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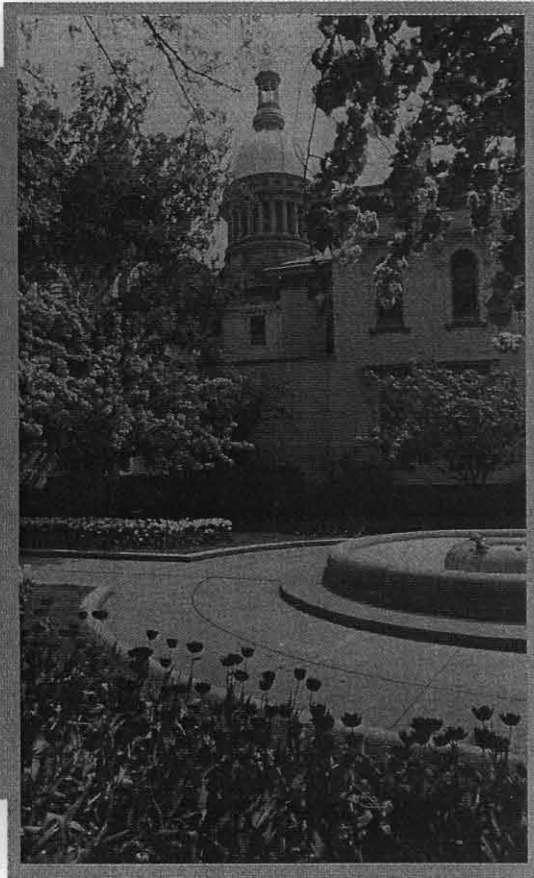
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## DIVISION OF PENSIONS AND BENEFITS

### Forty-Second Annual Report

*For the Fiscal Year Ended June 30, 1997*

## MISSION STATEMENT

*To deliver superior  
benefit services and  
be responsive to the  
clients of New Jersey's  
State-administered  
benefits programs.*

STATE OF NEW JERSEY • DEPARTMENT OF THE TREASURY  
DIVISION OF PENSIONS AND BENEFITS

PO BOX 295 • TRENTON, NJ 08625-0295  
(609) 292-7524

# NEW JERSEY

DIVISION OF PENSIONS AND BENEFITS



## Forty-Second Annual Report

For the Fiscal Year Ended June 30, 1997

Christine Todd Whitman  
*Governor*

James A. DiEleuterio, Jr.  
*State Treasurer*

Margaret M. McMahon  
*Director*

# NEW JERSEY

## DIVISION OF PENSIONS AND BENEFITS



### Forty-Second Annual Report

For the Fiscal Year Ended June 30, 1997



Christine Todd Whitman  
*Governor*

James A. DiEleuterio, Jr.  
*State Treasurer*

Margaret M. McMahon  
*Director*

*Programs administered by the*

**NEW JERSEY DIVISION OF PENSIONS AND BENEFITS**

PERS PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
TPAF TEACHERS' PENSION AND ANNUITY FUND  
PFRS POLICE AND FIREMEN'S RETIREMENT SYSTEM  
SPRS STATE POLICE RETIREMENT SYSTEM  
JRS JUDICIAL RETIREMENT SYSTEM  
ABP ALTERNATE BENEFIT PROGRAM  
POPF PRISON OFFICERS' PENSION FUND  
CPFPF CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND  
SEDCP STATE EMPLOYEES DEFERRED COMPENSATION PLAN  
SACT SUPPLEMENTAL ANNUITY COLLECTIVE TRUST  
CPF CENTRAL PENSION FUND  
PAP PENSION ADJUSTMENT PROGRAM  
UCTDSE UNEMPLOYMENT COMPENSATION AND TEMPORARY  
DISABILITY FOR STATE EMPLOYEES  
SHBP STATE HEALTH BENEFITS PROGRAM  
PDP PRESCRIPTION DRUG PLAN  
SEDP STATE EMPLOYEE DENTAL PROGRAM



**Christine Todd Whitman**  
*Governor*



**James A. DiEleuterio, Jr.**  
*State Treasurer*



**Margaret M. McMahon**  
*Director*  
New Jersey Division of  
Pensions and Benefits

July 1997

To the Honorable  
Christine Todd Whitman, Governor  
James A. DiEleuterio, Jr., State Treasurer  
Members of the State Legislature

*Security and Service.*

In a nutshell, these two words best characterize the mission of the Division of Pensions and Benefits — *SECURITY* of benefits and *SERVICE* to our members, retirees, and participating employers.

I am pleased to report that our major efforts over the past year were successful in ensuring that these two principles remain the hallmarks of our pension and health benefits system. Pension benefits have never been more secure, and improvements in service delivery have reached new levels of efficiency and effectiveness.

Thanks to the enactment of the Pension Security Plan, which refinanced our existing long-term pension liabilities, we now have fully-funded future pension payments to State employees and public school teachers. All of the \$2.75 billion raised from the sale of the pension bonds has been deposited into the pension funds, and the total amount of the funds as of the close of the fiscal year was approximately \$59 billion. These funds, plus future investment earnings, will be more than sufficient to cover future pension liabilities. Furthermore, the immediate infusion of these additional bond funds will provide substantial long-term savings for taxpayers, since it will reduce our future payments to the pension funds by \$47 billion over the next 32 years.

Our commitment to improving operational services was exemplified in strong focus on internal technological improvements. As a result, we can process claims faster, provide information on the World Wide Web, and provide improved service to our members.

Respectfully submitted,

A handwritten signature in cursive script that reads "Margaret M. McMahon". The signature is written in dark ink and is positioned above the printed name.

Margaret M. McMahon  
Director

There are *415,000 active members* in the combined retirement systems.

There are *450,000 individual retirement system member accounts* being maintained; *55,000 member accounts* were audited internally.

A total of *161,000 retirees and beneficiaries received monthly pensions* totaling in excess of *\$2.5 billion annually*.

*8,000 beneficiary claims* were processed with *\$154 million* in lump sum death benefits being paid to beneficiaries of deceased active and retired members.

Over *1,284,000 telephone calls* were received in Client Services. Counselors handled over *234,000* calls; over *1,050,000* calls were handled by our automated telephone systems.

Over *12,000 personal interviews* were conducted by pensions counselors.

*248 pre-retirement seminars* were conducted for over *13,700* members.

*21,195 service purchase requests* were processed.

*43,687 new enrollments or transfers* were processed in our retirement systems.

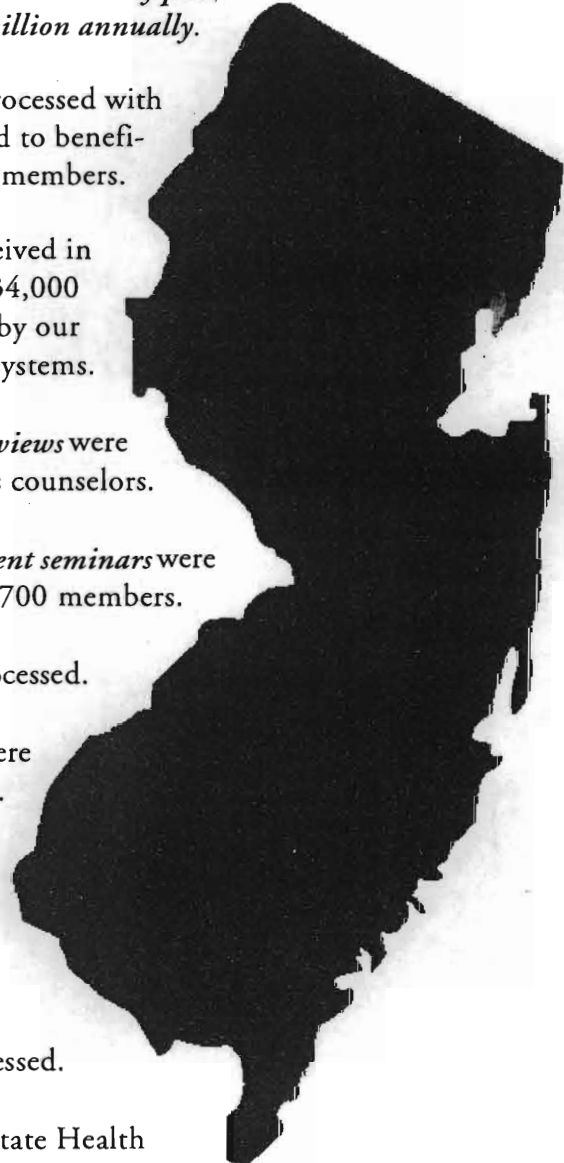
There were *13,000 withdrawals* from the system.

Over *10,300 members* retired.

Over *137,000 pension loans* were processed.

State and local membership in the State Health Benefits Program was almost *750,000 lives*.

A total of *\$1.1 billion in premiums* was collected from *1,000* State and local State Health Benefits Program employers.



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## PARTICIPATING EMPLOYERS

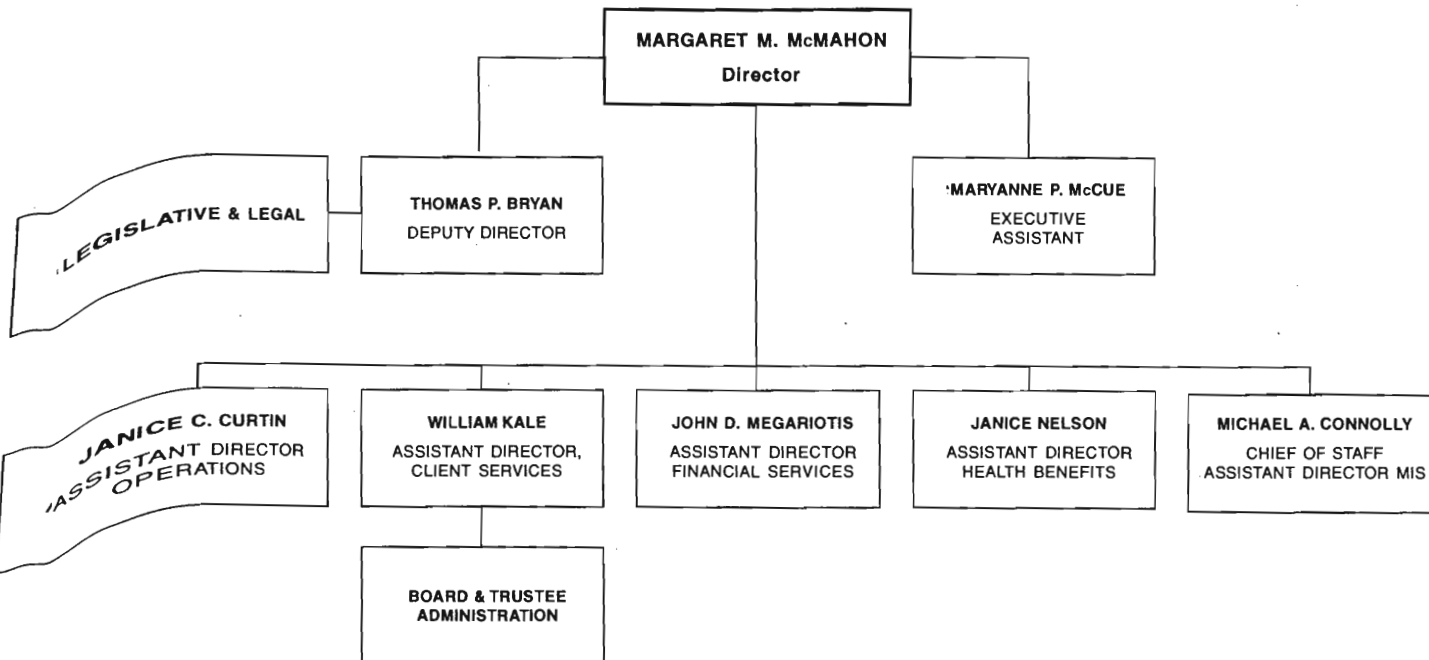
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# Organization



## NEW JERSEY DIVISION OF PENSIONS AND BENEFITS

*Seated (left to right) Janice Nelson, Assistant Director, Health Benefits, Margaret M. McMahon, Director, Janice C. Curtin, Assistant Director, Operations*  
*Standing (left to right) Michael A. Connolly, Chief of Staff and Assistant Director, MIS, William Kale, Assistant Director, Client Services, Maryanne P. McCue, Executive Assistant, John D. Megariotis, Assistant Director, Financial Services, Thomas P. Bryan Deputy Director*





## ***Organization***

---

### **Director**

The Director is responsible for the coordination of the functions of the Division, the development of the Division budget and communication with other branches of State government, local government and the public. The Director serves as the Secretary to the Supplemental Annuity Collective Trust Council, the State Health Benefits Commission and the State House Commission in its capacity as the Board of Trustees for the Judicial Retirement System. The Director is also responsible for legal and legislative matters and Board of Trustees administration. In addition, the Treasurer has delegated the responsibility of maintaining the Federal-State Agreement for Social Security to the Director of the Division of Pensions and Benefits.

The Division of Pensions and Benefits falls under the jurisdiction of the New Jersey Department of the Treasury. The Director of the Division of Pensions and Benefits reports directly to the State Treasurer. The Treasurer is an ex-officio member of all State pension boards and commissions.

### **Office of Operations**

The work of this office, as overseen by an Assistant Director, is divided among three bureaus: Enrollment and Purchase, Claims, and Retirement.

The Enrollment and Purchase Bureau processes all enrollments, transfers and purchases of service credit for all of the State retirement systems. The Claims Bureau processes all death claims, withdrawals and loan requests. In addition, this bureau oversees beneficiary designations filed by active and retired members and issues group life insurance policies, riders and special endorsements. The Retirement Bureau prepares retirement estimates and processes retirement applications for all of the State retirement systems.

### **Office of Health Benefits**

This office, as overseen by an Assistant Director, is responsible for developing administrative policy and new program development as well as marketing the State Health Benefits Program. The Health Benefits Bureau processes all enrollments, changes and terminations for active and retired members of the State Health Benefits Program. In addition, this bureau is responsible for the administration of benefits under the federal COBRA law, and enrollments, changes and terminations for members of the Prescription Drug Plan and State Employee Dental Program. Policy and Planning analyzes and makes recommendations concerning current and proposed health benefits programs to provide the highest quality programs at the least possible cost. Policy and Planning manages contract renewals and requests for proposals. The Office of Policy and Planning is responsible for health benefit program review and development. This office also provides administrative support to the State Health Benefits Commission.

### **Office of Financial Services**

The work of this office, as overseen by an Assistant Director, is divided among eight sections: Audit/Billing, Chief Accountant's Office, Supplemental Annuity Collective Trust/Deferred Compensation, Accounting Services, Cash Receipts/Disbursements, Ledgers/Financial Statements, Account Reconciliations and Health Benefits/Financial.

The Office of Financial Services is charged with the custodianship of pension and health benefits assets. These assets are in excess of \$59 billion and include approximately 600,000 individual member accounts. These combined systems place the Division of Pensions and Benefits second among the top pensions and benefits administrators in the nation. This office is responsible for the accounting functions necessary for the successful operations of the various pension funds, health benefits and agency funds, as well as the adminis-

tration of the Central Pension Fund, the Pension Adjustment Program, the Supplemental Annuity Collective Trust, and Deferred Compensation Plan.

### Office of Client Services

The Office of Client Services disseminates pension, life insurance and health benefits information to employees, retirees and employers covered by the various New Jersey State-administered retirement systems and related benefit programs. The work of this office, as overseen by an Assistant Director, is divided among three units: Telecommunications, Counseling/Correspondence/Support Staff and Publications/Benefits Education.

The Telecommunications Unit counsels employees, retirees and employers via the telephone by providing information about pension, life insurance, health benefits and general procedures. The Counseling/Correspondence/Support Staff Unit responds to written and telephonic requests for information and conducts personal interviews with employees and retirees who visit the Division of Pensions and Benefits. This unit is also responsible for providing receptionist services for the entire Division. The Publications/Benefits Education Unit exercises overall responsibility for creating, editing, updating and printing of written materials disseminated by the Division, including manuals, reports, forms, benefit statements and booklets. This unit also provides seminars, employer group meetings, employer instructions and various presentations concerning pension, life insurance and health benefits to employees, employers and retirees.

### Office of Management Information and Support Services

The work of this office, as overseen by the Chief of Staff, is responsible for the development and maintenance of all processing and management information systems for the Division as it relates to active and retired benefits. This office also has the responsibility for the training, usage and maintenance of all automated office and telephone equipment.

This office consists of five sections: Optical Disk and Records Management, Data Entry, Computer Scheduling and Production Control, Systems Development, and Support Services.

The Support Services section has the overall responsibility for the building and equipment, mail room, warehouse operations and forms control.

### Boards and Commissions

The boards and commissions have the general responsibility for the proper operation of their respective employee benefits program. The boards adopt rules in compliance with statute and advice of the Attorney General. The boards may grant hearings in disputes concerning issues of law or fact. Hearings are held by the Office of Administrative Law.

The boards maintain a record of all proceedings and hold regular meetings and special meetings when necessary.

### Actuarial Advisor

The actuaries establish actuarial tables for the operation of the systems, determine the annual appropriation required of participating employers and conducts annual examinations of the systems' financial actuarial position.

Contracts for actuarial services for the retirement systems are awarded at specified intervals through the regulations governing the procurement of goods and services for the State of New Jersey and its constituent departments and agencies.

**Legal Advisor**

The State Attorney General is the legal advisor for all pension funds and other employee benefit programs.

**Medical Advisors**

All pension funds are served by a medical board consisting of three physicians who review claims for disability as submitted by the Disability Review Section of the Board and Trustees Administration for the Division of Pensions and Benefits.

## Organization — Boards of Trustees

---



### PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- Seated (left to right):* Sally Kitzi  
Gary A. Saage, *Chairperson*  
Suzanne Buriani-DeSantis  
Janice Vasil, *Treasurer Representative*
- Standing (left to right):* Rocco Maiellano  
Kim Smith, *Support Staff*  
Alan E. Davis  
Wendy Jamison, *Board Secretary*  
Susanne Culliton, *DAG Representative*  
James Coyle  
Edward Thomson, III



### TEACHERS' PENSION AND ANNUITY FUND

- Seated (left to right):* James Clemente  
Harry Baldwin, *Chairperson*  
Grace Haislip
- Standing (left to right):* John Keeler  
Deborah Rivoso  
Denise Crump, *DAG Representative*  
Jackie Bussanich, *Support Staff*  
Marie Flynn  
Regina Trauner, *Board Secretary*  
Thomas Bryan,  
*Treasurer Representative*



### POLICE AND FIREMEN'S RETIREMENT SYSTEM

- Seated (left to right):* Jackie Bussanich, *Support Staff*  
Marty Barrett, *Chairperson*  
M. Michael DiSalvo  
Alan C. Levine
- Standing (left to right):* Peter J. VanEtten  
Samuel DiUbaldi  
Frank Casey  
Regina Trauner, *Board Secretary*  
Thomas Bryan, *Treasurer Representative*  
Patrick Doherty
- Absent:* Peter Katevatis



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### STATE POLICE RETIREMENT SYSTEM

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*Seated (left to right):* Captain William J. Gronikowski  
Janice Vasil, *Treasurer Representative*  
Major Michael A. Fedorko

*Standing (left to right):* Anthony Bartolotta  
Regina Trauner, *Board Secretary*

*Absent:* Milton Wigder, *Chairperson*



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### CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND

---

*Seated (left to right):* Louis C. Fiocca  
Spencer H. Smith, Jr., *Chairperson*  
Louis J. Risacher

*Standing (left to right):* Wendy Jamison, *Board Secretary*  
Kim Smith, *Support Staff*  
Nancy Naughton

*Absent:* Janice Vasil, *Treasurer Representative*

### PRISON OFFICERS' PENSION FUND

Thomas Bryan, *State Treasurer Representative*

### SUPPLEMENTAL ANNUITY COLLECTIVE TRUST

James A. DiEleuterio, Jr., *State Treasurer*  
Elizabeth Randall, *Commissioner of Banking & Insurance*  
Betsy Pugh, *Director of the Division of Budget and Accounting, Department of the Treasury*

### STATE HEALTH BENEFITS COMMISSION

James A. DiEleuterio, Jr., *State Treasurer*  
Elizabeth Randall, *Commissioner of Banking & Insurance*  
Linda Anselmini, *Commissioner of Personnel*

### DEFERRED COMPENSATION BOARD

James A. DiEleuterio, Jr., *State Treasurer*  
Elizabeth Randall, *Commissioner of Banking & Insurance*  
Betsy Pugh, *Director of the Division of Budget and Accounting, Department of the Treasury*

## Significant Legislation

### CHAPTER 77, LAWS OF 1996

allows participants in the section 403(b) plan under the Supplemental Annuity Collective Trust (SACT) and Additional Contributions Tax-Sheltered (ACTS) programs to transfer their accumulated deductions between the SACT fund and the alternate vendors participating in the ACTS program.

P.L. 1995, c.92 (established the ACTS program) allowed eligible employees of county colleges, state universities and colleges, the Department of Education, the Commission on Higher Education, and the Office of Student Assistance to invest, pursuant to section 403(b) of the federal Internal Revenue Code of 1954, in a tax-deferred annuity with an insurer or mutual fund company authorized to provide investment contracts under the Alternate Benefit Program and not solely with the State-administered SACT program. That law, however, did not allow these employees to transfer all or a portion of their funds from the SACT program to investments with an approved alternate vendor. This bill allows employees to make such a transfer as well as allowing employees to transfer all or a portion of the funds that they may have invested in a tax-deferred annuity with an approved alternate vendor to the SACT program.

This law was approved July 25, 1996.

### CHAPTER 89, LAWS OF 1996

shortens the length of time that the surviving spouse of a retirant from the Police and Firemen's Retirement System (PFRS) must have been married to the retirant in order for the spouse to qualify for a widow or widower's pension under the retirement system. Prior to this new law, "widow" and "widower" meant the woman or the man, respectively, to whom a PFRS member or retirant was married at least two years and to whom the member or retirant continued to be married until death and who has not remarried. This bill changes the two-year period to one year.

Additionally, the bill eliminates a requirement, applicable to widowers but not to widows, that to be eligible for a pension, the survivor must have been receiving at least one-half of his support from the decedent in the year preceding her death.

This law was approved July 26, 1996.

### CHAPTER 139, PUBLIC LAWS OF 1996

makes membership in the Public Employees' Retirement System (PERS) optional for a special service employee employed under the federal Older American Community Service Employment Act. Any such employee who is in the retirement system on the effective date of this act may terminate membership in the retirement system by making an application in writing to the board of trustees of the retirement system. Upon receiving the application, the board shall terminate enrollment in the system and the member shall receive a refund of accumulated deductions from the date of commencement of employment in a program under the Act. This refund shall serve as a waiver of all benefits payable under the retirement system.

This law was approved on December 20, 1996.

### CHAPTER 19, PUBLIC LAWS OF 1997

provides that all persons employed on the date on which the bill takes effect as law as inspectors by the Alcoholic Beverage Control Enforcement Bureau, members of the State Capitol Police Force, and as marine law enforcement officers in the Bureau of Marine Law Enforcement may become members of the Division of State Police and the State Police Retirement System (SPRS), provided they meet certain requirements. The requirements are that the inspector, member, or officer must (1) be between 18 and 55 years of age, (2) satisfy the health and physical fitness standards applicable to

members of the State Police, and (3) have rendered performance as an inspector, member, or officer that demonstrates to the satisfaction of the Superintendent of State Police the character and ability to perform the duties of a member of the State Police. These persons would become members of the State Police, with all the powers, rights, privileges and benefits of State Police officers.

An alcoholic beverage control inspector, State Capitol Police Force member, or marine law enforcement officer who does not become a member of the Division of State Police and elects to continue employment with the Department of Law and Public Safety or with another principal department shall be transferred without loss of salary or pension to the position of investigator or any other position deemed appropriate and shall continue membership in the Police and Firemen's Retirement System (PFRS).

In the Alcoholic Beverage Control Enforcement Bureau, the specific positions covered by this legislation are those of supervising inspector, principal inspector, senior inspector, and inspector recruit. In the Bureau of Marine Law Enforcement, the specific positions covered are those of principal marine law enforcement officer, senior marine law enforcement officer, and marine law enforcement officer.

A person eligible under the bill to become a member of the State Police shall be appointed for a period of two years. Upon satisfactory completion of that two years' service, the person shall serve as a State Police member continuously thereafter during good behavior.

For purposes of determining seniority of service, a person becoming a member of the State Police under the bill shall be deemed to have been hired on the date on which the bill takes effect as law. The person's salary shall be fixed by the State Police Superintendent at an amount approximately equivalent to the person's final salary in the prior position, less any "maintenance allowance" to be allowed the person as a member of the State Police. The person's rank shall also be assigned by the superintendent based on the individual's salary, qualifications and duties.

