



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on February 21, 1955, the following action was taken:

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, I Regulation No. 19 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 25:

I REGULATION NO. 25

SAVINGS BANK LEGALS -
NEW JERSEY MUNICIPAL GENERAL OBLIGATION BONDS

Dated: February 21, 1955

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date and subject to the limitation contained in Paragraph 2, the Council hereby authorizes the Director of Investment to invest and reinvest monies of any or all of the various Funds specifically listed in Paragraph 2 hereof, in the obligations of any political subdivision of the State of New Jersey which

are legal investments for savings banks in the State of New Jersey.

2. Funds to which this Regulation is applicable.

A. GROWTH GROUP.

- 1) Alcoholic Beverage Control Law Enforcement Officers' Pension Fund.
- 2) Consolidated Police and Firemen's Pension Fund Commission.
- 3) Police and Firemen's Retirement System.
- 4) Prison Officers' Pension Fund.
- 5) Public Employees' Retirement System.
- 6) State Disability Benefit Fund "A".
- 7) State Disability Benefit Fund "C".
- 8) State Employees' Retirement System.
- 9) State Police Retirement and Benevolent Fund.
- 10) Teachers' Pension and Annuity Fund.

3. Effective this date, I Regulation No. 19, dated December 14, 1953, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on February 21, 1955, the following action was taken:

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, I Regulation No. 20 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 26:

I REGULATION NO. 26

NEW JERSEY PUBLIC COMMISSION REVENUE OBLIGATIONS

Dated: February 21, 1955

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date, the Council hereby authorizes the Director of Investment to invest and reinvest monies of any or all of the various Funds specifically listed in Paragraph 3 hereof, in Revenue Obligations of any public commission established under the laws of the State of New Jersey, provided, however, that such secur-

ities are legal investments for such Funds, either by legislative enactment of this State or because they qualify as legal investments for Savings Banks in this State.

2. No more than two percent (2%) of the assets of any Fund, as shown by the latest financial statement as prepared by any Fund and available to the Director, shall be invested in the obligations of the same public authority.

3. Funds to which this Regulation is applicable.

A. GROWTH GROUP.

- 1) Alcoholic Beverage Control Law Enforcement Officers' Pension Fund.
- 2) Consolidated Police and Firemen's Pension Fund Commission.
- 3) Police and Firemen's Retirement System.
- 4) Prison Officers' Pension Fund.
- 5) Public Employees' Retirement System.
- 6) State Disability Benefit Fund "A".
- 7) State Disability Benefit Fund "C".
- 8) State Employees' Retirement System.
- 9) State Police Retirement and Benevolent Fund.
- 10) Teachers' Pension and Annuity Fund.

4. Effective this date, I Regulation No. 20, dated December 14, 1953, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on February 21, 1955, the following action was taken:

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, I Regulation No. 23 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 29:

I REGULATION NO. 29

GOVERNMENT OF CANADA - DIRECT OR GUARANTEED OBLIGATIONS
and
PROVINCES OF CANADA - DIRECT OR GUARANTEED OBLIGATIONS

Dated: February 21, 1955

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date, the Council hereby authorizes the Director of Investment to invest and reinvest monies of any or all of the various Funds specifically listed in Paragraph 2 hereof, in any or all of the following obligations which are legal for savings banks in this State:

A. Direct obligations of the Government of Canada, payable as to principal and interest in United States funds and/or obligations unconditionally guaranteed as to principal and interest by the said government, payable as to both principal and interest in United States funds, and

B. Direct obligations of the Provinces of the Government of Canada, payable as to principal and interest in United States funds and/or obligations unconditionally guaranteed as to principal and interest by the Provinces of Ontario and Quebec, payable as to both principal and interest in United States funds, provided that -

1) Not more than 10% of the Book Assets of any Fund (based upon the most recent fiscal year's report) listed in Paragraph 2 hereof shall be invested in the direct and guaranteed obligations of the Government of Canada and the direct obligations of the Provinces thereof, and the guaranteed obligations of the Provinces of Ontario and Quebec, and furthermore

2) Not more than 1% of the Book Assets of any Fund (based upon the most recent fiscal year's report) listed in Paragraph 2 hereof shall be invested in the obligations of any one Province, which as to the Provinces

of Ontario and Quebec shall include the guaranteed obligations of these respective Provinces.

