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PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM  
OF  
NEW JERSEY



1982  
*Annual Report*



**DEPARTMENT OF  
THE TREASURY**

**DIVISION OF  
PENSIONS**

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

20 West Front Street  
Trenton, New Jersey 08625

**BOARD**

GENEVIEVE F. McMENAMEN, Chairperson  
KENNETH R. BIEDERMAN, State Treasurer, Custodian  
SUZANNA M.F. BURIANI  
THE REV. FRANCIS J. CRUPI  
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VINCENT J. McKENNA  
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JOHN P. OLENDER, Secretary

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GEORGE B. BUCK  
CONSULTING ACTUARIES, INC.

**MEDICAL BOARD**

WILLIAM COLEMAN, M.D.  
MURRAY SHEPP, M.D.  
DAVID ECKSTEIN, M.D.

To His Excellency  
Thomas H. Kean  
Governor of the State of New Jersey

Dear Sir:

The board of trustees of the Public Employee's Retirement System is pleased to present its Twenty-eighth Annual Report in compliance with the provisions of N.J.S.A. 43:15A-21.

Respectfully submitted,

GENEVIEVE F. McMENAMEN,  
Chairperson

# *Annual Report*

There were two major enactments involving the Public Employees' Retirement System in 1981:

Chapter 55 of the Laws of 1981 amended and supplemented the act, eliminating the age restriction of 60 for loans and providing further that, if the member retires without paying the amount so borrowed, the retirement benefit will be retained until the loan and interest thereon have been repaid. The withheld payments will be the net allowance, after allowing for any authorized deductions for income tax and health insurance. If the individual dies before the balance has been recovered, the loan can be repaid from the proceeds of any other benefit, including death benefits.

Chapter 451 of the Laws of 1981 supplements the act to permit a member, who meets the definition of veteran, to purchase all or a portion of the time spent in the active military service prior to enrollment, but not exceeding five years. No application can be accepted if the member has a vested right to benefits in another system based in whole or in part upon such military service. He may purchase on the basis of the regulations promulgated by the Division of Pensions but the employer shall not be liable for any payment on behalf of such credit. Active military service is delimited only to that service rendered during periods of hostilities and not to peacetime service or service before or after any conflict.

In addition, there are a number of other amendments such as Chapters 7, 271, 272, 430, 523 and 565 which dealt with specific individuals or specific groups of individuals and their benefit rights in the system.

As a result of the annual election, Mr. Philip Wylie and Mr. Vincent T. McKenna were elected to three-year terms commencing July 1, 1982.

## MEMBERSHIP

A summary of the membership activity for the fiscal year ended June 30, 1982, follows:

31,400—enrollments  
 3,720—retirements  
 20,794—active accounts terminated through  
           separation from employment  
 792—deaths before retirement

Comparative data on membership for selected June 30 periods since 1955 follow:

<u>June 30</u>	<u>Active</u>	<u>Retirants and Beneficiaries</u>	<u>Total</u>
1955	34,087	2,649	36,736
1960	50,576	7,116	57,692
1965	68,086	10,445	78,531
1970	113,866	13,298	127,164
1975	171,518	21,682	193,200
1980	205,038	35,185	240,223
1982	220,055	41,655	261,710

### Retirements by Type and Option July 1, 1981—June 30, 1982

<u>Service</u>	<u>Early</u>	<u>Deferred</u>	<u>Ordinary Disability</u>	<u>Accidental Disability</u>	<u>Veteran</u>	<u>Accidental Death</u>	<u>Active Death</u>
2,313	137	45	157	29	1,039	0	0
	<u>Maximum</u>	<u>Option I</u>	<u>Option II</u>	<u>Option III</u>	<u>Option IV</u>		
	1,784	1,063	543	317	13		

**Retirement Payroll June 30, 1982**

Regular Allowances—41,655 retirants and beneficiaries	\$10,129,446
Pension Adjustment Act—	3,593,485
Gross Payroll, month of June, 1982	<u>\$13,722,931</u>

Comparative data on retirement payroll and average allowances for selected June 30 periods follow:

<u>June 30</u>	<u>Number</u>	<u>Payroll</u>
1955	2,649	\$ 2,848,923
1960	7,116	8,876,808*
1965	10,445	16,737,419*
1970	13,298	24,036,226*
1975	21,682	53,518,488*
1980	35,185	114,408,900*
1982	41,655	153,600,370*

