewer Plant .....	2.65	Feb.	60/70	33,000
852	Delaware Township (Camden County), General Refunding (Bonds due 1961/63, callable) .....	2.70	Oct.	54/63	205,000
457	Delaware Township (Camden County), School Refunding (Callable) .....	3.00	Dec.	54/65	18,000
1045	Detroit Edison Company (New York), General & Refunding Mortgage Series "K" (Coupon) (Callable) .....	3 3/8	Nov.	1976	250,000
610	Dover Town, Water Series "A" .....	4.50	May	61/65	5,000
961	Dover Township, Municipal Building .....	2.65	June	68/78	44,000
1019	Duke Power Company, First & Refunding Mortgage (Coupon) (Callable) .....	3.25	April	1981	100,000
1111	Duke Power Company, First & Refunding Mortgage (Coupon Bonds) (Callable) ..	3.75	Sept.	1983	500,000
875	Dumont Borough, School District .....	2.90	Nov.	54/55	50,000
867	Dumont Borough, General Refunding & Funding .....	4.00	Dec.	59/60	40,000
592	Dumont Borough, General Refunding .....	4.50	July	1955	13,000
624	Dumont Borough, Public Improvement .....	4.75	July	59/61	10,000
739	Dumont Borough, Sewer .....	5.00	Nov.	55/65	21,000
1075	Duquesne Light Company (Pennsylvania) (Coupon Bonds) (Callable) First Mortgage .....	3.25	Sept.	1982	250,000
951	East Brunswick Township, School District .....	2.40	Mar.	62/65	60,000
878	East Brunswick Township, Water .....	4.00	April	55/73	20,000
993	East Paterson Borough, Emergency Housing (Callable) .....	2.35	Dec.	58/63	90,000
825	East Paterson Borough, General Refunding .....	4.00	Dec.	61/65	15,000
	East Paterson Borough, Water Refunding .....	4.00	Dec.	1963	5,000
837	East Paterson Borough, Water .....	4.75	Jan.	64/65	5,000
634	Elizabeth City, Water .....	6.00	Jan.	69/72	27,000
253	Englewood City, School .....	5.75	June	1957	1,000
876	Essex County, Road .....	1.70	Oct.	1985	50,000
957	Ewing Township, School District .....	2.60	Aug.	69/80	376,000
877	Fair Lawn Borough, School District .....	2.20	Aug.	63/69	13,000
801	Fair Lawn Borough, Sewer .....	2.50	Sept.	64/75	299,000
822	Fair Lawn Borough, Sewer Assessment .....	2.60	Jan.	1956	90,000
690	Fair Lawn Borough, School District .....	2.80	Oct.	59/68	85,000
804	Fair Lawn Borough, School District .....	5.00	Dec.	61/68	32,000
455	Fairview Borough, Municipal Building .....	4.25	July	60/62	2,500
913	Florence Township, Water System Acquisition .....	1.90	Sept.	77/82	29,000
771	Fort Lee Borough, School Refunding .....	2.75	Dec.	55/71	138,000
772	Fort Lee Borough, General Refunding .....	3.00	Dec.	59/74	678,000
847	Galloway Township, Refunding .....	4.00	Dec.	58/59	2,000
517	Garfield City, General Refunding .....	4.00	Sept.	54/57	158,000
	Garfield City, School Refunding .....	4.00	Sept.	1957	5,000
782	Garfield City, Water Refunding .....	4.50	Sept.	56/61	30,000
	Garfield City, General Refunding .....	4.50	Sept.	1955	30,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
944	Garfield City, Water .....	5.50	Dec.	1955	5,000
786	Garfield City, School .....	5.75	Dec.	54/64	14,000
609	Garwood Borough, School District .....	4.75	Jan.	62/64	8,000
1133	Georgia Power Company First Mortgage Bonds (Callable) (Coupon Bonds) .....	3 3/8	April	1984	500,000
591	Glassboro Borough, General Improvement .....	4.00	Dec.	1959	15,000
618	Glassboro Borough, School Refunding .....	4.00	Jan.	64/69	108,000
601	Glen Rock Borough, Improvement .....	4.75	July	65/71	21,000
794	Gloucester City, Refunding .....	2.50	Oct.	60/66	296,000
902	Gloucester City, School .....	2.50	July	55/61	35,000
853	Gloucester City, Refunding .....	3.50	Oct.	1957	6,000
	Gloucester City, Refunding .....	3.50	April	56/59	29,000
781	Gloucester Township, Refunding .....	4.00	Dec.	55/67	154,000
1046	Gulf States Utilities Company (Inc. Texas), First Mortgage (Coupon) (Callable) .....	3 3/8	Nov.	1981	250,000
1117	Gulf States Utilities Company, First Mortgage (Coupon) (Callable) .....	3 3/8	Dec.	1983	500,000
746	Hackensack City, Sewer, Series "2" .....	4.50	Jan.	1961	3,000
11	Haddon Heights Borough, Refunding .....	4.50	July	56/60	24,000
625	Haddon Heights Borough, School District .....	5.00	Dec.	1958	5,000
667	Haddon Township, Water .....	4.50	Sept.	56/60	10,000
783	Haddon Township, Water .....	4.50	April	59/60	5,000
386	Haddon Township, Water .....	4.75	June	60/62	3,000
359	Haddon Township, School District .....	5.50	Dec.	60/66	18,000
970	Hamilton Township (Atlantic County), Water .....	3.00	Aug.	54/69	16,000
884	Hamilton Township (Mercer County), Sewer .....	1.40	April	64/65	11,000
936	Hamilton Township (Mercer County), Sewer .....	1.80	Aug.	1973	3,000
871	Hamilton Township (Mercer County), Sewer .....	2.60	Dec.	62/83	278,000
839	Hamilton Township (Mercer County), Sewer .....	3.50	Dec.	1972	5,000
263	Hasbrouck Heights Borough, Sewer .....	4.50	Jan.	55/61	4,000
659	Hawthorne Borough, Water Refunding .....	3.40	Aug.	62/65	30,000
740	Hawthorne Borough, General Refunding .....	3.50	Aug.	56/57	30,000
589	Hawthorne Borough, General Refunding .....	4.25	Nov.	59/60	18,000
	Hawthorne Borough, School Refunding .....	4.25	Nov.	57/58	15,000
	Hawthorne Borough, Water Refunding .....	4.25	Nov.	1957	5,000
941	Hightstown Borough, Water Improvement .....	2.55	Jan.	60/89	35,000
322	Hillside Township, General Improvement .....	5.50	Oct.	62/65	20,000
829	Hillside Township, General Improvement .....	5.50	Oct.	60/61	16,000
358	Hillside Township, Storm Sewer .....	6.00	Oct.	60/63	7,000
880	Hoboken City, Refunding, Series "1" .....	3.75	July	1957	40,000
889	Hoboken City, School .....	4.50	Aug.	1962	10,000
893	Hoboken City, School .....	5.00	Aug.	57/59	20,000
248	Hudson County, Park .....	4.50	Aug.	1963	1,000
717	Hudson County, Maternity Hospital .....	4.50	May	67/68	9,000
	Hudson County Park .....	4.50	May	66/70	10,000
718	Hudson County, Park .....	4.50	May	68/71	25,000
777	Hudson County, Park .....	4.50	Mar.	1966	40,000
844	Hudson County, Park .....	4.50	July	1965	10,000
981	Hudson County, Park .....	4.50	May	1964	4,000
982	Hudson County, Park .....	4.50	July	1972	10,000
1041	Idaho Power Company (Inc. Maine), First Mortgage (Coupon) (Callable) .....	3.25	Oct.	1981	250,000
1016	Illinois Bell Telephone Company, First Mortgage (Coupon) (Callable) .....	3.00	June	1978	500,000
1116	Illinois Power Company, First Mortgage (Coupon) (Callable) .....	3.50	Nov.	1983	200,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
1051	Indiana & Michigan Electric Company (Inc. Indiana) First Mortgage (Coupon) (Callable) .....	3.25	Jan.	1982	250,000
