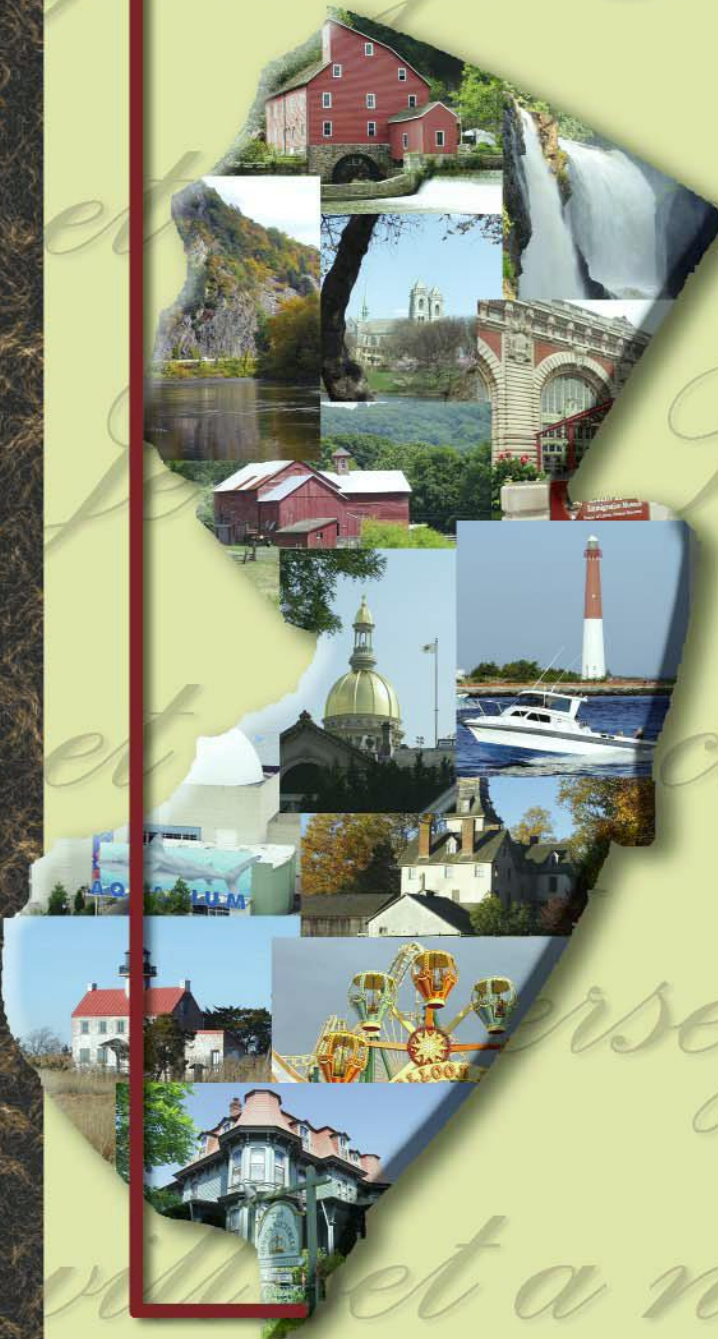


For the Fiscal Year Ended June 30, 2009

State of New Jersey
Comprehensive Annual
Financial Report





New Jersey- The Garden State

NEW JERSEY



COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2009

CHRIS CHRISTIE

Governor

KIM GUADAGNO

Lt. Governor

ANDREW P. SIDAMON-ERISTOFF

State Treasurer

CHARLENE M. HOLZBAUR

Director

Office of Management and Budget

Kathy A. Steepy
Assistant Director
Financial Management

Robert L. Peden
Deputy Director
Office of Management and
Budget

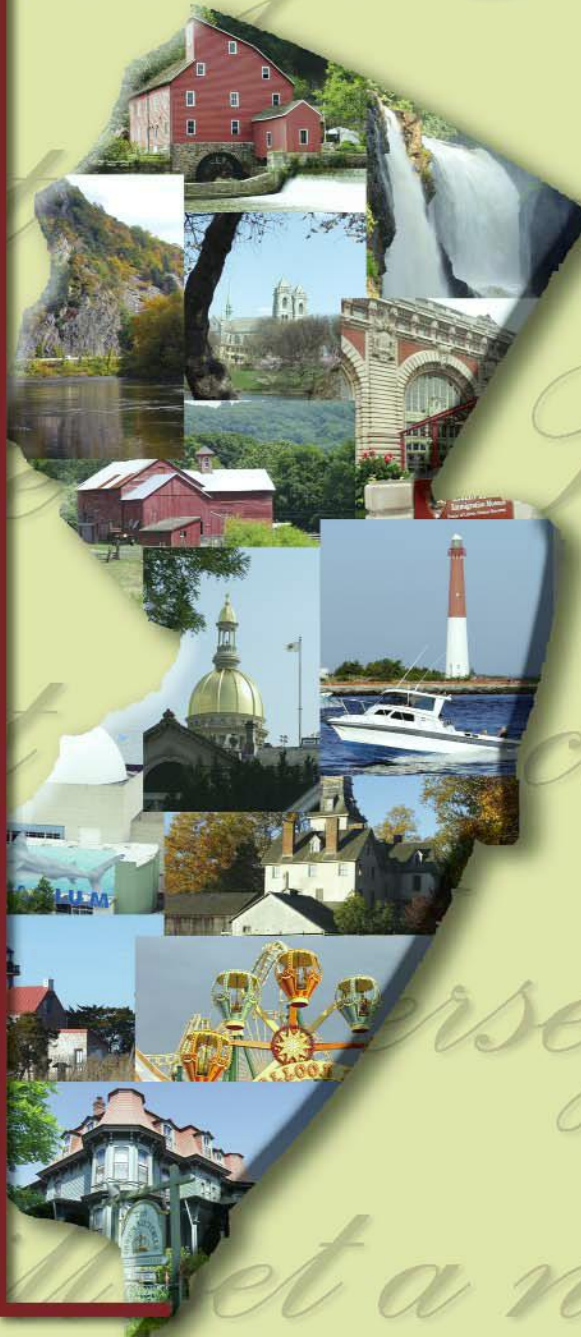
James F. Kelly
Manager
Financial Reporting

**STATE OF NEW JERSEY
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FISCAL YEAR ENDED JUNE 30, 2009
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Introduction





State of New Jersey

CHRIS CHRISTIE
Governor

DEPARTMENT OF THE TREASURY
OFFICE OF MANAGEMENT AND BUDGET
P.O. BOX 221
TRENTON, NJ 08625-0221

ANDREW P. SIDAMON-ERISTOFF
State Treasurer

KIM GUADAGNO
Lt. Governor

CHARLENE M. HOLZBAUR
Director

March 5, 2010

Governor Chris Christie
Members of the State Legislature
New Jersey Citizens

In accordance with the provisions of N.J.S.A. 52:27B-46, we are pleased to transmit to you the New Jersey Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. The Department of the Treasury's Office of Management and Budget prepared this report and is responsible for data accuracy as well as the completeness and fairness of the presentation, including all disclosures.

This Comprehensive Annual Financial Report presents the financial position and operating results of the State under generally accepted accounting principles (GAAP) applicable to State and Local governments as established by the Governmental Accounting Standards Board (GASB). The State also participates in the Government Finance Officers Association of the United States and Canada's (GFOA) review program for the Certificate of Achievement for Excellence in Financial Reporting.

The State operates in accordance with the standards provided in GASB Statements No. 34 and No. 35. The objectives of this reporting model, as reflected in these statements, are to provide a clear picture of the government as a single unified entity as well as providing traditional fund financial statements. All revenues, costs, assets, and liabilities of the State are shown to clearly portray the State's fiscal health. Management's Discussion and Analysis is included in order to provide users with an objective and easily readable analysis of New Jersey's financial performance for the fiscal year ended June 30, 2009. We are confident that the data is accurate in all material respects, that it is presented in a manner designed to set forth fairly the financial position and results of the State's operations as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial affairs have been included.