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

**Group Life Insurance Claims:**

**ACTIVE MEMBERS**

<u>Number</u>	<u>Settlement</u>	<u>Amount</u>
697	Cash Lump Sum	\$26,047,689
	Reserve—Monthly	
<u>4</u>	Annuities	<u>117,503</u>
701	Total active member death claims	\$26,165,192

**RETIRED MEMBERS**

1,234	Regular Retirants (Death after age 60)—Lump Sum	\$ 2,266,927
49	Disability Retirants (Death before age 60)—Lump Sum	<u>977,489</u>
1,283	Total death claims—retirants	<u>\$ 3,244,416</u>
<u>1,984</u>	Total claims—active and retired members	<u>\$29,409,608</u>

**Summary of Claim Charges**

**NONCONTRIBUTORY PLAN:**

Active Members	701	\$13,370,917
Retirants	1,283	\$ 3,244,416
	<u>1,984</u>	<u>\$16,615,333</u>

**CONTRIBUTORY PLAN:**

Active Members	<u>12,794,275</u>	<u>\$29,409,608</u>
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**Return of Contributions:**

a) 20,794 members withdrew from the system and received a return of the pension contributions totaling		\$18,429,190
b) The survivors of 792 members who died before retirement received a return of the member's contributions totaling		\$ 3,927,686
c) Settlement of inactive accounts		\$ 361,831

**Loans:**

40,405 members applied for and received loans on their accounts totaling		\$55,737,265
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**UNCLAIMED ACCOUNTS**

Unclaimed accounts, June 30, 1981.....		\$ 1,009,929
Memberships discontinued and not settled during 1981-82.....	\$192,177	
Memberships discontinued and settled in 1981-82.....	<u>219,437</u>	
Added in fiscal year 1981-82.....		<u>411,614</u>
		<u>\$ 1,421,248</u>

**Less:**

Cash settlements during fiscal year.....	\$340,727	
Cash escheat to State Treasurer.....	21,104	
Transferred to new accounts.....	<u>22,076</u>	<u>383,907</u>

<b>BALANCE, JUNE 30, 1982.....</b>		<b><u>\$ 1,037,341</u></b>
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Lists of the new additions during 1981-82 have been sent to all employing units with a request that they circulate copies among their memberships in an effort to ascertain the whereabouts of the listed former members and advise the Division of Pensions.



## INVESTMENTS

<u>HOLDINGS: June 30, 1982</u>	<u>Per Value</u>	<u>Book Value</u>	<u>Eff. Rate (%)</u>	<u>% by Type</u>
Commercial Paper-Interest Based	3,550,000	3,550,000	13.91	0.1
Certificates of Deposit	2,050,000	2,050,000	13.50	0.1
U.S. Treasury Notes	850,000	829,171	8.52	
U.S. Treasury Bonds	3,900,000	9,288,544	6.56	0.3
Merchant Marine-Title IX Guar. Bds.	244,000	244,000	4.20	
Fed. National Mortgage Assn. Debs.	7,000,000	6,943,049	6.97	0.3
Fed. Housing Admin. Series MM.	3,700	3,253	6.72	
Fed. Housing Admin. Gen. Ins. Debs.	50,000	47,202	10.67	
Farmers' Home Admin. Ins. Notes	1,325,571	1,325,571	6.52	
Industrial Bonds	146,708,920	145,377,404	7.26	5.6
Gas and Electric	217,512,000	216,859,862	5.92	8.1
Telephone	92,627,000	92,189,472	5.18	3.5
Water	1,650,000	1,650,000	4.80	0.1
Convertible Bonds	350,000	350,000	6.25	
Finance Company-Senior Debt	26,539,000	26,334,523	5.66	1.0
Railroad Equipment Obligations	1,017,101	1,017,101	7.66	
Inter-American Development Bank	2,000,000	1,992,578	5.61	0.1
Internat'l Bank Reconst. and Develop.	6,118,000	6,100,766	6.57	0.2
Government of Canada	1,500,000	1,498,362	6.90	0.1
Provinces of Canada	11,330,000	11,278,334	7.01	0.4
Canadian Provincial Guaranteed	15,177,000	15,133,033	7.72	0.6
Municipals-General Obligation	276,000	271,564	3.04	
Municipals-Revenue	309,000	307,817	2.86	
FHA Single Family Mortgages	1,794,299	1,738,581	6.44	0.1
VA Single Family Mortgages	2,883,235	2,795,633	6.49	0.1
FHA Multi-Family Mortgages	8,965,781	7,926,800	7.03	0.3
GNMA Mortgage Backed Certificate	329,491,029	318,547,300	11.87	12.4
GNMA Mortgage Backed Certificate GPM.	20,618,541	19,640,772	10.61	0.8
Federal Home Loan Mortgage Corp.-PC.	32,708,797	30,430,481	13.30	1.2
Capehart Mortgages	4,524,563	4,521,660	4.30	0.2
Conventional Mtge. Backed Certif.	5,380,712	4,964,840	11.88	0.2
State Leased Buildings	2,015,265	2,015,265	4.00	0.1
Preferred Stock	1,073,696	1,073,696	8.03	
Convertible Preferred	1,288,041	1,288,041	4.72	
Common Stock				
Units-Common Pension Fund A	588,003,528	588,003,528	5.55	22.1
Units-Common Pension Fund B	985,572,916	985,572,916	9.90	37.1
Units-Cash Management Fund	122,253,570	122,253,570	13.67	4.9
<b>FUND TOTAL</b>	<u><u>\$2,653,661,264</u></u>	<u><u>\$2,635,414,739</u></u>	<u><u>8.62</u></u>	<u><u>100.0</u></u>