851	International Bank for Reconstruction and Development (Coupon) (Callable) .....	3.00	July	1972	349,000
1085	Iowa-Illinois Gas and Electric Company First Mortgage (Coupon) (Callable) .....	3 $\frac{3}{8}$	Jan.	1983	250,000
1064	Iowa Power & Light Company (Iowa) First Mortgage (Coupon) (Callable) .....	3.25	May	1982	248,000
1119	Iowa Power & Light Company First Mort- gage (Coupon) (Callable) .....	3 $\frac{3}{8}$	Dec.	1983	500,000
685	Irvington Town, Sewer .....	4.50	Sept.	1964	10,000
688	Irvington Town, School .....	4.50	May	62/64	26,000
983	Jamesburg Borough, Refunding .....	2.50	Dec.	1963	12,000
977	Jefferson Township, School District .....	2.60	Aug.	72/79	115,000
1142	Jersey Central Power & Light Company First Mortgage (Coupon) (Callable) .....	3.25	June	1984	250,000
919	Jersey City, Water, Series "C" (Callable) .....	2.65	Nov.	70/77	169,000
933	Jersey City, School, Series "A" and "B" .....	2.65	Oct.	70/83	155,000
898	Jersey City, Hospital Building .....	4.00	Nov.	1961	35,000
947	Jersey City, City Hospital "C" .....	4.00	Oct.	1962	3,000
923	Jersey City, School .....	4.25	Mar.	1961	19,000
	Jersey City, Park .....	4.25	Mar.	1961	19,000
948	Jersey City, School .....	4.25	Sept.	1962	3,000
949	Jersey City, School .....	4.50	April	1963	10,000
945	Jersey City, General Improvement .....	5.00	Oct.	1965	5,000
1059	Kansas Power & Light Company (Kansas) First Mortgage (Callable) .....	3.25	May	1982	500,000
1083	Kansas City Power & Light Company First Mortgage (Coupon) (Callable) .....	3.25	Jan.	1983	250,000
991	Keansburg Borough, School District .....	2.65	July	68/69	20,000
931	Keansburg Borough, Sewer .....	2.70	Sept.	72/81	99,000
719	Kearny Town, Water .....	5.00	June	1964	10,000
806	Kenilworth Borough, General Refunding .....	4.00	Mar.	59/79	131,000
952	Lakehurst Borough, Water Supply Funding .....	5.00	May	59/66	12,000
864	Lakewood Township, School District .....	2.30	Sept.	58/77	317,000
695	Lakewood Township, General Refunding .....	4.00	Dec.	55/56	10,000
37	Lakewood Township, School District .....	4.50	Aug.	58/61	29,000
258	Lambertville City, Serial Funding .....	4.00	June	1955	1,000
962	Landis Sewerage Authority, Serial Revenue .....	3.20	Dec.	76/80	190,000
984	Lavallette Borough, Refunding (Callable) .....	2.75	Dec.	1962	10,000
823	Lavallette Borough, Refunding .....	3.00	Dec.	56/58	25,000
956	Linden City, School .....	2.45	May	77/83	164,000
66	Linden City, School .....	4.50	Oct.	62/63	16,000
103	Linden City, Fire House and Apparatus .....	5.25	June	60/62	8,000
	Linden City, City Hall .....	5.25	June	1969	4,000
811	Lindenwold Borough, Refunding .....	4.00	Dec.	54/68	47,500
843	Lindenwold Borough, Refunding .....	4.25	May	56/58	26,000
807	Linwood City, Refunding .....	4.00	Dec.	68/76	40,000
821	Little Falls Township, School District .....	2.25	Jan.	66/75	79,000
888	Livingston Township, School District .....	2.50	Feb.	65/69	97,000
958	Lodi Borough, Refunding (Bonds due in 1958 are in coupon form) .....	3.75	July	57/58	27,000
960	Lodi Borough, Refunding .....	5.00	May	55/58	20,000
859	Long Beach Sewerage Authority, Sewer Revenue .....	3.00	July	62/79	295,000
860	Long Beach Township, Sewer .....	3.20	July	80/87	94,000
541	Long Branch City, Sewer .....	3.50	Feb.	55/71	55,000
	Long Branch City, Improvement .....	3.50	Feb.	55/71	42,000
456	Long Branch City, School .....	4.50	Mar.	55/60	16,000
597	Long Branch City, School .....	4.75	May	55/66	131,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
1125	Louisville Gas & Electric Company (Kentucky) First Mortgage (Coupon) (Callable)	3½	Feb.	1984	500,000
918	Madison Township, School District	2.60	June	66/73	82,000
279	Magnolia Borough, Refunding	4.00	Dec.	60/65	15,000
842	Magnolia Borough, Refunding	4.00	Dec.	61/65	15,000
869	Manville Borough, Water	5.00	July	1966	7,000
943	Mapleshade Township (Formerly Chester Township), Refunding	3.00	Sept.	61/64	45,000
927	Marlboro Township, School District	2.50	April	62/66	35,000
985	Maywood Borough, Sewer	2.10	Nov.	63/65	24,000
725	Maywood Borough, Local Improvement Refunding	4.50	June	1955	5,000
1040	Metropolitan Edison Company, First Mortgage (Coupon) (Callable)	2.75	Dec.	1980	250,000
639	Metuchen Borough, Refunding	4.00	Oct.	60/61	25,000
1032	Michigan Bell Telephone Company, 40-Year Debentures (Coupon) (Callable)	3½	Oct.	1988	200,000
615	Middletown Township, School District	3.25	July	61/68	24,000
590	Millville City, General Improvement, Series "A"	5.00	July	1960	3,000
1070	Minneapolis, St. Paul & Sault Ste. Marie Railroad Equipment Trust, Series "A", (Coupon Bonds)	3½	July	54/63	245,000
	Minneapolis, St. Paul & Sault Ste. Marie Railroad Equipment Trust, Series "A" (Coupon Bonds)	3½	Jan.	55/63	209,000
1038	Mountain States Telephone & Telegraph Company, Inc. (Colorado) 30-Year Debentures (Coupon) (Callable)	3½	April	1978	175,000
861	Mount Holly Sewerage Authority, Sewer Revenue (Callable)	2.50	June	67/78	221,000
750	Mount Holly Township (Formerly Northampton Township), Municipal Building	4.50	Nov.	67/70	5,000
1052	Narragansett Electric Company (Inc. Rhode Island) First Mortgage (Coupon) (Callable) Series "C"	3¾	Mar.	1982	250,000
937	National Park Borough, Water Refunding (Callable)	3.00	Dec.	61/63	15,000
815	Neptune City Borough, Refunding	2.50	Sept.	60/63	66,000
637	Newark City, Water	3.25	June	73/76	17,000
678	Newark City, Land Acquisition Funding	3.25	May	1963	20,000
469	Newark City, Water	4.00	June	1966	3,000
	Newark City, Railway Construction	4.00	June	61/70	188,000
	Newark City, Port Newark Improvement	4.00	June	1968	5,000
616	Newark City, Public Improvement	4.25	Dec.	63/66	8,000
	Newark City, Port Newark Improvement	4.25	Dec.	1959	3,000
621	Newark City, Water	4.25	Nov.	55/57	3,000
729	Newark City, Port Newark Improvement	4.25	Aug.	1966	5,000
374	Newark City, Port Newark Improvement	4.50	Mar.	61/68	110,000
	Newark City, Water	4.50	Mar.	1967	20,000
594	Newark City, Railway Construction	4.50	Aug.	65/81	89,000
602	Newark City, Dock	4.50	June	1960	20,000
603	Newark City, Railway Construction	4.50	Mar.	66/70	23,000
	Newark City, Port Newark Improvement	4.50	Mar.	62/70	44,000
	Newark City, Water	4.50	Mar.	64/66	51,000
	Newark City, School	4.50	Mar.	65/66	35,000
641	Newark City, Public Building	4.50	Oct.	60/61	6,000
	Newark City, School	4.50	Oct.	55/59	2,000
	Newark City, Passaic Valley Sewer	4.50	Oct.	62/63	6,000