For persons becoming members of the State Police under the bill, their service credit in the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS) as an alcoholic beverage control inspector, State Capitol Police Force member, or marine law enforcement officer shall be transferred to the SPRS within 120 days.

PFRS and PERS shall remit to SPRS employee and employer contributions standing to the credit of a transferred inspector, member or officer within 180 days. If the transferred contributions are insufficient to fund the SPRS liability created by the transfer of service credit, the employer (*i.e.*, the State) shall be liable for the amount of the deficiency.

This law was approved on February 13, 1997.

### CHAPTER 23, PUBLIC LAWS OF 1997

would allow a retired member of the Public Employees' Retirement System (PERS) to accept employment in a position covered by the retirement system without being subject to cancellation of retirement benefits and re-enrollment in the system, provided the person's annual compensation from the position does not exceed \$10,000. The Director of the Division of Pensions and Benefits may from time to time adjust this amount. This adjustment shall be 3/5 of the percentage of change in the Consumer Price Index over a period of time as determined by the Director. Neither the individual nor the employer would be required to contribute to the retirement system with respect to the new employment.

This law was approved on February 27, 1997.

*Significant Legislation*

**CHAPTER 77, LAWS OF 1996**

allows participants in the section 403(b) plan under the Supplemental Annuity Collective Trust (SACT) and Additional Contributions Tax-Sheltered (ACTS) programs to transfer their accumulated deductions between the SACT fund and the alternate vendors participating in the ACTS program.

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**CHAPTER 89, LAWS OF 1996**

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Additionally, the bill eliminates a requirement, applicable to widowers but not to widows, that to be eligible for a pension, the survivor must have been receiving at least one-half of his support from the decedent in the year preceding her death.

This law was approved July 26, 1996.

**CHAPTER 139, PUBLIC LAWS OF 1996**

makes membership in the Public Employees' Retirement System (PERS) optional for a special service employee employed under the federal Older American Community Service Employment Act. Any such employee who is in the retirement system on the effective date of this act may terminate membership in the retirement system by making an application in writing to the board of trustees of the retirement system. Upon receiving the application, the board shall terminate enrollment in the system and the member shall receive a refund of accumulated deductions from the date of commencement of employment in a program under the Act. This refund shall serve as a waiver of all benefits payable under the retirement system.

This law was approved on December 20, 1996.

**CHAPTER 19, PUBLIC LAWS OF 1997**

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members of the State Police, and (3) have rendered performance as an inspector, member, or officer that demonstrates to the satisfaction of the Superintendent of State Police the character and ability to perform the duties of a member of the State Police. These persons would become members of the State Police, with all the powers, rights, privileges and benefits of State Police officers.

An alcoholic beverage control inspector, State Capitol Police Force member, or marine law enforcement officer who does not become a member of the Division of State Police and elects to continue employment with the Department of Law and Public Safety or with another principal department shall be transferred without loss of salary or pension to the position of investigator or any other position deemed appropriate and shall continue membership in the Police and Firemen's Retirement System (PFRS).

In the Alcoholic Beverage Control Enforcement Bureau, the specific positions covered by this legislation are those of supervising inspector, principal inspector, senior inspector, and inspector recruit. In the Bureau of Marine Law Enforcement, the specific positions covered are those of principal marine law enforcement officer, senior marine law enforcement officer, and marine law enforcement officer.

A person eligible under the bill to become a member of the State Police shall be appointed for a period of two years. Upon satisfactory completion of that two years' service, the person shall serve as a State Police member continuously thereafter during good behavior.

For purposes of determining seniority of service, a person becoming a member of the State Police under the bill shall be deemed to have been hired on the date on which the bill takes effect as law. The person's salary shall be fixed by the State Police Superintendent at an amount approximately equivalent to the person's final salary in the prior position, less any "maintenance allowance" to be allowed the person as a member of the State Police. The person's rank shall also be assigned by the superintendent based on the individual's salary, qualifications and duties.

For persons becoming members of the State Police under the bill, their service credit in the Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS) as an alcoholic beverage control inspector, State Capitol Police Force member, or marine law enforcement officer shall be transferred to the SPRS within 120 days.

PFRS and PERS shall remit to SPRS employee and employer contributions standing to the credit of a transferred inspector, member or officer within 180 days. If the transferred contributions are insufficient to fund the SPRS liability created by the transfer of service credit, the employer (*i.e.*, the State) shall be liable for the amount of the deficiency.

This law was approved on February 13, 1997.

**CHAPTER 23, PUBLIC LAWS OF 1997**

would allow a retired member of the Public Employees' Retirement System (PERS) to accept employment in a position covered by the retirement system without being subject to cancellation of retirement benefits and re-enrollment in the system, provided the person's annual compensation from the position does not exceed \$10,000. The Director of the Division of Pensions and Benefits may from time to time adjust this amount. This adjustment shall be 3/5 of the percentage of change in the Consumer Price Index over a period of time as determined by the Director. Neither the individual nor the employer would be required to contribute to the retirement system with respect to the new employment.

This law was approved on February 27, 1997.

## Significant Legislation

### CHAPTER 25, PUBLIC LAWS OF 1997

permits members of the Judicial Retirement System to borrow against their accumulated deductions in the retirement system. Any member who has at least three years of service in the retirement system may borrow up to, but not more than, 50% of the amount of the accumulated deductions. The amount borrowed, together with an interest rate of 4% per year on the unpaid balance of the loan, will be paid back to the system in equal installments deducted from compensation.

The bill provides for the repayment of the loan in the case of a member or pensioner who retires or dies before the outstanding balance of the loan and interest has been recovered.

This law was approved on March 7, 1997.

### CHAPTER 43, PUBLIC LAWS OF 1997

provides that a member of the Police and Firemen's Retirement System (PFRS) who had established service credit in a municipal or county retirement system or pension fund and who is ineligible to transfer the service credit to PFRS may purchase credit for all of the service with the municipality or county. In order to purchase the credit, a member shall not have a vested right to retirement benefits in the municipal or county retirement system or pension fund. In addition, a member shall pay the full cost attributable to the increased benefits to be derived from the purchased credit but shall not be liable for any costs associated with the financing of pension adjustment benefits and health care benefits for retirees.

This law was approved on March 27, 1997.

### CHAPTER 63, PUBLIC LAWS OF 1997

restores the staggered terms for members of the board of trustees of the Teachers' Pension and Annuity Fund who are elected from among the active or retired members of the retirement system. The terms of those members were originally staggered and filled only for the unexpired term, but the provision for filling vacancies for the unexpired term was eliminated in 1971. Several years ago there was a midterm vacancy which resulted in two elected members standing for election at the same time and serving concurrent terms. This creates the potential for instability and a lack of continuity among the elected members of the board. Under this bill, the requirement for filling vacancies for the unexpired term is restored, and specific terms for the next three holders of the elected positions are established. Thereafter, one member will be elected each year for a three-year term.

This law was approved on April 7, 1997.

### CHAPTER 89, PUBLIC LAWS OF 1997

allows an employee of the Division of Criminal Justice in the New Jersey Department of Law and Public Safety holding the title of criminal investigator who is enrolled in the Public Employees' Retirement System (PERS) to transfer from the PERS to the Police and Firemen's Retirement System (PFRS). The election must be made within 90 days of the effective date of this act.

Any service credit which has been established in the PERS by the transferred employee shall be established in the PFRS. The transferring employee is to be responsible for payment of the amount by which the person's contributions as a member of the PERS are exceeded by the contributions for which the person would, if enrolled in the PFRS, have been liable during the period between the date on which the person's appointment as a criminal investigator became effective and the date on which the person is enrolled as a PFRS member under the legislation, plus regular interest.

Accumulated employee deductions and a pro-rata share of the PERS reserve standing to the

credit of each transferred employee shall be remitted to the PFRS within 120 and 180 days, respectively, of the effective date of this act.

This law was approved on May 8, 1997.

### CHAPTER 94, PUBLIC LAWS OF 1997

requires the State Health Benefits Program to provide coverage for a minimum of 72 hours of inpatient care following a modified radical mastectomy and a minimum of 48 hours of inpatient care following a simple mastectomy. A carrier under the program shall not require a health care provider to obtain authorization from the carrier for prescribing 72 or 48 hours, as appropriate, of inpatient care.

It also provides that the provisions of the law shall not be construed to require a patient to receive inpatient care for 72 or 48 hours, as appropriate, if the patient in consultation with the patient's physician determines that a shorter length of stay is medically appropriate or relieve a patient or physician from any insurer notification requirements.

This law was approved on May 8, 1997.

### CHAPTER 113, PUBLIC LAWS OF 1997

codifies administrative procedures that conform the Teachers' Pension and Annuity Fund, the Alternate Benefit Program, the Judicial Retirement System, the Prison Officers' Pension Fund, the Public Employees' Retirement System, the Consolidated Police and Firemen's Pension Fund, the Police and Firemen's Retirement System, and the State Police Retirement System to federal Internal Revenue Code (IRC) requirements of federal tax "qualified" pension plans.

This law provides, in accordance with IRC section 401(a)(2), that at no time prior to the satisfaction of all liabilities with respect to members and their beneficiaries shall any part of the corpus or income of the respective retirement systems be used for or diverted to purposes other than for the exclusive benefit of the members or their beneficiaries. The law provides that the contributions and benefits payable under the retirement systems will be subject to the benefits and contributions limits of IRC section 415.

It provides that the annual compensation on which employer and employee contributions and benefits may be based under the State-administered retirement systems will not exceed the annual compensation limit set by IRC section 401(a)(17). The current federal limit is \$160,000 annually. The limit will not apply to a member of the systems enrolled prior to July 1, 1996 if that employee's employer certifies to the Director of the Division of Pensions and Benefits prior to July 1, 1997, that the employer will pay the additional cost for not applying the limit to the member.

The law also provides that a vested member of a retirement system or fund listed in the bill will have nonforfeitable right to receive benefits as provided under the laws governing the retirement system or fund upon the attainment of five years of service credit in the system or fund or on the date of the enactment of the bill, whichever is later. However, this provision of the legislation will not apply to post-retirement medical benefits which are provided pursuant to law. It also requires the State to make an annual normal contribution and an annual unfunded accrued liability contribution to each system and fund except under two circumstances set forth in the bill.

This legislation will not preclude the forfeiture, suspension or reduction of benefits for dishonorable service. In addition, the right to receive benefits will not be deemed to: (1) limit the



right of the State to alter, modify or amend the retirement systems, other than the above-mentioned benefits, for members who have attained 10 years of service, or (2) create in any member a right in the corpus or management of a retirement system.

This law was approved on June 5, 1997.

**CHAPTER 114, PUBLIC LAWS OF 1997**

authorizes the New Jersey Economic Development Authority to issue bonds to provide funds for paying the unfunded accrued pension liability of the State in each State pension fund.

This law was approved on June 5, 1997.

**CHAPTER 115, PUBLIC LAWS OF 1997**

changes the value of the assets of the retirement systems to "full-market" value of assets, for the State and participating local governments, as of the valuation reports applicable to FY 1998. This one-time accounting change from the current "market-related" value of assets (20% of full-market) to "full-market" immediately recognizes recent capital gains instead of recognizing those gains over five years, resulting in an increased value of the accumulated assets. For valuation reports applicable to FY 1999 and thereafter, the actuarial value of assets will revert to "market-related" value of assets.

This law provides for a reduction in the normal contributions of the State to the systems from excess assets for FY's 1997 and 1998, and local employers for FY 1998, and, thereafter, authorizes the State Treasurer to reduce the normal contributions of State and local employers to the systems, to the extent possible, from up to 100% of excess assets through FY 2002, and on a declining maximum percentage of excess thereafter. In addition, it permits the State to pay its unfunded accrued liabilities under the various pension systems from any source of funds, including the proceeds of pension obligation bonds (POBs) to be issued by the New Jersey Economic Development Authority (EDA). Any unfunded pension liabilities generated in future periods shall be amortized over a maximum period of 30 years.

It provides that in the case of any General Fund savings resulting from any excess assets allocated to the State in the various retirement systems for the valuation period ending in March or June 1996 (or June 1995 with respect to the Police and Firemen's Retirement System), the General Fund balances that would have been paid to the retirement systems for normal contributions shall first be allocated as State aid to public schools to the extent that additional sums are required to comply with the May 14, 1997 decision of the New Jersey Supreme Court in *Abbott v. Burke*.

It also provides for a reduction from excess assets, during calendar years 1998 and 1999, of the contributions by employees of the State and local employers in the PERS and the TPAF representing 1/2 of 1%, and for a similar reduction in contributions thereafter under certain circumstances.

This law was approved on June 5, 1997.

**CHAPTER 116, PUBLIC LAWS OF 1997**

was enacted to implement the provisions of the federal Small Business Job Protection Act, signed into law on August 20, 1996, pertaining to public employee deferred compensation plans (i.e., Section 457 plans).

Under Chapter 116, the assets of the State administered deferred compensation plan shall be held in trust for the exclusive benefit of the participating State employees and their beneficiaries as of the effective date of this legislation.

For deferred compensation plans administered by local governmental employers, for plans approved prior to August 20, 1996, moneys deferred shall be subject to the claims of the employer's general creditors until the plan document is amended to have all moneys deferred and any other assets or income of the plan held in trust or one or more annuity contracts or one or more custodial accounts for the exclusive benefit of the participating employees and their beneficiaries. Employers shall have until January 1, 1999 to implement this change. For all plans adopted on or after August 20, 1996, all moneys that are deferred and any other assets or income of the plan shall be held in trust or one or more annuity contracts or one or more custodial accounts for the exclusive benefit of the participating employees and their beneficiaries.

This law was approved on June 6, 1997.

**CHAPTER 137, PUBLIC LAWS OF 1997**

was enacted in response to the recent re-implementation of the mandatory age 65 retirement provision for members of the PFRS, which becomes effective again on July 1, 1997. It would extend membership in the PFRS beyond the July 1st date for certain members, but in no case beyond January 1, 1998.

It would allow *any* member of the PFRS who has not acquired 25 years of service as of the effective date of this bill to continue as a member of the PFRS after attaining age 65 up until one of the following three events, *whichever occurs the earliest*:

1. the establishment of twenty-five years of creditable service,
2. five years after the attainment of age 65, or
3. January 1, 1998.

The law also contains a special provision that applies *only* to members of the PFRS who are "policemen" employed by a unit *other than the State*. This provision enables a local employer to file a resolution with the PFRS Board of Trustees allowing them to extend PFRS membership to "policemen" who would have been forced to retire on July 1, 1997, to January 1, 1998. To qualify under this provision, the member must have been employed by the local unit as of July 1, 1997, have acquired 25 years of service credit as of the effective date of this bill, and have attained the age of 65 on or before December 31, 1997. The term "policemen" refers to any member of the PFRS defined as such in pension law. This extension is not available to firefighters or State employees.

Finally, for any local employer who adopts a resolution to extend PFRS membership for "policemen" age 65 or over as described in the previous paragraph, any civil service employment list to fill vacant "policemen" positions that either exists on the effective date of this bill, or becomes effective on or before December 31, 1997, will not expire or be canceled prior to February 1, 1998.

This law was approved on June 27, 1997.

## Scope of Operation

### PUBLIC EMPLOYEES' RETIREMENT SYSTEM

This system was established by Chapter 84, P.L. 1954, after the repeal of the law creating the former State Employees' Retirement System. The retirement benefits of this system are coordinated, but not integrated with, Social Security. This system is maintained on an actuarial reserve basis. Under the terms of Chapter 71, P.L. 1966, most public employees in New Jersey not required to become members of another contributory retirement program are required to enroll.

Statutes can be found in the New Jersey Statutes Annotated, Title 43, Chapter 15A. Rules governing the operation and administration of the fund may be found in Title 17, Chapter 2 of the New Jersey Administrative Code.

### TEACHERS' PENSION AND ANNUITY FUND

This fund was reorganized by Chapter 37, P.L. 1955. The revised system of benefits are coordinated, but not integrated with social security. This fund is maintained on an actuarial reserve basis.

Statutes can be found in the New Jersey Statutes Annotated, Title 18A, Chapter 66. Rules governing the operation and administration of the system may be found in Title 17, Chapter 3 of the New Jersey Administrative Code.

### POLICE AND FIREMEN'S RETIREMENT SYSTEM

This system was established by Chapter 255, P.L. 1944. All policemen and firemen, appointed after June 1944, in municipalities where local police and firemen pension funds existed or where this system was adopted by referendum or resolution are required to become members of this system. Certain State and county employees are also covered. Employer obligations are paid by the local employers and the State. This system is maintained on an actuarial reserve basis.

Statutes can be found in New Jersey Statutes Annotated, Title 43, Chapter 16A. Rules governing the operation and administration of the system may be found in Title 17, Chapter 4 of the New Jersey Administrative Code.

### STATE POLICE RETIREMENT SYSTEM

This system was created by Chapter 89, P.L. 1965 as a successor to the State Police Retirement and Benevolent Fund. All uniformed officers and troopers of the Division of State Police in the New Jersey Department of Law and Public Safety are required to enroll. This system is maintained on an actuarial reserve basis.

Statutes can be found in the New Jersey Statutes Annotated, Title 53, Chapter 5A. Rules governing the operation and administration of the system may be found in Title 17, Chapter 5 of the New Jersey Administrative Code.

### JUDICIAL RETIREMENT SYSTEM

This system was established by Chapter 140, P.L. 1973 after the repeal of the laws providing pension benefits to members of the State judiciary and their eligible survivors. All members of the State judiciary are required to enroll. This system is maintained on an actuarial reserve basis.

Statutes can be found in the New Jersey Statutes Annotated, Title 43, Chapter 6A. Rules governing the operation and administration of the system may be found in Title 17, Chapter 10 of the New Jersey Administrative Code.

### ALTERNATE BENEFIT PROGRAM

This program was established by legislation in 1965 through 1968 for full-time faculty members of

public institutions of higher education. It was later expanded to include certain administrative and professional titles.

Chapter 385, P.L. 1993 increased the number of investment carriers to six. The investment carriers underwriting annuities are as follows: Aetna Life Insurance and Annuity Co., The Travelers Insurance Company (represented by The Copeland Companies), Lincoln National Life Insurance Co., Metropolitan Life Insurance Co., Teachers' Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF) and Variable Annuity Life Insurance Co. (VALIC). Group life insurance and long-term disability insurance are underwritten by the Prudential Insurance Company of America, Inc. These are "defined contribution" plans as distinguished from "defined benefits" payable by State retirement systems. Immediate vesting after the first year's participation offers the mobility of pension credit among the private and public institutions of higher education in the United States and Canada.

Statutes can be found in the New Jersey Statutes Annotated, Title 18A, Chapter 66. Rules governing the operation and administration of this program may be found in Title 17, Chapter 1 of the New Jersey Administrative Code.

### PRISON OFFICERS' PENSION FUND

This fund was established under Chapter 220, P.L. 1941. It was closed to new employees as of January 1960. New employees are enrolled in the Police and Firemen's Retirement System. This system was not maintained on an actuarial reserve basis.

Statutes can be found in the New Jersey Statutes Annotated, Title 43, Chapter 7. Rules governing the operation and administration of the fund may be found in Title 17, Chapter 6 of the New Jersey Administrative Code.

### CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND

This fund was established by Chapter 358, P.L. 1952, to place 212 local police and firemen pension funds on an actuarial reserve basis. The membership consists of police and firemen appointed prior to July 1, 1944. The liabilities of these local funds were shared: two-thirds by the participating municipalities and one-third by the State.

Statutes can be found in the New Jersey Statutes Annotated, Title 43, Chapter 16. Rules governing the operation and administration of this fund may be found in Title 17, Chapter 6 of the New Jersey Administrative Code.

### STATE EMPLOYEES DEFERRED COMPENSATION PLAN

This plan was established by Chapter 39, P.L. 1978 and is available to any State employee who is a member of a State-administered retirement system. This plan is a voluntary investment program that provides retirement income separate from and in addition to the basic pension benefit.

Statutes can be found in the New Jersey Statutes Annotated, Title 52, Chapter 18A.

### SUPPLEMENTAL ANNUITY COLLECTIVE TRUST

This trust was established by Chapter 123, P.L. 1963. This program includes active members of several State-administered retirement systems. Members make voluntary additional contributions through their pension funds to purchase variable retirement annuities in order to supplement the benefits provided by their basic system. Some employers agree to purchase tax-sheltered annuities for the same purpose for certain eligible employees.

Statutes can be found in the New Jersey Statutes Annotated, Title 52, Chapter 18A. Rules governing the operation and administration of the trust may be found in Title 17, Chapter 8 of the New Jersey Administrative Code.

**CENTRAL PENSION FUND**

This fund consists of the administration of a series of noncontributory pension acts. No reserves are established for the payment of retirement benefits. These benefits are administered by the Division in accordance with the governing statute and the rules and regulations of the State House Commission.

**PENSION ADJUSTMENT PROGRAM**

This program was established pursuant to Chapter 143, P.L. 1958 and covers all eligible pensions of State-administered retirement systems. It was altered by Chapter 169, P.L. 1969, which provided a cost-of-living adjustment and by Chapter 139, P.L. 1971 which extended its provisions to eligible survivors.

Statutes can be found in the New Jersey Statutes Annotated, Title 52, Chapter 18A. Rules governing the operation and administration of the program may be found in Title 17, Chapter 1 of the New Jersey Administrative Code.

**UNEMPLOYMENT COMPENSATION AND TEMPORARY DISABILITY FOR STATE EMPLOYEES**

The Division of Pensions and Benefits coordinates the work related to the payment of the charges involving unemployment compensation and temporary disability insurance benefits for State employees eligible for coverage under federal law. It is responsible for contracting with a service agency to review all questionable claims for unemployment compensation.

**STATE HEALTH BENEFITS PROGRAM**

This program was established by Chapter 49, P.L. 1961. The program provides employer-paid basic hospitalization and medical-surgical benefits as well as major medical benefits for State employees. Chapter 125, P.L. 1964 extended the program to include employees of local government.

Statutes can be found in the New Jersey Statutes Annotated, Title 52, Chapter 14, Article 3D. Rules governing the operation and administration of the program may be found in Title 17, Chapter 9 of the New Jersey Administrative Code.

**PRESCRIPTION DRUG PLAN**

This plan was initiated by the State effective December 1, 1974. The passage of Chapter 41, P.L. 1976 extended coverage to all eligible State employees. The State Health Benefits Commission offered the plan to local employers on July 1, 1993. Employees and their eligible dependents are covered by the plan in the same manner as the State Health Benefits Program. The Division of Pensions and Benefits became responsible for its administration in November 1976.

Statutes can be found in the New Jersey Statutes Annotated, Title 52, Chapter 14, Article 3D. Rules governing the operation and administration of the program are found in Title 17, Chapter 9, of the New Jersey Administrative Code.

**STATE EMPLOYEE DENTAL PROGRAM**

The program was initially established February 1, 1978 and further expanded in June 1984. All eligible State employees may enroll for themselves and their eligible dependents by paying the premium calculated to meet half of the cost of the plan. The New Jersey State Dental Expense Benefits Program is a traditional indemnity plan. The State of New Jersey Dental Plan Organization Program consists of eleven separate Dental Plan Organizations.

Statutes can be found in the New Jersey Statutes Annotated, Title 52, Chapter 14, Article 3D. Rules governing the operation and administration of the program may be found in Title 17, Chapter 9, of the New Jersey Administrative Code.

**Membership**

	1996	1997
<b>ACTIVE MEMBERSHIP</b>		
<b>RETIREMENT SYSTEM</b>		
Public Employees' Retirement System	246,212*	244,855*
Teachers' Pension & Annuity Fund	111,942*	112,869*
Police & Firemen's Retirement System	39,044*	40,313*
State Police Retirement System	2,553	2,574
Judicial Retirement System	413	406
Alternate Benefit Program	13,937	13,981
Prison Officers' Pension Fund	0	0
Consolidated Police & Firemen's Pension Fund	0	0
Central Pension Fund	NA	NA
<b>TOTAL</b>	<b>414,101</b>	<b>414,998</b>

\*Both the 1996 and 1997 figures represent the total number of Active (contributing) accounts. The 1997 inactive (noncontributing) accounts are as follows: PERS inactive — 24,490; TPAF inactive — 8,691; PFRS inactive — 1,416.

	1996	1997
<b>RETIRED MEMBERSHIP AND BENEFICIARIES</b>		
<b>RETIREMENT SYSTEM</b>		
Public Employees' Retirement System	87,634	90,984
Teachers' Pension & Annuity Fund	43,476	44,953
Police & Firemen's Retirement System	19,090	19,901
State Police Retirement System	1,495	1,607
Judicial Retirement System	327	336
Alternate Benefit Program	NA	NA
Prison Officers' Pension Fund	295	286
Consolidated Police & Firemen's Pension Fund	2,280	2,051
Central Pension Fund	386	384
<b>TOTAL</b>	<b>154,983*</b>	<b>160,502</b>

\*The number of retirees varies slightly from those reported in the Notes to the Financial Statements due to differences in the effective dates of said tabulations.

