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DEPARTMENT OF THE TREASURY
DIVISION OF PENSIONS AND BENEFITS
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August 8, 2012

TO: Certifying Officers, State and County Colleges and Universities

FROM: Joseph Zisa, Manager, Fiscal Resources,
Division of Pensions and Benefits 

SUBJECT: Carrier Award for Alternate Benefit Program and Additional Contributions Tax-Sheltered Program

The State of New Jersey has awarded a five-year contract to seven companies to serve as service providers in the Alternate Benefit Program (ABP) and the Additional Contributions Tax-Sheltered (ACTS) Program.

Companies serving as service providers in the ABP and ACTS as of July 1, 2012 include:

- AXA Equitable
- The Hartford
- ING Financial Advisers, LLC
- MetLife
- Prudential Retirement
- TIAA/CREF
- VALIC

The Default Carrier

Alternate Benefit Program enrollees not designating an investment provider for their program contributions within 45 days of program participation are enrolled with the investment provider designated by the Division of Pensions and Benefits as the default investment provider at the time of enrollment.

The default investment provider is authorized to accept employer and employee mandatory contributions. These contributions will be invested in the investment option approved by the Division of Pensions and Benefits as the designated option for that particular provider. Contributions will continue to be sent to the default investment provider and invested in the approved investment option until the ABP member designates an investment provider, completes an application with that investment provider, and notifies the employer of this action.

If the member is subject to delayed vesting, and is enrolled with the default investment provider, the member is allowed to choose an alternate investment provider during the first year and transfer the contributions deposited to that alternate investment provider.

The default provider for the current fiscal year, covering July 1, 2012 thru June 30, 2013, will be the Hartford. The Division of Pensions and Benefits will provide notification of future fiscal year default providers at a future date.

New Administrative Service Data Coordinator

In accordance with the Request for Proposal (RFP), ING Advisers, LLC, has been selected to provide Data Coordinator services over the contract period. The functions of the data coordinator are expected to include the following services and benefits.

- Online enrollment processing including completion and modification of salary reduction agreements and daily electronic notification to the participant's payroll location.
- Common remitter services allowing all payroll locations to remit employer and employee contributions to the data coordinator for disbursement to the appropriate program provider.
- Loan, hardship, and domestic relations order (DRO) coordination, review, and limitation monitoring will be handled by the data coordinator.
- Contribution limitation compliance monitoring will be handled by the data coordinator.
- A central landing page will be provided that will allow plan participants to access program provider's websites. Contact information and enrollment instructions for each program provider will be provided as well as a learning center, providing information to employees on retirement planning.

The proposed implementation date for the ABP Data Coordinator is January 1, 2013. In order to meet the implementation date the full cooperation of all participating ABP institutions is required. ING Financial Advisers, LLC, will be contacting all ABP institutions concerning the set up of Data Coordinator services.

If there are any questions or concerns regarding this communication please contact the ABP section of the Defined Contribution Plans Unit at (609) 777-0887.