642	Newark City, Port Newark Improvement	4.50	April	1961	1,000
731	Newark City, Water	4.50	July	1958	2,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
733	Newark City, Passaic Valley Sewer .....	4.50	April	1961	2,000
778	Newark City, Public Park .....	4.75	Oct.	80/81	60,000
721	Newark City, Public Improvement .....	6.00	Mar.	68/69	40,000
	Newark City, Port Newark Improvement .....	6.00	Mar.	1967	15,000
	Newark City, Sewer .....	6.00	Mar.	1967	5,000
122	New Brunswick City, Water .....	4.50	June	67/69	16,000
1080	New England Telephone & Telegraph Company (New York) 25-Year Debentures (Coupon) (Callable) .....	3.25	Dec.	1977	500,000
967	Newfield Borough, Water .....	4.00	Aug.	61/63	5,000
1138	New Jersey Bell Telephone Company, 35-Year Debentures (Coupon) (Callable) ..	3.00	May	1989	250,000
1034	New Jersey Bell Telephone Company, 40-Year Debentures (Coupon) (Callable) ..	3 $\frac{1}{8}$	July	1988	300,000
1062	New Jersey Bell Telephone Company (Inc. New Jersey) 32-Year Debentures (Coupon) (Callable) .....	3.25	May	1984	200,000
987	New Jersey Turnpike Authority, Revenue (Callable) .....	3.25	Jan.	1985	3,994,000
1035	New York Telephone Company, Refunding Mortgage Series "E" (Coupon) (Callable) .....	3 $\frac{1}{8}$	Feb.	1978	350,000
1102	New York Telephone Company (New York) Refunding Mortgage Series "G" (Coupon) (Callable) .....	3 $\frac{7}{8}$	July	1984	350,000
1087	Niagara-Mohawk Power Corporation (New York) General Mortgage (Coupon) (Callable) .....	3.50	Feb.	1983	250,000
838	North Arlington Borough, Water Refunding .....	4.00	Nov.	61/62	10,000
914	North Bergen Township, Refunding (Callable) .....	2.25	Dec.	64/67	66,000
909	North Bergen Township, Refunding (Callable) .....	2.75	Dec.	61/63	275,000
939	North Bergen Township, Sewer & Street Improvement .....	3.05	Oct.	54/56	24,000
908	North Bergen Township, General Refunding .....	3.75	Dec.	54/60	167,000
671	North Brunswick Township, General Refunding .....	4.00	Dec.	1955	10,000
434	North Brunswick Township, Water .....	5.00	Aug.	55/64	13,000
1067	Northern States Power Company (Minnesota) First Mortgage Bonds (Callable) (Coupon) .....	3.25	June	1982	500,000
1007	North Wildwood City, General Improvement .....	3.25	Nov.	54/56	15,000
1002	North Wildwood City, Refunding .....	3.50	Nov.	1955	5,000
1026	Norwood Borough, School District (Coupon) .....	3.00	Aug.	54/72	261,000
1135	Ohio Power Company, First Mortgage (Callable) (Coupon) .....	3 $\frac{1}{8}$	April	1984	435,000
1084	Ohio Power Company, First Mortgage (Coupon) (Callable) .....	3 $\frac{3}{8}$	Jan.	1983	250,000
1086	Ontario (Canada)—Province of Ontario, 22-Year Debentures (Coupon) (Callable) .....	3.25	Feb.	1975	250,000
1114	Ontario (Canada)—Province of Ontario, 25-Year Debentures (Coupon) (Callable) .....	3 $\frac{5}{8}$	Nov.	1978	210,000
828	Orange City, School .....	4.25	July	66/71	52,000
732	Orange City, Passaic Valley Sewer .....	4.50	Oct.	1964	10,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
1014	Pacific Gas & Electric Company (Inc. California) First & Refunding Series "M" (Coupon) (Callable) .....	3.00	Dec.	1979	250,000
1037	Pacific Gas & Electric Company (Inc. California) First & Refunding Mortgage (Coupon) (Callable) Series "R" .....	3 1/8	June	1982	100,000
1127	Pacific Gas & Electric Company, Series "W" First & Refunding Mortgage (Coupon) (Callable) .....	3 1/8	Dec.	1984	200,000
1141	Pacific Gas & Electric Company, Series "X" First & Refunding Mortgage (Coupon) (Callable) .....	3 1/8	June	1984	450,000
1023	Pacific Telephone & Telegraph Company, Debentures (Coupon) (Callable) .....	3 1/8	Sept.	1983	300,000
1091	Pacific Telephone & Telegraph Company, 27-Year Debentures (Coupon) (Callable) .....	3.25	Nov.	1979	175,000
1113	Pacific Telephone & Telegraph Company, Debentures (Coupon) (Callable) .....	4.00	Sept.	1984	725,000
301	Parsippany-Troy Hills Township, Water Extension .....	6.00	Sept.	67/72	13,000
887	Passaic City, Emergency Housing (Callable) .....	2.70	Feb.	68/73	196,000
768	Passaic City, Passaic Valley Water .....	4.00	April	70/76	15,000
317	Passaic City, Passaic Valley Sewer .....	4.75	Mar.	1960	1,000
638	Passaic County, Park, Series "2" .....	6.00	June	68/78	66,000
840	Passaic County Regional High School District No. 1, Series "B" .....	3.75	Sept.	72/79	42,000
925	Paterson City, Emergency Housing (Callable) .....	2.35	Aug.	64/71	270,000
792	Paterson City, School .....	3.50	Oct.	75/78	45,000
607	Paterson City, Water System .....	6.00	May	1964	8,000
	Paterson City, School .....	6.00	May	1961	5,000
764	Paulsboro Borough, Sewer .....	4.00	Dec.	54/67	20,000
761	Paulsboro Borough, Refunding .....	4.25	Oct.	59/60	6,000
819	Pennsauken Township, Refunding .....	3.50	Dec.	56/58	35,000
816	Pennsauken Township, Refunding .....	3.90	Dec.	1957	5,000
810	Pennsauken Township, Refunding .....	4.00	Dec.	54/61	193,000
818	Pennsauken Township, School District .....	4.75	Sept.	54/60	30,000
817	Pennsauken Township, School District .....	5.00	Feb.	58/62	16,000
906	Pennsauken Township, School District .....	5.00	Dec.	55/59	12,000
1115	Pennsylvania Railroad Equipment Trust Series "AA" (Coupon) .....	3 1/8	Mar.	65/68	250,000
954	Pequannock Township, School District .....	2.35	Nov.	68/73	60,000
755	Perth Amboy City, General Refunding .....	3.25	Oct.	65/71	250,000
	Perth Amboy City, Water Refunding .....	3.25	Oct.	65/69	67,000
	Perth Amboy City, School Refunding (Bonds due 1966/71 are callable) .....	3.25	Oct.	67/70	40,000
533	Perth Amboy City, Sewage Disposal .....	4.00	Mar.	61/64	48,000
894	Perth Amboy City, Tax Refunding .....	4.00	Feb.	1956	5,000
723	Perth Amboy City, General Refunding .....	4.25	Dec.	56/64	350,000
	Perth Amboy City, School Refunding .....	4.25	Dec.	1963	8,000
495	Perth Amboy City, Water Series "W" .....	4.50	April	57/60	36,000
520	Perth Amboy City, Water Series "Z" .....	4.50	Sept.	57/61	5,000
715	Perth Amboy City, Refunding .....	4.50	Feb.	1964	10,000
724	Perth Amboy City, Harbor Improvements .....	4.50	June	1964	18,000
862	Perth Amboy City, Municipal Light, Heat and Power Plant .....	4.50	April	1965	5,000
522	Perth Amboy City, School .....	4.75	Oct.	54/58	5,000
891	Perth Amboy City, Water Series "R & S" .....	4.75	Mar.	62/64	12,000
756	Perth Amboy City, Grade Crossing Elim. .....	5.00	Feb.	62/73	40,000
863	Perth Amboy City, Water, Series "X" .....	5.00	Dec.	54/58	14,000