2. Funds to which this Regulation is applicable:

A. GROWTH GROUP.

- 1) Alcoholic Beverage Control Law Enforcement Officers' Pension Fund.
- 2) Consolidated Police and Firemen's Pension Fund Commission.
- 3) Police and Firemen's Retirement System.
- 4) Prison Officers' Pension Fund.
- 5) Public Employees' Retirement System.
- 6) State Disability Benefit Fund "A".
- 7) State Disability Benefit Fund "C".
- 8) State Employees' Retirement System.
- 9) State Police Retirement and Benevolent Fund.
- 10) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) Trustees for the Support of Public Schools.

C. DEMAND GROUP.

- 1) Veterans Loan Guaranty and Insurance Fund (Veterans' Guaranteed Loan Fund.)

3. Effective this date, I Regulation No. 23, dated June 21, 1954, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 18, 1955, the following action was taken:

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, I Regulation No. 27 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 31:

I REGULATION NO. 31

SAVINGS BANK LEGALS - CORPORATE OBLIGATIONS

Dated: April 18, 1955

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date, the Council hereby authorizes the Director of Investment to invest and reinvest monies of any or all of the various Funds specifically listed in Paragraphs 2 and 3 below, (and subject to the limitations set forth in Paragraph 3) in any or all of the following classes of corporate securities legal for

savings banks in this State:

- A. Railroad Equipment Obligations.
- B. Public Utility Bonds and Debentures.
- C. Industrial Obligations.

2. Funds to which this Regulation is applicable, without exception.

A. GROWTH GROUP.

- 1) Alcoholic Beverage Control Law Enforcement Officers' Pension Fund.
- 2) Consolidated Police and Firemen's Pension Fund Commission.
- 3) Police and Firemen's Retirement System.
- 4) Prison Officers' Pension Fund.
- 5) Public Employees' Retirement System.
- 6) State Disability Benefit Fund "A".
- 7) State Disability Benefit Fund "C".
- 8) State Employees' Retirement System.
- 9) State Police Retirement and Benevolent Fund.
- 10) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) Eighteen Thirty Seven Surplus Revenue Fund.
- 2) Trustees for the Support of Public Schools.

C. DEMAND GROUP.

- 1) Veterans' Loan Guaranty and Insurance Fund (Veterans' Guaranteed Loan Fund).

3. Funds to which this Regulation is applicable, with limitations.

Monies of the following Funds also may be invested in accordance with Paragraph 1 hereof, provided that the

securities to be purchased have a maturity of not more than three years from the date of purchase.

A. DEMAND GROUP.

- 1) Escheat Reserve Fund - Unclaimed Bank Deposits.
- 2) Escheat Trust Fund - Unclaimed Domestic Life Insurance.
- 3) Motor Vehicle Liability Security Fund.
- 4) Unsatisfied Claim and Judgment Fund.
- 5) Veterans' Emergency Housing Trust Account.
- 6) Workmen's Compensation Security Fund - Mutual.
- 7) Workmen's Compensation Security Fund - Stock.

B. TEMPORARY RESERVE GROUP.

- 1) General Investment Fund.
- 2) General Trust Funds.
- 3) Grade Crossing Elimination Fund.
- 4) State Institution Construction Bond Fund.
- 5) State 1952 Institution Construction Fund.
- 6) State Teachers' College Building Construction Fund.
- 7) Unemployment Compensation Auxiliary Fund.

4. Effective this date, I Regulation No. 27, dated February 21, 1955, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 18, 1955, the following action was taken:

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, I Regulation No. 28 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 32:

I REGULATION NO. 32

SAVINGS BANK LEGALS - GOVERNMENT AGENCIES

Dated: April 18, 1955

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date and subject to the limitation contained in Paragraph 2, the Council hereby authorizes the Director of Investment to invest and reinvest monies of any or all of the various Funds specifically listed in Paragraph 2 hereof, in any or all of the following obligations which are legal for savings banks in

this State:

A. Federal Intermediate Credit Bank Obligations.

B. Federal Home Loan Bank Obligations,

provided that such obligations mature not more than twelve months from date of purchase, and

C. Federal Land Bank Obligations,

provided that as to the obligations of the Federal Land Bank (as in Item C) such obligations mature not more than five years from date of purchase.

