



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. 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,

P - REGULATION NO. 4

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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

P REGULATION NO. 8

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each Fund acquiring said securities.

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 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.

P REGULATION NO. 9

Page 2.

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.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON

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 18, 1957, 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. 26 is hereby discontinued being superseded as of this date by the following, which is adopted as P Regulation No. 27:

P REGULATION NO. 27

CLASSIFICATION OF FUNDS

Dated: December 18, 1957

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. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.

A. PENSION AND ANNUITY GROUP (CONTINUED).

- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

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

C. DEMAND GROUP.

- 1) Escheat Reserve Fund - Unclaimed Bank Deposits.
- 2) Motor Vehicle Liability Security Fund.
- 3) State Society of the Battleship New Jersey.
- 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) Armory Construction Fund.
- 2) Escheat Trust Fund - Unclaimed Domestic Life Insurance.

D. TEMPORARY RESERVE GROUP (CONTINUED).

- 3) General Investment Fund.
- 4) General Trust Funds.
- 5) Grade Crossing Elimination Fund.
- 6) School Building Aid-Capital Reserve Fund.
- 7) Special Railroad Deposits Trust Fund.
- 8) State Institution Construction Bond Fund.
- 9) State 1952 Institution Construction Fund.
- 10) State Teachers' College Building Construction Fund.
- 11) 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. 26, dated September 26, 1957, is discontinued and is superseded by this Regulation.

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

William F. Voorhees, Jr.
Acting Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON

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 18, 1957, 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. 56 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 59:

I REGULATION NO. 59

SAVINGS BANK LEGALS - GOVERNMENT AGENCIES

Dated: December 18, 1957

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

1. Effective this date and subject to the limitations contained in Paragraphs 2 and 3, the Council hereby authorizes the Director of Investment to invest and re-invest monies of any or all of the various Funds specifically listed in Paragraphs 2 and 3 hereof, in any or all of the following obligations which are legal for

savings banks in this State:

- A. Federal Intermediate Credit Bank Obligations and
- B. Federal Home Loan Bank Obligations, and
- C. Federal National Mortgage Association Obligations, provided that such obligations mature not more than twelve months from date of purchase.
- D. Federal Land Banks Obligations, provided that such obligations mature not more than five years from date of purchase.

2. Funds to which this Regulation is applicable with the above limitations:

A. STATIC GROUP.

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

B. TEMPORARY RESERVE GROUP.

- 1) Armory Construction Fund.
- 2) Escheat Trust Fund - Unclaimed Domestic Life Insurance.
- 3) General Investment Fund.
- 4) General Trust Funds.
- 5) Grade Crossing Elimination Fund.
- 6) School Building Aid-Capital Reserve Fund.
- 7) Special Railroad Deposits Trust Fund.
- 8) State Institution Construction Bond Fund.
- 9) State 1952 Institution Construction Fund.
- 10) State Teachers' College Building Construction Fund.
- 11) Unemployment Compensation Auxiliary Fund.

3. Funds to which this Regulation is applicable with the special proviso that as to the obligations of the Federal Land Banks, such obligations may have maturities not more than fifteen years instead of five years from date of purchase but the aggregate amount of all maturities in excess of five years held by one Fund shall not exceed 6% of the face amount of its investments:

A. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

B. DEMAND GROUP.

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

I REGULATION NO. 59

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4. Effective this date, I Regulation No. 56, dated September 26, 1957, is discontinued and is superseded by this Regulation.

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

William F. Voorhees, Jr.
Acting Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON

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 June 27, 1957, 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. 24 is hereby discontinued being superseded as of this date by the following, which is adopted as P Regulation No. 25:

P REGULATION NO. 25

SAVINGS BANK LEGALS - GOVERNMENT AGENCIES

Dated: June 27, 1957

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 obligations issued by the following Government Agencies:

- A. Federal Land Banks,
- B. Federal Intermediate Credit Banks,
- C. Federal Home Loan Banks,
- D. Federal National Mortgage Association,

the Director of Investment shall, prior to making any commitment to purchase, have on record opinions satisfactory to or of 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.

2. Effective this date, P Regulation No. 24, dated February 18, 1957, is discontinued and is superseded by this Regulation.

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

Arthur J. Sullivan, Jr.
Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON

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 18, 1957, 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. 51 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 58:

I REGULATION NO. 58

SAVINGS BANK LEGALS - CORPORATE OBLIGATIONS

Dated: December 18, 1957

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. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) Eighteen Thirty Seven Surplus Revenue Fund.
- 2) State Disability Benefits Fund.
- 3) 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) Motor Vehicle Liability Security Fund.
- 3) Unsatisfied Claim and Judgment Fund.
- 4) Veterans' Emergency Housing Trust Account.
- 5) Workmen's Compensation Security Fund - Mutual.
- 6) Workmen's Compensation Security Fund - Stock.