	1996	1997
<b>PARTICIPATION IN HEALTH BENEFITS PROGRAM</b>		
<b>HEALTH PROGRAM</b>		
State Health Benefits Program	297,761	258,959
Prescription Drug Plan	119,858	107,545
State Employee Dental Expense Plan	81,733	80,999

## Membership

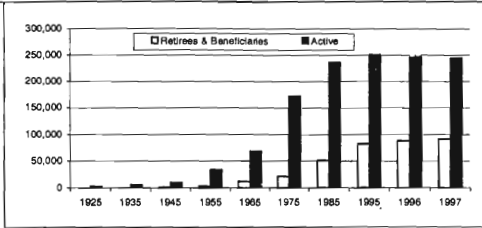
### PUBLIC EMPLOYEES' RETIREMENT SYSTEM

As of June 30, 1997, the active membership of the system totaled 244,855. There were 90,984 retirees and beneficiaries receiving annual pensions totaling \$769,936,034\*.

Beneficiaries of deceased active and retired members received lump sum death benefits in the amount of \$84,084,876.

The system's assets totaled \$19,654,281,986 at the close of the fiscal year 1997.

\*Includes benefits paid under the provisions of the Pension Adjustment Act



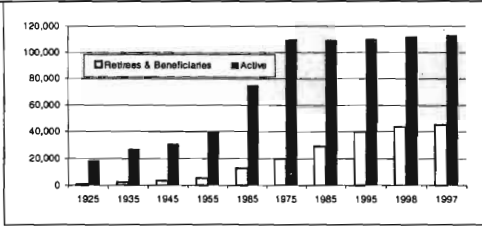
### TEACHERS' PENSION AND ANNUITY FUND

As of June 30, 1997, the active membership of the system totaled 112,869. There were 44,953 retirees and beneficiaries receiving annual pensions totaling \$881,863,594\*.

Beneficiaries of deceased active and retired members received lump sum death benefits in the amount of \$49,878,661.

The system's assets totaled \$24,746,484,756 at the close of the fiscal year 1997.

\*Includes benefits paid under the provisions of the Pension Adjustment Act



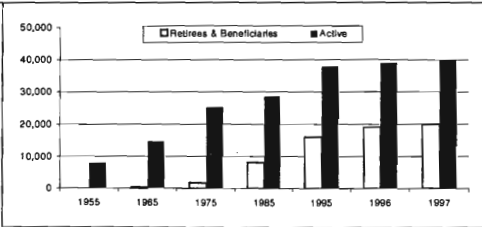
### POLICE AND FIREMEN'S RETIREMENT SYSTEM

As of June 30, 1997, the active membership of the system totaled 40,313. There were 19,901 retirees and beneficiaries receiving annual pensions totaling \$525,647,989\*.

Beneficiaries of deceased active and retired members received lump sum death benefits in the amount of \$19,522,423.

The system's assets totaled \$13,151,203,905, at the close of the fiscal year 1997.

\*Includes benefits paid under the provisions of the Pension Adjustment Act



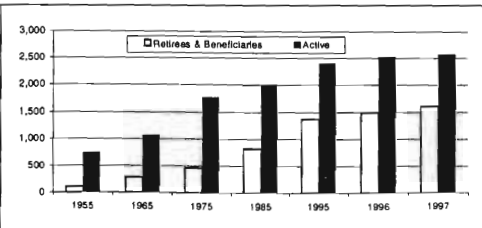
### STATE POLICE RETIREMENT SYSTEM

As of June 30, 1997, the active membership of the system totaled 2,574. There were 1,607 retirees and beneficiaries receiving annual pensions totaling \$48,396,302\*.

Beneficiaries of deceased active and retired members received lump sum death benefits in the amount of \$954,639.

The system's assets totaled \$1,391,560,012 at the close of the fiscal year 1997.

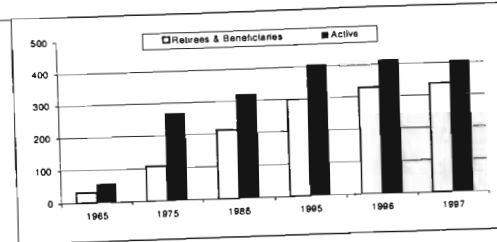
\*Includes benefits paid under the provisions of the Pension Adjustment Act



### JUDICIAL RETIREMENT SYSTEM

As of June 30, 1997, the active membership of the system totaled 406. There were 336 retirees and beneficiaries receiving annual pensions totaling \$17,496,716.

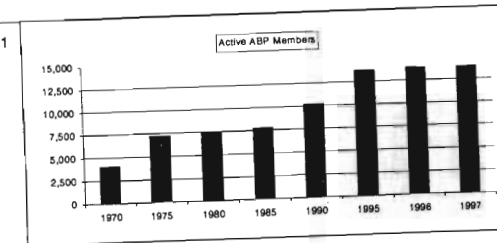
The system's assets totaled \$306,500,484 at the close of the fiscal year 1997.



### ALTERNATE BENEFIT PROGRAM

As of June 30, 1997, the State paid \$71,421,591 on behalf of 13,981 participants to the carriers underwriting this program.

Beneficiaries of deceased active and retired members received \$9,331,056 in lump sum death benefits.



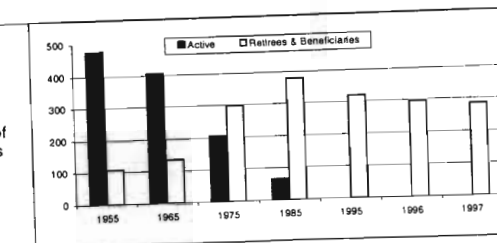
### PRISON OFFICERS' PENSION FUND

The activity shown to the right is consistent with a closed pension fund.

This fund was closed to new membership in January 1960.

As of June 30, 1997, the active membership of the fund totaled zero. There were 286 retirees and beneficiaries receiving annual pensions totaling \$3,530,615.

The Fund's assets totaled \$21,296,892 at the close of the fiscal year 1997.

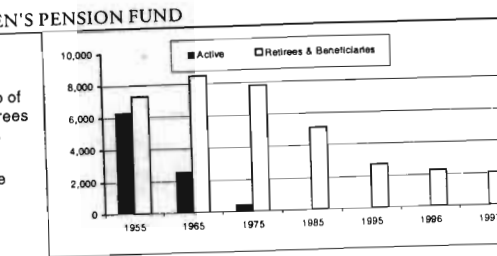


### CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND

The activity shown to the right is consistent with a closed pension fund.

As of June 30, 1997, the active membership of the fund totaled zero. There were 2,051 retirees and beneficiaries receiving annual pensions totaling \$30,222,182.

The fund's assets totaled \$67,847,821 at the close of the fiscal year 1997.



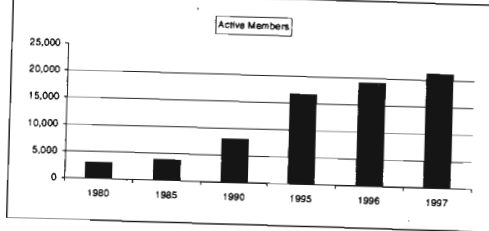
## Membership

### NJ STATE EMPLOYEES DEFERRED COMPENSATION PLAN

Fiscal year 1997 continues to show a marked increase in active participation due to membership campaigns conducted by the Division of Pensions and Benefits.

As of June 30, 1997, the membership of the New Jersey State Employees Deferred Compensation Plan totaled 21,250.

The plan's net assets (participant's balances) were \$585,262,076 at the close of the fiscal year 1997.

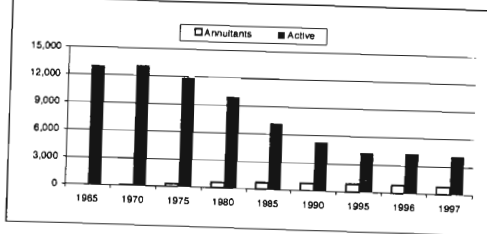


### SUPPLEMENTAL ANNUITY COLLECTIVE TRUST

As of June 30, 1997, the active membership of the system totaled 4,118. The unit value was \$49,8041, an increase of \$10,1857 from the June 30, 1996 value of \$39,6184.

There were 804 annuitants.

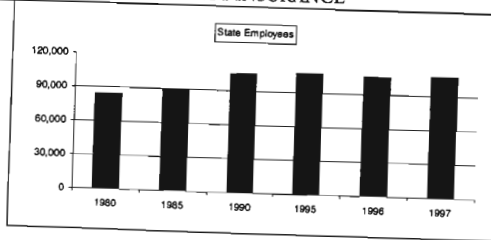
The Trust's assets totaled \$177,390,972 at the close of the fiscal year 1997.



### UNEMPLOYMENT COMPENSATION AND TEMPORARY DISABILITY INSURANCE

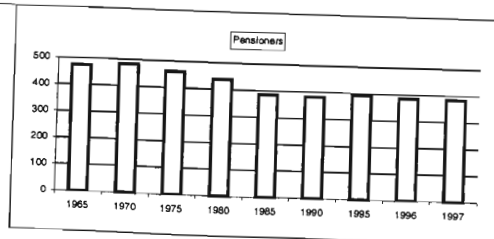
As of June 30, 1997, the Unemployment Compensation Program for State employees covered as many as 107,564 persons and the Division remitted \$25,541,772 on behalf of the State. There were 9,176 requests for unemployment benefits filed and \$15,667,620 was paid to the employees found eligible.

During the same period, the Temporary Disability Insurance Program covered 111,035 employees and the Division remitted \$18,369,767 on behalf of the State. Claims paid totaled \$17,705,446.



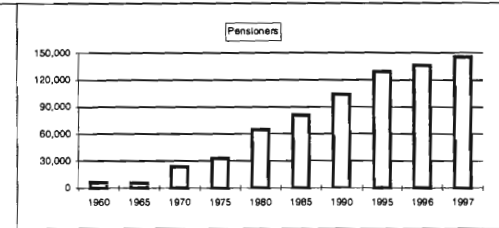
### CENTRAL PENSION FUND

As of June 30, 1997, there were 384 beneficiaries receiving annual pensions totaling \$496,962.



### PENSION ADJUSTMENT PROGRAM

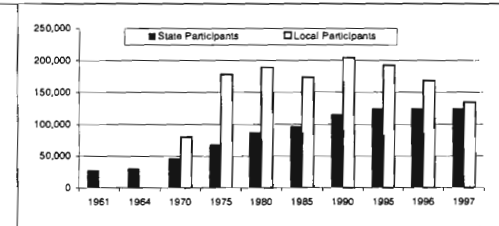
There were 145,515 pensioners who were paid \$338,752,129 during fiscal year 1997.



### STATE HEALTH BENEFITS PROGRAM

As of June 30, 1997, there were 258,959 covered participants (active and retired) consisting of 124,585 State participants and 134,374 participants of 699 local participating employers.

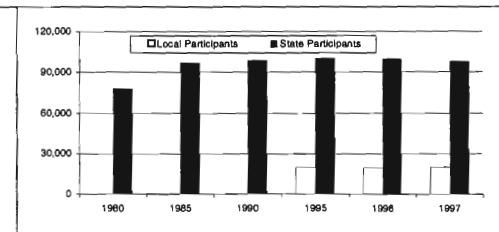
The State and state employee contributions were \$514,288,000 while payment made by local employers and employees was \$652,450,000.



### PRESCRIPTION DRUG PLAN

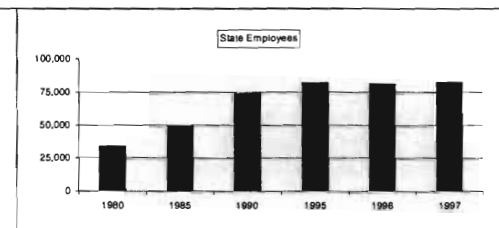
The Prescription Drug Plan covered as many as 98,000 State employees and 20,000 local employees during fiscal year 1997.

The State's contribution was \$68,809,000 while payment made by local employers was \$10,247,000.



### STATE EMPLOYEE DENTAL PROGRAM

The State Employee Dental Program covered as many as 82,500 eligible State employees during fiscal year 1997. The State of New Jersey as the employer, expended \$19,453,000 on their behalf during that period.



# *Audited Financial Statements*

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*Report of Independent Auditors*

KPMG PEAT MARWICK  
Princeton Pike Corporate Center  
P.O. Box 7348  
Princeton, NJ 08543-07348

Office of Legislative Services  
Office of the State Auditor  
State of New Jersey:

We have audited the accompanying statement of plan net assets of the State of New Jersey Pension Trust Funds as of June 30, 1997, and the related statement of changes in plan net assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the State of New Jersey Pension Trust Funds as of June 30, 1997, and the changes in its plan net assets for the year then ended in conformity with generally accepted accounting principles.

As discussed in the notes to the financial statements, the State of New Jersey Pension Trust Funds adopted the provisions of Governmental Accounting Standards Board Statements No. 25, "Financial Reporting for Defined Benefit Plans and Note Disclosures for Defined Contribution Plans" and No. 26, "Financial Reporting for Postemployment Healthcare Plans Administered by Defined Benefit Pension Plans" in 1997.

*Continued on page 31.*

*Continued from page 30.*

Also, as discussed in the notes to the financial statements, during the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. This enactment significantly increased employer contributions for the year ended June 30, 1997.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The combining schedule of plan net assets and combining schedule of changes in plan net assets are presented for purposes of additional analysis and are not a required part of the financial statements of the State of New Jersey Pension Trust Funds. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The supplementary information included in the schedule of funding progress and schedule of employer contribution are not a required part of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit this information and express no opinion on it.

November 7, 1997

/s/ KPMG Peat Marwick

*Audited Financial Statements*

Statement of Plan Net Assets

June 30, 1997	PENSION FUND	POST-RETIREMENT HEALTH PLAN	TOTAL
<b>Assets:</b>			
Cash	\$ 471,474	-	471,474
Investments, at fair value:			
Cash Management Fund	4,425,161,606	329,289,664	4,754,451,270
Bonds	495,361,029	-	495,361,029
Common Pension Fund A	27,906,228,417	-	27,906,228,417
Common Pension Fund B	11,766,610,286	-	11,766,610,286
Common Pension Fund D	9,757,295,497	-	9,757,295,497
Common and preferred stocks	176,578,150	-	176,578,150
Mortgages	2,103,418,528	-	2,103,418,528
<b>Total investments</b>	<b>56,630,653,513</b>	<b>329,289,664</b>	<b>56,959,943,177</b>
<b>Receivables:</b>			
Contributions:			
Members	198,581,820	-	198,581,820
Employers	1,183,284,879	-	1,183,284,879
Accrued interest and dividends	337,887,742	-	337,887,742
Members' loans	825,503,156	-	825,503,156
Other	12,239,719	-	12,239,719
<b>Total receivables</b>	<b>2,557,497,316</b>	<b>-</b>	<b>2,557,497,316</b>
<b>Total assets</b>	<b>59,188,622,303</b>	<b>329,289,664</b>	<b>59,517,911,967</b>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	29,055,780	-	29,055,780
Retirement benefits payable	195,723,802	-	195,723,802
Death benefits payable	7,814,130	-	7,814,130
Cash overdraft	14,729,269	-	14,729,269
<b>Total liabilities</b>	<b>247,322,981</b>	<b>-</b>	<b>247,322,981</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 58,941,299,322</b>	<b>329,289,664</b>	<b>59,270,588,986</b>

See accompanying notes to financial statements.

*Audited Financial Statements*

Statement of Changes in Plan Net Assets

Year Ended June 30, 1997	PENSION FUND	POST-RETIREMENT HEALTH FUND	TOTAL
<b>Additions:</b>			
<b>Contributions:</b>			
Members	\$ 941,198,068	-	941,198,068
Employers	3,146,004,192	178,437,739	3,324,441,931
Other	18,405,317	-	18,405,317
<b>Total contributions</b>	<b>4,105,607,577</b>	<b>178,437,739</b>	<b>4,284,045,316</b>
<b>Investment income:</b>			
Net appreciation in fair value of investments	7,634,836,476	-	7,634,836,476
Interest	1,400,096,783	24,229,552	1,424,326,335
Dividends	479,091,994	-	479,091,994
	9,514,025,253	24,229,552	9,538,254,805
<b>Less investment expense</b>	<b>5,908,567</b>	<b>-</b>	<b>5,908,567</b>
<b>Net investment income</b>	<b>9,508,116,686</b>	<b>24,229,552</b>	<b>9,532,346,238</b>
<b>Total additions</b>	<b>13,613,724,263</b>	<b>202,667,291</b>	<b>13,816,391,554</b>
<b>Deductions:</b>			
Benefit payments	2,438,193,791	150,286,794	2,588,480,585
Refunds of contributions	119,375,247	-	119,375,247
Administrative expenses	26,841,824	-	26,841,824
<b>Total deductions</b>	<b>2,584,410,862</b>	<b>150,286,794</b>	<b>2,734,697,656</b>
<b>Net increase before cumulative effect of change in accounting method</b>	<b>11,029,313,401</b>	<b>52,380,497</b>	<b>11,081,693,898</b>
<b>Cumulative effect of change in accounting method (note 1)</b>	<b>11,079,352,349</b>	<b>-</b>	<b>11,079,352,349</b>
<b>Net increase</b>	<b>22,108,665,750</b>	<b>52,380,497</b>	<b>22,161,046,247</b>
<b>Net assets held in trust for pension benefits:</b>			
Beginning of year	36,832,633,572	276,909,167	37,109,542,739
End of year	\$ 58,941,299,322	329,289,664	59,270,588,986

See accompanying notes to financial statements.



*Audited Financial Statements*

Notes to Financial Statements

(1) DESCRIPTION OF THE FUNDS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (the Funds) covering substantially all state and local government employees:

- Consolidated Police and Firemen's Pension Fund (CPFPPF)
- Judicial Retirement System (JRS)
- Police and Firemen's Retirement System (PFRS)
- Prison Officers' Pension Fund (POPF)
- Public Employees' Retirement System (PERS)
- State Police Retirement System (SPRS)
- Teachers' Pension and Annuity Fund (TPAF)

All retirement systems are single-employer plans, except for the PERS and PFRS, which are considered to be cost-sharing multiple-employer plans.

The State of New Jersey established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several state-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement systems. The state or local government employers do not appropriate funds to SACT.

The State of New Jersey also administers the Central Pension Fund (CPF) which is a single-employer noncontributory defined benefit plan for special groups which are not included in other state-administered systems. There are no active employees covered by CPF.

According to the state statutes, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

Vesting and benefit provisions - JRS

The vesting and benefit provisions are set by N.J.S.A. 36:6A and amended and supplemented by Chapter 470, P.L. 1981. The System provides retirement benefits as well as death and disability benefits. Retirement benefits for age and years of service are as follows:

AGE	YEARS OF JUDICIAL SERVICE	BENEFIT AS A PERCENTAGE OF FINAL SALARY
70	10	75 %
65	15	75
60	20	75

AGE	YEARS OF JUDICIAL SERVICE	YEARS OF PUBLIC AND JUDICIAL SERVICE	BENEFIT AS A PERCENTAGE OF FINAL SALARY
65	5	15	50 %
60	5	20	50

Retirement benefits are also available at age 60 with five years of judicial service and 15 years in the aggregate of public service, or at age 60 while serving as a judge with the benefit determined to be 2% of final salary, as defined, for each year of public service up to 25 years plus 1% of final salary for each year in excess of 25 years. Deferred and early retirement benefits are also available.

Vesting and benefit provisions - CPFPPF

The vesting and benefit provisions are set by N.J.S.A. 43:16. The Fund provides retirement as well as death and disability benefits to any active member after 25 years of service. A member may retire at age 60 after 25 years of service. Retirement is mandatory at age 65, except for chiefs of police, who may retire at age 70. Benefits are generally determined to be 60% of final salary, as defined, plus 1% for each creditable year of service, as defined, in excess of 25 years, but not to exceed 30 years. Members are always fully vested in their own contributions.

Vesting and benefit provisions - PFRS

The vesting and benefit provisions are set by N.J.S.A. 43:16A and 43:3B. The System provides retirement as well as death and disability benefits. All benefits vest after ten years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 2% of final average compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Final average compensation equals the average compensation for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final average compensation up to 30 years plus 1% for each year of service in excess of 30.

Widow/widowers of members retired since December 18, 1967 receive 50% of the retiree's average final compensation. The minimum annual widow/widower's benefits of an accidental disability retiree prior to December 18, 1967 and of all retirees since December 18, 1967 is \$4,500.

Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members' contributions.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. The cost-of-living increases are funded by the retirement system and are included in the annual actuarial calculations of the required state and state-related employer contributions.

## Audited Financial Statements

### Vesting and benefit provisions - POPF

The vesting and benefit provisions are set by N.J.S.A. 43:7. The Fund provides retirement, as well as death and disability benefits. Retirement benefits are available after 25 years of service or at age 55 with 20 years of service. The benefit is in the form of a life annuity equal to the greater of (a) 2% of average final compensation up to the 30 years of service, plus 1% of average final compensation for each year of service above 30 and prior to age 65; (b) 50% of final pay; or (c) for members with 25 or more years of service, 2% of average final compensation for each year of service up to 30 years, plus 1% for each year in excess of 30 years. Average final compensation equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years).

Members are always fully vested for their own contributions.

### Vesting and benefit provisions - PERS

The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The System provides retirement, death and disability benefits, as well as medical benefits for certain qualified members. All benefits vest after eight to ten years of service, except for medical benefits which vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of final average salary for each year of service credit (as defined). Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

The System provides specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement.

### Vesting and benefit provisions - SPRS

The vesting and benefit provisions are set by N.J.S.A. 53:5A. The System provides retirement as well as death and disability benefits. All benefits vest after ten years of service (as defined). Retirement benefits are available after 20 years of service (as defined) at any age with mandatory retirement at age 55. The retirement benefit is based upon final compensation, which is defined as salary (as defined) plus maintenance allowance (as defined) during the last 12 months prior to retirement, and is a life annuity equal to the greater of the following: (a) 50% of final compensation; (b) for members retiring due to mandatory retirement, 50% of final compensation, plus 2% for each year of service in excess of 20 years to a maximum of 60% of final compensation; or (c) for members retiring with 25 or more years of service, 65% (60% in 1993) of final compensation, plus 1% for each year of service in excess of 25 years, to a maximum of 70% of final com-

ensation. Members may elect deferred retirement after ten years of service in which case benefits in the form of life annuity would begin at age 55 equal to 2% of final compensation for each year of service up to 20 years.

Members are always fully vested for their own contributions.

### Vesting and benefit provisions - TPAF

The vesting and benefit provisions are set by N.J.S.A. 18A:6C. The Fund provides retirement, death and disability benefits, as well as medical benefits for certain qualified members. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years service credit, as defined, or they may elect deferred retirement after achieving ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement age.

The Fund provides specific medical benefits for members who retire after 25 years of qualified service, as defined, or under the disability provisions of the Fund.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired as compared to the average consumer price index for a 12-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in a dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits (COLA) after 24 months of retirement.

### Vesting and benefit provisions - SACT

Upon retirement, a participant is paid a single cash payment or may elect various forms of monthly annuities or reduced annuity payments with a beneficiary provision based on the value of the participant's account in the month of retirement. Upon the death of a participant, the designated beneficiary may elect to receive a lump sum equal to the account value or an annuity under any of the settlement options which a retiree could elect under the Trust. Upon termination of employment and withdrawal from the basic retirement systems, a participant must also withdraw his account under the Trust as a lump-sum settlement.

### Vesting and benefit provisions - CFP

Benefits are payable under various State of New Jersey acts in an amount equal to one-half of the compensation received by the participant for his/her service. In the case of Disabled Veterans' Pensions and Surviving Spouses the amount is \$62.50 per month.

### Membership

Membership in the Funds consisted of the following at the most recent actuarial valuation dates:

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	JRS	PFRS	PERS	SPRS	TPAF	POPF	CPFPF
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	334	19,197	90,181	1,500	45,102	300	2,286
Active members:							
Vested	187	22,015	116,749	1,649	74,252	—	—
Nonvested	223	17,621	153,139	925	43,414	—	—
Total active members	410	39,636	269,888	2,574	117,666	—	—
Total	744	58,833	360,069	4,074	162,768	300	2,286

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Funds are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the Funds. Benefits and refunds are recognized when due and payable in accordance with the terms of the Funds.