2. Funds to which this Regulation is applicable:

A. GROWTH GROUP.

- 1) Alcoholic Beverage Control Law Enforcement Officers' Pension Fund.
- 2) Consolidated Police and Firemen's Pension Fund Commission.
- 3) Police and Firemen's Retirement System.
- 4) Prison Officers' Pension Fund.
- 5) Public Employees' Retirement System.
- 6) State Disability Benefit Fund "A".
- 7) State Disability Benefit Fund "C".
- 8) State Employees' Retirement System.
- 9) State Police Retirement and Benevolent Fund.
- 10) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) Eighteen Thirty Seven Surplus Revenue Fund.
- 2) Trustees for the Support of Public Schools.

C. DEMAND GROUP.

- 1) Escheat Reserve Fund - Unclaimed Bank Deposits.
- 2) Escheat Trust Fund - Unclaimed Domestic Life Insurance.
- 3) Motor Vehicle Liability Security Fund.
- 4) Unsatisfied Claim and Judgment Fund.
- 5) Veterans' Emergency Housing Trust Account.
- 6) Veterans Loan Guaranty and Insurance Fund (Veterans' Guaranteed Loan Fund).
- 7) Workmen's Compensation Security Fund - Mutual.
- 8) Workmen's Compensation Security Fund - Stock.

D. TEMPORARY RESERVE GROUP.

- 1) General Investment Fund.
- 2) General Trust Funds.
- 3) Grade Crossing Elimination Fund.
- 4) State Institution Construction Bond Fund.
- 5) State 1952 Institution Construction Fund.
- 6) State Teachers' College Building Construction Fund.
- 7) Unemployment Compensation Auxiliary Fund.

3. Effective this date, I Regulation No. 28, dated February 21, 1955, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 18, 1955, the following action was taken:

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, I Regulation No. 30 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 33:

I REGULATION NO. 33

FINANCE CORPORATIONS - SENIOR DEBT

Dated: April 18, 1955

Pursuant to Section 11, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date, and subject to the following limitations, the Council hereby authorizes the Director of Investment to invest and reinvest monies of any or all of the various Funds specifically listed in Paragraph 2 hereof, in any or all of the senior indebtedness of these corporations:

General Motors Acceptance Corporation,
Incorporated in New York, January 24, 1919.

Commercial Investment Trust Incorporated,
Incorporated under the laws of the State of
New York, December 5, 1921, a subsidiary of
Commercial Investment Trust Financial Cor-
poration.

provided that --

- A. No investment in such securities in the aggregate shall be made in excess of 10% of the assets of any Fund on and after this date.
- B. No investment shall be made in a maturity exceeding 12 months from date of purchase.
- C. No investment shall be made in the indebtedness of either of the above named corporations, if, at the date of purchase, any of its obligations are in default as to principal or interest.
- D. The corporations do business within the U. S. A. at the time of the purchase of their obligations.

2. Funds to which this Regulation is applicable:

A. TEMPORARY RESERVE GROUP.

- 1) General Investment Fund.
- 2) Grade Crossing Elimination Fund.
- 3) State 1952 Institution Construction Fund.
- 4) State Teachers' College Building Construction Fund.

3. Effective this date, I Regulation No. 30, dated March 21, 1955, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council.



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

STATE INVESTMENT COUNCIL
Trenton, N. J.

Leonhard A. Keyes, Secretary of the State Investment Council, does hereby certify that at a regular meeting of the State Investment Council held at 763 Broad Street, Newark, New Jersey on April 14, 1952 at which meeting a quorum was present the following was duly adopted by unanimous vote as

P - REGULATION NO. 2

Savings Bank Legals - Corporate Obligations

Pursuant to Section 13, Chapter 270, P. L. 1950, the Council directs that --

1. Effective this date, whenever the Director of Investment proceeds to arrange for the purchase of Savings Bank Legals, classified as Railroad Equipment obligations, Public Utility Bonds and Debentures, and Industrial Obligations, he shall

(a) Prior to making any commitment to purchase, he shall have determined by examination of the appropriate publication of Moody's Investors Service, that the proposed investment qualifies as a savings bank legal

under Chapter 67, P. L. 1948 and any amendments or supplements thereto, and,

(b) Prior to completing any purchase, he shall have obtained a written opinion from one of the three services named confirming his opinion that such purchase so qualifies, and that he shall have received a written approving opinion from the Attorney General of the State of New Jersey or his duly assigned deputy.