<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
1050	Philadelphia Electric Company (Pa.) First & Refunding Mortgage (Coupon) (Callable) .....	3.25	Jan.	1982	250,000
1095	Philadelphia Electric Company, First & Refunding Mortgage (Coupon) (Callable) .....	3 $\frac{7}{8}$	May	1983	400,000
972	Pilesgrove Township, School District .....	2.45	June	1969	15,000
969	Piscataway Township, School District .....	2.70	Oct.	1967	10,000
1056	Pittsburgh Plate Glass Company (Pa.), Sinking Fund Debentures (Coupon) (Callable) .....	3.00	April	1967	137,000
938	Pleasantville City, Sewer Extension Assessment .....	2.90	Nov.	1954	5,000
932	Pleasantville City, School Refunding .....	3.00	Jan.	1955	15,000
872	Pleasantville City, General Refunding "C" .....	4.50	Sept.	58/66	25,000
	Pleasantville City, Sewer Refunding "B" .....	4.50	Sept.	56/57	10,000
	Pleasantville City, School Refunding "A" .....	4.50	Sept.	57/67	6,000
787	Point Pleasant Beach Borough, Sewer .....	5.50	Aug.	63/64	6,000
976	Point Pleasant Borough, School District .....	2.50	Aug.	63/69	70,000
934	Port of New York Authority, Marine Terminal (Callable) .....	2.50	Nov.	1978	550,000
1053	Potomac Electric Power Company (Inc. D. C. & Va.), First Mortgage (Coupon) (Callable) .....	3.25	Mar.	1987	250,000
1042	Public Service Company of Colorado (Inc. Colorado) First Mortgage (Coupon) (Callable) .....	3.25	Oct.	1981	500,000
1068	Public Service Company of Indiana, Inc. (Indiana), First Mortgage (Coupon) (Callable) .....	3 $\frac{3}{8}$	July	1982	500,000
1124	Public Service Company of Indiana, Inc., First Mortgage, Series "K" (Coupon) (Callable) .....	3 $\frac{3}{8}$	Jan.	1984	300,000
1126	Public Service Company of Oklahoma (Oklahoma) First Mortgage Series "E" (Coupon) (Callable) .....	3.00	Feb.	1984	500,000
1140	Public Service Electric & Gas Company, First and Refunding Mortgage (Coupon) (Callable) .....	3.25	May	1984	365,000
1079	Quebec (Canada) Province of Quebec, Debentures (Coupon) (Callable) .....	3.25	Dec.	1972	100,000
1122	Quebec Hydro-Electric Commission, 25-Year, Series "K" Debenture (Coupon) (Callable) .....	3.50	Dec.	1978	250,000
980	Raritan Township, Water Series "B" .....	2.45	Nov.	61/63	14,000
	Raritan Township, Sewer .....	2.45	Nov.	61/64	20,000
1011	Raritan Township, School District .....	2.50	May	69/75	181,000
835	Raritan Township, Refunding .....	4.25	June	1958	15,000
836	Raritan Township, Refunding .....	4.25	Sept.	58/59	32,000
830	Raritan Township, School .....	4.75	Jan.	55/58	30,000
1096	Reading Company, Equipment Trust, Series "U" (Coupon) .....	3.50	June	65/68	110,000
	Reading Company, Equipment Trust, Series "U" (Coupon) .....	3.50	Dec.	64/67	140,000
979	Readington Township, School District .....	2.35	July	66/69	52,000
988	Ridgewood Township, School District .....	1.95	Oct.	78/79	82,000
886	River Edge Borough, Street Assessment .....	2.35	Nov.	1957	2,000
	River Edge Borough, Street Assessment, Series "A" .....	2.35	Nov.	1957	2,000
	River Edge Borough, General Improvement .....	2.35	Nov.	57/60	31,000
883	River Edge Borough, School District .....	2.70	Jan.	61/64	60,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
841	Rochelle Park Township (Formerly Mid-land Township), School District .....	5.00	June	1965	5,000
1012	Saddle River Township, Water .....	2.55	June	56/75	27,000
	Saddle River Township, General .....	2.55	June	56/66	11,000
	Saddle River Township, Street Improve-ment Assessment .....	2.55	June	56/60	2,500
896	Saddle River Township, Water .....	2.60	April	55/70	37,500
968	Saddle River Township, School District ..	2 $\frac{3}{8}$	Sept.	61/71	105,000
866	Saddle River Township, General Refunding & Funding .....	4.50	Dec.	1954	12,000
662	Saddle River Township, School District ..	5.50	Dec.	61/69	25,000
1120	Saint Louis-San Francisco Railway Equip-ment Trust Series "M" (Coupon) .....	3.00	Jan.	68/69	240,000
1058	San Diego Gas & Electric Company (Cali-fornia) First Mortgage (Coupon) (Call-able) .....	3.25	April	1982	350,000
920	Scotch Plains Township, Sewer .....	2.40	July	65/73	96,000
753	Scotch Plains Township, School District ..	4.75	Mar.	60/62	15,000
1071	Seaboard Air Line Railroad, Equipment Trust Series "L" (Coupon) (Callable) ..	2 $\frac{7}{8}$	June	64/67	268,000
	Seaboard Air Line Railroad, Equipment Trust Series "L" (Coupon) (Callable) ..	2 $\frac{7}{8}$	Dec.	64/65	487,000
1047	Seaboard Air Line Railroad (Inc. Virginia) Equipment Trust Series "K" (Coupon) (Callable) .....	3.00	May	63/66	35,000
	Seaboard Air Line Railroad (Inc. Virginia) Equipment Trust Series "K" (Coupon) (Callable) .....	3.00	Nov.	63/66	190,000
845	Sea Bright Borough, Refunding .....	4.00	Nov.	54/61	31,000
431	Sea Girt Borough, Water Improvement .....	3.75	Dec.	61/63	5,000
865	Sea Isle City, Refunding .....	2.75	Oct.	1954	13,000
895	Seaside Park Borough, Sewer .....	2.90	Mar.	63/78	159,000
536	Seaside Park Borough, Sewer Reconstruc-tion and Extension .....	4.00	Dec.	55/68	44,000
411	Seaside Park Borough, Boardwalk .....	6.00	Dec.	55/59	7,000
990	Ship Bottom-Beach Arlington, Water Sup-ply (Coupon Bonds) .....	5.50	April	55/67	20,500
696	South Amboy City, Sewage Disposal Plant ..	3.20	Feb.	61/65	15,000
1112	Southern Bell Telephone & Telegraph Com-pany Debentures (Coupon) (Callable) ..	3.75	Sept.	1977	770,000
1039	Southern California Edison Company (Inc. California), First & Refunding Mortgage (Coupon) (Callable) .....	3 $\frac{1}{8}$	Aug.	1976	250,000
1110	Southern California Edison Company, First & Refunding Mortgage (Coupon) (Call-able) .....	3 $\frac{5}{8}$	Aug.	1978	500,000
1025	Southern California Gas Company, First Mortgage (Coupon) (Callable) .....	3.25	Oct.	1970	300,000
1134	Southern New England Telephone Com-pany Debentures (Registered) .....	3.00	April	1987	500,000
1066	Southern New England Telephone Com-pany 33-Year Debentures (Coupon) (Callable) .....	3.25	July	1985	500,000
1030	Southern Pacific Company, Equipment Trust Certificates Series "FF" (Coupon) ..	3 $\frac{1}{8}$	July	1966	250,000
1093	Southern Pacific Company, Equipment Trust Certificates Series "11" (Coupon) ..	3 $\frac{1}{8}$	May	60/61	231,000
1103	Southern Pacific Company, Equipment Trust Certificates Series "JJ" (Coupon) ..	3 $\frac{5}{8}$	July	1965	245,000
885	South Hackensack Township, Refunding ..	3.00	Dec.	54/59	18,000
965	South Jersey Port District, First Mortgage (Coupon) .....	4.00	Oct.	1958	19,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
560	South Jersey Port District, Marine Terminal "A" .....	4.50	Oct.	55/73	281,000
813	South Plainfield Borough, Refunding .....	4.00	April	62/68	58,000
1024	Southwestern Bell Telephone Company, Debentures (Coupon) (Callable) .....	3½	May	1983	200,000
1143	Southwestern Gas & Electric Company, First Mortgage Bonds Series "F" (Coupon) (Callable) .....	3.25	May	1984	250,000
966	Sparta Township, School District .....	2.50	April	72/79	100,000
1076	Standard Oil Company (New Jersey), 25-Year Debentures (Coupon) .....	2¾	May	1971	500,000
728	Stone Harbor Borough, Refunding .....	3.50	Sept.	59/65	87,000
905	Teaneck Township, School District .....	2.20	April	74/78	74,000
1043	Texas Electric Service Company (Texas), First Mortgage (Coupon) (Callable) .....	3.00	April	1978	250,000
1060	Texas Electric Service Company (Texas), First Mortgage (Coupon) (Callable) .....	3.25	May	1982	200,000
1057	Texas Power & Light Company (Texas) First Mortgage (Coupon) (Callable) .....	3.25	April	1982	250,000
1092	Texas Power & Light Company (Texas) First Mortgage (Coupon) (Callable) .....	3¾	May	1983	250,000
701	Trenton City, School .....	3.00	April	1968	15,000
915	Union City, Refunding, Series "I" .....	2.00	Dec.	1962	35,000
907	Union City, Refunding, Series "11-A" .....	3.20	Dec.	1960	50,000
272	Union City, Playground .....	4.50	Oct.	58/60	26,000
254	Union City, School .....	6.00	April	62/69	69,000
730	Union County, Park .....	4.25	May	1970	2,000
901	Union Township, School District (Union County) .....	2.40	June	65/73	533,000
762	Union Township, School Refunding (Ocean County) .....	4.00	Feb.	59/71	35,000
832	Union Township, School District (Union County) .....	4.00	June	61/80	173,000
654	Union Township, School District (Union County) .....	5.00	Jan.	1967	10,000
523	United States Government Defense Bonds, Series "F" .....	-----	July	1954	135,000
			Mar.	1955	135,000
754	United States Government, Series "G" .....	2.50	Jan.	57/63	400,000
			Mar.	1958	100,000
			April	1961	100,000
			July	56/60	1,000,000
			Oct.	1962	750,000
			Nov.	1962	250,000
665	United States Government, Treasury (Callable) (Coupon) .....	2.50	June	1969	200,000
	(Registered) .....	2.50	June	1969	300,000
803	United States Government, Treasury (Coupon) (Callable) .....	2.50	Dec.	1972	15,260,000
855	United States Government, Treasury, Series "A" .....	2.50	Oct.	1965	200,000
1013	United States Government, Treasury (Coupon) (Callable) .....	2.50	Mar.	1970	500,000
1018	United States Government, Treasury, Series "B" .....	2.75	April	1980	1,700,000
1137	Utah Power & Light Company, First Mortgage Bonds (Coupon) (Callable) .....	3.25	May	1984	250,000
744	Ventnor City, Refunding .....	4.00	Dec.	56/60	150,000
405	Ventnor City, Water .....	5.25	Sept.	55/59	15,000
490	Ventnor City, Sewer .....	5.25	Nov.	58/66	70,000

