



State of New Jersey

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June 6, 2018

TO: Certifying Officers, Alternate Benefit Program (ABP)

FROM: Edward Wade, Acting Chief
New Jersey Division of Pensions & Benefits
Defined Benefit and Defined Contribution Plans Reporting Bureau

SUBJECT: **Fiscal Year 2018 Alternate Benefit Program Default Designated Service Provider**

The New Jersey Division of Pensions & Benefits (NJDPB) has named **AXA** as the Alternate Benefit Program (ABP) default provider for the current fiscal year — July 1, 2018, through June 30, 2019.

The NJDPB strongly encourages ABP members to participate in their retirement planning; however, enrollees who do not choose a designated service provider within 45 days of participation are enrolled with the approved default designated service provider.

The default designated service provider is authorized to accept employer and employee mandatory contributions and invest the contributions in the approved default option. It is important for employers to provide the default service provider with the employee's address in order for the employee to receive his or her account statement. Contributions continue to be sent to the default provider and invested in the approved default option until the ABP member designates a different provider or completes an application with the default designated service provider to change the option. The employer is then notified of the change.

Members in both active and delayed vesting status enrolled through the default process are allowed to choose an alternate designated service provider and transfer the contributions deposited with the default provider to the newly designated alternate provider.

ABP 403(b) participants must elect a designated service provider when they complete the salary reduction agreement and before any contributions are taken. If contributions are taken before a designated service provider is chosen, those contributions will be returned to the employer. To view the *ABP Salary Reduction Agreement* or for more information regarding the ABP, please visit our website at www.nj.gov/treasury/pensions