The Funds adopted the provisions of Governmental Accounting Standards Board (GASB) Statements No. 25, "Financial Reporting for Defined Benefit Plans and Note Disclosures for Defined Contribution Plans" and No. 26, "Financial Reporting for Postemployment Healthcare Plans Administered By Defined Benefit Pension Plans" in 1997. GASB Statement No. 25 requires that plan assets, plan liabilities and plan net assets be recorded at fair value. Prior to the adoption of GASB Statement No. 25, investments were recorded at cost or amortized cost. The cumulative effect of this change in accounting method, as of July 1, 1996, of \$11,079,352,349, is reported in the accompanying statement of changes in plan net assets. The effects of the adoption of GASB Statement No. 26 were immaterial to the financial statements of the State of New Jersey Pension Trust Funds.

Investment Valuation

Investments are reported at fair value. Short-term investments (State of New Jersey Cash Management Funds) are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey Division of Investment, under the jurisdiction of the State Investment Council, has the investment responsibility for all funds administered by the State of New Jersey Division of Pensions and Benefits. All investments must conform to standards set by state law.

The State of New Jersey Division of Investment administers three common pension funds which are utilized by the Fund. A brief description of each common pension fund is as follows:

Common Pension Fund A - The operations of the Common Pension Fund are governed by the provisions of Article 62 of the State of New Jersey Investment Council regulations for the purpose of investing in corporate common stocks, securities convertible into corporate common stocks or covered call options.

Common Pension Fund B - The operations of the Common Pension Fund are governed by the provisions of Article 63 of the State of New Jersey Investment Council regulations for the purpose of investing in fixed income and debt securities.

Common Pension Fund D - The operations of the Common Pension Fund are governed by the provisions of Article 67 of the State of New Jersey Investment Council regulations for the purpose of investing in international debt and equity securities, currencies, currency futures, and options.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B and Common Pension Fund D. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625.

The purchase, sale, receipt of income, and other transactions affecting investments are governed by custodial agreements between the Funds, through the State Treasurer, and custodian banks as agents for the Funds. State laws and policies set forth the requirements of such agreements and other particulars as to the size of the custodial institutions, amount of the portfolio to be covered by the agreements, and other pertinent matters.

GASB Statement No. 3 requires disclosure of the level of custodial risk assumed by the System. Category 1 includes investments that are insured or registered or for which the securities are held by the Funds or its agent in the Funds' name. As of June 30, 1997, all investments held by the Funds are classified as Category 1.

Federal securities are maintained at Federal Reserve Banks in Philadelphia and New York through the custodian banks in trust for the Funds. A significant portion of corporate equity and debt securities are maintained by the Depository Trust Company (DTC) through the custodian banks in trust for the Funds. The custodian banks as agents for the Funds maintain internal accounting records identifying the securities maintained by the Federal Reserve Banks and the DTC as securities owned by or pledged to the Funds.

Securities not maintained by the Federal Reserve Banks or DTC are in the name of a designated nominee representing the securities of the Funds, which establishes the Funds' unconditional right to the securities.

Member loans

Members of JRS, PFRS, SPRS, PERS and TPAF who have at least three years of service in the Funds

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may borrow up to 50% of their accumulated member contributions. Repayment of loan balances is deducted from payroll checks and bears an interest rate of 4%. Generally, outstanding loans must be satisfied before benefits are paid from the Funds.

### Administrative expenses

The System is administered by the State of New Jersey Division of Pensions and Benefits. Administrative expenses are paid by the Funds to the State of New Jersey, Department of the Treasury and are included in the accompanying statement of changes in plan net assets, except for administrative expenses of the CPF which are expensed by the State of New Jersey who is responsible for such costs.

### Legislative changes

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. On June 30, 1997, the Authority issued bonds pursuant to this legislation and the proceeds of the bonds were deposited into the Funds' investment accounts as follows: JRS—\$100,903,385; POPF—\$18,879,072; SPRS—\$120,308,862; CPFPF—\$43,995,746; PFRS—\$677,117,660; PERS—\$241,106,642; and TPAF—\$1,547,688,633. Such proceeds are included as employer contributions in the accompanying statement of changes in plan net assets. For the year ended June 30, 1997, the employer contributions exceeded the annual required contributions as a result of this enactment.

As a result of additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997), the asset valuation method was changed from market related value to full-market value for the most recent valuation reports. The asset valuation method will revert back to market-related value effective with future valuations. This legislation also provides that the State of New Jersey may reduce its normal contributions to the Funds based on the revaluation of assets, and fund such contributions from excess assets not needed to cover the costs of all accrued benefits.

## (3) CONTRIBUTIONS

### Contribution requirements - JRS

The contribution policy is set by N.J.S.A. 43:6A, Chapter 62, P.L. 1994 and Chapter 115, P.L. 1997 and requires contributions by active members and the State of New Jersey. The State of New Jersey is required to contribute at an actuarially determined rate. Plan member and employer contributions may be amended by State of New Jersey legislation. Contributions by active members enrolled prior to 1/1/96 are based on 3% of the difference between their current salary and the salary of the position on January 18, 1982. Members enrolled 1/1/96 or after contribute at 3% on their entire base salary. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits.

### Contribution requirements - CPFPF

The contribution policy is set by N.J.S.A. 43:16 and requires contributions by active members and the State of New Jersey. Plan member and employer contributions may be amended by State of New Jersey legislation. Contributions by active members are based on 7% of their salary. Employers are required to contribute at an actuarially determined rate.

### Contribution requirements - PFRS

The contribution policy is set by N.J.S.A. 43:16A, Chapter 62, P.L. of 1994 and Chapter 115, P.L. of 1997, and requires contributions by active members and contributing employers. Members contribute at a uniform rate of 8.5% of base salary. Plan member and employer contributions may be amended by State of New Jersey legislation. Employees are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and non-contributory death benefits.

### Contribution requirements - POPF

The contribution policy is set by N.J.S.A. 43:7 and requires contributions by active members and the State of New Jersey. Plan member and employer contributions may be amended by State of New Jersey legislation. Contributions by active members are based on 6% of their salary. Employers are required to contribute at an actuarially determined rate.

### Contribution requirements - PERS

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994 and Chapter 115, P.L. of 1997, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Members contribute at a uniform rate of 5% of base salary. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments, the cost of medical premiums after retirement for qualified retirees, and noncontributory death benefits.

### Contribution requirements - SPRS

The contribution policy is set by N.J.S.A. 53:5A-34, Chapter 62, P.L. 1994 and Chapter 115, P.L. 115 and requires contributions by active members and the State of New Jersey. Plan member and employer contributions may be amended by State of New Jersey legislation. Members contribute at a uniform rate of 7.5% of base salary. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and non-contributory death benefits.

### Contribution requirements - TPAF

The contribution policy is set by N.J.S.A. 18:66, Chapter 62, P.L. 1994 and Chapter 115, P.L. 1997, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Members contribute at a uniform rate of 5% of base salary. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments, the cost of medical premiums after retirement for qualified retirees, and noncontributory death benefits.

### Contribution requirements - SACT

Participants contribute through payroll deductions and may contribute from 1% to 10% of their base salary, as defined. Contributions are voluntary and may be suspended at the beginning of any quarter. Contributions under the Tax Sheltered Supplemental Annuity Plan are subject to Federal law limitations and qualify for tax-sheltered treatment permitted under Section 403(b) of the Internal Revenue Code. Participants are always fully vested for the accumulated units in their accounts.

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### Contribution requirements - CPF

The State of New Jersey makes an annual appropriation payment to the Fund to pay current year benefits. The contribution requirements were established by the aforementioned statutes and are not actuarially determined. An actuarial valuation is not performed to determine the actuarial implications of the contribution requirements.

The contribution amount required and paid by the State of New Jersey for the fiscal year ended June 30, 1997 was \$496,962.

### (4) RESERVES

The Fund maintains the following legally required reserves which are fully funded as follows:

#### Members' Annuity Savings Fund — JRS, TPAF, PERS, PFRS, SPRS.

The Members' Annuity Savings Fund is credited with all contributions made by active members of the Funds.

#### Contingent Reserve Fund — JRS, TPAF, PERS, SPRS

The Contingent Reserve Fund is credited with the contributions of the State of New Jersey. Additionally, interest earnings, after crediting the Annuity Savings Fund and the Retirement Reserve Fund, as required, are credited to this account.

#### Retirement Reserve Fund — JRS, TPAF, PERS, PFRS, SPRS

The Retirement Reserve Fund is the account from which all retirement benefits, including cost-of-living benefits, are paid. Upon retirement of a member, accumulated contributions together with accumulated interest are transferred to the Retirement Reserve Fund from the Annuity Savings Fund. Any reserves needed to fund the balance of the retirement benefit are transferred from the Contingent Reserve Fund. Annually, interest as determined by the State Treasurer (8.75% for 1997) is credited to the Retirement Reserve Fund.

#### Retirement Reserve Fund — POPF

The Retirement Reserve Fund had been credited with all active member and State of New Jersey contributions and investment income. In addition, all benefit payments are paid from this account.

#### Special Reserve Fund — TPAF, PERS, PFRS

The Special Reserve Fund is a fund to which any excess interest earnings and gains from sales and maturities of investments are transferred and against which any losses from the sales of securities are charged. The maximum limit on the accumulation of this account is 1% of the market value of the investments allocated to the System, excluding Cash Management Fund investments and bonds allocated to the Contributory Group Insurance Premium Fund. Amounts in excess of 1% are credited to the Contingent Reserve Fund.

#### Contributory Group Insurance Premium Fund — TPAF, PERS

The Contributory Group Insurance Premium Fund represents the accumulation of member group insurance contributions in excess of premiums disbursed to the insurance carrier since the inception of the

contributory death benefit program plus reserves held by the insurance carriers. Members are required by statute to participate in the contributory group insurance plan in the first year of membership and may cancel the contributory coverage thereafter. The current contribution rate for active members is 0.4 of 1% of salary for TPAF and 0.55 of 1% of salary for PERS, as defined.

#### Pension Accumulation Fund — PFRS

The Pension Accumulation Fund is credited with the contributions of the State of New Jersey and other employers. Additionally, interest earnings, after crediting the ASF and the Retirement Reserve Fund, as required, are credited to this account.

#### Pension Reserve Fund — CPFPF

The Pension Reserve Fund is credited with all active member and State of New Jersey contributions and investment income.

### (5) INCOME TAX STATUS

Based on a 1986 declaration of the Attorney General of the State of New Jersey, the Funds are qualified plans as described in Section 401(a) of the Internal Revenue Code.

*Required Supplementary  
Information*

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*Audited Financial Statements*

Required Supplementary Information

Combining Schedule of Changes in Plan Net Assets

Schedule 2

Year ended June 30, 1997

	CENTRAL PENSION FUND	CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND	JUDICIAL RETIREMENT SYSTEM	POLICE AND FIREMEN'S RETIREMENT SYSTEM	PRISON OFFICERS' PENSION FUND	PUBLIC EMPLOYEES' RETIREMENT SYSTEM	STATE POLICE RETIREMENT SYSTEM	SUPPLEMENTAL ANNUITY COLLECTIVE TRUST	TEACHERS' PENSION AND ANNUITY FUND	TOTAL
<b>Additions:</b>										
Contributions:										
Members	\$ —	—	1,013,367	183,222,535	—	412,729,797	10,378,323	5,873,170	327,980,876	941,198,068
Employers	496,962	44,134,022	110,483,753	964,953,912	21,688,219	315,374,643	120,308,862	—	1,747,001,558	3,324,441,931
Other	25,583	16,857,209	—	—	1,452,073	25,336	37,721	—	7,395	18,405,317
Total contributions	522,545	60,991,231	111,497,120	1,148,176,447	23,140,292	728,129,776	130,724,906	5,873,170	2,074,989,829	4,284,045,316
Investment income:										
Net appreciation (depreciation) in fair value of investments	—	(227,603)	26,562,391	1,547,964,731	—	2,651,808,564	175,118,065	38,370,998	3,195,239,330	7,634,836,476
Interest	5,642	1,460,837	5,462,603	296,883,997	86,160	501,136,010	33,709,932	119,570	585,461,584	1,424,326,335
Dividends	—	—	1,620,343	99,555,093	—	166,711,397	10,633,573	3,181,034	197,390,554	479,091,994
Less investment expense	5,642	1,233,234	33,645,337	1,944,403,821	86,160	3,319,655,971	219,461,570	41,671,602	3,978,091,468	9,538,254,805
Net investment income	5,642	1,218,111	33,629,780	1,943,581,395	1,844	2,959,961	84,309	—	2,009,347	5,908,567
Total additions	528,187	62,209,342	145,126,900	3,091,757,842	23,224,608	4,044,825,786	350,102,167	47,544,772	6,051,071,950	13,816,391,554
<b>Deductions:</b>										
Benefit payments	472,298	30,222,181	18,615,293	545,170,182	3,530,615	894,999,409	49,350,941	—	1,046,119,666	2,588,480,585
Refunds of contributions	55,889	—	22,569	7,500,722	—	77,064,582	98,306	18,015,559	16,617,620	119,375,247
Administrative expenses	—	105,883	37,803	3,020,904	11,226	15,861,705	217,817	—	7,586,486	26,841,824
Total deductions	528,187	30,328,064	18,675,665	555,691,808	3,541,841	987,925,696	49,667,064	18,015,559	1,070,323,772	2,734,697,656
Net increase (decrease) before cumulative effect of change in accounting method	—	31,881,278	126,451,235	2,536,066,034	19,682,767	3,056,900,090	300,435,103	29,529,213	4,980,748,178	11,081,693,898
Cumulative effect of change in accounting method	—	226,934	33,404,835	2,364,099,009	—	3,887,955,321	234,564,071	—	4,559,102,179	11,079,352,349
Net increase	—	32,108,212	159,856,070	4,900,165,043	19,682,767	6,944,855,411	534,999,174	29,529,213	9,539,850,357	22,161,046,247
Net assets held in trust for pension benefits:										
Beginning of year	—	33,011,722	145,060,539	8,200,499,069	1,294,268	12,614,493,796	851,933,444	147,861,759	15,115,388,142	37,109,542,739
End of year	\$ —	65,119,934	304,916,609	13,100,664,112	20,977,035	19,559,349,207	1,386,932,618	177,390,972	24,655,238,499	59,270,588,986

Schedule 3

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS (A)	ACTUARIAL ACCRUED LIABILITY (B)	UNFUNDED ACTUARIAL ACCRUED LIABILITY (B - A)	FUNDED RATIO (A / B)	COVERED PAYROLL (C)	UNFUNDED ACCRUED ACTUARIAL PERCENTAGE OF COVERED PAYROLL ((B - A) / C)
<b>JRS</b>						
June 30, 1995	\$ 163,907,007	255,572,086	91,665,079	64.1 %	\$ 40,041,000	228.9 %
June 30, 1996	283,199,734	283,199,734	—	100.0 %	47,587,950	0.0 %
<b>CPFPF</b>						
June 30, 1995	\$ 50,406,423	82,101,504	31,695,081	61.4 %	None	None
June 30, 1996	78,769,717	73,694,514	(5,075,203)	106.9 %	None	None
<b>PFRS</b>						
July 1, 1994	\$ 8,102,859,352	9,812,668,271	1,709,808,919	82.6 %	\$ 1,774,962,741	96.3 %
July 1, 1995	10,058,945,352	10,920,667,340	861,721,988	92.1 %	1,843,745,932	46.7 %
July 1, 1996	10,959,178,731	12,194,092,185	1,234,913,454	89.9 %	1,967,863,025	62.8 %
<b>POPF</b>						
June 30, 1995	\$ 3,339,376	19,594,151	16,254,775	17.0 %	N/A	N/A
June 30, 1996	18,654,334	18,654,334	—	100.0 %	N/A	N/A
<b>PERS</b>						
<b>State</b>						
March 31, 1995	\$ 5,499,850,766	5,921,281,646	421,430,880	92.9 %	\$ 2,830,000,937	14.9 %
March 31, 1996	6,565,471,539	6,225,818,232	(339,653,307)	105.5 %	2,762,479,385	(12.3) %
<b>Local</b>						
March 31, 1995	\$ 8,629,411,069	8,433,456,163	(195,954,906)	102.3 %	\$ 4,191,703,372	(4.7) %
March 31, 1996	9,919,779,257	8,960,275,181	(959,504,076)	110.7 %	4,301,404,278	(22.3) %
<b>SPRS</b>						
June 30, 1995	\$ 940,200,607	1,130,124,715	189,924,108	83.2 %	\$ 135,971,603	139.7 %
June 30, 1996	1,219,615,207	1,187,387,033	(32,228,174)	102.7 %	142,390,519	(22.6) %
<b>TPAF</b>						
March 31, 1995	\$ 16,942,637,259	18,410,393,538	1,467,756,279	92.0 %	\$ 5,358,893,876	27.4 %
March 31, 1996	20,843,247,418	19,828,428,735	(1,014,818,683)	105.1 %	5,594,150,132	(18.1) %

PARTMENT OF THE TREASURY - DIVISION OF PENSIONS AND BENEFITS

*Audited Financial Statements* — Required Supplementary Information, Cont.  
 Schedule of Funding Progress - Additional Actuarial Information

Schedule 3, Cont.

Significant actuarial methods and assumptions used in the most recent 1996 actuarial valuations include the following:

	JRS	CPFPF
Actuarial cost method	Projected unit credit	Projected unit credit
Asset valuation method	Market value	5 year average of market value
Amortization method	Level dollar	Level dollar
Remaining amortization period	36 years	3 years
Actuarial assumptions:		
Interest rate	8.75%	8.75%
Salary range	5.95%	—
Cost-of-living adjustments	60% of maximum of the CPI increase and 4.0%	60% of maximum of the CPI increase and 4.0%
Valuation date	July 1, 1996	July 1, 1996
	PERS	POPF
Actuarial cost method	Projected unit credit	Projected unit credit
Asset valuation method	5 year average of market value	Market value
Amortization method	Level percent, closed	Level dollar
Remaining amortization period	35 years	6 years
Actuarial assumptions:		
Interest rate	8.75%	5.00%
Salary range	5.95%	—
Cost-of-living adjustments	60% of maximum of the CPI increase and 4.0%	60% of maximum of the CPI increase and 4.0%
Valuation date	July 1, 1996	July 1, 1996
	PERS	SPRS
Actuarial cost method	Projected unit credit	Projected unit credit
Asset valuation method	Market value	Market value
Amortization method	Level percent, closed	Level dollar
Remaining amortization period	36 years	36 years
Actuarial assumptions:		
Interest rate	8.75%	8.75%
Salary range	5.95%	5.95%
Cost-of-living adjustments	60% of maximum of the CPI increase and 4.0%	60% of maximum of the CPI increase and 4.0%
Valuation date	March 31, 1996	July 1, 1996

PERS - TPAF - PFRS - SPRS - JRS - APP - POPF - CPFPF - SEOGP - SACT - CPF - PAV - UCTD - SHSP - POP - SEOP



	TPAF
Actuarial cost method	Projected unit credit
Asset valuation method	Market value
Amortization method	Level percent, closed
Payroll growth rate for amortization	5.00%
Remaining amortization period	36 years
Actuarial assumptions:	
Interest rate	8.75%
Salary range	5.95%
Cost-of-living adjustments	60% of maximum of the CPI increase and 4.0%
Valuation date	March 31, 1996

The asset valuation method was changed from market related value to full-market value for the most recent valuation report.

Annual covered payroll is an estimate based upon annualizing one quarter's actual payroll.

Due to the recognition of the bond proceeds and the change in the asset valuation method as a result of enactment of Chapters 114 and 115, the Funds' unfunded accrued liabilities as of the valuation dates shown above, were eliminated.

*Audited Financial Statements* \_\_\_\_\_ *Required Supplementary Information, Cont.*  
**Schedule of Employer Contributions**

Schedule 4

	YEAR ENDED JUNE 30,	ANNUAL REQUIRED CONTRIBUTION	EMPLOYER CONTRIBUTIONS	PERCENTAGE CONTRIBUTED
<b>JRS</b>				
	1997	\$ 18,406,865	110,483,753	600.2%
<b>CPFPF</b>				
	1997	\$ 10,580,991	43,995,746	415.8%
<b>PFRS</b>				
State:	1997	\$ 111,775,028	715,344,385	640.0%
Local:	1997	\$ 250,220,580	234,963,865	93.9%
<b>POPF</b>				
	1997	\$ 2,949,604	21,688,219	735.3%
<b>PERS</b>				
State:	1997	\$ 134,878,582	241,106,642	178.8%
Local:	1997	\$ 142,672,255	67,476,771	47.3%
<b>SPRS</b>				
	1997	\$ 44,384,679	120,308,862	271.1%
<b>TPAF</b>				
	1997	\$ 372,060,546	1,601,688,633	430.5%

**Note to schedule:**

For the year ended June 30, 1997, the employer contributions exceeded the annual required contributions as a result of legislation that was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems.

*Report of  
Supplementary  
Information*

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*Report of Supplementary Programs*

NEW JERSEY DIVISION OF PENSIONS AND BENEFITS  
 Post Office box 295  
 Trenton, New Jersey 08625-0295

REPORT OF SUPPLEMENTARY PROGRAMS

The following information concerning the supplementary programs was prepared by the New Jersey Division of Pensions and Benefits. These programs are a component of the State of New Jersey's Trust Fund and Agency Fund type which is audited annually by the Office of Legislative Services, Office of the State Auditors.

The State Auditor's report on the State of New Jersey financial statements which included the above fund type was published in the State Comprehensive Annual Financial Report June 30, 1997.