<i>File</i>	<i>Description</i>	<i>Rate</i>	<i>Maturities</i>		<i>Par Value</i>
1033	Virginia Electric & Power Company, First & Refunding Mortgage, Series "F" (Coupon) (Callable) .....	3.00	Mar.	1978	100,000
1139	Virginia Electric & Power Company, First & Refunding Mortgage, Series "K" (Coupon) (Callable) .....	3 1/8	May	1984	250,000
1077	Virginia Electric & Power Company (Virginia) First & Refunding Mortgage, Series "J" (Coupon) (Callable) .....	3.25	Oct.	1982	400,000
553	Voorhees Township, School Refunding (Callable) .....	4.00	Dec.	54/57	2,000
1090	Wabash Railroad Equipment Trust, Series "D" (Coupon) (Callable) .....	2.75	Jan.	1964	125,000
	Wabash Railroad Equipment Trust, Series "D" (Coupon) (Callable) .....	2.75	July	1964	125,000
827	Waldwick Borough, Water Improvement .....	2.80	Jan.	55/61	21,000
926	Waldwick Borough, Refunding .....	3.25	Dec.	62/69	100,000
964	Wall Township, School District .....	2.50	Jan.	64/69	115,000
882	Warren Township, School District .....	2.70	Aug.	64/77	40,000
930	Washington Township, School District .....	2.60	Oct.	66/83	100,000
912	Waterford Township, Refunding .....	4.00	April	57/59	23,000
874	Wayne Township, School District .....	2.00	Sept.	70/74	100,000
636	Weehawken Township, School District .....	3.50	Jan.	59/66	15,000
1097	Western Maryland Railway Company, Equipment Trust Certificates, Series "Q" (Coupon) .....	3 3/8	June	60/68	250,000
219	Westfield Town, General Improvement .....	5.50	April	1970	10,000
1048	Westinghouse Electric Corporation (Inc. Pa.) 30-Year Debentures (Callable) .....	3.50	Dec.	1981	504,000
508	West New York Town, School District .....	4.50	Oct.	1957	4,000
973	West New York Town, Joint Outlet Sewer .....	4.50	Dec.	66/68	12,000
974	West New York Town, High School .....	4.50	Dec.	1964	10,000
798	West New York Town, Police & Fire Alarm .....	4.75	Oct.	1955	6,000
402	West New York Town, School District .....	5.00	Jan.	55/57	9,000
857	West New York Town, Free Public Library .....	5.00	July	59/60	5,000
799	West New York Town, School District .....	5.50	May	55/58	32,000
881	West Paterson Borough, Refunding .....	2.70	Dec.	55/61	93,000
661	West Paterson Borough, Refunding .....	4.25	Dec.	1955	5,000
820	West Paterson Borough, School District .....	4.75	June	61/65	20,000
1055	West Penn Power Company (Pa.) First Mortgage (Coupon) (Callable) .....	3.25	April	1982	500,000
635	Westville Borough, Water Refunding .....	4.00	Dec.	56/71	37,000
978	Wildwood City, Store & Maintenance Building .....	2.60	Dec.	54/57	18,000
814	Wildwood City, General Refunding .....	4.00	Aug.	56/72	94,000
	Wildwood City, Water Refunding .....	4.00	Aug.	57/72	96,000
826	Wildwood Crest Borough, Refunding .....	5.00	Oct.	55/60	7,500
524	Winslow Township, School District (Callable) .....	4.00	Oct.	54/59	2,000
1061	Wisconsin Electric Power Company (Wisconsin) First Mortgage (Coupon) (Callable) .....	3.25	May	1982	500,000
899	Woodbridge Township, School District .....	2.70	May	73/88	238,000
975	Woodbridge Township, Sewer .....	4.00	July	59/69	17,000
812	Woodbridge Township, General Refunding .....	4.25	Dec.	54/62	118,000
132	Woodbury City, Water .....	5.00	Jan.	60/63	4,000
403	Wood-Ridge Borough, Sewer .....	4.50	Mar.	62/64	6,000

