



TO: Adjunct Faculty – Credit Courses

FROM: Jeannette Robinson – Human Resources Director

SUBJECT: PERS PENSION BENEFIT CHANGES – ACTION REQUIRED

The purpose of this memo is to advise you that the State of New Jersey has recently announced changes in legislation with regard to pension benefits for adjunct faculty members.

The new legislation indicates that adjunct faculty members already enrolled in the Public Employees Retirement System (PERS) must choose to either remain in PERS or switch to the Alternate Benefit Program (ABP). **Failure to do so may jeopardize your right to consolidate your retirement credit under one account and you may lose benefits which have not vested.**

Alternate Benefit Program (ABP)

ABP is a defined contribution plan that offers opportunities for long-term tax-deferred investment through six authorized carriers (**TIAA-CREF, ING, Met Life, AIG-VALIC, AXA Equitable and The Hartford**). Members contribute 5% of their base salary which is matched by an 8% employer contribution. **Please note that if you choose the ABP, you must enroll with one of the six investment carriers.**

I. To Remain in PERS

If you are electing to remain in PERS, you must complete an Election of Retirement Coverage form only and return to the Human Resources Department.

II. To Transfer Your Benefits from PERS to ABP

If you are electing to transfer eligible benefits under PERS to ABP, you must do the following:

Step 1: Complete the following forms and return to the Human Resources Department:

- Election of Retirement Coverage
- ABP Enrollment Application
- Application for Withdrawal

Step 2: Select an investment carrier from the list below. Check to make sure that the carrier is the same as the one you selected on 'Election of Retirement Coverage'

form.

Step 3: Contact the plan Representative to complete enrollment with your selected carrier.

AIG-VALIC	William L. Phillips	(732) 460-1860	bill.phillips@aigvalic.com
AXA Equitable	Michael Bassett	(732) 452-7289	michael.bassett@axa-advisors.com
ING	Jeanne Weaver	(201) 891-5321	jweaver@sacks-associates.com
Met Life	David Sharpe	(732) 602-0500	dsharpe2@metlife.com
The Hartford	Cynthia Obre	(800) 243-7782	cindy.obre@hartfordlife.com
TIAA-CREF	Peter Contini	(800) 732-8353	pcontini@tiaa-cref.org

For more information on PERS and ABP, you may also visit the State of New Jersey's website at:

www.state.nj.us/treasury/pensions/epbam/abpindex.htm

For assistance with choosing a plan, scroll down to the bottom of the page and refer to the guide "Choosing Between PERS and ABP" (under ABP Publications) and/or "Carrier Comparison Guide" (under ABP Forms).

Should you have any questions regarding this communication, kindly contact the Human Resources Department at (973) 877- 3493.