HIGHLIGHTS AND INITIATIVES

Actions undertaken during Fiscal Year 2009 were the result of the impact of the national recession on New Jersey and the consequences of past fiscal practices. The measures taken were designed to provide savings and utilize scarce resources for the State's most vulnerable citizens. They include:

- Senate Concurrent Resolution No. 39, approved by the voters on November 4, 2008, amended the State Constitution's Debt Limitation Clause. The State Legislature is now prohibited from enacting any law that creates or authorizes the creation of a debt or liability of an autonomous state corporate entity, which debt or liability has a pledge of an annual appropriation as the means to pay the principal of and interest on such debt or liability, unless a law authorizing the creation of that debt or liability for some single object or work distinctly specified therein shall have been submitted to the people and approved by a majority of the voters of the State. Voter approval is not required for any such law providing the means to pay the principal of and interest on such debt or liability subject to appropriations of an independent non-State source of revenue otherwise required to be appropriated pursuant to another provision of the State Constitution. Furthermore, voter approval is not needed for any law providing for the refinancing of all or a portion of any outstanding debts or liabilities of the State or of an autonomous State corporate entity provided that such law requires that the financing produces debt service savings.

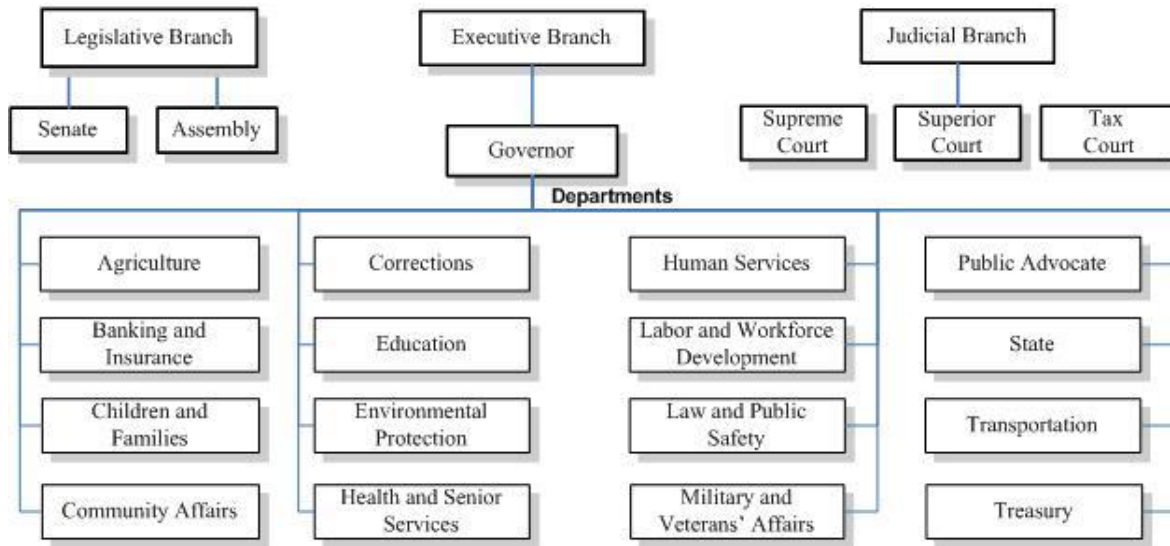
- The New Jersey Division of Purchase and Property awarded a new contract that will save taxpayers approximately \$559 million over the next five years in the cost to deliver pharmacy benefits to active and retired public workers in the State Health Benefits Program (SHBP) and the School Employees Health Benefits Program (SEHBP). Under the auspices of both the SHBP and the SEHBP, the New Jersey Division of Pensions and Benefits provides prescription drug benefits through a health coverage system that services approximately 800,000 lives including active, retired, and COBRA individuals and their dependents. Of this number, approximately 670,000 individuals receive prescription coverage under the State Plan. The delivery of these benefits has historically been a function of New Jersey's health plan administrator, which has provided benefits through a third-party contractor. In an effort to deliver these benefits at a lower cost to taxpayers, the Corzine Administration, through the State Health Benefits Commission and the SEHB Commission, directed that the pharmacy benefits component be managed separately and directly by the State by January 1, 2010. Absent this new contract, the aggregate cost of providing pharmacy benefits to covered employees, retirees, and dependents over the next five years is projected to be \$6.36 billion. Under the awarded contract, that cost would be reduced to \$5.8 billion, a savings of \$112 million annually. Approximately one-third of the savings will accrue to local governments and school participants in the State health plans.
- Fiscal Year 2009 experienced a decline of \$3.5 billion in revenue from the adopted budget. This revenue decline required spending reductions, use of dedicated fund balances, additional federal funds and the utilization of \$700 million of fund balance. As a result of these actions, the General Fund was able to end Fiscal Year 2009 with an unreserved-undesignated fund balance of \$614.2 million.
- The Fiscal Year 2010 Appropriations Act represented a \$4 billion reduction in the size of State government. Through February 9, 2010, a \$1.2 billion estimated revenue shortage, a \$121 million lower beginning fund balance, and \$872 million in additional spending needs have resulted in a Fiscal Year 2010 budget shortfall of \$2.2 billion. In response to the budget shortfall, approximately \$2 billion of budget savings are expected to be realized. Revenue enhancements, such as \$5 million for individuals reporting offshore income, \$20 million for the State implementing Powerball, and \$150 million in additional federal Recovery Act payments to offset costs from the Earned Income Tax Credit program have resulted in an additional \$175 million of revenue. These actions, in addition to addressing the budget shortfall, achieve an ending fund balance for Fiscal Year 2010 of approximately \$500 million as reflected in the Fiscal Year 2010 Appropriations Act.
- On January 20, 2010, Governor Chris Christie signed Executive Order No. 8 which provides for a single source from which citizens can identify and evaluate revenues and expenditures of funds derived from State taxes, fees, and other revenues and debts of the State. A new web site shall provide a central location for documents related to State finances with the Department of the Treasury responsible to publish reports on revenues, expenditures, state payroll, and debt.
- Executive Order No. 14, signed by Governor Chris Christie, directs that appropriations be placed in reserve to prevent future spending of sufficient amounts to ensure a balanced budget, a review of the budgets of all school districts to determine if funds are available that could be used to support the district's educational programs, a study of the projected costs to the State and local entities regarding previously negotiated employee salary structures with recommendations of alternatives for cost savings and reporting by the State Treasurer to the Governor of revenues and expenditures that may require future budgetary action.