TABLE OF CONTENTS FOR REPORT OF SUPPLEMENTARY PROGRAMS

Combined Balance Sheets, All Fund Types and Account Groups  
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Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
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Combined Balance Sheet, All Fund Types and Account Groups Agency Funds  
*page 59.*

Combining Statement of Changes in Assets and Liabilities Agency Funds  
*page 60.*

Notes  
*page 61.*

*Audited Financial Statements*

Combined Balance Sheets, All Fund Types and Account Groups

	PENSION ADJUSTMENT FUND	DEFERRED COMPENSATION PLAN	ALTERNATE BENEFIT FUND
<i>YEAR ENDED JUNE 30, 1997</i>			
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 366,822	103,916	988,215
Investments	3,106,833	585,119,738	6,617,322
Receivables net of allowances for uncollectibles:			
Other	4,825,925	2,175,891	17,702
Other Assets:			
Due from other funds	55,287	0	6,293,194
<b>TOTAL ASSETS</b>	<b>\$ 8,354,867</b>	<b>587,399,545</b>	<b>13,916,433</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 0	1,869,006	12,688,777
Deferred revenue	0	0	0
Due to other funds	4,869,358	0	1,227,656
Other	3,485,509	278,463	0
Deferred Compensation Payable	0	585,252,076	0
<b>TOTAL LIABILITIES</b>	<b>\$ 8,354,867</b>	<b>587,399,545</b>	<b>13,916,433</b>
<b>FUND BALANCES</b>			
Unreserved:			
Undesignated	0	0	0
<b>TOTAL FUND BALANCES</b>	<b>\$ 0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 8,354,867</b>	<b>587,399,545</b>	<b>13,916,433</b>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

<i>Year Ended June 30, 1997</i>	HEALTH HEALTH BENEFITS PROGRAM FUND	DENTAL DENTAL EXPENSE ROGRAM FUND	PRESCRIPTION DRUG PROGRAM FUND	ALTERNATE BENEFIT LONG-TERM DISABILITY FUND
<b>REVENUES</b>				
Contributions	\$ 674,315,703	19,618,872	10,895,422	0
Investment Earnings	23,797,801	750,365	886,329	152,256
Other	18,525,265	0	0	0
<b>TOTAL REVENUES</b>	<b>\$ 716,638,769</b>	<b>20,369,237</b>	<b>11,781,751</b>	<b>152,256</b>
<b>OTHER INCREASES</b>				
Transfers from other funds	450,100,157	19,389,770	68,806,671	1,983,473
Other	0	0	0	0
<b>TOTAL OTHER INCREASES</b>	<b>450,100,157</b>	<b>19,389,770</b>	<b>68,806,671</b>	<b>1,983,473</b>
<b>TOTAL REVENUES AND OTHER INCREASES</b>	<b>\$ 1,166,738,926</b>	<b>39,759,007</b>	<b>80,588,422</b>	<b>2,135,729</b>
<b>EXPENDITURES</b>				
Government direction, management and control	\$ 1,046,729,807	42,271,906	86,482,060	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,046,729,807</b>	<b>42,271,906</b>	<b>86,482,060</b>	<b>0</b>
<b>OTHER DECREASES</b>				
Transfers to other funds	\$ 0	0	0	0
Other	0	0	0	627,900
<b>TOTAL OTHER DECREASES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>627,900</b>
<b>TOTAL EXPENDITURES AND OTHER DECREASES</b>	<b>1,046,729,807</b>	<b>42,271,906</b>	<b>86,482,060</b>	<b>627,900</b>
Net Increases (Decreases) in Fund Balances for the Year	120,009,119	(2,512,899)	(5,893,638)	1,507,829
<b>FUND BALANCES - JULY 1, 1996</b>	<b>215,312,415</b>	<b>12,547,569</b>	<b>14,593,330</b>	<b>877,101</b>
<b>FUND BALANCES - JUNE 30, 1997</b>	<b>\$ 335,321,534</b>	<b>10,034,670</b>	<b>8,699,692</b>	<b>2,384,930</b>

Combined Balance Sheets, All Fund Types and Account Groups

<i>Year Ended June 30, 1997</i>	HEALTH BENEFITS PROGRAM FUND	DENTAL EXPENSE PROGRAM FUND	PRESCRIPTION PROGRAM PROGRAM FUND	ALTERNATE BENEFIT LONG-TERM DISABILITY FUND
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 0	173,127	0	0
Investments	452,447,172	12,123,251	11,184,809	2,384,930
Receivables:				
Other	39,291,612	37,337	329,131	0
Other Assets:				
Due from other funds	45,818,321	3,063,806	1,685,752	0
<b>TOTAL ASSETS</b>	<b>\$ 537,557,105</b>	<b>15,397,521</b>	<b>13,199,692</b>	<b>2,384,930</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 187,030,543	4,557,848	4,500,000	0
Deferred revenue	12,967,130	805,003	0	0
Due to other funds	2,237,898	0	0	0
Other	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>\$ 202,235,571</b>	<b>5,362,851</b>	<b>4,500,000</b>	<b>0</b>
<b>FUND BALANCES</b>				
Reserved for:				
Pension Benefits	0	0	0	0
Unreserved:				
Undesignated	335,321,534	10,034,670	8,699,692	2,384,930
<b>TOTAL FUND BALANCES</b>	<b>335,321,534</b>	<b>10,034,670</b>	<b>8,699,692</b>	<b>0</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 537,557,105</b>	<b>15,397,521</b>	<b>13,199,692</b>	<b>2,384,930</b>

Combining Statement of Changes in Assets and Liabilities

Year Ended June 30, 1997	BALANCE JULY 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1997
<b>ALTERNATE BENEFIT PROGRAM FUND</b>				
<b>ASSETS</b>				
Cash	\$ 0	11,283,193	10,294,978	\$ 988,215
Investments	0	94,770,213	88,152,891	6,617,322
Receivables - Other	19,249	17,702	19,249	17,702
Due from other funds	17,346,175	6,293,194	17,346,175	6,293,194
<b>TOTAL ASSETS</b>	<b>17,365,424</b>	<b>112,364,302</b>	<b>115,813,293</b>	<b>13,916,433</b>
<b>LIABILITIES</b>				
Accounts Payable	15,609,329	10,363,774	13,284,326	12,688,777
Due to other funds	1,756,095	1,286,771	1,815,210	1,227,656
<b>TOTAL LIABILITIES</b>	<b>\$ 17,365,424</b>	<b>11,650,545</b>	<b>15,099,536</b>	<b>\$ 13,916,433</b>

NEW JERSEY STATE EMPLOYEES DEFERRED COMPENSATION PLAN

<b>ASSETS</b>				
Cash	\$ 62,014	123,689,281	123,647,379	\$ 103,916
Investments	319,564,659	1,582,241,136	1,316,686,057	585,119,738
Receivables - Other	2,647,780	12,082,621	12,554,510	2,175,891
Due from other funds	119,229,966	0	119,229,966	0
<b>TOTAL ASSETS</b>	<b>\$ 441,504,419</b>	<b>1,718,013,038</b>	<b>1,572,117,912</b>	<b>\$ 587,399,545</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,860,940	43,578,414	43,570,348	1,869,006
Other	161,694	116,769	0	278,463
Deferred Compensation Payable	439,481,785	169,011,778	23,241,487	585,252,076
<b>TOTAL LIABILITIES</b>	<b>\$ 441,504,419</b>	<b>212,706,961</b>	<b>66,811,835</b>	<b>\$ 587,399,545</b>

PENSION ADJUSTMENT FUND ASSETS

<b>ASSETS</b>				
Cash	\$ 95,077	19,303,255	19,031,510	\$ 366,822
Investments	0	20,812,161	17,705,328	3,106,833
Receivables - Other	5,752,385	21,884,778	22,811,238	4,825,925
Due from other funds	1,892,055	266,223	2,102,991	55,287
<b>TOTAL ASSETS</b>	<b>\$ 7,739,517</b>	<b>62,266,417</b>	<b>61,651,067</b>	<b>\$ 8,354,867</b>
<b>LIABILITIES</b>				
Due to other funds	\$ 3,627,023	3,317,906	2,075,571	4,869,358
Other	4,112,494	2,694,274	3,321,259	3,485,509
<b>TOTAL LIABILITIES</b>	<b>\$ 7,739,517</b>	<b>6,012,180</b>	<b>5,396,830</b>	<b>\$ 8,354,867</b>

Notes to Report of Supplementary Programs

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Fund Accounting

The Governmental Accounting Standards Board (GASB) in its Statement 1 entitled *Authoritative Status of NCGA Pronouncements and AICPA Industry Audit Guide* continued in force the National Council on Governmental Accounting's (NCGA) Statement 1. NCGA Statement 1 defines a fund as a fiscal and accounting entity with a self-balancing set of accounts recording case and other financial resources together with all related liabilities and residual equities for balances, and changes, therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. These statements reflect financial reporting practices in accordance with the above.

Basis of Preparation

The financial statements have been prepared from accounts and records maintained by the Division of Pensions and Benefits. The accompanying statements include the following funds:

- Health Benefits Program Fund
- Dental Expense Program Fund
- Prescription Drug Program Fund
- Alternate Benefit Program Fund
- Alternate Benefit Long Term Disability Fund
- Pension Adjustment Fund
- N.J. State Employees' Deferred Compensation Fund

The Health Benefits Program Fund, Dental Expense Program Fund, Prescription Drug Program Fund, and Alternate Benefit Long Term Disability Fund are classified as expendable trust funds. Trust funds are used to account for transactions related to assets, liabilities, and fund equity held in a trustee capacity by the state.

The Alternate Benefit Program Fund, Pension Adjustment Fund, and New Jersey State Employees' Deferred Compensation Plan are classified as agency funds. Agency funds function primarily as clearing mechanisms for cash or other resources which are received or collected by the State and usually held for a brief period and then disbursed for authorized purposes. They are custodial in nature and do not involve measurement of results of operations.

Description of Funds

The Health Benefits Program Fund was established by N.J.S.A. 52:14.25 et seq. This fund provides employer paid basic health services.

The Dental Expense Program Fund was established effective February 1, 1978 as authorized by N.J.S.A. 52:14-17.29. Eligible members contribute premiums calculated to meet half the cost of the plan.

The Prescription Drug Program Fund was established effective December 1, 1974 as authorized by N.J.S.A. 52:14-17.29. This fund provides employer paid coverage for drugs prescribed by a physician.

The Alternate Benefit Program Fund was established by N.J.S.A. 18A:66-167 et seq. to permit full-time faculty members of public institutions of higher education to transfer their interests in the State pension plans to this program.

The Alternate Benefit Long Term Disability Fund was established October 1, 1986. It is an employer funded, expendable trust fund for long term disability. Benefits will be paid to those members of the Alternate Benefit Program Fund who have been disabled for two years or more since October 1, 1986.

The Pension Adjustment Fund was established by N.J.S.A. 43:3B. The Fund provides cost-of-living increases in retirement allowances to certain retired public employees and beneficiaries of retired members of state-administered retirement systems.

The New Jersey State Employees' Deferred Compensation Plan was established by Chapter 39, P.L. 1978 which became effective June 19, 1978 and is available to any state employee who is a member of a state-administered pension system or an employee of an eligible state agency or authority providing the employee has at least 12 continuous months of service.

**(B) Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

The expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become both measurable and available to finance expenditures of the fiscal period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Those revenues which are considered to be susceptible to accrual include amounts that were earned as of June 30, 1997 and substantially remitted within the three month period subsequent to June 30.

**(C) Actuarial Assumptions**

Actuarial assumptions regarding Accounts Payable for the Health Benefits Program Fund, Dental Expense Program Fund, and Prescription Drug Program Fund, entail that an average factor is developed for claims incurred but not paid in a fiscal year. The factors and the claims paid are then multiplied in order to arrive at the payable amount for the various funds.

**NOTE 2 - INVESTMENTS**

Investment securities in the Health Benefits Program Fund as of June 30, 1997 as follows:

	Book Value	Market Value
U.S. Treasury Notes	\$ 24,719,519	\$ 24,885,750
State of New Jersey Cash Management Fund	427,727,653	427,727,653

For a detailed description of the investment portfolio of the New Jersey State Employees' Deferred Compensation Plan, please refer to the Plan's Audited Financial Statements and Other Financial Information, which is available from the State of New Jersey Division of Pensions and Benefits.

**NOTE 3 - DUE FROM OTHER FUNDS**

Due from the general fund.

The Dental Expense Program Fund, Health Benefits Program Fund and Prescription Drug Program Fund includes the employer's and employees' share of insurance premiums applicable to Fiscal Year 97, but not received until the succeeding fiscal year (\$48,698,933).

The Alternate Benefit Program Fund represents employee payroll contributions withheld and not remitted until July, 1997 (\$7,984) and Employer Contributions of \$6,285,210.

In the Pension Adjustment Fund, this amount includes payments owed by the various pension trust plans (\$55,287).

**NOTE 4 - RECEIVABLE - OTHER**

This is comprised of employee and employer contributions receivable and receivable from insurance carriers.

Members of the Alternate Benefit Program Fund contribute a minimum of 5% of their gross salary.

Members of the Dental Expense Program Fund contribute a premium established by the State Health Benefits Commission. Costs of this plan are shared equally by employers and employees.

For the Health Benefits Program Fund, those covered by HMO's contribute a premium based on the difference between traditional rates and HMO rates established by the Commission.

Employees' contributions receivable includes amounts withheld by employers at June 30, 1997 which were substantially remitted within the three month period subsequent to June 30.

Employers' contributions receivable includes premiums due from local employers at June 30 for Health Maintenance, Traditional and NJ Plus organization program which were substantially collected during the succeeding three months. Receivable from insurance carriers are advance deposits with insurance carriers.

For the Pension Adjustment Fund, local employer contributions are required to provide the cost-of-living benefits. Under this program, payments from the local employers are remitted annually.

**NOTE 5 - ACCOUNTS PAYABLE**

The Health Benefits Program Fund, Dental Expense Program Fund and Prescription Drug Program Fund are self-insured programs administered through insurance carriers. Claims paid by the insurance carriers are reimbursed from the Fund. The accounts payable represents claims that were incurred as of June 30 and paid during the succeeding fiscal year.

The Alternate Benefit Program Fund is a defined contribution plan for full-time officers and full-time members of the faculty at the University of Medicine and Dentistry; Rutgers, the State University; the New Jersey Institute of Technology; the Robert Wood Johnson Medical School; the Department of Higher Education; and for the State and county colleges. The State makes the employer contribution for such benefit programs appropriate to participants in the alternate benefit plans at these institutions. For employees who are paid by the State Centralized Payroll Unit, the Division transmits the employee contributions and a report to various carriers as provided for in Chapter 92, P.L. 1995. All other employee contributions are remitted by the participating colleges directly to the approved carriers. This payable includes the June 1997 employee contributions for those members who are paid by the State Centralized Payroll Unit and the June 1997 employer contributions due to the various institutions. This liability was satisfied within 60 days subsequent to June 30, 1997.

A participant of the New Jersey State Employees' Deferred Compensation Plan or beneficiary may receive a distribution of assets upon the participant's retirement, termination of service, disability, death, or in the case of an "unforeseen emergency" as defined by Federal regulations. This payable represents participant distributions incurred as of June 30 and paid during the succeeding fiscal year.

**NOTE 6 - DEFERRED REVENUE**

Represents Health Benefits Program Fund premiums received in June 1997 but for July 1997 coverage.

**NOTE 7 - DUE TO OTHER FUNDS**

Funds owed to the State General Fund are:

Health Benefits	\$	368,952
Pension Adjustment		575,778
Alternate Benefit Program		1,068,190

The Pension Adjustment Fund also owes the fund various pension funds (\$4,293,581).

**NOTE 8 - FUND BALANCE**

The fund balance of the Health Benefits Program Fund, Dental Expense Program Fund, and Prescription Drug Program Fund are available to pay claims of future periods. These reserves are maintained by the Fund to stabilize rates and assure the ability to meet unexpected increase in claims.

**NOTE 9 - POST-RETIREMENT MEDICAL BENEFITS**

Chapter 136, P.L. 1977 provides for the state to pay health benefits coverage of retired state employees regardless of retirement date whose pensions are based upon 25 years or more of credited service (except those who elect a deferred retirement) or a disability retirement regardless of years of service. Excluded from these benefits are retirees from the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund which finance the cost of providing the same health benefits coverage to the retirees.

These benefits are funded by the State on a "pay as you go" basis. For FY 1997, the state contributed \$12,407,057 for 3,094 eligible retired members.

JRS	\$	377,300	119
SPRS		5,019,837	1,067
Other		7,009,920	1,908
Total	\$	12,407,057	3,094

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992 which provides free health benefits to members of PERS, TPAF, and ABP who retired from a board of education or county college with 25 years of service. In fiscal year 1997, the State paid \$14,580,862 toward Chapter 126 benefits for 3,980 retired members.

*Participating  
Employers*

*Participating Employers*

ABERDEEN TWP FIRE DIST 1 (\*)  
 ABERDEEN TWP FIRE DIST 2  
 ABERDEEN TWP MUN UTIL AUTH  
 ABSECON CITY (\*)  
 ABSECON BD OF ED (\*)  
 ALEXANDRIA TOWNSHIP  
 ALEXANDRIA TWP BD OF ED (\*)  
 ALLAMUCHY BD OF ED  
 ALLAMUCHY TOWNSHIP (\*)  
 ALLENDALE BORO (\*)  
 ALLENDALE BORO BD OF ED  
 ALLENHURST BD OF ED (\*)  
 ALLENHURST BORO  
 ALLENTOWN BORO  
 ALLOWAY TOWNSHIP  
 ALLOWAY TWP BD OF ED  
 ALPHA BD OF ED  
 ALPHA BORO  
 ALPINE BORO  
 ALPINE BORO BD OF ED  
 ANDOVER BORO  
 ANDOVER REG BD OF ED (\*)  
 ANDOVER TOWNSHIP (\*)  
 ASBURY PARK CITY  
 ASBURY PARK BD OF ED  
 ASBURY PARK HOUSING AUTH (\*)  
 ATL HGLNDS-HGH REG SEW AUTH(\*)  
 ATLANTIC CITY  
 ATLANTIC CITY BD OF ED  
 ATLANTIC CITY CONVEN CTR (\*)  
 ATLANTIC CITY HOUSING (\*)  
 ATLANTIC CITY MUN UTIL AUTH (\*)  
 ATLANTIC CO AUDIO VIS COM (\*)  
 ATLANTIC COMM COLLEGE (\*)  
 ATLANTIC CO IMPRVMENT AUTH  
 ATLANTIC CO SPEC SERV  
 ATLANTIC CO TRANS AUTH  
 ATLANTIC CO UTIL AUTH  
 ATLANTIC CO VOC SCH (\*)  
 ATLANTIC CO WELFARE BD  
 ATLANTIC COUNTY  
 ATLANTIC HGLNDS BD OF ED (\*)  
 ATLANTIC HIGHLANDS  
 AUDUBON BORO (\*)  
 AUDUBON BORO BD OF ED  
 AUDUBON PARK BD OF ED  
 AUDUBON PARK BORO  
 AVALON BORO  
 AVALON BORO BD OF ED  
 AVON BY THE SEA  
 AVON BY THE SEA BD OF ED (\*)  
 BARNEGAT LIGHT BORO (\*)  
 BARNEGAT TOWNSHIP  
 BARNEGAT TWP BD OF ED  
 BARRINGTON BORO  
 BARRINGTON BORO BD OF ED (\*)  
 BASS RIVER TOWNSHIP  
 BASS RIVER TWP BD OF ED (\*)  
 BAY HEAD BD OF ED  
 BAY HEAD BORO (\*)  
 BAYONNE BD OF ED  
 BAYONNE CITY  
 BAYONNE PARKING AUTH (\*)  
 BAYONNE HOUSING AUTH (\*)  
 BAYSHORE REG SEW AUTH (\*)  
 BAYSIDE STATE PRISON  
 BEACH HAVEN BORO (\*)  
 BEACH HAVEN BORO BD OF ED (\*)  
 BEACH HAVEN SEW AUTH (\*)  
 BEACHWOOD BORO (\*)  
 BEACHWOOD BORO SEW AUTH (\*)  
 BEDMIN & FAR HILLS PUB LIB (\*)  
 BEDMINSTER TOWNSHIP (\*)  
 BEDMINSTER TWP BD OF ED (\*)  
 BEDMINSTER TWP BD OF ED (\*)  
 BELLEVILLE BD OF ED  
 BELLEVILLE TOWNSHIP  
 BELLMAWR BORO  
 BELLMAWR BORO BD OF ED  
 BELMAR BORO  
 BELMAR BORO BD OF ED  
 BELMAR HOUSING AUTH  
 BELVIDERE TOWN  
 BELVIDERE TOWN BD OF ED  
 BERGEN CO AUDIO-VIS COMM  
 BERGEN CO BD OF SOC SERV (\*)  
 BERGEN CO BD OF SPEC SERV (\*)  
 BERGEN CO HOUSING AUTH  
 BERGEN CO SOIL CONSERV (\*)  
 BERGEN CO UTIL AUTH  
 BERGEN CO VOC SCHOOL (\*)  
 BERGEN COMM COLLEGE (\*)  
 BERGEN COUNTY  
 BERGENFIELD BD OF ED  
 BERGENFIELD BORO  
 BERKELEY HEIGHTS TWP  
 BERKELEY HGHTS BD OF ED  
 BERKELEY TOWNSHIP (\*)  
 BERKELEY TWP BD OF ED  
 BERKELEY TWP HOUSING (\*)  
 BERKELEY TWP MUN UTIL (\*)  
 BERKELEY TWP SEWERAGE (\*)  
 BERLIN BORO (\*)  
 BERLIN BORO BD OF ED  
 BERLIN TOWNSHIP (\*)  
 BERLIN TWP BD OF ED  
 BERNARDS TOWNSHIP  
 BERNARDS TWP BD OF ED  
 BERNARDS TWP SEWERAGE  
 BERNARDSVILLE BORO (\*)  
 BETHLEHEM TOWNSHIP  
 BETHLEHEM TWP BD OF ED  
 BEVERLY CITY  
 BEVERLY CITY BD OF ED  
 BEVERLY HOUSING AUTH (\*)  
 BEVERLY SEWERAGE AUTH  
 BLACK HORSE PIKE REG SCH  
 BLAIRSTOWN TOWNSHIP (\*)  
 BLAIRSTOWN TWP BD OF ED  
 BLOOMFIELD TOWNSHIP  
 BLOOMFIELD TWP BD OF ED  
 BLOOMINGDALE BORO  
 BLOOMINGDALE BORO BD OF ED  
 BLOOMSBURY BORO  
 BLOOMSBURY BORO BD OF ED  
 BOGOTA BORO  
 BOGOTA BORO BD OF ED (\*)  
 BOONTON HOUSING AUTH (\*)  
 BOONTON TOWN (\*)  
 BOONTON TOWN BD OF ED (\*)  
 BOONTON TOWNSHIP (\*)  
 BOONTON TWP BD OF ED  
 BORDENTOWN CITY (\*)  
 BORDENTOWN FIRE DIST 1 (\*)  
 BORDENTOWN REG SCH DIST (\*)  
 BORDENTOWN SEWERAGE AUTH (\*)  
 BORDENTOWN TOWNSHIP  
 BORDENTOWN TWP FIRE #2 (\*)  
 BOUND BROOK BORO (\*)  
 BOUND BROOK BORO BD OF ED (\*)  
 BRADLEY BEACH BD OF ED  
 BRADLEY BEACH BORO (\*)  
 BRANCHBURG TOWNSHIP  
 BRANCHBURG TWP BD OF ED  
 BRANCHVILLE BD OF ED (\*)  
 BRANCHVILLE BORO (\*)  
 BRICK TOWNSHIP (\*)  
 BRICK TWP BD OF ED  
 BRICK TWP HOUSING AUTH (\*)  
 BRICK TWP JNT BD OF FIRE (\*)  
 BRICK TWP MUN UTIL AUTH (\*)  
 BRIDGETON CITY (\*)  
 BRIDGETON BD OF ED (\*)  
 BRIDGETON CITY HOUSING (\*)  
 BRIDGEWATER TOWNSHIP  
 BRIDGEWATER-RARITAN REG SCH DIST  
 BRIELLE BORO  
 BRIELLE BORO BD OF ED  
 BRIGANTINE CITY  
 BRIGANTINE CITY BD OF ED (\*)  
 BROOKDALE COMM COLLEGE (\*)  
 BROOKLAWN BORO  
 BROOKLAWN BORO BD OF ED  
 BUENA BORO (\*)  
 BUENA BORO HOUSING AUTH (\*)  
 BUENA BORO MUN UTIL AUTH (\*)  
 BUENA REGIONAL SCH DIST  
 BUENA VISTA TOWNSHIP  
 BURLINGTON CITY  
 BURLINGTON CITY BD OF ED  
 BURLINGTON CITY HOUSE AUTH (\*)  
 BURLINGTON CO AVA COMM (\*)  
 BURLINGTON CO BD SOC SERV (\*)  
 BURLINGTON CO BD SPEC SERV  
 BURLINGTON CO INST TECH  
 BURLINGTON CO COLLEGE (\*)  
 BURLINGTON CO INST TECH  
 BURLINGTON CO MOSQ COMM  
 BURLINGTON CO SOIL CONS (\*)  
 BURLINGTON COUNTY

BURLINGTON CO BRIDGE COMM  
 BURLINGTON TOWNSHIP  
 BURLINGTON TWP BD OF ED (\*)  
 BURLINGTON TWP FIRE DIST 1  
 BURLINGTON WATER COMM  
 BUTLER BOARD OF ED  
 BUTLER BORO  
 BYRAM TOWNSHIP  
 BYRAM TWP BD OF ED (\*)  
 CALDWELL BORO  
 CALDWELL W CALDWELL BD (\*)  
 CALIFON BORO (\*)  
 CALIFON BORO BD OF ED  
 CAMDEN CITY  
 CAMDEN CITY BD OF ED (\*)  
 CAMDEN CITY HOUSING AUTH (\*)  
 CAMDEN CITY PARKING AUTH (\*)  
 CAMDEN CO AUDIO VIS AIDS  
 CAMDEN CO BD OF FREEHOLDERS  
 CAMDEN CO BD SOC SERV  
 CAMDEN CO COLLEGE  
 CAMDEN CO ED SERV COMM  
 CAMDEN CO HEALTH SERV COMM  
 CAMDEN CO IMPROVEMENT AUTH  
 CAMDEN CO MUN UTIL AUTH  
 CAMDEN CO PARK POLICE  
 CAMDEN CO POLLUTION CONTROL  
 CAMDEN CO SOIL CONSERV (\*)  
 CAMDEN CO TECH SCHOOL (\*)  
 CAMDEN COUNTY  
 CAMDEN MUN PORT AUTH  
 CAPE ATLANTIC SOIL CONS (\*)  
 CAPE MAY CITY  
 CAPE MAY CITY BD OF ED (\*)  
 CAPE MAY CITY HOUSING AUTH (\*)  
 CAPE MAY CO BRIDGE COMM (\*)  
 CAPE MAY CO MUN UTIL AUTH  
 CAPE MAY CO SPEC SERV (\*)  
 CAPE MAY CO TECH SCHOOL  
 CAPE MAY COUNTY  
 CAPE MAY POINT BORO  
 CAPE MAY PT BORO BD OF ED  
 CARLSTADT BORO  
 CARLSTADT BORO BD OF ED (\*)  
 CARLSTADT SEWERAGE AUTH  
 CARLSTADT-E RUTH BD OF ED  
 CARNEYS POINT TOWNSHIP  
 CARNEYS PT TWP SEWERAGE  
 CARTERET BORO  
 CARTERET BORO BD OF ED  
 CARTERET HOUSING AUTH (\*)  
 CASINO REINVESTMENT DEV (\*)  
 CEDAR GROVE TOWNSHIP (\*)  
 CEDAR GROVE TWP BD OF ED (\*)  
 CENTRAL REGIONAL H S DIST  
 CHATHAM BORO  
 CHATHAM PUBLIC LIBRARY  
 CHATHAM TOWNSHIP (\*)  
 CHERRY HILL