Certified as a true copy
in its entirety of the
aforesaid resolution

/s/ L. A. Keyes
L. A. Keyes
Secretary
State Investment Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE

TRENTON 7

STATE INVESTMENT COUNCIL

Trenton, N. J.

DIVISION OF INVESTMENT

Leonhard A. Keyes, Secretary of the State Investment Council, does hereby certify that at a regular meeting of the State Investment Council held at 763 Broad Street, Newark, New Jersey on April 14, 1952 at which meeting a quorum was present the following was duly adopted by unanimous vote as

P - REGULATION NO. 3

Savings Bank Legals - Government Agencies

Pursuant to Section 13, Chapter 270, P. L. 1950, the Council directs that --

1. Effective this date, and before the Director of Investment makes a commitment to purchase obligations issued by the following Government Agencies:

- (a) Federal Land Banks.
- (b) Federal Intermediate Credit Banks.
- (c) Federal Home Loan Banks.

he must have on record opinions satisfactory to the Attorney General or his duly assigned deputy, that obligations issued from time to time by these Agencies are legal for New Jersey Savings Banks.

Certified as a true copy
in its entirety of the
aforesaid resolution

/s/ L. A. Keyes
L. A. Keyes
Secretary
State Investment Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE

TRENTON 7

STATE INVESTMENT COUNCIL

Trenton, N. J.

DIVISION OF INVESTMENT

Leonhard A. Keyes, Secretary of the State Investment Council, does hereby certify that at a regular meeting of the State Investment Council held at 763 Broad Street, Newark, New Jersey on April 14, 1952 at which meeting a quorum was present the following was duly adopted by unanimous vote as

P - REGULATION NO. 4

Accounting Procedures

(a) The amortization program and procedures (Schedule 2) proposed by Peat, Marwick, Mitchell & Company in their Survey, dated September 1, 1951, which is referred to as the "Formula Method" shall be the standard method of amortization to be used by all Funds under the Council's supervision;

(b) The "Formula Method" shall be applied to these particular classes of securities in each Fund to verify book values and effective rates as of June 30, 1950 --

U. S. Treasury Obligations based upon original cost values,

Municipal Revenue Bonds based upon original cost values,

Corporate Bonds and Certificates based upon original cost values,

International Bank Bonds based upon original cost values.

(c) The Book Values for Municipal Tax Supported Bonds in each Fund as of June 30, 1950 reported by Peat, Marwick, Mitchell & Company are accepted, but verification of effective rates of return must be determined according to the "Formula Method".

(d) The "Formula Method" for determining Book values and effective rates of return shall apply to all security purchases made since June 30, 1950 as well as for all securities held as of June 30, 1950.

Certified as a true copy
in its entirety of the
aforesaid resolution

/s/ L. A. Keyes
L. A. Keyes
Secretary
State Investment Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 20, 1953, the following action was taken:-

Pursuant to Section 13, Chapter 270, P. L. 1950, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, the following is adopted as P Regulation No. 8:

P REGULATION NO. 8

MONTHLY REPORTS OF PURCHASES

Dated: April 20, 1953

Pursuant to Section 13, Chapter 270, P. L. 1950, the Council directs that --

1. On and after this date, all monthly reports issued by the Director covering purchases of securities shall indicate the applicable Investment Regulation of the Council under which each investment was made for

each Fund acquiring said securities.

Certified as a
true copy in its
entirety of the
aforesaid resolution.

