

PUBLIC NOTICE

TREASURY-GENERAL

DIVISION OF PENSIONS AND BENEFITS

Notice of the Minimum Annual Base Salary for Participation in the Teachers' Pension and Annuity Fund (TPAF) for 2018: No Change from Minimum Set in 2016 and Continued through 2017

Take notice that for 2018, the minimum annual base salary for participation in the Teachers' Pension and Annuity Fund will remain at \$8,300, the amount set in 2016 and continued through 2017, for those employees whose enrollment date falls between November 2, 2008, and May 21, 2010.

N.J.A.C. 17:3-2.1(g) includes language that states the "minimum annual base salary for participation in the retirement system shall be adjusted annually by the Director of the Division in accordance with changes in the Consumer Price Index, but by no more than four percent. For the calendar year beginning January 1, 2010, the minimum base annual salary required for enrollment will be adjusted annually to reflect increases in the Consumer Price Index. For purposes of this calculation, 'Consumer Price Index' means the average of the annual increase in the Consumer Price Index for all urban consumers, not seasonally adjusted for all items, in the New York City and Philadelphia metropolitan statistical areas during the preceding calendar year as reported by the United States Department of Labor, Bureau of Labor Statistics." However, for 2018, no adjustment is necessary. The minimum annual base salary for participation in the TPAF in 2018 is actuarially sound and is effective through December 31, 2018.