CHERRY HILL FIRE DIST 1  
 CHERRY HILL FIRE DIST 13  
 CHERRY HILL FIRE DIST 2  
 CHERRY HILL FIRE DIST 3  
 CHERRY HILL FIRE DIST 4  
 CHERRY HILL FIRE DIST 5  
 CHERRY HILL TOWNSHIP  
 CHERRY HILL TWP BD OF ED  
 CHESILHURST BD OF ED  
 CHESILHURST BORO  
 CHESTER BORO (\*)  
 CHESTER BORO/TWP PUB LIB (\*)  
 CHESTER TOWNSHIP (\*)  
 CHESTER TWP BD OF ED (\*)  
 CHESTERFIELD TOWNSHIP (\*)  
 CHESTERFIELD TWP BD OF ED (\*)  
 CINNAMINSON SEWERAGE AUTH  
 CINNAMINSON TOWNSHIP  
 CINNAMINSON TWP BD OF ED  
 CINNAMINSON TWP FIRE DIST 1  
 CLARK TOWNSHIP  
 CLARK TOWNSHIP BD OF ED  
 CLAYTON BORO  
 CLAYTON BORO BD OF ED  
 CLEARVIEW REG BD OF ED (\*)  
 CLEMENTON BD OF ED (\*)  
 CLEMENTON BORO (\*)  
 CLEMENTON HOUSING AUTH  
 CLEMENTON SEWERAGE AUTH (\*)  
 CLIFFSIDE PARK BD OF ED  
 CLIFFSIDE PARK BORO (\*)  
 CLIFFSIDE PARK HOUSING (\*)  
 CLIFTON CITY  
 CLIFTON CITY BD OF ED  
 CLINTON TOWN (\*)  
 CLINTON TOWN BD OF ED  
 CLINTON TOWNSHIP (\*)  
 CLINTON TWP BD OF ED  
 CLINTON TWP SEWERAGE (\*)  
 CLOSTER BOARD OF ED  
 CLOSTER BORO  
 COLLEGE OF NEW JERSEY (\*)  
 COLLINGSWOOD BORO  
 COLLINGSWOOD BORO BD ED  
 COLLINGSWOOD BORO HSGN (\*)  
 COLTS NECK TOWNSHIP  
 COLTS NECK TWP BD OF ED  
 COMMERCIAL TOWNSHIP (\*)  
 COMMERCIAL TWP BD OF ED (\*)  
 COMP RATING & INSP BUR (\*)  
 CORBIN CITY (\*)  
 CORBIN CITY BD OF ED (\*)  
 CRANBURY TOWNSHIP (\*)  
 CRANBURY TWP BD OF ED  
 CRANFORD TOWNSHIP  
 CRANFORD TWP BD OF ED  
 CRESKILL BD OF ED  
 CRESKILL BORO (\*)  
 CUMBERLAND CO BD SOC SERV  
 CUMBERLAND CO BD VOC ED (\*)

CUMBERLAND CO COLLEGE (\*)  
 CUMBERLAND CO IMPRVMT (\*)  
 CUMBERLAND CO UTIL AUTH (\*)  
 CUMBERLAND COUNTY  
 CUMBERLAND REG SCH DIST  
 CUMBERLAND SOIL CONSERV (\*)  
 DEAL BORO (\*)  
 DEAL BORO BD OF ED (\*)  
 DEERFIELD TOWNSHIP  
 DEERFIELD TWP BD OF ED  
 DELANCO SEWERAGE AUTH  
 DELANCO TOWNSHIP  
 DELANCO TWP BD OF ED  
 DELAWARE RVR BASIN COMM (\*)  
 DELAWARE RVR JNT TOLL BRDG  
 DELAWARE TOWNSHIP (\*)  
 DELAWARE TWP BD OF ED (\*)  
 DELAWARE TWP MUN UTIL AUTH  
 DELAWARE VALLEY REG H S (\*)  
 DELRAN FIRE DIST 1  
 DELRAN TOWNSHIP BD OF ED  
 DELRAN TOWNSHIP  
 DELRAN TWP BD OF ED  
 DEMAREST BOARD OF ED  
 DEMAREST BORO  
 DENNIS TOWNSHIP (\*)  
 DENNIS TWP BD OF ED  
 DENVILLE TOWNSHIP (\*)  
 DENVILLE TWP BD OF ED  
 DEPTFORD TOWNSHIP  
 DEPTFORD TWP BD OF ED  
 DEPTFORD TWP FIRE DIST  
 DEPTFORD TWP MUN UTIL  
 DOVER MUN UTIL AUTH (\*)  
 DOVER TOWN  
 DOVER TOWN BD OF ED  
 DOVER TOWN HOUSING AUTH  
 DOVER TOWNSHIP  
 DOVER TWP FIRE DIST 1  
 DOVER TWP FIRE DIST 2  
 DOVER TWP PARKING AUTH  
 DOWNE TOWNSHIP  
 DOWNE TWP BD OF ED  
 DUMONT BORO  
 DUMONT BORO BD OF ED (\*)  
 DUNELLEN BOARD OF ED  
 DUNELLEN BORO (\*)  
 DUNELLEN PARKING AUTH  
 DURIDGE REG HEALTH COMM  
 E ORANGE HOUSING AUTH (\*)  
 E ORANGE PARKING AUTH (\*)  
 E RUTHERFORD BORO BD ED  
 E RUTHERFORD SEWERAGE  
 EAGLESWOOD TOWNSHIP (\*)  
 EAGLESWOOD TWP BD OF ED (\*)  
 EAST AMWELL TOWNSHIP (\*)  
 EAST AMWELL TWP BD OF ED (\*)  
 EAST BRUNSWICK SEWERAGE

\*In addition to participating in the retirement system, also participates in the State Health Benefits Program

\*In addition to participating in the retirement system, also participates in the State Health Benefits Program



EAST BRUNSWICK TOWNSHIP  
 EAST BRUNSWICK TWP BD ED  
 EAST BRUNSWICK TWP FIRE #1  
 EAST BRUNSWICK TWP FIRE #2  
 EAST GREENWICH BD OF ED (\*)  
 EAST GREENWICH TOWNSHIP  
 EAST HANOVER TOWNSHIP (\*)  
 EAST HANOVER TWP BD ED (\*)  
 EAST NEWARK BD OF ED (\*)  
 EAST NEWARK BORO  
 EAST ORANGE BD OF ED (\*)  
 EAST ORANGE CITY  
 EAST RUTHERFORD BORO  
 EAST WINDSOR MUN UTIL AUTH  
 EAST WINDSOR REG SCHOOL  
 EAST WINDSOR TOWNSHIP  
 EASTAMPTON TOWNSHIP (\*)  
 EASTAMPTON TWP BD OF ED  
 EASTERN CAMDEN CO REG  
 EATONTOWN BD OF ED (\*)  
 EATONTOWN BORO  
 EATONTOWN SEWERAGE AUTH  
 ED INFORM & RSRCE CTR (\*)  
 EDGEWATER BORO  
 EDGEWATER BORO BD OF ED (\*)  
 EDGEWATER HOUSING AUTH (\*)  
 EDGEWATER PARK SEWERAGE AUTH  
 EDGEWATER PARK TOWNSHIP  
 EDGEWATER PARK TWP BD ED  
 EDISON TOWNSHIP  
 EDISON TOWNSHIP HOUSING (\*)  
 EDISON TWP BD OF ED  
 EGG HARBOR CITY  
 EGG HARBOR CITY BD OF ED  
 EGG HARBOR TOWNSHIP  
 EGG HARBOR TWP BD OF ED (\*)  
 EGG HARBOR TWP MUN UTIL  
 ELIZABETH BOARD OF ED (\*)  
 ELIZABETH CITY (\*)  
 ELIZABETH HOUSING AUTH (\*)  
 ELIZABETH LIBRARY (\*)  
 ELIZABETH PARKING AUTH (\*)  
 ELIZABETH WATER UTILITY  
 ELK TOWNSHIP (\*)  
 ELK TOWNSHIP BD OF ED  
 ELK TOWNSHIP MUN UTIL AUTH  
 ELMER BOARD OF ED  
 ELMER BORO  
 ELMWOOD PARK BD OF ED (\*)  
 ELMWOOD PARK BORO (\*)  
 ELSINBORO TOWNSHIP  
 ELSINBORO TWP BD OF ED  
 ELYSIAN CHARTER SCH HOBOKEN (\*)  
 EMERSON BORO  
 EMERSON BORO BD OF ED (\*)  
 ENGLEWOOD CITY  
 ENGLEWOOD CITY BD OF ED (\*)  
 ENGLEWOOD CLIFFS BD OF ED  
 ENGLEWOOD CLIFFS BORO (\*)  
 ENGLEWOOD CITY HOUS AUTH (\*)

ENGLISHTOWN BORO  
 ESSEX COUNTY COLLEGE (\*)  
 ESSEX CO EDUC SRV COMM  
 ESSEX CO IMPROVMT AUTH (\*)  
 ESSEX CO VOC SCHOOL (\*)  
 ESSEX COUNTY  
 ESSEX & UNION JOINT MEETING (\*)  
 ESSEX & UNION JNT MTG UN EMP (\*)  
 ESSEX REG HEALTH COMM (\*)  
 ESSEX FELLOWS BD OF ED  
 ESSEX FELLOWS BOROUGH (\*)  
 ESTELL MANOR BD OF ED (\*)  
 EYESHAM MUN UTIL AUTH  
 EYESHAM TOWNSHIP  
 EYESHAM TWP BD OF ED  
 EWING LAWRENCE SEWERAGE (\*)  
 EWING TOWNSHIP (\*)  
 EWING TOWNSHIP BD OF ED (\*)  
 FAIR HAVEN BORO BD OF ED (\*)  
 FAIR HAVEN BORO  
 FAIR LAWN BD OF ED  
 FAIR LAWN BORO  
 FAIRFIELD TWP (CUMBERLAND)  
 FAIRFIELD TWP (ESSEX)  
 FAIRFIELD TWP BD ED (CUMB) (\*)  
 FAIRFIELD TWP BD ED (ESSEX)  
 FAIRVIEW BORO BD OF ED (\*)  
 FAIRVIEW BORO (\*)  
 FANWOOD BORO  
 FAR HILLS BORO (\*)  
 FAR HILLS BD OF ED  
 FARMINGDALE BD OF ED  
 FARMINGDALE BORO  
 FIELDSBORO BD OF ED  
 FIELDSBORO BORO  
 FLEMINGTON BORO  
 FLEMINGTON RARITAN BD OF ED  
 FLORENCE TOWNSHIP  
 FLORENCE TWP BD OF ED (\*)  
 FLORENCE TWP HOUSING AUTH  
 FLORHAM PARK BD OF ED  
 FLORHAM PARK BORO  
 FLORHAM PARK SEWERAGE  
 FOLSOM BORO  
 FOLSOM BORO BD OF ED  
 FORDS FIRE DIST #7 (\*)  
 FORT LEE BD OF ED  
 FORT LEE BORO (\*)  
 FORT LEE HOUSING AUTH (\*)  
 FORT LEE PARKING AUTH  
 FRANKFORD TOWNSHIP (\*)  
 FRANKFORD TWP BD OF ED  
 FRANKLIN BORO  
 FRANKLIN BORO BD OF ED  
 FRANKLIN LAKES BD OF ED (\*)  
 FRANKLIN LAKES BORO  
 FRANKLIN TWP (GLOUCESTER)  
 FRANKLIN TWP (HUNTERDON)

FRANKLIN TWP (SOMERSET)  
 FRANKLIN TWP (WARREN)  
 FRANKLIN TWP BD ED (GLOUC)  
 FRANKLIN TWP BD ED (HUNT)  
 FRANKLIN TWP BD ED (SOMER)  
 FRANKLIN TWP BD ED (WARREN)  
 FRANKLIN TWP HOUSING AUTH  
 FRANKLIN TWP SEWERAGE (\*)  
 FREDON TOWNSHIP  
 FREDON TWP BD OF ED  
 FREEHOLD BORO (\*)  
 FREEHOLD BORO BD OF ED  
 FREEHOLD BORO HOUS AUTH (\*)  
 FREEHOLD REG H S DIST  
 FREEHOLD SOIL CNSRVTN DIST (\*)  
 FREEHOLD TOWNSHIP  
 FREEHOLD TOWNSHIP BD OF ED  
 FRELINGHUYSEN TOWNSHIP  
 FRELINGHUYSEN TWP BD OF ED (\*)  
 FRENCHTOWN BORO  
 FRENCHTOWN BORO BD OF ED (\*)  
 GALLOWAY TOWNSHIP  
 GALLOWAY TWP BD OF ED  
 GARFIELD CITY (\*)  
 GARFIELD CITY BD OF ED (\*)  
 GARFIELD HOUSING AUTH (\*)  
 GARWOOD BORO (\*)  
 GARWOOD BORO BD OF ED  
 GATEWAY REG HIGH SCHOOL  
 GIBBSBORO BD OF ED  
 GIBBSBORO BORO  
 GLASSBORO BORO  
 GLASSBORO BORO BD OF ED  
 GLASSBORO HOUSING (\*)  
 GLEN GARDNER BORO (\*)  
 GLEN GARDNER BORO BD OF ED (\*)  
 GLEN RIDGE BOARD OF ED (\*)  
 GLEN RIDGE BORO (\*)  
 GLEN ROCK BORO (\*)  
 GLEN ROCK BORO BD OF ED  
 GLOUCESTER CITY (\*)  
 GLOUCESTER CITY BD OF ED (\*)  
 GLOUCESTER CO AUDIO VISUAL (\*)  
 GLOUCESTER CO BD SOC SERV  
 GLOUCESTER CO HOUSING  
 GLOUCESTER CO IMPROVEMENT  
 GLOUCESTER CO SOIL CON DIST  
 GLOUCESTER CO SPEC SERV SCH DIST  
 GLOUCESTER CO UTIL AUTH  
 GLOUCESTER CO VOC SCH  
 GLOUCESTER COUNTY  
 GLOUCESTER COUNTY COLLEGE  
 GLOUCESTER TOWNSHIP  
 GLOUCESTER TWP BD OF ED  
 GLOUCESTER TWP FIRE #2 (\*)  
 GLOUCESTER TWP FIRE #3 (\*)  
 GLOUCESTER TWP FIRE #4  
 GLOUCESTER TWP FIRE #5 (\*)  
 GLOUCESTER TWP FIRE #6 (\*)

GLOUCESTER TWP HOUSING  
 GLOUCESTER TWP MUN UTIL  
 GREAT MEADOWS REG BD ED  
 GREATER EGG HARBOR REG  
 GREEN BROOK BD OF ED (\*)  
 GREEN BROOK REG CENTER  
 GREEN BROOK TOWNSHIP (\*)  
 GREEN TOWNSHIP (\*)  
 GREEN TWP BD OF ED (\*)  
 GREENWICH TWP (CUMBERLAND)  
 GREENWICH TWP (GLOUCESTER)  
 GREENWICH TWP (WARREN) (\*)  
 GREENWICH TWP BD ED (CUMB) (\*)  
 GREENWICH TWP BD ED (GLO) (\*)  
 GREENWICH TWP BD ED (WARREN)  
 GUTTENBERG BORO BD OF ED  
 GUTTENBERG HOUSING (\*)  
 GUTTENBERG TOWNSHIP  
 HACKENSACK CITY  
 HACKENSACK CITY BD OF ED  
 HACKENSACK HOUSING AUTH  
 HACKENSACK MEDLDS DEV COMM (\*)  
 HACKETTSTOWN BD OF ED  
 HACKETTSTOWN MUN UTIL (\*)  
 HACKETTSTOWN PARKING AUTH  
 HACKETTSTOWN TOWN (\*)  
 HADDON HEIGHTS BORO (\*)  
 HADDON HGHTS BORO BD ED  
 HADDON TOWNSHIP  
 HADDON TOWNSHIP BD OF ED  
 HADDON TWP FIRE DIST 1 (\*)  
 HADDON TWP HOUSING AUTH (\*)  
 HADDONFIELD BORO  
 HADDONFIELD BORO BD OF ED  
 HAINESPORT TOWNSHIP (\*)  
 HAINESPORT TWP BD OF ED  
 HALEDON BORO (\*)  
 HALEDON BORO BD OF ED  
 HAMBURG BORO  
 HAMBURG BORO BD OF ED (\*)  
 HAMILTON TOWNSHIP (ATL)  
 HAMILTON TOWNSHIP (MERCER)  
 HAMILTON TWP BD ED (ATL) (\*)  
 HAMILTON TWP BD ED (MER)  
 HAMILTON TWP FIRE #2 (MER) (\*)  
 HAMILTON TWP FIRE #3 (MER) (\*)  
 HAMILTON TWP FIRE #4 (MER) (\*)  
 HAMILTON TWP FIRE #6 (MER) (\*)  
 HAMILTON TWP FIRE #7 (MER) (\*)  
 HAMILTON TWP FIRE #8 (MER) (\*)  
 HAMILTON TWP FIRE #9 (MER) (\*)  
 HAMILTON TWP MUN UTIL (ATL) (\*)  
 HAMMONTON TOWN  
 HAMMONTON TOWN BD OF ED  
 HAMPTON BORO (\*)  
 HAMPTON BORO BD OF ED (\*)  
 HAMPTON TOWNSHIP (\*)  
 HAMPTON TWP BD OF ED (\*)

HANOVER PARK REG H S DIST  
 HANOVER SEWERAGE AUTH  
 HANOVER TOWNSHIP  
 HANOVER TWP BD OF ED  
 HANOVER TWP FIRE DIST 2  
 HANOVER TWP FIRE DIST 3  
 HARDING TOWNSHIP  
 HARDING TOWNSHIP BD OF ED  
 HARDWICK TOWNSHIP (\*)  
 HARDYSTON TOWNSHIP  
 HARDYSTON TWP BD OF ED  
 HARMONY TOWNSHIP (\*)  
 HARMONY TOWNSHIP BD OF ED  
 HARRINGTON PARK BD OF ED  
 HARRINGTON PARK BORO (\*)  
 HARRISON HOUSING AUTH  
 HARRISON TOWN  
 HARRISON TOWN BD OF ED  
 HARRISON TOWNSHIP (\*)  
 HARRISON TWP BD OF ED  
 HARVEY CEDARS BORO  
 HASBROUCK HEIGHTS BORO (\*)  
 HASBROUCK HGHTS BOR NON-UN (\*)  
 HASBROUCK HGHTS BD OF ED (\*)  
 HAWORTH BORO (\*)  
 HAWORTH BORO BD OF ED  
 HAWTHORNE BORO  
 HAWTHORNE BORO BD OF ED  
 HAZLET TOWNSHIP  
 HAZLET TOWNSHIP BD OF ED  
 HAZLET TWP SEWERAGE (\*)  
 HELMETTA BORO (\*)  
 HELMETTA BORO BD OF ED  
 HENRY HUDSON REG SCHOOL  
 HI-NELLA BORO  
 HI-NELLA BORO BOARD OF ED  
 HIGH BRIDGE BORO  
 HIGH BRIDGE BORO BD OF ED (\*)  
 HIGH POINT REG HIGH SCHOOL  
 HIGHLAND PARK BD OF ED  
 HIGHLAND PARK BORO (\*)  
 HIGHLAND PARK HOUSING AUTH (\*)  
 HIGHLANDS BORO  
 HIGHLANDS BORO BD OF ED  
 HIGHLANDS HOUSING AUTH  
 HIGHTSTOWN BORO  
 HIGHTSTOWN BORO HOUSING (\*)  
 HILLSBOROUGH TOWNSHIP  
 HILLSBOROUGH TWP BD OF ED  
 HILLSBOROUGH TWP MUN UTIL (\*)  
 HILLSDALE BORO  
 HILLSDALE BORO BD OF ED  
 HILLSIDE BOARD OF ED  
 HILLSIDE PUBLIC LIBRARY  
 HILLSIDE TOWNSHIP (\*)  
 HO HO KUS BORO (\*)  
 HO HO KUS BORO BD OF ED (\*)  
 HOBOKEN CITY BOARD OF ED (\*)  
 HOBOKEN CITY  
 HOBOKEN CITY HOUSING AUTH (\*)

HOBOKEN CITY PARKING (\*)  
 HOLLAND TOWNSHIP  
 HOLLAND TWP BD OF ED  
 HOLMDEL TOWNSHIP  
 HOLMDEL TWP BD OF ED  
 HOPATCONG BD OF ED  
 HOPATCONG BORO  
 HOPE TOWNSHIP (\*)  
 HOPE TWP BD OF ED (\*)  
 HOPEWELL BORO (\*)  
 HOPEWELL TOWNSHIP (CUMB)  
 HOPEWELL TOWNSHIP (MER)  
 HOPEWELL TWP BD OF ED  
 HOPEWELL TWP FIRE DIST 1 (\*)  
 HOPEWELL VALLEY REG SCH  
 HOWELL TOWNSHIP (\*)  
 HOWELL TOWNSHIP BD OF ED  
 HOWELL TWP FIRE DIST 3 (\*)  
 HOWELL TWP MUN AUTH (\*)  
 HOWELL TWP BD OF ED  
 HUDSON CO COMM COLLEGE (\*)  
 HUDSON CO IMPROVEMENT AUTH  
 HUDSON CO UTIL AUTH (\*)  
 HUDSON CO TEC SCHOOL  
 HUDSON COUNTY  
 HUDSON REG HEALTH COMM (\*)  
 HUDSON-ESSEX PASSAIC SOIL (\*)  
 HUNTERDON CENTRAL HIGH  
 HUNTERDON CO AUDIO VIS (\*)  
 HUNTERDON CO BD SOC SERV  
 HUNTERDON CO EDUC SERV  
 HUNTERDON CO SOIL CONS (\*)  
 HUNTERDON COUNTY  
 HUNTERDON COUNTY VOC  
 INDEPENDENCE TOWNSHIP (\*)  
 INTERLAKEN BORO  
 INTERLAKEN BORO BD OF ED  
 INTERSTATE SANITATION COMM (\*)  
 IRVINGTON BD OF ED  
 IRVINGTON HOUSING AUTH (\*)  
 IRVINGTON TOWNSHIP  
 ISLAND HEIGHTS BORO (\*)  
 ISLAND HGHTS BORO BD OF ED  
 JACKSON FIRE DIST 2  
 JACKSON FIRE DIST 3 (\*)  
 JACKSON FIRE DIST 4  
 JACKSON TOWNSHIP (\*)  
 JACKSON TWP BD OF ED  
 JACKSON TWP FIRE PREV (\*)  
 JACKSON TWP MUN UTIL AUTH (\*)  
 JAMESBURG BORO (\*)  
 JAMESBURG BORO BD OF ED (\*)  
 JEFFERSON TOWNSHIP (\*)  
 JEFFERSON TWP BD OF ED (\*)  
 JERSEY CITY (\*)  
 JERSEY CITY BD OF ED (\*)  
 JERSEY CITY FIRE (\*)  
 JERSEY CITY GENERAL ACCTS (\*)

\*In addition to participating in the retirement system, also participates in the State Health Benefits Program

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JERSEY CITY HOUSING (\*)  
 JERSEY CITY INCINERATOR  
 JERSEY CITY LIBRARY (\*)  
 JERSEY CITY PARKING (\*)  
 JERSEY CITY POLICE (\*)  
 JERSEY CITY REDEV AGENCY (\*)  
 JERSEY CITY SEWERAGE AUTH  
 JERSEY CITY STATE COLLEGE  
 JERSEY CITY WATER DEPT (\*)  
 JOINT CONST OF THE WILDWOODS  
 JOINT MEETING ESSEX & UNION

KEAN UNIVERSITY (\*)  
 KEANSBURG BD OF ED  
 KEANSBURG BORO  
 KEANSBURG BORO HOUSING  
 KEANSBURG MUN UTIL AUTH  
 KEARNY MUN UTIL AUTH (\*)  
 KEARNY TOWN  
 KEARNY TOWN BD OF ED (\*)  
 KENILWORTH BORO (\*)  
 KENILWORTH BORO BD OF ED  
 KEYPORT BORO  
 KEYPORT BORO BD OF ED  
 KINGSWAY REGIONAL H S DIST  
 KINGWOOD TOWNSHIP (\*)  
 KINGWOOD TWP BD OF ED (\*)  
 KINNELON BORO (\*)  
 KINNELON BORO BD OF ED  
 KITTATINNY REGIONAL H S  
 KNOWLTON TOWNSHIP (\*)  
 KNOWLTON TWP BD OF ED (\*)  
 KRESSON FIRE DISTRICT