TOTAL PAR VALUE OF BONDS IN FILE JUNE 30, 1954 ..... \$85,429,900

## RECAPITULATION

U. S. Government Bonds .....	\$21,030,000
International Bank for Reconstruction & Development Bonds .....	349,000
Public Utility, Railroad & Industrial Bonds .....	36,139,000
Canadian Bonds .....	810,000
Port of New York Authority Bonds .....	550,000
Delaware Memorial Bridge Bonds .....	1,076,000
South Jersey Port District Bonds .....	300,000
Cape May County Bridge Commission Bonds .....	847,000
New Jersey Turnpike Authority Bonds .....	3,994,000
New Jersey County and Municipal Bonds .....	18,848,900
Sewerage Authority Bonds .....	1,486,000
<hr/>	
TOTAL PAR VALUE OF BONDS IN FILE JUNE 30, 1954 .....	<u>\$85,429,900</u>

## REPORT OF THE ACTUARY

GEORGE B. BUCK

CONSULTING ACTUARY

NEW YORK CITY

November 29, 1954.

Board of Trustees,  
State Employees' Retirement System of New Jersey,  
Trenton, New Jersey.

Gentlemen:

I have the honor to submit herewith the results of the thirty-third annual valuation of the assets and liabilities of the State Employees' Retirement System of New Jersey. This valuation shows the financial condition of the system as of June 30, 1954, and gives the basis for determining the appropriation payable by the employers during the fiscal year beginning July 1, 1955. The valuation this year is based on the actuarial tables which the Board adopted on June 15, 1954.

Respectfully submitted,

(Signed) GEORGE B. BUCK,

*Actuary.*

# **REPORT ON THE THIRTY-THIRD VALUATION OF THE STATE EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY**

This report presents the results of the thirty-third annual actuarial valuation of the State Employees' Retirement System of New Jersey and shows the financial condition of the system as of June 30, 1954.

## ***Summary of Benefit and Contribution Provisions***

A summary of the main benefit and contribution provisions of the system is presented in the following digest. In accordance with the definition employed in the act, the term "final compensation" has been used throughout the digest and report to denote the average annual compensation earnable by a member for the five years immediately preceding his retirement or for any five consecutive years during which he was eligible for retirement, except in connection with the accident disability benefit, where the term means the actual annual rate of compensation being earned by the member at the time of the accident. The term "accumulated deductions" is used to mean the sum of all the contributions that were required of the member, standing to his credit in the Annuity Savings Fund together with the interest thereon. Any contributions made by a member prior to June 30, 1953, which are in excess of those required are refundable with regular interest to the member on demand or are used at retirement to provide an additional annuity.

## ***Benefits***

### 1. SERVICE RETIREMENT ALLOWANCE

#### a. *Conditions for Allowance*

A member who has attained age 60 receives a service retirement allowance upon his own request. Retirement is compulsory at age 70 unless the employee is continued in service by request of the head of his department.

#### b. *Scale of Allowance*

##### (1) PROVIDED BY MEMBER

An annuity which is the actuarial equivalent of his accumulated deductions at the time of his retirement, and

##### (2) PROVIDED BY EMPLOYER

A pension which, when added to the annuity, will produce a total retirement allowance of one-seventieth ( $\frac{1}{70}$ ) of his final compensation for each year of service credited as Class A service and one-sixtieth ( $\frac{1}{60}$ ) of his final compensation for each year of service credited as Class B service; provided, however,

that in the case of an employee age 60 or over on June 30, 1953, who would have upon immediate retirement an annuity in excess of one one-hundred-fortieth ( $\frac{1}{140}$ ) of final compensation for each year of Class A service plus one one-hundred-twentieth ( $\frac{1}{120}$ ) of final compensation for each year of Class B service, the amount of such excess annuity will not be used in determining the pension upon immediate or subsequent retirement.

## 2. ORDINARY DISABILITY RETIREMENT ALLOWANCE

### a. *Conditions for Allowance*

Any member may be retired for ordinary disability upon his own request or upon the request of the head of the department employing him, provided he is under age 60 and has been an employee in each of the 10 years immediately preceding retirement.