**PURCHASES**

	<u>Type</u>	<u>Par Value</u>	<u>Average Effective Rate</u>
<b><u>Long-Term</u></b>			
	U.S. Government	\$ 300,000	14.34
	U.S. Government Agencies	250,000	15.65
	Corporate	12,440,000	15.65
	Mortgages	79,526,646	16.38
	Other	800,000	15.08
	SUBTOTAL	<u>\$93,316,646</u>	<u>16.26</u>
<b><u>Short-Term</u></b>			
	U.S. Government Agencies	\$ 300,000	12.15
	Commercial Paper	34,400,000	14.96
	Time Certificates of Deposit	5,450,000	14.79
	SUBTOTAL	<u>\$40,150,000</u>	<u>14.92</u>
	<u>Stocks</u>	\$ 569,594*	
	TOTAL PURCHASES	<u>\$134,036,240</u>	<u>15.79</u>

**SALES**

<b><u>Long-Term</u></b>			
	U.S. Government	\$ 300,000	
	U.S. Government Agencies	250,000	
	Corporate	12,440,000	
	Mortgages	12,043,070	
	Other	800,000	
	SUBTOTAL	<u>\$25,833,070</u>	
<b><u>Short-Term</u></b>			
	U.S. Government Agencies	\$ 100,000	
<b><u>Stocks</u></b>			
	Common Stock	\$ 704,281*	
	Preferred Stock	10,575*	
	SUBTOTAL	<u>\$ 714,856*</u>	
	TOTAL SALES	<u>\$26,647,926</u>	

**REDEMPTIONS AND PREPAYMENTS**

<u>Type</u>	<u>Par Value</u>
U.S. Government Agencies	\$ 24,682
Industrials	1,054,083
Gas and Electric	17,000
Telephone	3,000
Canadians	436,000
Finance Companies—Senior Debt	40,000
Prepaid Mortgages	93,342
Other	44,000
<b>TOTAL REDEMPTIONS AND PREPAYMENTS</b>	<b><u>\$ 1,712,107</u></b>

**MATURITIES****\$61,870,721****EXCHANGES**

For the year ended June 30, 1982, the fund exchanged the following:

Bonds having a par value of \$55,836,245 for other bonds having a par value of \$55,959,638.