LACEY MUN UTIL AUTH (\*)  
 LACEY TOWNSHIP (\*)  
 LACEY TWP BD OF ED (\*)  
 LAFAYETTE TOWNSHIP (\*)  
 LAFAYETTE TWP BD OF ED  
 LAKEHURST BORO  
 LAKEHURST BORO BD OF ED (\*)  
 LAKELAND REGIONAL H S DIST  
 LAKEWOOD HOUSING AUTH  
 LAKEWOOD TOWNSHIP  
 LAKEWOOD TWP BD OF ED  
 LAKEWOOD TWP FIRE DIST 1  
 LAKEWOOD TWP MUN UTIL AUTH  
 LAMBERTVILLE CITY (\*)  
 LAMBERTVILLE CITY BD OF ED (\*)  
 LAMBERTVILLE SEWERAGE (\*)  
 LANDIS SEWERAGE AUTH  
 LAUREL SPRINGS BORO (\*)  
 LAUREL SPRINGS BORO BD OF ED  
 LAUREL SPRINGS SEWERAGE AUTH  
 LAVALLETT BORO (\*)  
 LAVALLETT BORO BD OF ED  
 LAWNSIDE BORO  
 LAWNSIDE BORO BD OF ED  
 LAWRENCE TWP (CUMB) (\*)  
 LAWRENCE TWP (MERCER)

LAWRENCE TWP BD ED (CUMB) (\*)  
 LAWRENCE TWP BD ED (MER)  
 LEAP ACADEMY CHARTER SCH (\*)  
 LEARNING COMM CHARTER SCH (\*)  
 LEBANON BORO (\*)  
 LEBANON BORO BD OF ED  
 LEBANON BORO SEWERAGE AUTH  
 LEBANON TOWNSHIP (\*)  
 LEBANON TWP BD OF ED  
 LENAPE REG H S DIST  
 LENAPE VALLEY REG H S DIST  
 LEONIA BORO  
 LEONIA BORO BD OF ED  
 LIBERTY TOWNSHIP (\*)  
 LINCOLN PARK BD OF ED  
 LINCOLN PARK BORO  
 LINDEN CITY  
 LINDEN CITY BOARD OF ED (\*)  
 LINDEN CITY HOUSING AUTH (\*)  
 LINDEN CITY PUBLIC LIBRARY  
 LINDEN ROSELLE SEWERAGE (\*)  
 LINDENWOLD BORO  
 LINDENWOLD BORO BD OF ED  
 LINDENWOLD BORO MUN UTIL  
 LINWOOD BD OF ED (\*)  
 LINWOOD CITY  
 LITTLE EGG HARBOR FIRE DIST 2  
 LITTLE EGG HARBOR MUA (\*)  
 LITTLE EGG HARBOR TOWNSHIP  
 LITTLE EGG HARBOR TWP BD ED  
 LITTLE FALLS BD OF ED  
 LITTLE FALLS TOWNSHIP (\*)  
 LITTLE FERRY BD OF ED (\*)  
 LITTLE FERRY BORO  
 LITTLE SILVER BORO  
 LITTLE SILVER BORO BD ED  
 LIVINGSTON BOARD OF ED  
 LIVINGSTON TOWNSHIP (\*)  
 LOCH ARBOUR VILLAGE  
 LODI BOARD OF ED  
 LODI BORO  
 LODI HOUSING AUTH (\*)  
 LOGAN TOWNSHIP  
 LOGAN TWP BD OF ED  
 LONG BEACH ISLAND BD ED (\*)  
 LONG BEACH TOWNSHIP (\*)  
 LONG BRANCH CITY  
 LONG BRANCH CITY BD ED (\*)  
 LONG BRANCH CITY HOUSING (\*)  
 LONG BRANCH SEWERAGE (\*)  
 LONG HILL TOWNSHIP (\*)  
 LONG HILL TWP BD OF ED (\*)  
 LONGPORT BORO (\*)  
 LONGPORT BORO BD OF ED (\*)  
 LOPATCONG TOWNSHIP  
 LOPATCONG TWP BD OF ED  
 LOWER ALLOWAYS CREEK TWP  
 LOWER ALLOWAYS CRK BD ED (\*)  
 LOWER CAMDEN CO REG H S  
 LOWER CAPE MAY REG SCH (\*)

LOWER TOWNSHIP  
 LOWER TOWNSHIP BD OF ED (\*)  
 LOWER TWP MUN UTIL AUTH (\*)  
 LUMBERTON TOWNSHIP (\*)  
 LUMBERTON TWP BD OF ED  
 LYNDBURST TOWNSHIP  
 LYNDBURST TWP BD OF ED

MADISON BORO  
 MADISON BORO BD OF ED  
 MADISON BORO HOUSING AUTH  
 MADISON-CHATHAM JNT MTNG  
 MAGNOLIA BORO  
 MAGNOLIA BORO BD OF ED  
 MAHWAH BOARD OF ED  
 MAHWAH TOWNSHIP  
 MAINLAND REGIONAL H S (\*)  
 MANALAPAN ENGLISH TOWN (\*)  
 MANALAPAN TOWNSHIP (\*)  
 MANASQUAN BORO  
 MANASQUAN BORO BD OF ED  
 MANASQUAN RIVER REG SEWER  
 MANCHESTER TOWNSHIP  
 MANCHESTER TWP BD OF ED  
 MANNINGTON TOWNSHIP  
 MANNINGTON TWP BD OF ED  
 MANSFIELD TOWNSHIP (BUR)  
 MANSFIELD TOWNSHIP (WAR) (\*)  
 MANSFIELD TWP BD ED (WAR) (\*)  
 MANSFIELD TWP BD OF ED (BUR)  
 MANTALOKING BORO (\*)  
 MANTALOKING BORO BD OF ED  
 MANTUA TOWNSHIP (\*)  
 MANTUA TOWNSHIP BD OF ED  
 MANTUA TOWNSHIP MUN UTIL (\*)  
 MANVILLE BORO (\*)  
 MANVILLE BORO BD OF ED  
 MAPLE SHADE BD OF ED  
 MAPLE SHADE TOWNSHIP  
 MAPLEWOOD TOWNSHIP (\*)  
 MARGATE CITY  
 MARGATE CITY BD OF ED (\*)  
 MARLBORO TOWNSHIP  
 MARLBORO TWP BD OF ED  
 MARLBORO TWP FIRE DIST 1  
 MARLBORO TWP MUN UTIL (\*)  
 MATAWAN BORO  
 MATAWAN-ABERDEEN LIB (\*)  
 MATAWAN-ABERDEEN SCH  
 MAURICE RIVER TOWNSHIP  
 MAURICE RIVER TWP BD OF ED  
 MAYWOOD BOARD OF ED  
 MAYWOOD BORO (\*)  
 MEDFORD LAKES BD OF ED  
 MEDFORD LAKES BORO  
 MEDFORD TOWNSHIP (\*)  
 MEDFORD TWP BD OF ED  
 MENDHAM BORO  
 MENDHAM BORO BD OF ED (\*)  
 MENDHAM TOWNSHIP (\*)

MENDHAM TWP BD OF ED  
 MERCER CO AUDIO VISUAL (\*)  
 MERCER CO BD OF SOC SERV (\*)  
 MERCER CO COMM COLLEGE (\*)  
 MERCER CO IMPROVEMENT (\*)  
 MERCER CO PARK COMM (\*)  
 MERCER CO SOIL CONSERV (\*)  
 MERCER CO SPEC SERV  
 MERCER CO VOC SCHOOL  
 MERCER COUNTY (\*)  
 MERCHANTVILLE BD OF ED (\*)  
 MERCHANTVILLE BORO  
 MERCHANTV PENNSKN WATER  
 METUCHEN BORO  
 METUCHEN BORO BD OF ED  
 METUCHEN PARKING AUTH  
 MID BERGEN REG HEALTH (\*)  
 MIDDLE BROOK REG HEALTH (\*)  
 MIDDLE TOWNSHIP (\*)  
 MIDDLE TWP BD OF ED (\*)  
 MIDDLESEX BORO (\*)  
 MIDDLESEX BORO BD OF ED  
 MIDDLESEX CO AUDIO VISUAL (\*)  
 MIDDLESEX CO BD SOC SERV  
 MIDDLESEX CO ED SERV COMM  
 MIDDLESEX CO MOSQ COMM  
 MIDDLESEX CO MUN JT INS (\*)  
 MIDDLESEX CO UTIL AUTH  
 MIDDLESEX CO VOC SCHOOL  
 MIDDLESEX COUNTY  
 MIDDLESEX COUNTY COLLEGE  
 MIDDLETOWN TOWNSHIP  
 MIDDLETOWN TWP BD OF ED  
 MIDDLETOWN TWP HOUSING (\*)  
 MIDDLETOWN TWP SEWERAGE (\*)  
 MIDLAND PARK BD OF ED (\*)  
 MIDLAND PARK BORO (\*)  
 MILFORD BORO (\*)  
 MILFORD BORO BD OF ED (\*)  
 MILLBURN TOWNSHIP (\*)  
 MILLBURN TWP PUB SCH  
 MILLSTONE BORO  
 MILLSTONE BORO BD OF ED  
 MILLSTONE TOWNSHIP (\*)  
 MILLSTONE TWP BD OF ED  
 MILLTOWN BORO (\*)  
 MILLTOWN BORO BD OF ED  
 MILLVILLE BOARD OF ED  
 MILLVILLE CITY  
 MILLVILLE HOUSING AUTH  
 MINE HILL TOWNSHIP (\*)  
 MINE HILL TWP BD OF ED (\*)  
 MONMOUTH BEACH BD OF ED  
 MONMOUTH BEACH BORO (\*)  
 MONMOUTH CO AUDIO VISUAL (\*)  
 MONMOUTH CO BAYSHORE (\*)  
 MONMOUTH CO BD SOC SERV  
 MONMOUTH CO HEALTH DEPT  
 MONMOUTH CO MOSQ COMM (\*)  
 MONMOUTH CO REG HEALTH (\*)

MONMOUTH CO VOC SCHOOL (\*)  
 MONMOUTH COUNTY  
 MONMOUTH REG SCHOOL  
 MONMOUTH-OCEAN ED SERV  
 MONROE TWP (GLOUCESTER)  
 MONROE TWP (MIDDLESEX)  
 MONROE TWP BD OF ED (GLO)  
 MONROE TWP BD OF ED (MID)  
 MONROE TWP FIRE DIST 2 (MID)  
 MONROE TWP FIRE DIST 3 (MID)  
 MONROE TWP MUA (GLO) (\*)  
 MONROE TWP MUA (MID) (\*)  
 MONTAGUE BD OF ED  
 MONTAGUE TOWNSHIP (\*)  
 MONTCLAIR BOARD OF ED  
 MONTCLAIR LIBRARY (\*)  
 MONTCLAIR TWP POLICE & FIRE (\*)  
 MONTCLAIR REDEV AGEN (\*)  
 MONTCLAIR STATE UNIVERSITY (\*)  
 MONTCLAIR TOWNSHIP (\*)  
 MONTGOMERY TOWNSHIP (\*)  
 MONTGOMERY TWP BD OF ED  
 MONTVALE BORO  
 MONTVALE BORO BD OF ED (\*)  
 MONTVILLE TOWNSHIP  
 MONTVILLE TWP BD OF ED  
 MONTVILLE TWP FIRE DIST #2 (\*)  
 MONTVILLE TWP MUN UTIL (\*)  
 MOONACHIE BORO  
 MOONACHIE BORO BD OF ED (\*)  
 MOORESTOWN TOWNSHIP  
 MOORESTOWN TWP BD OF ED (\*)  
 MOORESTOWN TWP FIRE #1 (\*)  
 MOORESTOWN TWP FIRE #2  
 MORRIS AVA COMM (\*)  
 MORRIS CO BD SOC SERV  
 MORRIS CO ED SERV COMM  
 MORRIS CO SOIL CONSRVTN (\*)  
 MORRIS CO VOC SCHOOL (\*)  
 MORRIS COUNTY  
 MORRIS, COUNTY COLLEGE OF (\*)  
 MORRIS COUNTY HOUSING  
 MORRIS COUNTY PARK COMM  
 MORRIS HILLS REG DIST  
 MORRIS PLAINS BORO (\*)  
 MORRIS PLAINS BORO BD ED  
 MORRIS SCHOOL DIST (\*)  
 MORRIS TOWNSHIP (\*)  
 MORRIS-UNION JOINTURE COMM  
 MORRISTOWN HOUSING AUTH (\*)  
 MORRISTOWN PARKING AUTH  
 MORRISTOWN TOWN  
 MORRISTOWN/MORRIS LIB (\*)  
 MOUNT ARLINGTON BORO (\*)  
 MOUNT ARLINGTON BD OF ED (\*)  
 MOUNT EPHRAIM BORO  
 MOUNT EPHRAIM BORO BD ED  
 MOUNT HOLLY TOWNSHIP  
 MOUNT HOLLY TWP BD ED  
 MOUNT LAUREL FIRE DIST 1

MOUNT LAUREL TOWNSHIP  
 MOUNT LAUREL TWP BD OF ED  
 MOUNTAIN LAKES BD OF ED  
 MOUNTAIN LAKES BORO (\*)  
 MOUNTAINSIDE BD OF ED (\*)  
 MOUNTAINSIDE BORO (\*)  
 MOUNTAINSIDE BORO PUB LIB (\*)  
 MT HOLLY SEWERAGE  
 MT LAUREL TWP MUN UTIL AUTH  
 MT OLIVE TOWNSHIP  
 MT OLIVE TWP BD OF ED  
 MULLICA TOWNSHIP (\*)  
 MULLICA TWP BD OF ED  
 MUSCONETCONG SEWERAGE (\*)

N ARLINGTON LYND JNT MTG  
 NATIONAL PARK BORO  
 NATIONAL PARK BORO BD OF ED  
 NATIONAL PARK BORO MUA  
 NE MONMOUTH CO REG SEWER  
 NEPTUNE CITY BORO  
 NEPTUNE CITY BORO BD OF ED (\*)  
 NEPTUNE CITY HOUSING AUTH  
 NEPTUNE TOWNSHIP (\*)  
 NEPTUNE TWP BD OF ED  
 NEPTUNE TWP FIRE DIST #1 (\*)  
 NEPTUNE TWP FIRE DIST #2 (\*)  
 NEPTUNE TWP HOUSING AUTH (\*)  
 NEPTUNE TWP SEWERAGE (\*)  
 NETCONG BORO  
 NETCONG BORO BD OF ED (\*)  
 NEW BRUNSWICK BD OF ED  
 NEW BRUNSWICK CITY  
 NEW BRUNSWICK HOUSING (\*)  
 NEW BRUNSWICK PARKING (\*)  
 NEW HANOVER TOWNSHIP (\*)  
 NEW HANOVER TWP BD OF ED  
 NEW JERSEY HIGHWAY AUTH  
 NEW JERSEY TURNPIKE AUTH  
 NEW MILFORD BD OF ED  
 NEW MILFORD BORO  
 NEW PROVIDENCE BORO  
 NEW PROVIDENCE BORO BD OF ED  
 NEWARK BD OF ED (\*)  
 NEWARK CITY  
 NEWARK HOUSING AUTH (\*)  
 NEWARK MANPOWER TRAINING  
 NEWARK PARKING AUTH  
 NEWFIELD BORO (\*)  
 NEWFIELD BORO BD OF ED  
 NEWTON TOWN (\*)  
 NEWTON TOWN BD OF ED  
 NEWTON TOWN HOUSING (\*)  
 NJ ASSOC OF COUNTIES  
 NJ DEV AUTH SM BUS (\*)  
 NJ ECON DEV AUTH HUM RES (\*)  
 NJ EDUC ASSOCIATION  
 NJ EDUC FACILITIES AUTH (\*)  
 NJ EXPRESSWAY AUTH  
 NJ HEALTH CARE FACILITIES (\*)

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NJ HOUSING & MORTGAGE FIN (\*)  
 NJ INSTITUTE OF TECHNOLOGY (\*)  
 NJ MLTRY & VET AFFR (\*)  
 NJ REDEVELOPMENT AUTH (\*)  
 NJ SCHOOL BOARDS ASSOC INS (\*)  
 NJ SCHOOL BOARDS ASSOCIATION  
 NJ SMALL BUS MIN & WOMENS  
 NJ SPORTS & EXPOSITION AUTH  
 NJ STATE LEAGUE OF MUN (\*)  
 NJ STATE LIBRARY (\*)  
 NJ TRANSIT CORPORATION  
 NJ URBAN DEVELOPMENT CORP (\*)  
 NJ WATER SUPPLY AUTH (\*)  
 NO ARLINGTON LYNHD JT MTG (\*)  
 NO BERGEN HOUSING AUTH  
 NO BRUNSWICK TWP BD OF ED  
 NO HUNTERDON MUN COURT (\*)  
 NO PLAINFIELD BORO BD OF ED  
 NO PLAINFIELD PARKING AUTH (\*)  
 NO WILDWOOD CITY BD OF ED (\*)  
 NORTH ARLINGTON BD OF ED (\*)  
 NORTH ARLINGTON BORO  
 NORTH BERGEN MUN UTIL AUTH  
 NORTH BERGEN TOWNSHIP  
 NORTH BERGEN TWP BD OF ED (\*)  
 NORTH BRUNSWICK TOWNSHIP  
 NORTH CALDWELL BD OF ED (\*)  
 NORTH CALDWELL BORO (\*)  
 NORTH HALEDON BORO  
 NORTH HALEDON BORO BD ED (\*)  
 NORTH HANOVER TOWNSHIP  
 NORTH HANOVER TWP BD OF ED  
 NORTH HUDSON SEW AUTH (\*)  
 NORTH HUNTERDON REG H S  
 NORTH JERSEY JOINTURE COM (\*)  
 NORTH JERSEY WATER SUPPLY (\*)  
 NORTH PLAINFIELD BORO (\*)  
 NORTH STAR ACAD CHART SCH (\*)  
 NORTH WARRENT MUN COURT (\*)  
 NORTH WARREN REG H S  
 NORTH WILDWOOD CITY  
 NORTH WILDWOOD CITY BD ED (\*)  
 NORTHERN BURLINGTON CO REG  
 NORTHERN HGLINDS REG H S (\*)  
 NORTHERN VALLEY REG H S (\*)  
 NORTHFIELD BOARD OF ED (\*)  
 NORTHFIELD CITY (\*)  
 NORTHVALE BORO  
 NORTHVALE BORO BD OF ED (\*)  
 NORTHWEST BERGEN CO UTIL (\*)  
 NORWOOD BD OF ED  
 NORWOOD BORO (\*)  
 NUTLEY BOARD OF ED (\*)  
 NUTLEY TOWNSHIP  
 NW BERGEN REG HEALTH (\*)  
 OAKLAND BORO  
 OAKLAND BORO BD OF ED  
 OAKLYN BORO  
 OAKLYN BORO BD OF ED

OCEAN CITY  
 OCEAN CITY BD OF ED  
 OCEAN CITY HOUSING AUTH (\*)  
 OCEAN CITY PARKING AUTH  
 OCEAN CO AUD VIS AIDS COMM (\*)  
 OCEAN CO BD OF HEALTH  
 OCEAN CO BD OF SOC SERV (\*)  
 OCEAN CO JOINT TRN PART ACT (\*)  
 OCEAN CO MOSQUITO COMM (\*)  
 OCEAN CO NORTH SHORE JNT  
 OCEAN CO SOIL CONS (\*)  
 OCEAN CO UTILITIES AUTH (\*)  
 OCEAN CO VOC SCHOOL (\*)  
 OCEAN COUNTY (\*)  
 OCEAN COUNTY COLLEGE (\*)  
 OCEAN COUNTY LIBRARY (\*)  
 OCEAN GATE BD OF ED (\*)  
 OCEAN GATE BORO (\*)  
 OCEAN GROVE BD OF FIRE  
 OCEAN TOWNSHIP (MON) (\*)  
 OCEAN TOWNSHIP (OCEAN)  
 OCEAN TWP BD OF ED (MON)  
 OCEAN TWP BD OF ED (OCEAN)  
 OCEAN TWP FIRE #1 (MON) (\*)  
 OCEAN TWP FIRE #2 (MON) (\*)  
 OCEAN TWP MUA (OCEAN) (\*)  
 OCEAN TWP SEWER (MON) (\*)  
 OCEANPORT BORO  
 OCEANPORT SCHOOLS  
 OGDENSBURG BD OF ED (\*)  
 OGDENSBURG BORO  
 OLD BRIDGE BD OF ED  
 OLD BRIDGE MUN UTIL AUTH  
 OLD BRIDGE TWP FIRE 2  
 OLD BRIDGE TWP FIRE 3 (\*)  
 OLD TAPPAN BD OF ED  
 OLD TAPPAN BORO  
 OLDSMAN TOWNSHIP  
 OLDSMAN TWP BD OF ED  
 ORADELL BORO BD OF ED (\*)  
 ORADELL BORO (\*)  
 ORANGE CITY (\*)  
 ORANGE CITY BD OF ED (\*)  
 ORANGE CITY HOUSING (\*)  
 ORANGE CITY LIBRARY  
 OXFORD TOWNSHIP (\*)  
 OXFORD TWP BD OF ED  
 PALISADES INTERSTATE PK (\*)  
 PALISADES PARK BD ED (\*)  
 PALISADES PARK BORO  
 PALMYRA BORO  
 PALMYRA BORO BD OF ED  
 PARAMUS BD OF ED  
 PARAMUS BORO (\*)  
 PARK RIDGE BD OF ED  
 PARK RIDGE BORO  
 PARSIPANNY TROY HILLS BD ED  
 PARSIPANNY TROY HILLS TWP  
 PART TIME SPEC HLTH BEN BUR (\*)

PASCACK VALLEY REG H S  
 PASSAIC CITY (\*)  
 PASSAIC CITY BD OF ED (\*)  
 PASSAIC CITY HOUSING (\*)  
 PASSAIC CITY PUBLIC LIBRARY (\*)  
 PASSAIC CO BD SOC SERV  
 PASSAIC CO ED SERV COMM (\*)  
 PASSAIC CO MANCHESTER  
 PASSAIC CO REG H S  
 PASSAIC CO VOC SCHOOL  
 PASSAIC COUNTY  
 PASSAIC CO COMM COLLEGE (\*)  
 PASSAIC COUNTY UTIL AUTH  
 PASSAIC PUBLIC SCHOOLS  
 PASSAIC VALLEY SEWERAGE (\*)  
 PASSAIC VALLEY WATER (\*)  
 PATERSON BD OF ED (\*)  
 PATERSON CITY  
 PATERSON HOUSING AUTH  
 PATERSON PARKING AUTH (\*)  
 PAULSBORO BORO  
 PAULSBORO BORO BD OF ED  
 PEAPACK GLADSTONE BD OF ED  
 PEAPACK GLADSTONE BORO (\*)  
 PEMBERTON BORO (\*)  
 PEMBERTON BORO BD OF ED  
 PEMBERTON TOWNSHIP  
 PEMBERTON TWP BD OF ED  
 PEMBERTON TWP MUN UTIL  
 PENNINGTON BORO (\*)  
 PENNS GROVE BORO  
 PENNS GROVE HOUSING (\*)  
 PENNS GROVE SEWERAGE  
 PENNS GROVE-CRNY S BD OF ED  
 PENNSAUKEN SEWERAGE (\*)  
 OLD TAPPAN BD OF ED  
 PENNSAUKEN TOWNSHIP  
 PENNSAUKEN TWP BD OF ED  
 PENNSVILLE SEWERAGE  
 PENNSVILLE TOWNSHIP  
 PENNSVILLE TWP BD OF ED  
 PENSIONERS GROUP (\*)  
 PEQUAN PK & FLD SEWER  
 PEQUANNOCK TOWNSHIP  
 PEQUANNOCK TWP BD ED  
 PERTH AMBOY CITY  
 PERTH AMBOY CITY BD OF ED  
 PERTH AMBOY HOUSING  
 PERTH AMBOY PARKING (\*)  
 PERTH AMBOY PORT AUTH  
 PHILLIPSBURG HOUSING AUTH  
 PHILLIPSBURG PARKING AUTH  
 PHILLIPSBURG TOWN  
 PHILLIPSBURG TOWN BD OF ED  
 PILESGROVE TOWNSHIP (\*)  
 PINE BEACH BORO (\*)  
 PINE HILL BORO  
 PINE HILL BORO BD OF ED  
 PINE HILL BORO MUN UTIL  
 PINE VALLEY BORO (\*)  
 PINELANDS COMMISSION (\*)