### b. *Scale of Allowance*

#### (1) PROVIDED BY MEMBER

An annuity which is the actuarial equivalent of his accumulated deductions at the time of his retirement, and

#### (2) PROVIDED BY EMPLOYER

A pension which, when added to the annuity, will produce a total retirement allowance of nine-tenths of the sum of one-seventieth ( $\frac{1}{70}$ ) of his final compensation for each year of service credited as Class A service and one-sixtieth ( $\frac{1}{60}$ ) of his final compensation for each year of service credited as Class B service; provided, however, that in no event shall the allowance be based on less than seventeen (17) years of service, unless the member would have had less than seventeen (17) years of service at age 60, in which case he will be given credit for the years to age 60.

## 3. ACCIDENT DISABILITY RETIREMENT ALLOWANCE

### a. *Conditions for Allowance*

A member may be retired upon accident disability occurring in the performance of duty, regardless of age or length of service, except that a member retiring on account of accident disability after attaining age 70 will receive a service retirement allowance.

### b. *Scale of Allowance*

#### (1) PROVIDED BY MEMBER

An annuity which is the actuarial equivalent of his accumulated deductions at the time of his retirement, and

#### (2) PROVIDED BY EMPLOYER

A pension of two-thirds ( $\frac{2}{3}$ ) of his final compensation.



#### 4. ORDINARY DEATH BENEFIT

If a member dies before retirement, his accumulated deductions are paid to his estate or beneficiary, or his beneficiary may elect in lieu of the accumulated deductions an annuity certain or a life annuity equivalent thereto. However, if the designated beneficiary is the widow of a member who had credit for 20 or more years of service, and if such widow is not entitled to the accidental death benefit, she may elect to receive in lieu of the accumulated deductions an annuity equivalent thereto, or she may elect to receive not more than one-half of the accumulated deductions in a lump sum and an annuity which is the actuarial equivalent of the remainder of the accumulated deductions. In addition, such a widow will receive a pension which is the actuarial equivalent of the total accumulated deductions at the time of the member's death, or a pension of \$420 per annum, whichever is less.

#### 5. ACCIDENTAL DEATH BENEFIT

##### a. *Conditions for Benefit*

An accidental death benefit is payable upon the death of a member in active service in the actual performance of duty, regardless of age or length of service.

##### b. *Scale of Benefit*

###### (1) PROVIDED BY MEMBER

A payment equal to the amount of his accumulated deductions at the time of his death, and

###### (2) PROVIDED BY EMPLOYER

If the member was a male employee, a pension of one-half of the final compensation of such employee is paid to his widow to continue during her widowhood. If there is no widow, or if the widow dies or remarries before the youngest child of such deceased member attains age 18, or if the member was a married female employee, then the pension is paid to the child or children of such deceased male or female member, divided in such manner as the Board in its discretion shall determine, to continue until the youngest surviving child dies or attains age 18. If there is no widow or child under age 18 surviving such deceased member, or if the member was never married, a cash sum equal to the amount of the member's final compensation is paid to the estate or designated beneficiary of the member.

#### 6. WITHDRAWAL BENEFIT

A member who withdraws from service prior to age 60 and before completing 25 years of service receives all or such part as he may demand of the accumulated deductions standing to his credit in the Annuity Savings Fund. If he has completed 25 years of service, he may

receive in lieu of the accumulated deductions an annuity equivalent thereto, and in addition, a pension which, when added to the annuity, will produce a total retirement allowance of one-seventieth ( $\frac{1}{70}$ ) of his final compensation for each year of service credited as Class A service and one-sixtieth ( $\frac{1}{60}$ ) of his final compensation for each year of service credited as Class B service, reduced by one-half of one per cent for each month the member lacks of being age 60.

#### 7. SPECIAL PRIVILEGES AT RETIREMENT

Members upon retirement may elect to receive the actuarial equivalent of their pensions and annuities in any one of the following forms:

(a) Total amount payable in monthly installments throughout life, all payments ceasing at death.

(b) Reduced payments during life with a provision that in case of death before such payments have equalled the present value of the pension and annuity at the date of retirement, the balance shall be paid to the heirs or assigns.

(c) Reduced payments covering two lives with a provision that at the death of the member the same payments or one-half of such payments shall be continued throughout the life of such other person as the member shall have designated at the time of his retirement.

(d) Such other form of actuarial equivalent as may be certified by the actuary and approved by the Board of Trustees.

No optional selection is effective in case a beneficiary dies within 30 days after retirement. Such a beneficiary is considered to have died in active service.

### ***Contributions***

#### 1. BY MEMBERS

Each member becoming a member on or after July 1, 1953, contributes at the rate of contribution in effect on June 30, 1949, for Class B clerical employees.

Each member who was a member on June 30, 1949, continues to contribute at the rate of contribution applicable to his age at membership.

Each member who became a member subsequent to June 30, 1949, but before July 1, 1953, contributes subsequent to June 30, 1953, at the rate of contribution in effect on June 30, 1949, for clerical employees of the class to which he belongs.

Any contributions made by a member prior to June 30, 1953, which are in excess of the required contributions, are refundable with interest or may be used to provide an additional annuity at retirement.

2. BY EMPLOYERS

a. *For All Members*

The State and local employers pay annually a normal contribution to the retirement system. This contribution is determined each year on the basis of the annual valuation as the percentage of future compensation of all members, which will support the pension and death benefits payable by employers, which are not met by future accrued liability contributions and the funds in hand available for such benefits.

b. *Additional Contribution for Members Eligible for Prior Service Credit*

The State has completed the liquidation of the accrued liability for State employees and therefore pays only a normal contribution. Accrued liability payments are now being made by each participating county, municipality, or public agency to cover the liability involved due to the allowance of prior service credit to its employees. These payments are determined on the basis that they will be paid for the same number of years as the State paid its accrued liability contributions, or approximately 25 years.

## **Membership**

The data needed for the valuation were furnished to the actuary by the secretary of the system. Summaries of the tabulations prepared from these data as a basis for the valuation are included in this report. The following table shows the total number of active members together with their annual salaries as of June 30, 1954. It also shows the total number and payroll applying to the State, counties, municipalities, public agencies, and consolidated school districts.

**TABLE 1**  
**Membership of the State Employees' Retirement System**  
**of New Jersey as of June 30, 1954**

<i>Group</i>	<i>Number</i>	<i>Total Payroll</i>	<i>4% Members Number</i>	<i>4% Members Payroll</i>	<i>3% Members Number</i>	<i>3% Members Payroll</i>
Class A:						
Men .....	1,841	\$7,542,840	1,432	\$6,292,154	409	\$1,250,686
Women .....	1,811	5,599,355	1,083	3,680,616	728	1,918,739
Class B:						
Men .....	16,004	63,535,261	8,677	37,861,570	7,327	25,673,691
Women .....	10,205	31,135,276	4,945	17,148,068	5,260	13,987,208
Total .....	29,861	\$107,812,732	16,137	\$64,982,408	13,724	\$42,830,324
Sub-total for:						
State						
Employees ..	14,750	\$55,705,926	8,743	\$36,953,412	6,007	\$18,752,514
County						
Employees ..	4,511	14,288,894	2,429	8,766,328	2,082	5,522,566
Municipal						
Employees ..	9,193	32,280,257	4,505	17,195,357	4,688	15,084,900
Employees of Public Agen- cies .....	1,380	5,461,322	450	2,029,961	930	3,431,361
Employees of Consolidated School Dis- tricts .....	27	76,333	10	37,350	17	38,983

NOTE: The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.