**UNITS ACQUIRED IN COMMON  
PENSION FUND A**

	<u>Number of units</u>	<u>Cost</u>
Purchased	<u>81,410</u>	<u>\$106,938,702</u>

**UNITS ACQUIRED IN COMMON  
PENSION FUND B**

Purchased	<u>215,660</u>	<u>\$119,704,358</u>
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**CASH MANAGEMENT FUND**

Purchased and Received by Distribution of Income	<u>\$527,207,784</u>
Withdrawn	<u>\$431,757,445</u>

## STATEMENT OF ASSETS—JUNE 30, 1982

<b>Ledger Assets</b>		
Cash in Banks	\$ (2,671,910)	
Investment Holdings	2,624,192,907	
Accrued Interest on Investments	41,902,753	
Loans Receivable—		
Retired Members	10,332	
Investment Holdings—Contr. Grp.		
Ins. Prem. Fund	5,662,557	
Investment Holdings—Noncontr.		
Group Ins. Prem. Fund	4,392,259	
Employees' Contributions Receivable	12,200,896	
Loans to Members	58,057,249	
Local Employers' Contributions		
Receivable	103,201,919	
Local Non-CGIPF Receivable	15,315,703	
Local Expense Fund Receivable	3,113,946	
Receivable from Employers—		
Delayed Enrollments	1,113,593	
Dividend Receivable	8,585,569	
Pension Adjustment Receivable	3,593,485	
Dividends Receivable-NCGIPF	6,723,830	
Appropriation Receivable		
C.R.F.—State	5,420,709	
Accounts Receivable	20,681	
Total		\$2,890,836,478
<b>Miscellaneous Liabilities</b>		
Pension Payroll Payable	\$ 10,129,188	
Pension Adjustment Payroll Payable	3,593,485	
Noncontrib. Group Insurance		
Premium Fund	21,158,365	
Administrative Expense	3,115,903	
Contributory Group Insurance		
Premium Fund	5,743,748	
Noncontributory Group Insurance		
Premium Fund-Payable	4,393,062	
Unearned Interest on Loans	2,148,620	
Supplemental Annuity Collective		
Trust	9,772	
Canceled Checks	243,870	
Prepaid Appropriations	35,360	
Escrow Items-Mortgages	118,750	
		<u>50,690,123</u>
<b>Net Ledger Assets, June 30, 1982</b>		<u><u>\$2,840,146,355</u></u>

### DISTRIBUTION OF ASSETS

<b>Funds Derived from Members:</b>		
<b>Annuity Savings Fund</b>		
State Employees—A.S.F.	\$225,044,009	
State Employees—		
Clearing Account	<u>12,191,889</u>	\$ 237,235,898
Local Employees—A.S.F.	\$389,461,922	
Local Employees—		
Clearing Acct.	<u>25,271,678</u>	<u>414,733,600</u>
Total Carried Forward		<u>\$651,969,498</u>

**ASSETS (Continued)**

<b>Total Bought Forward</b>		<b>\$651,969,498</b>	
<b>Accumulative Int.—A.S.F.</b>			
State Employees	\$ 64,798,242		
Local Employees	<u>97,956,162</u>	\$ 162,754,404	
<b>Unclaimed Accounts</b>		<u>1,037,341</u>	\$ 815,761,243
<b>Funds Derived from Employers:</b>			
Contingent Reserve Funds			
State Employees	\$ 308,341,276		
Local Employees	<u>723,516,176</u>	\$1,031,857,452	
<b>Pension Adjustment Fund</b>			
State Employees	\$ 12,394		
Local Employees	<u>16,805</u>	29,199	
<b>Unclaimed Pension Adjustment Fund</b>		<u>60,242</u>	1,031,946,893
<b>Funds Derived from Members and Employers:</b>			
<b>Retirement Reserve Fund</b>			
State Employees	\$409,972,301		
Local Employees	<u>556,121,929</u>	\$ 966,094,230	
<b>Unclaimed Pension</b>		<u>102,060</u>	966,196,290
<b>Special Reserve Fund</b>			<u>26,241,929</u>
<b>Total Assets, June 30, 1982</b>			<u><u>\$2,840,146,335</u></u>