NEW JERSEY GOVERNMENT

The Executive Branch is headed by the Office of the Chief Executive, which includes the Governor and staff that assist in the execution of the Governor's constitutional powers and duties. The Governor is the State's chief operating officer, and assists in directing and coordinating the activities of the various State departments. These duties include the implementation of new laws and activities, as well as ongoing responsibilities associated with existing laws, and other essential aspects of governing. The Office of the Chief Executive is active in the review and formulation of proposals of law that are ultimately submitted to the State Legislature. Staff assists in the development of public policy affecting the citizens of the State, and in the implementation of the State's fiscal plan once it is adopted.

The Executive Branch consists of 16 departments comprising approximately 66,500 employees on the payroll as of January 2009. The maximum number of departments permitted by the State Constitution is 20. Each department is headed by a single executive; four also have boards with policy-making and oversight responsibilities. Department heads and board members are appointed by the Governor with the advice and consent of the Senate, except for the Secretary of Agriculture, who is chosen by the Board of Agriculture with the approval of the Governor. Department heads continue in office until successors are named and confirmed by the Senate, with the exception of the Attorney General and the Secretary of State, who are appointed to serve during the Governor's term. The Executive Branch oversees the performance of 566 municipalities and 617 school districts, and the incarceration and rehabilitation of approximately 22,400 prisoners. The Executive Branch also provides social services for one out of eight New Jersey citizens, reliable transportation, and protection for the State's citizenry and environment.