**TABLE 2**  
**The Number and Annual Retirement Allowances of Beneficiaries**  
**on the Roll as of June 30, 1954**

<i>Group</i>	<i>Number</i>	<i>Retirement Allowances</i>
<b>SERVICE RETIREMENTS AND WITHDRAWAL BENEFITS</b>		
Men .....	1,452	\$1,375,175
Women .....	587	505,240
Total .....	2,039	\$1,880,415
<b>ORDINARY DISABILITY RETIREMENTS</b>		
Men .....	92	\$58,005
Women .....	69	43,151
Total .....	161	\$101,156
<b>ACCIDENT DISABILITY RETIREMENTS</b>		
Men .....	33	\$61,407
Women .....	15	27,229
Total .....	48	\$88,636
<b>ORDINARY DEATH BENEFITS</b>		
Men .....		
Women .....	119	\$51,973
Total .....	119	\$51,973
<b>ACCIDENTAL DEATH BENEFITS</b>		
Men .....		
Women .....	31	\$33,933
Total .....	31	\$33,933
<b>DEPENDENTS OF DECEASED BENEFICIARIES</b>		
Men .....	4	\$2,526
Women .....	86	46,282
Total .....	90	\$48,808
Grand Total .....	2,488	\$2,204,921

NOTE: In addition to the above, there are 20 beneficiaries who elected to receive the accumulated deductions as annuities certain, amounting to \$7,599 per annum.

TABLE 3

**Valuation Balance Sheet Showing the Assets and Liabilities of the Funds of  
the State Employees' Retirement System of New Jersey  
as of June 30, 1954**

## ASSETS

Present assets of system creditable to:		
Annuity Savings Fund .....		\$44,250,351
Retirement Reserve Fund:		
Credited to Fund .....	\$16,715,698	
Add reserve transferable from Contingent Reserve Fund .....	1,895,533	
		18,611,231
Contingent Reserve Fund:		
Credited to Fund .....	\$30,479,573	
Deduct reserve transferable to Retirement Reserve Fund .....	1,895,533	
		28,584,040
Income from investments including accrued interest .....	596,267	
		<u>\$92,041,889</u>
Present value of prospective contributions payable by the State and local employers to the Contingent Reserve Fund as follows:		
Future normal contributions .....	\$71,355,024	
Future accrued liability contributions to be paid in annual installments over a period of years .....	28,139,792	
		99,494,816
Total regular prospective contributions .....		<u>\$191,536,705</u>
Total Assets .....		<u><u>\$191,536,705</u></u>

TABLE 3

**Valuation Balance Sheet Showing the Assets and Liabilities of the Funds of  
the State Employees' Retirement System of New Jersey  
as of June 30, 1954**

LIABILITIES

Present value of benefits payable on account of members' contributions which have been accumulated to date in the Annuity Savings Fund .....	\$44,250,351
Present value of benefits payable on account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund ....	18,611,231
Present value of pensions and benefits payable on account of active members:	
Regular service pensions allowable on account of total service including benefits upon withdrawal after 25 years of service .....	\$113,153,251
Ordinary disability pensions .....	3,324,872
Accident disability pensions .....	2,579,916
Ordinary death benefits allowable to widows of members who die after rendering 20 years of service .....	7,617,583
Accidental death benefits allowable to dependents of members killed in the actual performance of duty .....	1,375,521
Accidental death benefits allowable to estates of members killed in the actual performance of duty and not leaving dependents .....	27,713
Total benefits payable by contributions to the Contingent Reserve Fund by the State and local employers on account of active members .....	128,078,856
Income from investments including accrued interest .....	596,267
<b>Total Liabilities .....</b>	<b><u>\$191,536,705</u></b>

The present assets of the system as shown in the balance sheet were taken from a statement furnished the actuary by the secretary of the system. The assets and liabilities of each fund may be considered separately.

(1) ANNUITY SAVINGS FUND

The valuation balance sheet shows the assets of the Annuity Savings Fund, which consist of the contributions of members with interest, to be \$44,250,351 on June 30, 1954. The liabilities of the fund are also shown as \$44,250,351. No calculation has been made of the future assets and liabilities of this fund because the future liabilities will be exactly balanced by the future assets.

(2) RETIREMENT RESERVE FUND

The Retirement Reserve Fund has present assets of \$16,715,698 while its liabilities have a present value of \$18,611,231. There is therefore a deficit of \$1,895,533 in the fund as of June 30, 1954, whereas last year there was a deficit of \$400,514. The increase in deficit is the result of the fact that the more conservative mortality tables which the Board adopted on June 15, 1954, were used in this valuation. It is recommended that the fund be put in balance as of June 30, 1954, by a transfer from the Contingent Reserve Fund, and this transfer is shown in the balance sheet.

(3) CONTINGENT RESERVE FUND

The liabilities of the Contingent Reserve Fund are shown as \$128,078,856. The present assets of the fund amount to \$28,584,040 after deducting the amount transferable to the Retirement Reserve Fund. The balance of \$99,494,816 is to be met by the future contributions of the State and local employers. Of this amount, \$28,139,792 will be met by future accrued liability contributions of local employers, leaving \$71,355,024 to be met by the future normal contributions of the State and local employers.

***Contributions Payable by the State and Local Employers***

The State was originally required to make two contributions to the retirement system, one to cover the liability assumed by the system on account of service rendered by members during the current year, and the other to cover the liability on account of the credit granted for service rendered prior to the establishment of the retirement system. The State completed its payments for prior service credit in 1946 so that the normal contribution is the only one required of the State at the present time.

Each local employer is required to make a contribution for its employees, which consists of a normal contribution and, until the accrued liability on account of its employees has been liquidated, an accrued liability contribution. The accrued liability contribution of each employer is based on a special valuation of the liabilities of the employer made at the end of the first year of participation.



In accordance with the law as amended in 1947, the normal rate is determined each year on the basis of each annual valuation as the percentage rate of contribution required with the funds in hand and prospective accrued liability contributions, if any, to meet the benefit payments for which the employers are responsible. The calculation is made separately for the State and the local employers taken as a group, and since the regular interest rate as it affects new members on or after July 1, 1949, is 3 per cent, the rate is determined separately for members on a 3 per cent interest basis and those on a 4 per cent interest basis. The normal rates so determined are then increased to provide for the expected amount of the interest deficit.

The valuation indicates that the normal rates upon which the appropriations for the year beginning July 1, 1954, should be based are as follows:

<i>Payable by:</i>	<i>Normal Rate</i>
State on account of 4% members .....	8.49%
State on account of 3% members .....	5.71
Local employers on account of 4% members .....	8.98
Local employers on account of 3% members .....	6.17

On the basis of the normal rates applicable to State employees and the payroll as of June 30, 1954, the State appropriation is \$3,714,697. This includes the amount required for employees of the State University but does not include the amounts for employees of the Unemployment Compensation Commission, the Employment Service Division, and the Temporary Disability Claims Division, which amounts are \$249,862, \$202,670, and \$40,883, respectively.

The certifications of the appropriations required of the participating counties, municipalities, public agencies, and consolidated school districts have been submitted separately.