PINELANDS REG SCH DIST (\*)  
 PISCATAWAY BD OF ED  
 PISCATAWAY TOWNSHIP  
 PISCATAWAY TWP ED ASSOC  
 PITMAN BOARD OF ED  
 PITMAN BORO  
 PITTSBORO TOWNSHIP (\*)  
 PITTSBORO TWP BD OF ED  
 PLAINFIELD AREA SEW AUTH (\*)  
 PLAINFIELD CITY (\*)  
 PLAINFIELD CITY BD OF ED  
 PLAINFIELD DNLEN JOINT (\*)  
 PLAINFIELD HOUSING (\*)  
 PLAINSBORO TOWNSHIP  
 PLAINSBORO TWP FIRE DIST (\*)  
 PLEASANTVILLE CITY  
 PLEASANTVILLE CITY BD OF ED  
 PLEASANTVILLE HOUSING (\*)  
 PLUMSTEAD TOWNSHIP  
 PLUMSTEAD TWP BD OF ED (\*)  
 POHATCONG TOWNSHIP  
 POHATCONG TWP BD OF ED  
 POMPTON LAKES BD OF ED  
 POMPTON LAKES BORO (\*)  
 POMPTON LAKES MUN UTIL (\*)  
 PORT REPUBLIC BD OF ED (\*)  
 PORT REPUBLIC CITY (\*)  
 PRINCETON BORO  
 PRINCETON HOUSING AUTH  
 PRINCETON JNT PUB LIBRARY  
 PRINCETON REG SCHOOLS  
 PRINCETON TOWNSHIP  
 PROSPECT PARK BD OF ED (\*)  
 PROSPECT PARK BORO (\*)  
 PT PLEASANT BEACH BD OF ED  
 PT PLEASANT BEACH BORO  
 PT PLEASANT BORO  
 PT PLEASANT BORO BD OF ED  
 QUINTON TOWNSHIP  
 QUINTON TWP BD OF ED (\*)  
 RAHWAY CITY  
 RAHWAY CITY BD OF ED (\*)  
 RAHWAY HOUSING AUTH (\*)  
 RAHWAY CITY PARKING AUTH (\*)  
 RAHWAY PUBLIC LIBRARY  
 RAHWAY VALLEY SEWERAGE (\*)  
 RAHWAY WATER COMM  
 RAMAPO COLLEGE OF NJ (\*)  
 RAMAPO INDIAN HILLS H S  
 RAMAPO STATE COLLEGE  
 RAMSEY BORO  
 RAMSEY BORO BD OF ED  
 RANCOCAS VALLEY REG (\*)  
 RANDOLPH TOWNSHIP  
 RANDOLPH TWP BD OF ED (\*)  
 RARITAN BORO (\*)  
 RARITAN TOWNSHIP  
 RARITAN TWP MUN UTIL (\*)

RARITAN VALL COMM COLL  
 READINGTON TOWNSHIP (\*)  
 READINGTON TWP BD OF ED  
 READINGTON-LEBANON SEWER (\*)  
 RED BANK BD OF ED  
 RED BANK BORO  
 RED BANK BORO HOUSING (\*)  
 RED BANK REG H S DIST  
 RICHARD STOCKTON COLL OF NJ (\*)  
 RIDGEFIELD BORO  
 RIDGEFIELD BORO BD OF ED (\*)  
 RIDGEFIELD PARK BD OF ED (\*)  
 RIDGEWOOD LIBRARY  
 RIDGEWOOD TWP BD OF ED  
 RIDGEWOOD VILLAGE  
 RINGWOOD BORO  
 RINGWOOD BORO BD OF ED (\*)  
 RIVER DELL REG SCH DIST  
 RIVER EDGE BORO (\*)  
 RIVER EDGE BORO BD OF ED (\*)  
 RIVERDALE BORO  
 RIVERDALE BORO BD OF ED (\*)  
 RIVERSIDE SEWERAGE  
 RIVERSIDE TOWNSHIP  
 RIVERSIDE TWP BD OF ED  
 RIVERTON BORO (\*)  
 RIVERTON BORO BD OF ED  
 RIVERVALE TOWNSHIP (\*)  
 RIVERVALE TWP BD OF ED  
 ROCHELLE PARK TOWNSHIP (\*)  
 ROCHELLE PARK TWP BD ED (\*)  
 ROCKAWAY BORO (\*)  
 ROCKAWAY BORO BD OF ED (\*)  
 ROCKAWAY TOWNSHIP  
 ROCKAWAY TWP BD OF ED  
 ROCKAWAY VALL SEWERAGE (\*)  
 ROCKLEIGH BORO  
 ROCKLEIGH BORO SEWERAGE  
 ROCKY HILL BD OF ED  
 ROCKY HILL BORO  
 ROOSEVELT BORO (\*)  
 ROOSEVELT BORO BD OF ED  
 ROSELAND BD OF ED  
 ROSELAND BORO (\*)  
 ROSELLE BORO  
 ROSELLE BORO BD OF ED  
 ROSELLE BORO LIBRARY  
 ROSELLE PARK BORO  
 ROSELLE PARK BORO BD ED  
 ROWAN UNIVERSITY (\*)  
 ROWAN UNIVERSITY FOUNDATION  
 ROXBURY TOWNSHIP  
 ROXBURY TWP BD OF ED  
 RUMSON BORO (\*)  
 RUMSON BORO BD OF ED  
 RUMSON FAIR HAVEN REG  
 RUNNEMEDE BORO  
 RUNNEMEDE BORO BD OF ED (\*)  
 RUNNEMEDE SEWERAGE  
 RUTGERS UNIVERSITY FIN DAT CO (\*)

RUTGERS UNIVERSITY PERS SERV (\*)  
 RUTHERFORD BORO  
 RUTHERFORD BORO BD OF ED (\*)  
 S MONMOUTH REG SEWERAGE (\*)  
 SADDLE BROOK BD OF ED  
 SADDLE BROOK TOWNSHIP  
 SADDLE RIVER BD OF ED (\*)  
 SADDLE RIVER BORO  
 SALEM CITY (\*)  
 SALEM CITY BD OF ED  
 SALEM CITY FREE PUB LIBRARY (\*)  
 SALEM CITY HOUSING (\*)  
 SALEM CITY MUN PORT AUTH  
 SALEM CO BD OF SOC SERV (\*)  
 SALEM CO MOSQUITO COMM  
 SALEM CO SPEC SERV DIST  
 SALEM CO UTILITIES AUTH  
 SALEM CO VOCATIONAL SCH (\*)  
 SALEM COMMUNITY COLLEGE (\*)  
 SALEM COUNTY  
 SALEM COUNTY SOIL CONSRV DST (\*)  
 SANDYSTON TOWNSHIP  
 SANDYSTON-WALPACK SCH (\*)  
 SAYREVILLE BORO (\*)  
 SAYREVILLE BORO BD OF ED  
 SAYREVILLE HOUSING AUTH  
 SCOTCH PLAINS TOWNSHIP  
 SEA BRIGHT BORO  
 SEA BRIGHT BORO BD OF ED (\*)  
 SEA GIRT BD OF ED (\*)  
 SEA GIRT BORO  
 SEA ISLE CITY  
 SEA ISLE CITY BD OF ED (\*)  
 SEASIDE HEIGHTS BORO  
 SEASIDE HEIGHTS BORO BD ED  
 SEASIDE PARK BD OF ED  
 SEASIDE PARK BORO  
 SECAUCUS TOWN BD OF ED  
 SECAUCUS TOWN BD OF ED  
 SECOND RIVER JNT MEETING  
 SHAMONG TOWNSHIP  
 SHAMONG TWP BD OF ED  
 SHILOH BORO BD OF ED  
 SHIP BOTTOM BORO  
 SHORE REG HIGH SCHOOL  
 SHREWSBURY BORO  
 SHREWSBURY BORO BD OF ED  
 SHREWSBURY TOWNSHIP  
 SOARING HEIGHTS CHARTER SCH (\*)  
 SO BRUNSWICK TWP BD ED (\*)  
 SO GLOUCESTER CO REG H S  
 SO ORANGE VILLAGE TWP (\*)  
 SO PLAINFIELD BD OF ED  
 SOMERDALE BORO  
 SOMERDALE BORO BD OF ED (\*)  
 SOMERS POINT CITY  
 SOMERS POINT CITY BD OF ED  
 SOMERS POINT SEWERAGE AUTH

\*In addition to participating in the retirement system, also participates in the State Health Benefits Program

\*In addition to participating in the retirement system, also participates in the State Health Benefits Program

SOMERSET CO AUD VIS AID COM (\*)  
 SOMERSET CO BD SOC SERV (\*)  
 SOMERSET CO EDUC SERV (\*)  
 SOMERSET CO PARK COMM  
 SOMERSET CO VOC SCHOOL (\*)  
 SOMERSET COUNTY  
 SOMERSET RARITAN VALL SEW (\*)  
 SOMERSET REG ANIMAL SHELDT (\*)  
 SOMERVILLE BD OF ED (\*)  
 SOMERVILLE BORO (\*)  
 SOUTH AMBOY BD OF ED  
 SOUTH AMBOY CITY  
 SOUTH AMBOY HOUSING AUTH  
 SOUTH BELMAR BORO  
 SOUTH BELMAR BORO BD OF ED  
 SOUTH BERGEN JOINTURE (\*)  
 SOUTH BOUND BROOK (\*)  
 SOUTH BOUND BROOK BD ED (\*)  
 SOUTH BRUNSWICK TOWNSHIP  
 SOUTH HACKENSACK BD ED (\*)  
 SOUTH HACKENSACK TOWNSHIP  
 SOUTH HARRISON TOWNSHIP  
 SOUTH HARRISON TWP BD ED (\*)  
 SOUTH HUNTERDON BD OF ED (\*)  
 SOUTH JERSEY PORT CORP  
 SOUTH JERSEY TRANS AUTH  
 SOUTH ORANGE VILLAGE PARK (\*)  
 SOUTH ORANGE-MPLWD BD ED (\*)  
 SOUTH PLAINFIELD BORO (\*)  
 SOUTH RIVER BD OF ED  
 SOUTH RIVER BORO (\*)  
 SOUTH RIVER PUBLIC WORKS  
 SOUTH TOMS RIVER SEWERAGE  
 SOUTHAMPTON TOWNSHIP (\*)  
 SOUTHAMPTON TWP BD OF ED  
 SOUTHEAST MORRIS CO MUA (\*)  
 SOUTHERN REGIONAL H S DIST  
 SPARTA TOWNSHIP  
 SPARTA TWP BD OF ED  
 SPOTSWOOD BORO (\*)  
 SPOTSWOOD BORO BD OF ED  
 SPRING LAKE BORO  
 SPRING LAKE BORO BD OF ED  
 SPRING LAKE HEIGHTS BORO  
 SPRING LAKE HGHTS BD OF ED  
 SPRINGFIELD TWP (BUR) (\*)  
 SPRINGFIELD TWP (UNION)  
 SPRINGFIELD TWP BD ED (BUR)  
 SPRINGFIELD TWP BD ED (UN)  
 STAFFORD MUN UTIL AUTH (\*)  
 STAFFORD TOWNSHIP (\*)  
 STAFFORD TWP BD OF ED  
 STANHOPE BORO (\*)  
 STANHOPE BORO BD OF ED  
 STATE LEGISLATURE SENATE (\*)  
 STATE LEGISLATURE ASSEMBLY (\*)  
 STERLING HIGH SCH DIST (\*)  
 STILLWATER TOWNSHIP (\*)  
 STILLWATER TWP BD OF ED (\*)  
 STOCKTON BORO

STOCKTON BORO BD OF ED (\*)  
 STONE HARBOR BD OF ED (\*)  
 STONE HARBOR BORO  
 STONY BROOK REG SEWERAGE  
 STOW CREEK TOWNSHIP  
 STOW CREEK TWP BD OF ED (\*)  
 STRATFORD BD OF ED  
 STRATFORD BORO (\*)  
 STRATFORD SEWERAGE AUTH (\*)  
 SUMMIT BOARD OF ED  
 SUMMIT CITY (\*)  
 SURF CITY BORO  
 SUSSEX BORO (\*)  
 SUSSEX CO AUDIO VISUAL (\*)  
 SUSSEX CO BOARD SOC SERV (\*)  
 SUSSEX CO COMM COLLEGE (\*)  
 SUSSEX CO EDUC COMM (\*)  
 SUSSEX CO HEALTH & PUB SAFE (\*)  
 SUSSEX CO LIBRARY (\*)  
 SUSSEX CO MUN UTIL AUTH (\*)  
 SUSSEX CO SOIL CONSERV (\*)  
 SUSSEX CO VOCATIONAL SCH  
 SUSSEX COUNTY (\*)  
 SUSSEX-WANTAGE REG SCH  
 SWEDESBORO BORO  
 SWEDESBORO WOOLWICH SCH  
 TABERNACLE TOWNSHIP (\*)  
 TABERNACLE TWP BD OF ED  
 TAVISTOCK BORO  
 TEANECK BOARD OF ED  
 TEANECK TOWNSHIP (\*)  
 TENAFLY BOARD OF ED  
 TENAFLY BORO (\*)  
 TETERBORO BORO  
 TEWKSBURY TOWNSHIP (\*)  
 TEWKSBURY TWP BD OF ED  
 THOMAS EDISON STATE COLL (\*)  
 TINTON FALLS BD OF ED (\*)  
 TINTON FALLS BORO (\*)  
 TOMS RIVER SCHOOL DIST  
 TOWA BORO (\*)  
 TOTOWA BORO BD OF ED  
 TOWACO FIRE DIST 2  
 TOWN OF WEST NEW YORK  
 TRENTON CITY (\*)  
 TRENTON CITY BD OF ED  
 TRENTON CITY LIBRARY (\*)  
 TRENTON COMM CHART SCH (\*)  
 TRENTON DOWNTOWN ASSOC  
 TRENTON EDUCATION ASSOC  
 TRENTON HOUSING AUTH (\*)  
 TRENTON PARKING AUTH (\*)  
 TUCKERTON BORO (\*)  
 TUCKERTON BORO BD OF ED  
 UMDNJ - CAMDEN (\*)  
 UMDNJ - NEWARK  
 UMDNJ - PISCATAWAY (\*)  
 UNION BEACH BORO (\*)

UNION BEACH BORO BD OF ED (\*)  
 UNION CITY  
 UNION CITY BD OF ED  
 UNION CITY HOUSING AUTH (\*)  
 UNION CITY PARKING AUTH  
 UNION CO AUDIO VIS AID COMM  
 UNION CO BD OF SOC SERV  
 UNION CO COLLEGE (\*)  
 UNION CO ED SERV COMM (\*)  
 UNION CO REG HIGH SCH DIST  
 UNION CO UTILITIES AUTH  
 UNION CO VOCATIONAL SCH (\*)  
 UNION COUNTY  
 UNION TOWNSHIP (HUNT)  
 UNION TOWNSHIP (UNION)  
 UNION TWP BD OF ED (HUNT)  
 UNION TWP BD OF ED (UNION) (\*)  
 UNION TWP LIBRARY (UNION)  
 UPPER DEERFIELD TOWNSHIP  
 UPPER DEERFIELD TWP BD ED  
 UPPER FREEHOLD REG SCHOOL  
 UPPER FREEHOLD TOWNSHIP  
 UPPER PITTSBORO TWP (\*)  
 UPPER PITTSBORO TWP BD OF ED  
 UPPER SADDLE RIVER BD OF ED  
 UPPER SADDLE RIVER BORO (\*)  
 UPPER TOWNSHIP  
 UPPER TOWNSHIP BD OF ED  
 VENTNOR CITY  
 VENTNOR CITY BD OF ED (\*)  
 VERNON TOWNSHIP  
 VERNON TOWNSHIP BD OF ED  
 VERONA BOARD OF ED (\*)  
 VERONA TOWNSHIP  
 VICTORY GARDENS BORO  
 VICTORY GARDENS BORO BD ED  
 VILLAGE OF RIDGEFIELD PARK  
 VINELAND CITY (\*)  
 VINELAND CITY BD OF ED  
 VINELAND CITY HOUSING  
 VINELAND/MILLVILLE URB ENT ZN (\*)  
 VOORHEES TOWNSHIP (\*)  
 VOORHEES TWP BD OF ED  
 VOORHEES TWP FIRE DIST 1  
 VOORHEES TWP FIRE DIST 2  
 W ESSEX REG BD OF ED  
 W WINDSOR PARKING AUTH  
 WALDWICK BORO (\*)  
 WALDWICK BORO BD OF ED  
 WALL TOWNSHIP  
 WALL TOWNSHIP BD OF ED  
 WALLINGTON BORO (\*)  
 WALLINGTON BORO BD OF ED  
 WALLKILL VALL REG H S  
 WALPACK TOWNSHIP (\*)  
 WANAQUE BD OF ED  
 WANAQUE BORO  
 WANAQUE BORO SEWERAGE

WANAQUE VALL REG SEW AUTH  
 WANTAGE TOWNSHIP  
 WARREN CO AUDIO VIS AIDS  
 WARREN CO COMM COLLEGE (\*)  
 WARREN CO MOSQUITO COMM  
 WARREN CO MUN UTIL AUTH (\*)  
 WARREN CO POLLUTION CNTRL  
 WARREN CO SOIL CONSERV (\*)  
 WARREN CO SPEC SERV (\*)  
 WARREN CO VOC SCHOOL (\*)  
 WARREN CO WELFARE BOARD  
 WARREN COUNTY  
 WARREN HILLS REG SCHOOLS  
 WARREN TOWNSHIP (\*)  
 WARREN TWP BD OF ED  
 WASHINGTON BORO (\*)  
 WASHINGTON BORO BD OF ED  
 WASHINGTON TWP (BERGEN)  
 WASHINGTON TWP (BURL)  
 WASHINGTON TWP (GLOUC) (\*)  
 WASHINGTON TWP (MERCER) (\*)  
 WASHINGTON TWP (MORRIS) (\*)  
 WASHINGTON TWP (WARREN)  
 WASHINGTON TWP BD ED (BUR)  
 WASHINGTON TWP BD ED (GLO)  
 WASHINGTON TWP BD ED (MER) (\*)  
 WASHINGTON TWP BD ED (MOR) (\*)  
 WASHINGTON TWP BD ED (WAR)  
 WATCHUNG BORO  
 WATCHUNG BORO BD OF ED  
 WATCHUNG HILLS REG H S (\*)  
 WATERFORD TOWNSHIP  
 WATERFORD TWP BD OF ED  
 WATERFORD TWP MUA (\*)  
 WATERFRONT OF NY HARBOR (\*)  
 WAYNE BOARD OF ED  
 WAYNE TOWNSHIP  
 WEEHAWKEN TOWNSHIP (\*)  
 WEEHAWKEN TWP BD OF ED (\*)  
 WEEHAWKEN TWP HOUSING (\*)  
 WENONAH BORO (\*)  
 WENONAH BORO BD OF ED (\*)  
 WEST AMWELL TOWNSHIP (\*)  
 WEST AMWELL TWP BD OF ED (\*)

WEST CALDWELL TOWNSHIP  
 WEST CAPE MAY BORO (\*)  
 WEST CAPE MAY BORO BD ED (\*)  
 WEST DEPTFORD TOWNSHIP  
 WEST DEPTFORD TWP BD ED  
 WEST LONG BRANCH BD ED  
 WEST LONG BRANCH BORO (\*)  
 WEST MILFORD TOWNSHIP  
 WEST MILFORD TWP BD OF ED  
 WEST MILFORD TWP MUA (\*)  
 WEST MORRIS REG H S DIST  
 WEST NEW YORK BD OF ED  
 WEST NEW YORK HOUSING  
 WEST NEW YORK MUN UTIL  
 WEST NEW YORK PARKING  
 WEST ORANGE TWP LIBRARY (\*)  
 WEST ORANGE TOWNSHIP (\*)  
 WEST ORANGE TWP BD ED  
 WEST PATERSON BORO  
 WEST PATERSON BORO BD ED  
 WEST WILDWOOD BORO  
 WEST WINDSOR TOWNSHIP  
 WEST WINDSOR TWP PARK AUTH (\*)  
 WEST WINDSOR-PLAINSBORO  
 WESTAMPTON TOWNSHIP  
 WESTAMPTON TWP BD OF ED  
 WESTERN MONMOUTH UTIL (\*)  
 WESTFIELD TOWN  
 WESTFIELD TOWN BD OF ED  
 WESTVILLE BOARD OF ED (\*)  
 WESTVILLE BORO  
 WESTWOOD BORO  
 WESTWOOD REG SCH DIST  
 WEYMOUTH TOWNSHIP (\*)  
 WEYMOUTH TWP BD OF ED (\*)  
 WEYMOUTH TWP MUA  
 WHARTON BORO (\*)  
 WHARTON BORO BD OF ED (\*)  
 WHITE TOWNSHIP (\*)  
 WHITE TWP BD OF ED  
 WILDWOOD CITY (\*)  
 WILDWOOD CITY BD OF ED (\*)  
 WILDWOOD CITY HOUSING (\*)  
 WILDWOOD CREST BD OF ED (\*)  
 WILDWOOD CREST BORO  
 WILLIAM PATERSON UNIV OF NJ (\*)  
 WILLINGBORO MUN UTIL (\*)  
 WILLINGBORO TOWNSHIP  
 WILLINGBORO TWP BD OF ED

WINFIELD TOWNSHIP (\*)  
 WINFIELD TWP BD OF ED (\*)  
 WINSLOW TOWNSHIP  
 WINSLOW TWP BD OF ED  
 WINSLOW TWP FIRE DIST 1 (\*)  
 WOOD-RIDGE BD OF ED (\*)  
 WOOD-RIDGE BORO  
 WEST MILFORD TOWNSHIP  
 WOODBINE BORO (\*)  
 WOODBINE BORO BD OF ED (\*)  
 WOODBINE MUN UTIL AUTH (\*)  
 WOODBRIDGE HOUSING (\*)  
 WOODBRIDGE TOWNSHIP  
 WOODBRIDGE TWP BD OF ED  
 WOODBRIDGE TWP ED ASSOC  
 WOODBRIDGE TWP FIRE #1 (\*)  
 WOODBRIDGE TWP FIRE #2 (\*)  
 WOODBURY CITY  
 WOODBURY CITY BD OF ED (\*)  
 WOODBURY HEIGHTS BORO  
 WOODBURY HIGHTS BD OF ED (\*)  
 WOODCLIFF LAKE BD OF ED  
 WOODCLIFF LAKE BORO (\*)  
 WOODLAND TOWNSHIP (\*)  
 WOODLAND TWP BD OF ED (\*)  
 WOODLYNNE BORO (\*)  
 WOODLYNNE BORO BD OF ED (\*)  
 WOODSTOWN BORO (\*)  
 WOODSTOWN PILESGROVE REG  
 WOODSTOWN SEWERAGE AUTH  
 WOOLWICH TOWNSHIP  
 WRIGHTSTOWN BORO (\*)  
 WRIGHTSTOWN MUN UTIL (\*)  
 WYCKOFF TOWNSHIP (\*)  
 WYCKOFF TWP BD OF ED (\*)  
 ALL NEW JERSEY STATE GOVERNMENT DEPARTMENTS AND THEIR ASSOCIATED DIVISIONS  
 THE FOLLOWING LOCATIONS PARTICIPATE IN THE STATE HEALTH BENEFITS PROGRAM ONLY:  
 ESSEX COUNTY PENSION FUND  
 HUDSON COUNTY PENSION FUND  
 JERSEY CITY PENSION FUND  
 UMDNJ PENSION FUND

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\*In addition to participating in the retirement system, also participates in the State Health Benefits Program

**Contacting the Division of Pensions and Benefits**

The Division of Pensions and Benefits **INTERNET HOME PAGE** address (URL) is ..... <http://www.state.nj.us/treasury/pensions>

You can send **E-mail** to the Division of Pensions and Benefits through our **HOME PAGE** or directly to ..... [NJ-pensions@tre.state.nj.us](mailto:NJ-pensions@tre.state.nj.us)

You can **CONTACT CLIENT SERVICES** of the Division of Pensions and Benefits at ..... (609) 292-7524  
on Monday through Friday  
from 9:00 am until 4:00 pm

The telephone number for individuals who are hearing impaired and use a **TELEPCOMMUNICATION DEVICE FOR THE DEAF (TDD)** is ..... (609) 292-7718

You can **WRITE** to the Division of Pensions and Benefits at ..... Division of Pensions and Benefits  
P.O. Box 295  
Trenton, NJ 08625-0295

You can **VISIT** the Division of Pensions and Benefits, without appointment, on the third floor at ..... 50 West State Street  
in downtown Trenton, New Jersey  
on Monday through Friday  
from 8:40 am until 4:00 pm.

We are on the corner of West State and Barracks Streets, a block east of the State House. **DIRECTIONS** to our location can be downloaded from our Internet web site or obtained by calling our ..... Benefit Information Library  
at (609) 984-7109  
seven days a week, 24 hours a day

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