**STATEMENT OF REVENUE AND EXPENDITURES**  
**JUNE 30, 1982**

Ledger Assets, 6/30/81—Per Previous Report

\$2,458,907,453

**REVENUE**

<b>Pension Contributions:</b>			
<b>    Annuity Savings Fund</b>			
State	\$36,855,790		
Local	<u>83,525,816</u>	\$120,381,606	
<b>    Accumulative Interest</b>			
State	\$ 25,040		
Local	<u>55,972</u>	81,012	
<b>    Unclaimed Accounts</b>			
		<u>240,353</u>	\$120,702,971
<b>Employers' Contributions:</b>			
<b>    Contingent Reserve Fund:</b>			
<b>        State</b>			
Appropriation	\$68,085,696		
Delayed Enrollments	83,224		
Transfers from Other Systems	17,796		
Add'l Employer Contributions	<u>12,944</u>	\$68,199,660	
<b>        Local</b>			
Employers' Contributions	\$103,131,738		
Add'l Employer Contributions	29,875		
Delayed Enrollments	1,007,136		
Transfers from Other Systems	20,364		
Transfer from Essex Co. Bd. of Ed.	<u>11,125,000</u>	<u>115,314,113</u>	
<b>        Total Employers' Contrib. to C.R.F.</b>			
		\$183,513,773	
<b>    Pension Adjustment Fund</b>			
State	\$17,500,012		
Local	<u>21,220,033</u>	<u>38,720,045</u>	222,233,818
<b>Retirement Benefits Redeposited</b>			
<b>    Regular Allowances</b>			
State	\$ 223,575		
Local	<u>413,150</u>	\$ 636,725	
<b>    Pension Adjustment Allowances</b>			
State	\$ 106,312		
Local	<u>154,951</u>	261,263	
<b>    Unclaimed Pensions</b>			
		26,773	
<b>    Unclaimed Pension Adjustment Allowances</b>			
		<u>19,508</u>	944,269
<b>Gains—To Special Reserve Fund</b>			
On Prepayment of Mortgages		\$ 3,165	
On Bond Redemptions and Sales		\$1,560,740	
Gains on Stock Sales		<u>223,539</u>	1,787,444
Total Carried Forward			<u>\$ 345,668,502</u>

**REVENUE (Continued)**

Total Brought Forward	\$ 345,668,502
<b>Income</b>	<b>\$ 221,864,438</b>
<b>Total Revenue</b>	<b>\$ 567,532,940</b>
	<b><u>\$3,026,440,393</u></b>

**EXPENDITURES**

**Benefits Provided by Members**

**Accumulated Contributions Withdrawn**

**Regular Withdrawals**

State	\$ 5,620,131	
Local	<u>9,908,772</u>	\$ 15,528,903

**Active Deaths**

State	\$ 970,237	
Local	<u>2,196,543</u>	3,166,780

**Transfer to Other Systems**

State	\$ 236,132	
Local	<u>630,702</u>	866,834

**Net Overpayment**

Transferred		4
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**Accumulative Interest Withdrawn**

**Regular Withdrawals**

State	\$ 690,903	
Local	<u>1,205,521</u>	1,896,424

**Active Deaths**

State	\$ 265,327	
Local	<u>495,579</u>	760,906

**Transfers to Other Systems**

State	\$ 28,926	
Local	<u>108,099</u>	137,025

**Unclaimed Accounts**

		<u>361,831</u>	\$ 22,718,707
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**Benefits Provided by Members and Employers**

**Retirement Allowances**

State	\$49,570,534	
Local	<u>71,669,340</u>	\$121,239,874

**Unclaimed Pensions**

		<u>14,789</u>	<u>121,254,663</u>
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Total Carried Forward			<u>\$143,973,370</u>
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**EXPENDITURES (Cont'd)**

Total Brought Forward			\$ 143,973,370
<b><u>Benefits Provided by Employers:</u></b>			
<b>Pension Adjustment Allowances</b>			
State	\$17,591,993		
Local	<u>21,369,708</u>	\$38,961,701	
<b>Contingent Reserve Fund</b>			
State	\$ 361,296		
Local	<u>1,610,997</u>	1,972,293	
<b>Unclaimed Pension Adjustment Allowances</b>			
		<u>7,796</u>	40,941,970
<b>Losses—To Special Reserve Fund</b>			
On Bond Redemptions and Sales		\$1,331,717	
On Stock Sales		46,772	
On Mortgage		<u>209</u>	1,378,698
<b>Total Expenditures</b>			<b><u>\$ 186,294,038</u></b>
<b>Ledger Assets, June 30, 1982</b>			<b><u>\$2,840,146,355</u></b>



## ACTUARIAL EVALUATION

The information given below is taken from the valuation of March 31, 1981, showing the system's contributions (assets) and present and contingent benefits (liabilities) as of that date.