B. TEMPORARY RESERVE GROUP.

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

4. Effective this date, I Regulation No. 51, dated October 1, 1956, is discontinued and is superseded by this Regulation.

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

William F. Voorhees, Jr.
Acting 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

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.

P REGULATION NO. 10

Page 2.

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.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 25

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 March 12, 1958, 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. 48 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 60:

I REGULATION NO. 60

SAVINGS BANK LEGALS -
NEW JERSEY MUNICIPAL GENERAL OBLIGATION BONDS

Dated: March 12, 1958

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. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) Trustees for the Support of Public Schools.

3. Effective this date, I Regulation No. 48, dated October 1, 1956, is discontinued and is superseded by this Regulation.

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

Arthur J. Sullivan, Jr.
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

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 October 1, 1956, 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. 42 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 49:

I REGULATION NO. 49

NEW JERSEY PUBLIC COMMISSION REVENUE OBLIGATIONS

Dated: October 1, 1956

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 book value of securities held by any Fund (based upon the records of the Division of Investment as of the end of the month preceding such investment) shall be invested in the obligations of the same public commission.

3. Funds to which this Regulation is applicable.

A. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

4. Effective this date, I Regulation No. 42, dated February 9, 1956, is discontinued and is superseded by this Regulation.

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

Arthur J. Sullivan, Jr.
Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON

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 18, 1957, 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. 47 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 57:

I REGULATION NO. 57

PUBLIC AUTHORITY REVENUE OBLIGATIONS

Dated: December 18, 1957

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 Funds specifically listed in Paragraph 3 hereof, in Revenue Obligations of any public authorities, provided, however, that such securities 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, and provided further, that in the case of such Revenue Obligations issued by any public authority established under the law of any state other than the State of New Jersey, they shall have been favorably adjudicated by the court of last resort of the State of Issue.

2. No more than two percent (2%) of the book value of securities held by any Fund (based upon the records of the Division of Investment as of the end of the month preceding such investment) shall be invested in the obligations of the same public authority.

3. Funds to which this Regulation is applicable:

A. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

B. STATIC GROUP.

- 1) State Disability Benefits Fund.
- 2) Trustees for the Support of Public Schools.

I REGULATION NO. 57

Page 3.

4. Effective this date, I Regulation No. 47, dated October 1, 1956, is discontinued and is superseded by this Regulation.

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

William F. Voorhees, Jr.
Acting Secretary to the Council



State of New Jersey

DEPARTMENT OF THE TREASURY

DIVISION OF INVESTMENT

STATE HOUSE
TRENTON 25

CERTIFICATION

At a meeting of the State Investment Council regularly called and duly held at 763 Broad Street, Newark, New Jersey, on April 17, 1958, 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. 55 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 62:

I REGULATION NO. 62

INDUSTRIAL AND FINANCE COMPANY - COMMERCIAL PAPER

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 (subject to the limitations set forth) in senior indebtedness of Industrial

and Finance companies for terms running from three days to two hundred and seventy days provided that:

A. The aggregate investment in such indebtedness shall not exceed 15% of the book value of securities held by the Fund at the time of purchase.

B. The investment in such indebtedness of one issuer shall not exceed 5% of the book value of securities held by the Fund at the time of purchase.

C. "A" and "B" above may be exceeded in the General Investment Fund for periods of 30 days or less up to an additional 15% of the book value at the time of purchase.

2. Funds to which this Regulation is applicable:

A. DEMAND GROUP.

- 1) Unsatisfied Claim and Judgment Fund.
- 2) Veterans' Loan Guaranty and Insurance Fund (Veterans' Guaranteed Loan Fund).
- 3) Workmen's Compensation Security Fund - Stock.

B. 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.
- 5) Unemployment Compensation Auxiliary Fund Account.

3. Funds to which this Regulation is applicable with special provisos that --

The aggregate investment in such indebtedness shall not exceed 5% of the book value of securities held by the Fund at the time of purchase, and

The investment in such indebtedness of one issuer shall not exceed 1% of the book value of securities held by the Fund at the time of purchase.

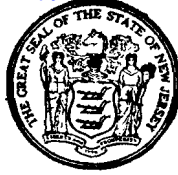
A. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

4. This Regulation has the same force and effect as though adopted on March 12, 1958; therefore, effective as of the said date of March 12, 1958, I Regulation No. 55, dated September 26, 1957, is discontinued and is superseded by this Regulation.