/s/ Leonhard A. Keyes
Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 20, 1953, the following action was taken:-

Pursuant to Section 13, Chapter 270, P. L. 1950, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, the following is adopted as P Regulation No. 9:

P REGULATION NO. 9

GENERAL INVESTMENT CONTROL

Dated: April 20, 1953

Pursuant to Section 13, Chapter 270, P. L. 1950, the Council directs that --

1. The Director shall not make any purchases for Funds subject to its supervision, unless the securities are of classes of investment specifically approved by regulations of the Council then in force.

This directive applies to securities of all classes of investment, except U. S. Treasury obligations, even though they may qualify as legal investments under existing statutes.

Certified as a true copy in its entirety of the aforesaid resolution.

/s/ Leonhard A. Keyes
Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 20, 1953, the following action was taken:-

Pursuant to Section 13, Chapter 270, P. L. 1950, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, the following is adopted as P Regulation No. 10:

P REGULATION NO. 10

INDUSTRIAL COMPANIES DEFINED - (FINANCE COMPANIES)

Dated: April 20, 1953

Pursuant to Section 13, Chapter 270, P. L. 1950, the Council directs that --

1. Investment Regulations approving industrial obligations legal for Savings Banks shall not be construed to include obligations of Finance Companies.

2. Obligations of Finance Companies may be approved for investment by adoption of applicable Investment Regulations.

Certified as a true copy in its entirety of the aforesaid resolution

**/s/ Leonhard A. Keyes
Leonhard A. Keyes,
Secretary to the Council**



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 20, 1953, the following action was taken:-

Pursuant to Section 13, Chapter 270, P. L. 1950, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, P Regulation No. 6 is hereby discontinued being superseded as of this date by the following, which is adopted as P Regulation No. 11:

P REGULATION NO. 11

GOVERNMENT OF CANADA - DIRECT OR GUARANTEED OBLIGATIONS
and
PROVINCES OF CANADA - DIRECT OR GUARANTEED OBLIGATIONS

Dated: April 20, 1953

Pursuant to Section 13, Chapter 270, P. L. 1950, the Council directs that --

1. Effective this date, whenever the Director of Investment shall proceed to arrange for the purchase of the direct obligations of the Government of Canada or

those guaranteed by it or the direct obligations of any of the Provinces of Canada or those guaranteed by any of the respective Provinces, the Director of Investment shall, prior to making any commitment to purchase, have received:

- a) An approving opinion of recognized bond counsel to the effect that such obligations are valid and legally binding upon the issuer and/or unconditionally guaranteed by the Government of Canada or a Province thereof,
- b) A specimen copy or photostatic copy of the obligations, and
- c) Certificate or other evidence from the issuer or guarantor that the obligations proposed to be purchased are not in default as to either principal or interest.

2. Such opinion and other documents referred to above shall be approved in writing as to form and substance by the Attorney General of the State of New Jersey or his duly assigned Deputy.

3. This Regulation has the same force and effect as though adopted on November 19, 1952.

Effective this date, P Regulation No. 6, dated May 19, 1952, is discontinued and is superseded by this

P REGULATION NO. 11

Page 3.

Regulation.

Certified as a
true copy in its
entirety of the
aforesaid resolution

/s/ Leonard A. Reyes
Leonard A. Reyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street,
Newark, New Jersey on September 16, 1953

the following action was taken:-

Pursuant to Section 13, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, P Regulation No. 12 is adopted and is as follows:

P REGULATION NO. 12

SAVINGS BANK LEGALS -
NEW JERSEY MUNICIPAL GENERAL OBLIGATION BONDS

Dated: September 16, 1953

Pursuant to Section 13, Chapter 270, P. L. 1950 as amended, the Council directs that --

1. Effective this date, whenever the Director of Investment shall proceed to arrange for the purchase of municipal general obligation bonds issued by a political subdivision of the State of New Jersey, he shall --

a) Obtain an unqualified final approving opinion of recognized bond counsel covering the legality of the bonds which he proposes to purchase,

b) Obtain a full transcript of proceedings incident to the issuance of these bonds, and

c) Obtain an affidavit from the Treasurer of the issuing body to the effect that "the issuer has not, within five years prior to the making of the investment, been in default for more than six months in the payment of any part of the principal or interest of any debt evidenced by its bonds, notes or obligations".