### ASSETS

Present assets of system creditable to:		
Retirement Reserve Fund:		
Credited to fund	\$ 822,850,434	
Add accrued interest creditable	34,596,113	
Add reserve transferable from Contingent Reserve Fund	<u>8,719,477</u>	\$ 866,166,024
Annuity Savings Fund:		
Credited to fund	\$ 662,440,911	
Add accrued interest creditable	<u>27,433,963</u>	689,874,874
Contingent Reserve Fund:		
Credited to fund	\$ 787,800,829	
Add accrued interest creditable	35,755,618	
Add excess interest earnings creditable	27,722,432	
Less reserve transferable to Retirement Reserve Fund	<u>(8,719,477)</u>	842,559,402
Special Reserve Fund		<u>21,764,044</u>
Total Present Assets		<u>\$2,420,364,344</u>
Present value of prospective contributions of members to be made to Annuity Savings Fund		
	\$ 987,171,812	
Present value of prospective contributions payable by the State and local employers to the Contingent Reserve Fund as follows:		
Future normal contributions	2,020,343,235	
Future accrued liability contributions	<u>192,225,340</u>	
Total Prospective Assets		<u>3,199,740,387</u>
TOTAL ASSETS		<u>\$5,620,104,731</u>

**LIABILITIES**

Present value of benefits payable on account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund		\$ 866,166,024
Present value of benefits payable from contributions to the Annuity Savings Fund and Contingent Reserve Funds:		
Service retirement allowances including early retirement and vesting benefits	\$3,663,379,965	
Ordinary disability retirement allowances	207,451,571	
Accidental disability retirement allowances	53,866,107	
Ordinary death benefits	511,335,125	
Accidental death benefits	5,529,798	
Return of members' contributions upon withdrawal before retirement	<u>312,376,141</u>	<u>4,753,938,707</u>
TOTAL LIABILITIES		<u><u>\$5,620,104,731</u></u>

### LEVEL OF FUNDING

With respect to the funding of the system, the following is an excerpt from page 19 of the actuarial valuation as of March 31, 1981.

In conjunction with the current valuation, the level of funding of the system, as measured by the ratio of valuation assets to projected liabilities, has been determined as follows:

	<u>State</u>	<u>Local Employers</u>
A. Projected Accrued Liabilities	\$1,026,665,021	\$1,512,084,054
B. Adjusted Value of Assets	829,321,532	1,327,561,515
C. Funding Level = B ÷ A	80.8%	87.8%

Projected accrued liabilities include the present value of benefits payable on account of beneficiaries or their dependents (liabilities of Retirement Reserve Fund) plus the present value of benefits accrued to the valuation date for active members including salary projection. The adjusted value of assets reflects employer contributions receivable and other miscellaneous amounts.

## CONTRIBUTORY INSURANCE

The board of trustees is authorized by law to purchase a group life insurance policy to provide for the benefits which are to be met by contributions by members. The statute requires the board to establish rates of contributions for the purpose of maintaining the Contributory Group Insurance Premium Fund at a level sufficient to meet the obligations of the fund for the cost of insurance.

In the administration of the program certain amounts derived from employee contributions have been left on deposit with the carrier for specific reasons. Though they are not assets of the system, a brief description of each deposit account, the opening balance at 7/1/80, and closing balance at 6/30/81 is noted below:

1. Dividend Accumulation—This is an account established by the board of trustees, as policyholder, into which dividends arising from the active life experience are deposited. Such funds could be used to forestall rate increases and used to reduce rates.
2. Advance Premium—This money is where returned premiums are deposited when the Special Reserve contains funds in excess of its contractual limit. Such money could be used to delimit rate increases or reduce rates.
3. Special Reserve—This money is used to stabilize experience.

The Dividend Accumulation account earned interest at the rate of 8.75 percent for the period 7/1/80 to 12/31/80 and 8.75 percent per annum during the policy year, while the Special Reserve earned interest at 8.125 percent for the period 1/1/81 to 6/30/81.

### FUNDS ON DEPOSIT

	Balance <u>6/30/80</u>	Balance <u>6/30/81</u>
Dividend Accumulation	\$6,226,298	\$3,978,917
Advance Premium	59,574	0
Special Reserve	497,926	800,883







Public Employees' Retirement System  
State of New Jersey  
CN 295  
Trenton, N.J. 08625