



State of New Jersey
DEPARTMENT OF THE TREASURY
DIVISION OF PENSIONS AND BENEFITS
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June 2007

TO: Certifying Officer
Autonomous State College / University/State Employers

FROM: John D. Megariotis
Deputy Director, Finance

SUBJECT: Report of Contributions, 2nd Quarter 2007 (April 1st to June 30th)

Notice to Delinquent Report of Contribution Filers

In the past I have written explaining the importance of all employers providing to the Division of Pensions and Benefits their quarterly Report of Contributions (ROC) in a timely fashion. As stated in the past, delays in receiving these reports affect the timeliness of the Division providing services to ALL pension plan members, not just your employees and retirees. Unfortunately, we continue to experience delays associated to employer late reporting. I must again ask for your help in avoiding these delays at all costs and remind you that the Division will utilize everything at its disposal in order to solicit timely reporting by the employers we work with to provide benefit services to the State's public employees.

Reporting and Payment Information

Your 2nd quarter 2007 tape ROC applicable to the Teachers' Pension and Annuity Fund, Public Employees' Retirement System, and Police and Firemen's Retirement System is due by July 10, 2007. Your June 2007 transmittal remittance, which represents the deductions due for the balance of the quarter, should be made through the Transmittal Electronic Payments System (TEPS). The portion of the remittance for total pension deductions should reflect the sum of normal pension contributions, back deductions, loan payments, and arrears/purchase deductions. Your TEPS remittance is also due by July 10, 2007.

With the tape ROC, you must complete and return the Transmittal Summary form for the 2nd quarter 2007. This document is used to assist your office and this Division in reconciling your transmittal remittances to the quarterly ROC. The Control and Certification form must also accompany your quarterly tape ROC. This is essential as it attests to the accuracy and validity of the submitted documentation.

If your quarterly ROC and total contributions are not received in a timely manner, we cannot update the pension accounts of your employees. This may adversely affect any claim for benefits, including loan applications, filed by your employees. Also, any delay affects our scheduling in posting contributions to all members' accounts as well as the

mailing of ROC for the following quarter. A tape ROC will be considered received when it is submitted in an acceptable format, passes all data processing edits, and can be used to update members' accounts. Interest will be assessed, as prescribed by statute and administrative code, when monthly transmittal remittances and the quarterly ROC are not received within fifteen days of the due dates.

Should you have any questions or need assistance in completing the Report, please refer to <http://www.state.nj.us/treasury/pensions/epbam/finance/roc.htm>.

SACT Tax-Sheltered Annuity – Remittance Of 403(b) Contributions

Chapter 247, P.L. 1999 requires 403(b) salary reductions on behalf of an employee to be transmitted and credited within five business days from the pay date.

Members of the Public Employees' Retirement System, Teachers' Pension and Annuity Fund and Police and Firemen's Retirement System in the Supplemental Annuity (SACT) Tax Sheltered Annuity Program are required to have 403(b) salary reductions remitted to the Division of Pensions and Benefits within the timeframes prescribed by law. Contributions for these members will be made through the Transmittal Electronic Payments System (TEPS).

Please note that the full quarterly SUPPLEMENTAL ANNUITY contribution must be submitted prior to the processing of your ROC. If the full contribution is not submitted, it may be necessary to refund any supplemental annuity contributions sent in for the quarter. This could adversely affect your employees' retirement savings.

TEPS – Transmittal Shortage Payments

The Division sends transmittal shortage statements when the sum of the transmittal remittances does not equal the due figure on the quarterly ROC. Transmittal shortage statement payments can only be paid through TEPS. Checks received for payment of transmittal shortages will be returned. If you have questions related to TEPS, contact the TEPS Helpline at (888) 835-3345 or FAX your inquiries to the Audit/Billing Section at (609) 633-1708.

Changing Banking Information for TEPS

Notice of Changes for TEPS should be submitted to the Division of Pensions and Benefits on or after the date that the new checking account becomes effective. Every Notice of Change is verified to ensure that the Division has the correct banking information. This normally takes 12 to 15 days.

Statements of Overages / Shortages

Overage and shortage statements, which affect a member's Annuity Savings Fund, identify whether or not the pension contributions are subject to the 414(h) provision. These statements should be reviewed to determine when adjustments are required to your payroll records in calculating year-to-date mandatory pension contributions under 414(h). Please note that all member shortages are to be paid by separate check. Do not remit through TEPS.