ORGANIZATION OF NEW JERSEY STATE GOVERNMENT



The State Senate and the General Assembly comprise New Jersey’s Legislative Branch. There are 40 legislative districts with elections being held in odd-numbered years. There are 40 members of the State Senate. State Senators are elected to terms of four years, except for the election following a decennial census, in which case the term is for two years. There are 80 members of the General Assembly; each is elected to a two-year term. The Office of Legislative Services is a nonpartisan agency that provides legislators with legal, fiscal, research, information, and administrative services. It is organized with an executive director, a legislative counsel, the state auditor, a legislative budget and finance officer, a director of central staff, a director of data management, and a director of administration.

The Judicial Branch consists of the Supreme Court, the Appellate Division of the Superior Court, and the Tax Court. Judges are nominated by the Governor and must be confirmed by the Senate. Terms are for seven years. For purposes of judicial administration, the State is divided into 15 vicinages, each consisting of a single county or a combination of counties. The Administrative Office of the Courts provides support services. Approximately seven million new cases are filed in New Jersey’s courts every year, including six million in Municipal Court and one million in Superior Court. These cases address matters concerning civil, criminal, and family law.

COMPONENT UNITS

This Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009 includes the accounts of 20 public authorities, and 12 State colleges and universities in accordance with the requirements of GASB Statement No. 14, *The Financial Reporting Entity*. Public authorities are legal, separate entities that are not operating departments of the State. Governing boards are vested with the power to independently manage. Each component unit is established for a specific purpose for the benefit of the State’s citizenry. GASB Statement No. 14 provides that the State’s financial statements should emphasize the primary government and permit financial statement users to distinguish between the primary government and its component units. As a result, the transmittal letter, Management’s Discussion and Analysis, and the financial statements focus on the primary government of the State and its activities, although information pertaining to the component units is presented. For additional information, please see Note 18 – Component Units.

Executive Order No. 122, signed on July 23, 2004, was established to direct the Board of Directors for each State Authority to create an Audit Committee whose members are to assist in the oversight of the financial reporting and audit processes of the Authority. Each member of the Audit Committee is independent of the Authority, with at least one member having a background in accounting or related financial expertise. The Audit Committee must assist the Board in retaining an independent auditor to conduct an audit. The auditor selection process must be based on public, competitive bidding principles and shall take place no less than once every five years. In order to ensure the independence of the auditor selection process, an evaluation committee shall be established by the Board to conduct the solicitation and evaluation of eligible auditors. The auditor selected shall report directly to the Audit Committee or the Board. At no time shall the auditor report to any staff member of the Authority. At least twice a year, the Audit Committee shall hold a private meeting with the auditor. In carrying out these duties, the Audit

Committee shall proactively assist the Board in overseeing the integrity and quality of the Authority's financial statements, the Authority's compliance with legal, regulatory, and ethical requirements, the auditor's performance and ability to perform, and the performance of the Authority's own internal audit and internal control functions.

NEW JERSEY'S ECONOMIC CONDITION

The State and national economies continue to experience high unemployment rates, a weak employment picture, and weakness in personal income growth. For the calendar quarter ending in December 2009 the trend in New Jersey's payroll employment indicates that the rate of decrease slowed further to a negative 2.6 percent from a negative 3.1 percent in the previous quarter. The State's unemployment rate for December 2009 was 10.1 percent, slightly above the national unemployment rate of 10.0 percent for December, which has fallen to 9.7 percent for the month of January 2010.

Personal income continues to decline with year-ago growth rates remaining in the negative territory for the third straight quarter in 2009. According to the United States Bureau of Economic Analysis (release dated December 17, 2009), the preliminary growth rate for New Jersey's personal income declined at a rate of 1.6 percent for the third quarter of 2009, but came in below the revised growth rate of negative 1.9 percent for the second quarter of 2009. Although the trend is slightly better than in the prior quarter, it remains below 2008 results. Given the general economic recession in the United States economy, the average annual growth in personal income for New Jersey is expected to decline in 2009, but begin to improve in 2010.

The housing sector is expected to weaken further in the months ahead with housing permits in 2009 to stay below 20,000 units. New motor vehicle registrations declined in calendar year 2009 by 20.0 percent, following a 16 percent decline in 2008 and a decline of 4.3 percent in 2007. For the current Fiscal Year 2010, year to date through December of 2009, new motor vehicle registrations declined 7.0 percent compared to a year ago. New motor vehicle registrations are projected to remain below the 500,000 level in 2009 and 2010.