Certified as a true copy
in its entirety of the
aforesaid resolution.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on December 14, 1953, the following action was taken:

Pursuant to Section 13, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, P REGULATION NO. 14 is adopted and is as follows:

P REGULATION NO. 14

ALCOHOLIC BEVERAGE CONTROL LAW ENFORCEMENT OFFICERS' PENSION FUND INVESTMENT RECOMMENDATIONS

Dated: December 14, 1953

Pursuant to Section 13, Chapter 270, P. L. 1950 as amended, the Council directs that --

Effective this date, before any investment, reinvestment, purchase, sale or exchange of any securities shall be made by the Director of the Division of Investment, he shall submit the details thereof to the Board of Trustees of this Fund, who shall, within forty-eight hours, ex-

clusive of Sundays and public holidays, after submission by the Director, file with him a written acceptance or rejection of such proposed investment, reinvestment, purchase, sale or exchange; and the Director shall have authority to make such investment, reinvestment, purchase, sale or exchange for, on behalf of, and with respect to this Fund unless there shall have been filed with him a written rejection thereof by the said Board of Trustees as in this Regulation provided.

Certified as a true copy
in its entirety of the
aforesaid regulation.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON 7

DIVISION OF INVESTMENT

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 18, 1955, the following action was taken:

Pursuant to Section 13, Chapter 270, P. L. 1950 as amended, the State Investment Council, upon motion duly made, regularly seconded, and unanimously carried, directs that effective as of this date, P Regulation No. 18 is hereby discontinued being superseded as of this date by the following, which is adapted as P Regulation No. 19:

P REGULATION NO. 19

CLASSIFICATION OF FUNDS

Dated: April 18, 1955

Pursuant to Section 13, Chapter 270, P. L. 1950 as amended, the State Investment Council hereby adopts this classification or grouping of the Funds and Accounts now or to be subject to its supervision.

A. GROWTH GROUP.

- 1) Alcoholic Beverage Control Law Enforcement Officers' Pension Fund.
- 2) Consolidated Police and Firemen's Pension Fund Commission.

A. GROWTH GROUP (CONTINUED).

- 3) Police and Firemen's Retirement System.
- 4) Prison Officers' Pension Fund.
- 5) Public Employees' Retirement System.
- 6) State Disability Benefit Fund "A".
- 7) State Disability Benefit Fund "C".
- 8) State Employees' Retirement System.
- 9) State Police Retirement and Benevolent Fund.
- 10) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) Eighteen Thirty Seven Surplus Revenue Fund.
- 2) Trustees for the Support of Public Schools.

C. DEMAND GROUP.

- 1) Escheat Reserve Fund - Unclaimed Bank Deposits.
- 2) Escheat Trust Fund - Unclaimed Domestic Life Insurance.
- 3) Motor Vehicle Liability Security Fund.
- 4) State Society of the Battleship New Jersey.
- 5) Unsatisfied Claim and Judgment Fund.
- 6) Veterans' Emergency Housing Trust Account.
- 7) Veterans' Loan Guaranty and Insurance Fund (Veterans' Guaranteed Loan Fund).
- 8) Workmen's Compensation Security Fund - Mutual.
- 9) Workmen's Compensation Security Fund - Stock.

D. TEMPORARY RESERVE GROUP.

- 1) General Investment Fund.
- 2) General Trust Funds.
- 3) Grade Crossing Elimination Fund.
- 4) State Institution Construction Bond Fund.
- 5) State 1952 Institution Construction Fund.
- 6) State Teachers' College Building Construction Fund.
- 7) Unemployment Compensation Auxiliary Fund.

The purpose of this classification is to provide a grouping together of Funds which have similar investment characteristics and objectives under their respective enabling statutes so as to aid the Council in determining and defining proper investment policies and regulations.

Effective this date, P Regulation No. 18, dated February 21, 1955, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid regulation.

Leonhard A. Keyes,
Secretary to the Council

I REGULATION NO. 24

Page 3.

4. Effective this date, I Regulation No. 17, dated December 14, 1953, is discontinued and is superseded by this Regulation.

Certified as a true copy
in its entirety of the
aforesaid Regulation.

Leonhard A. Keyes,
Secretary to the Council