

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

ALTERNATE BENEFIT PROGRAM
ELECTION OF RETIREMENT COVERAGE

(Please do not complete this form until you have read the reverse side.)

Name _____

Social Security # _____ Title _____

Employing Institution _____

I certify that I am now a member of:

The NJ Teachers' Pension and Annuity Fund
and my membership number in the Fund is: # _____

The NJ Public Employees' Retirement System
and my membership number is: # _____

— SIGN ONE STATEMENT ONLY —

I wish to transfer my pension contributions to the Alternate Benefit Program and waive my statutory right to remain in or transfer to the Public Employees' Retirement System. I understand that my decision is irrevocable. I wish my accumulated pension deductions and any contingent reserve funds to which I am entitled to be invested with the one investment carrier designated below:

- _____ AIG VALIC
- _____ AXA Financial (Equitable)
- _____ The Hartford
- _____ ING Life Insurance and Annuity Company
- _____ Met Life (formerly Travelers/CitiStreet)
- _____ TIAA-CREF

Employee Signature

Date

— OR —

I wish to remain in the Public Employees' Retirement System (PERS) or transfer my pension contributions to the PERS from the Teachers' Pension and Annuity Fund and waive my statutory right to participate in the Alternate Benefit Program. I understand that my decision is irrevocable.

Employee Signature

Date

WITNESSED BY OFFICIAL OF EMPLOYING AGENCY

Signature of Official _____

Title _____

Institution _____

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THIS FORM MUST BE FILED WITHIN 30 DAYS OF THE DATE OF APPOINTMENT TO AN ABP ELIGIBLE POSITION OR WITHIN 90 DAYS OF A JOB TITLE BEING DECLARED ELIGIBLE BY THE DIVISION OF PENSIONS AND BENEFITS.

In accordance with New Jersey Statutes, the Alternate Benefit Program has been established for eligible employees of public institutions of higher education. This program provides participation in a defined contribution retirement program as well as non-contributory group life insurance and long-term disability programs underwritten by the Prudential Insurance Company of America, Inc.

The statutes require that all new employees hired in an eligible position on a full-time permanent basis participate in the Alternate Benefit Program. The statutes permit members of the Teachers' Pensions and Annuity Fund of New Jersey (TPAF) or the Public Employees' Retirement System of New Jersey (PERS) at the time of appointment to waive participation in the Alternate Benefit Program and elect the PERS.

- **MEMBERS OF THE TPAF MUST EITHER (1) TRANSFER TO THE ALTERNATE BENEFIT PROGRAM OR (2) TRANSFER TO PERS. The statute does not permit continuation of membership in TPAF.**
- **MEMBERS OF PERS MUST EITHER (1) WAIVE THE ALTERNATE BENEFIT PROGRAM AND CONTINUE PARTICIPATION IN PERS OR (2) ELECT TO TRANSFER TO THE ALTERNATE BENEFIT PROGRAM.****

**You may select one investment carrier to receive the pension contributions eligible for transfer. Your accumulated pension contributions are sent to the carrier when this form is processed. The employer's Contingent Reserve is sent to the carrier at the earlier of your achieving 10 years of pension credit or attaining age 60. You must establish a valid account directly with the investment carrier you select before funds can be transferred.

LITERATURE EXPLAINING THE BENEFITS OF THE ALTERNATE BENEFIT PROGRAM AND PERS SHOULD BE OBTAINED FROM YOUR PERSONNEL OFFICER BEFORE YOU COMPLETE THIS WAIVER.

INSTRUCTIONS TO EMPLOYER

This form must be completed by members of the TPAF or PERS when (A) appointed to a position covered by the Alternate Benefit Program or (B) the member's current position becomes ABP eligible.

- For TPAF members electing to transfer to PERS, attach this election form to the individual's PERS Application for Interfund Transfer form when it is filed with the Division of Pensions and Benefits.
- For PERS members electing to remain in PERS, return this form to the Alternate Benefit Program.
- For PERS or TPAF members electing to transfer to the Alternate Benefit Program, attach this election form to the individual's Alternate Benefit Program Enrollment Application and Application for Withdrawal from PERS or TPAF.