

Email message – June 30, 2023

TO: All Cycle 1 and Cycle 2 Certifying Officers
FROM: The New Jersey Division of Pensions & Benefits (NJDPB)
SUBJECT: 2nd Quarter 2023 IROC

This notice is to remind you that the official deadline for submitting your 2nd Quarter 2023 Internet-based Report of Contributions (IROC) is July 7, 2023.

In order to meet our fiscal year-end reporting deadlines, the NJDPB will be processing the second quarter member update in early August. Prompt submission of the IROC is necessary to ensure that the following financial and actuarial valuation reports are completed and issued on a timely basis:

- The Division's Annual Comprehensive Financial Report for the Fiscal Year Ending June 30, 2023;
- The June 30, 2023 Statutory Actuarial Valuation Reports;
- Updated GASB 67 & 68 Actuarial Valuation Reports and employer schedules for the various Pension Plans; and
- Updated GASB 74 & 75 Actuarial Valuation Reports and employer schedules for the State, Education, and Local Government retiree health plans.

The above reports contain important information that the State and local participating employers will need to complete their annual financial reports for 2023 and to meet their reporting deadlines. Therefore, the NJDPB will not be able to delay the second quarter update for late filers.

If your 2nd Quarter IROC is not received by the above due date, no assurance can be provided that your location will be included in the quarterly update, which may cause delays in the processing of benefits for your employees. In addition, pursuant to N.J.A.C. 17:1-2.5, interest penalties for late report submissions will begin to accrue 15 days after the above due date.

In the event you are experiencing any issues that will not allow you to submit your Report(s) of Contributions on a timely basis, you should contact this office in writing or by calling (609) 292-3637.

Thank you for your anticipated cooperation in this matter.

DISTRIBUTION OF THIS MESSAGE

Certifying Officers should make this information available to their employees, and forward this message to their Human Resources staff, benefit administrators, and any other staff members responsible for the administration of pension and benefits for employees.

Please note: It is important that the Certifying Officer's email address is kept current in EPIC to assure the accurate and timely delivery of this information.