New Jersey's and the nation's economy are expected to recover slowly in 2010. According to the latest Beige Book (released on January 13, 2010), the Federal Reserve Board reported improving conditions in most parts of the economy. However, the weak labor market and tight credit conditions will constrain the growth path with a tenuous near-term recovery. The latest New Jersey economic forecasts from Global Insight, Moody's Economy.com, and Rutgers University expect economic conditions to improve in 2010.

New Jersey's economy is expected to follow the national trend for 2010. Employment is projected to decrease by an approximately 0.5 percent average annual rate in 2010 and grow by an average annual rate around 1.0 percent in 2011. Personal income is expected to grow at an annual average rate of around 3.6 percent in 2010 and 2011.

Inflation is expected to remain low during the economic recession and may not be a serious concern until consumer spending revives. Availability of credit, stability in the financial markets, and improvements in consumer and business confidence are critical factors necessary for an economic turnaround in the nation and in New Jersey.

The Statistical Section contains various State demographic and economic information.

BUDGET AND ACCOUNTING

Legal Level of Control

The State's Annual Appropriations Act includes the General Fund and certain Special Revenue Funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief Funds). Legal control is maintained within the departments at the appropriation line item level. Budgetary control is exercised at the department level by individual appropriations and allocations within appropriations to various programs and major expenditure objects. Program classifications represent a lower level operating program function, consisting of closely related activities with identifiable objectives or goals. During the budget year, revisions to the annual Appropriations Act reflecting program changes or interdepartmental transfers of an administrative nature may be effected with certain Executive and Legislative Branch approvals. Under the "General Provisions" section of the State's annual Appropriations Act, management may amend the budget within a department with the Director of the Office of Management and Budget's approval. Under specific conditions, additional approval by the Office of Legislative Services is required. Only the State Legislature, however, may transfer appropriations between departments.

Accounting Systems

For the various State departments, accounting records are maintained by a central accounting system. System operations are directed and supervised by the Office of Management and Budget. The State's annual budget is composed of individual appropriations to departments for specific programs and purposes. Component units maintain separate accounting systems.

Encumbrance accounting is employed to ensure that expenditures do not exceed appropriations and allocations. Purchase orders, contracts, and other commitments involving monetary expenditures are encumbrances. Any unencumbered and unexpended non-continuing appropriations lapse at fiscal year's end.

Consideration as to the adequacy of internal controls is paramount in developing and maintaining the State's accounting system. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and that financial records are reliable for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from its use, and that the evaluation of costs and benefits require managerial estimates and judgments. All internal control evaluations occur within this framework.

RELEVANT FINANCIAL POLICIES

The State Constitution mandates a balanced budget. It provides, in part, that no money shall be drawn from the State Treasury but for appropriations made by law and that no law appropriating money for any State purpose shall be enacted if the appropriations contained therein, together with all prior appropriations made for the same fiscal period, shall exceed the total amount of the revenue on hand and anticipated to be available to meet such appropriations during such fiscal period, as certified by the Governor. During the fiscal year, the State may have to make several revenue and expenditure adjustments to ensure a positive fund balance. The State has had a balanced budget in every fiscal year since the adoption of the State Constitution in 1947.

The Surplus Revenue Fund is part of the General Fund's resources and fund balance. The Surplus Revenue Fund was created as a rainy day fund. It accounts for excess revenues from prior fiscal years that are legislatively reserved and may be used to support current year's appropriations in the event that anticipated revenues in the General Fund are estimated to be less than those certified by the Governor upon approval of the annual Appropriations Act. The Surplus Revenue Fund was designed to build fund balance during economic upswings, and to be expended during economic downturns and emergency situations. Such an example occurred during Fiscal Year 2009 when, in response to the national recession, the State drained its entire Surplus Revenue Fund to help balance its budget.