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

William F. Voorhees, Jr.
Acting Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY
STATE HOUSE
TRENTON

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 November 8, 1956, 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, the following is adopted as P Regulation No. 23:

P REGULATION NO. 23

INDUSTRIAL AND FINANCE COMPANY - COMMERCIAL PAPER

Dated: November 8, 1956

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 industrial and finance company commercial paper, the Director of Investment shall, prior to making any commitment to purchase, have received:

- a) A specimen copy or photostatic copy of the corporate notes,

- b) Certificate or other evidence from the issuer that the corporate notes proposed to be purchased are not subordinated to any other debt of the issuing corporation,
- c) Certificate or other evidence that there is no litigation pending or threatened affecting the said corporate notes,
- d) Certificate or other evidence that the corporation is not in default as to the payment of principal or interest upon any of its outstanding obligations,
- e) Certificate or other evidence that the issuer was incorporated within the United States and is transacting business within the United States, and
- f) Certificate of election incumbency and signatures of the officers of the issuing corporation.

2. The Director of Investment is hereby directed to file with the State Investment Council his approved list of Industrial and Finance Companies who issue commercial paper suitable for Funds under his supervision.

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

Arthur J. Sullivan, Jr.
Secretary to the Council.



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON

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 November 8, 1956, 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, the following is adopted as P Regulation No. 23:

P REGULATION NO. 23

INDUSTRIAL AND FINANCE COMPANY - COMMERCIAL PAPER

Dated: November 8, 1956

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 industrial and finance company commercial paper, the Director of Investment shall, prior to making any commitment to purchase, have received:

- a) A specimen copy or photostatic copy of the corporate notes,

- b) Certificate or other evidence from the issuer that the corporate notes proposed to be purchased are not subordinated to any other debt of the issuing corporation,
- c) Certificate or other evidence that there is no litigation pending or threatened affecting the said corporate notes,
- d) Certificate or other evidence that the corporation is not in default as to the payment of principal or interest upon any of its outstanding obligations,
- e) Certificate or other evidence that the issuer was incorporated within the United States and is transacting business within the United States, and
- f) Certificate of election incumbency and signatures of the officers of the issuing corporation.

2. The Director of Investment is hereby directed to file with the State Investment Council his approved list of Industrial and Finance Companies who issue commercial paper suitable for Funds under his supervision.

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

Arthur J. Sullivan, Jr.
Secretary to the Council.



State of New Jersey

DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 25

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 March 12, 1958, 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. 50 is hereby discontinued being superseded as of this date by the following, which is adopted as I Regulation No. 61:

I REGULATION NO. 61

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

Dated: March 12, 1958

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 ten percent (10%) of the book value of securities held by any Fund (based upon the records of the Division of Investment as of the end of the month preceding such investment) 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 one percent (1%) of the book value of securities held by any Fund (based upon the records of the Division of

Investment as of the end of the month preceding such investment) 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. PENSION AND ANNUITY GROUP.

- 1) Consolidated Police and Firemen's Pension Fund Commission.
- 2) Police and Firemen's Retirement System.
- 3) Prison Officers' Pension Fund.
- 4) Public Employees' Retirement System.
- 5) State Police Retirement and Benevolent Fund.
- 6) Teachers' Pension and Annuity Fund.

3. Effective this date, I Regulation No. 50, dated October 1, 1956, is discontinued and is superseded by this Regulation.

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

Arthur J. Sullivan, Jr.
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.

Leonhard A. Keyes,
Secretary to the Council



State of New Jersey
DEPARTMENT OF THE TREASURY

STATE HOUSE
TRENTON 7

May 16, 1955

MEMORANDUM FOR: Mr. Robert J. Burkhardt
Executive Secretary

Pursuant to the request of the Governor, there is sent herewith one set of the Rules and Regulations effective 4 May 1955 of the Divisions and other units of the Department of the Treasury.

As indicated by the index which is the first page of the material transmitted, the Public Utility Tax Bureau has nothing which may properly be described as Rules and Regulations. That Bureau does issue forms for use in reporting by the relatively small number of taxpayers. If copies of these forms are wanted, they will be sent.

RLF.
Robert L. Finley
Deputy State Treasurer

RLF/h
Encls.

File Treasury Regulations

Executive Order No. 24

July 1, 1950.