The State's budgetary basis of accounting differs from that utilized to present fund financial statements in conformance with GAAP. The main differences between the budgetary basis and the GAAP basis used to present fund financial statements are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. In addition, under the GAAP basis in the fund financial statements, certain grants and other financial assistance are required to be recorded as revenues and/or expenditures.

FINANCIAL TRENDS

Revenue History

Fiscal Year 2009 had an unprecedented decline in State budgeted revenue, realizing only \$28.9 billion. The economic woes, both nationally and locally, had a detrimental effect. The revenue collections for Fiscal Year 2009 were only \$234 million above Fiscal Year 2006 total collections. The Gross Income Tax collections were less than Fiscal Year 2006. The trend is continuing with the current Fiscal Year 2010 estimate at only \$27.5 billion. The Statistical Section provides a ten-year history of State budgeted revenue collections.

Pension and Other Post-employment Benefit Obligations (OPEB)

The State has not fully funded its pension plans for several years. The post-retirement medical program is funded only on a pay-as-you-go basis. This underfunding, coupled with the investment decline, has led to a current net pension obligation of \$6.4 billion and an OPEB obligation of \$6.6 billion. The unfunded actuarial accrued liability for state and local pension plans was \$34.4 billion as of June 30, 2008, an increase of \$6.1 billion from June 30, 2007. The OPEB unfunded actuarial accrued liability at June 30, 2008 was \$55.9 billion, an increase of \$5.3 billion from the prior year. For updated information, Fiscal Year 2009 actuarial reports are available at the State of New Jersey Department of the Treasury website at www.state.nj.us/treasury/pensions/actuarial-rpts.shtml.

Office of the State Comptroller

The Office of the State Comptroller is an independent office created with a statutory mission to bring greater efficiency, transparency, and fiscal accountability to the operation of all levels of New Jersey government. Its jurisdiction includes approximately 1,900 government units that stretch from State agencies to public institutions of higher education to independent authorities, municipal governments, county governments, and boards of education. The State Comptroller's first report examined the hiring and performance of external audit firms, which have long served as the primary vehicle for oversight of fiscal practices of local government units in New Jersey. Another report reviewed the expenditure of public funds to lobby State government and found that government entities that hire outside lobbying firms are not held to the same disclosure and transparency requirements as private companies. The office also has completed a series of audits, each of which included cost-saving recommendations. While the Audit Division is the larger of the State Comptroller's two divisions, the work of the Procurement Division is equally vital. The Procurement Division prescreens the legality of the proposed vendor selection process from all government contracts exceeding \$10 million and has post-award oversight responsibilities for such contracts exceeding \$2 million. As of the close of Fiscal Year 2009, the Procurement Division had received notice of 806 contracts with values exceeding \$2 million. Of the reviewed contracts, ten percent required some form of action which resulted in improved government procurement procedures.

AUDIT INFORMATION

The principal auditor of the State's reporting entity is the Office of the State Auditor, which resides in the Legislative Branch of State government. The State Auditor's examination was conducted in accordance with generally accepted auditing standards and its opinion precedes the Basic Financial Statements. Private sector public accounting firms have been used for the audits of separately issued component units and college and university financial statements. In addition, the Office of the State Auditor conducts periodic financial and expanded scope audits of various State agencies.

Additional information regarding the State's financial status including prior year budgets, appropriations acts, and financial reports are available on the State's web site at <http://www.state.nj.us/treasury/omb/>

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The GFOA awarded the Certificate of Achievement for Excellence in Financial Reporting to the State of New Jersey for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. In order to qualify, a governmental entity must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The State of New Jersey has received this award every year since 1993.

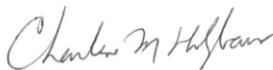
ACKNOWLEDGEMENTS

Finally, we would like to express our appreciation to the many dedicated professionals in the Office of Management and Budget and the Office of the State Auditor whose efforts made possible the preparation of this report. We believe that their combined efforts have produced a report that will provide a means for government, the financial community, decision makers, and concerned citizens to better understand and evaluate the State's financial condition.

Sincerely,



Andrew P. Sidamon-Eristoff
State Treasurer



Charlene M. Holzbaur
Director, Office of Management and Budget

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of New Jersey

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