WHEREAS, the travel regulations promulgated by the Governor on May 1, 1939, with amendments thereto, have been in effect with little or no change, and

WHEREAS, circumstances have necessitated certain changes in the methods for handling the travel procedures of the State, and

WHEREAS, in the interest of economy and efficient operation, it is necessary that the regulations be rewritten to conform with changes made resulting from the reorganization pursuant to the Constitution of 1947, now

THEREFORE, I, Alfred E. Driscoll, Governor of the State of New Jersey, do hereby order and direct that the travel regulations promulgated May 1, 1939, and amendments thereto be rescinded and that the regulations contained herein be the official standard State travel regulations and that all requests for expenditures thereunder be made in accordance therewith; that these regulations shall become effective July 1, 1950; and that the Director of the Division of Budget and Accounting in the Department of the Treasury is charged with the enforcement thereof.

ALFRED E. DRISCOLL,
Governor.

Attest:
R. J. ABBOTT,
Secretary to the Governor.

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Attest:

R. J. ABBOTT,
Secretary to the Governor.

5. **Week-ends and holidays.** No expenses incurred during the period of holidays and week-ends will be reimbursed, except where the cost of ordinary transportation to and from official station exceeds the subsistence during such period, and where return to the same travel station would be made at the close of that period.

II. APPROVAL FOR TRAVEL

6. Approval.

- (a) Travel within the State. All travel within the borders of the State for the regular conduct of State business, including travel which requires per diem subsistence allowance, shall be authorized by the responsible department head or his duly authorized agent.
- (b) Travel outside of the State. All travel to points within 25 miles outside of the State borders, shall be covered by the same regulations governing travel within the State. All travel to points beyond 25 miles of the borders of the State, whether it is in the performance of regular duties or in connection with special missions, must be approved in advance by the Governor. (Budget Bureau Travel Form B is to be used when requesting approval for such cases.)
- (c) Prior approval. In connection with attendance at conventions and inter-state conferences, and in connection with trips to be made to points in excess of 25 miles outside the borders of the State, except as provided in sub-paragraph (d) following, approval shall be obtained at least five working days prior to the incurrence of the expenses. Such request for approval shall specify the travel to be performed as definitely as circumstances will permit.
- (d) Emergencies. Whenever travel has been performed which would require prior approval as outlined herein, but which approval was not possible to be obtained on account of emergency, request for approval must be submitted on Budget Bureau Travel Form B, immediately after the trip and prior to the submission of request for reimbursement. In such cases, the Travel Form B submitted must contain a satisfactory statement of the facts constituting the necessity therefor.

- 7 **Conventions and inter-state conferences.** No attendance at conventions or inter-state conferences, which will involve expenses to be paid by the State, regardless of whether such conventions or inter-state conferences are held within the borders or outside of the State, is to be made without obtaining approval from the Governor prior to the incurrence of the expenses. Such request is to be filed on Budget Bureau Travel Form B and shall specify the nature of the convention or inter-state conference and the necessity for attending.

Unless circumstances make attendance by more than one representative of the department necessary, approval will be given for only one member of the department to attend.

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Unless circumstances make attendance by more than one representative of the department necessary, approval will be given for only one member of the department to attend.

DEPARTMENT OF THE TREASURY

Rules and Regulations
effective 4 May 1955

DIVISION OF TAXATION

Local Property Tax Bureau

Corporation Tax Bureau

Engineering & Railroad Tax Bureau

Cigarette Tax Bureau

Inheritance Tax Bureau

Public Utility Tax Bureau (No set of Rules & Regulations)

Beverage Tax Bureau

Motor Fuels Tax Bureau

Outdoor Advertising Tax Bureau

DIVISION OF LOCAL GOVERNMENT

DIVISION OF TAX APPEALS

RACING COMMISSION

DIVISION OF INVESTMENT

BUREAU OF PUBLIC EMPLOYEES PENSIONS

SUMMARY OF MAJOR REVISIONS MADE IN EXISTING REGULATIONS

I. In general.

1. Consolidation of "I" and "P" regulations pertaining to same subject matter as follows:

PROPOSED		PRESENT	
<u>Article</u>	<u>Subject</u>		
1.	Definitions		(new)
2.	Amortization Procedures		P-4
3.	Monthly Reports of Purchases		P-8
4.	Investment Control		P-9
5.	Classification of Funds		P-27
6.	Government Agencies	I-59,	P-25
7.	Corporate Obligations	I-58,	P-2, P-10
8.	N. J. State & Municipal, etc.	I-60	P-12
9.	Public Authority Revenue Obligations	I-49, I-57	---
10.	Commercial Paper	I-62,	P-23
11.	Canadian Government, etc.	I-61,	P-11
12.	International Bank, etc.		(new)
13.	Capehart Mortgages		(new)

2. Elimination of present requirements that regulations be numbered seriatim and that amendments to any regulation be in the form of a new regulation.
3. Regulations pertaining to the responsibilities of the Deputy Attorney General assigned to the Council in connection with the purchase of securities have been made uniform. Rather than attempting to delineate all the various documents and opinions which might be required, the standard phraseology- "such other documents or opinions which the Attorney General may require" is used throughout the revision. As in the past, the Deputy Attorney General will file with the Director a list of the minimum legal requirements for any purchase. (See Memo to Policies and Procedures Committee, dated January 15, 1958).

4. Standardization of format and phraseology throughout the revision.
5. "Assets" substituted for "book value", "face value".
6. The substance of the present regulations remains substantially the same except as provided below:

II. In particular:

1. Article 1 - Definitions (new)
2. Article 2 - Amortization Procedures
 - (1) Provides that short-term securities may be amortized on a straight-line basis.
3. Article 3 - Monthly Report of Purchases
 - (1) Substantially the same as P-8.
4. Article 4 - Investment Control
 - (1) Substantially the same as P-9.
5. Article 5 - Classification of Funds
 - (1) Substantially the same as P-27.
6. Article 6 - Government Agencies
 - (1) Places 5 year maturity limitation on all "agencies" purchased for any static or temporary reserve group fund. (At present, 5 year limitation on Land Banks; 12 month limitation on F.N.M.A.'s, F.I.C.'s and Home Loan Banks.)
 - (2) Otherwise substantially the same as I-59, P-25.
 - (3) Eliminates requirement of P-25 that Director obtain approval of Attorney General since the 4 "agencies" involved are specifically delineated in the Banking Act of 1948 (N.J.S.A. 17:9A-175).

7. Article 7 - Corporate Obligations.
 - (1) Substantially the same as I-58, P-2, P-10.
 - (2) Eliminates P-10 by excluding "commercial paper" from definition of industrial obligations.
8. Article 8 - New Jersey State & Municipals, etc.
 - (1) Substantially the same as I-60, P-12.
9. Article 9 - Public Authority Revenue Obligations
 - (1) Combines and is substantially the same as I-49, I-57 except that:
 - (a) defines "public authority" and "revenue obligations" (thus eliminating I-49).
 - (b) adds "legal papers" requirement.
10. Article 10 - Commercial Paper
 - (1) Substantially the same as I-62.
 - (2) Substantially the same as P-23 except that the requirement that the Director file with the Council an approved list of issuing companies is deleted and in place thereof, the requirement is added that such commercial paper be rated "prime" by the National Credit Office, Inc.
11. Article 11 - Canadian Government, etc.
 - (1) Substantially the same as P-11.
 - (2) Substantially the same as I-~~62~~⁶¹ except that:
 - (a) the limitation on the percentage of the assets of any one fund which may be invested in provincial obligations is increased from 1% to 2%.
 - (b) guaranteed obligations of any province may be invested in whereas formerly the Director was limited to guaranteed obligations of the provinces of Ontario and Quebec.
12. Article 12 - International Bank (new)

ADDITIONAL REVISIONS - 6/13/58

I. In general.

1. Eliminate specific references to chapter 67 of the laws of 1948 in Moody letter.
2. Eliminate specific references to chapter 270 of the laws of 1950 in Attorney General's opinion.

II. In particular.

1. Page 3, section 4 - Substitute "article" for "section".
2. Page 4, section 5 - Last phrase should read: "without regard to any limitation".
3. Page 7, section 11 - add proviso that the obligations are legal for savings banks.
4. Page 15, section 27 - Section to read:

"27. General Investment Fund.

The limitations contained in subsection (a) of section 25 may be exceeded to the extent of an additional 40% and the limitations contained in subsection (b) of section 25 may be exceeded to the extent of an additional 15% of the assets of the General Investment Fund for a period of not more than 90 days from the date of delivery."

(See letter from Director to Executive Committee, dated June 11, 1958).

5. Page 16, section 29 - Insert new page:
 - (a) eliminating former requirements of subparagraphs (a) and (g).
 - (b) standardizing phraseology.
6. Page 17, Article 11. Canadians.

Council to determine whether purchase of Canadians is to be subject to the limitations of the Savings Bank Act.
7. Page 19, section 33 - add proviso that the obligations are legal for savings banks.
8. Page 19, section 34 - eliminate subparagraph (a) - Moody letter.