

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2014</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>09/01/2014</u> and ending <u>08/31/2015</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1953</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1953</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>						
1c Effective date of plan <u>09/01/1953</u>							
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NEW JERSEY EDUCATION ASSOCIATION</u> <u>180 WEST STATE STREET</u> <u>P.O. BOX 1211</u> <u>TRENTON, NJ 08607-1211</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>21-0524390</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>609-599-4561</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>21-0524390</u>		2c Plan Sponsor's telephone number <u>609-599-4561</u>		2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>21-0524390</u>							
2c Plan Sponsor's telephone number <u>609-599-4561</u>							
2d Business code (see instructions) <u>611000</u>							

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/14/2016	TIMOTHY MCGUCKIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF RETIREMENT PLAN DIRECTORS 180 WEST STATE STREET TRENTON, NJ 08607-1211	3b Administrator's EIN 22-2143039 3c Administrator's telephone number 609-599-4561
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	530
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	260
a(2) Total number of active participants at the end of the plan year	6a(2)	256
b Retired or separated participants receiving benefits	6b	236
c Other retired or separated participants entitled to future benefits.....	6c	12
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	504
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	30
f Total. Add lines 6d and 6e	6f	534
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III

Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 09/01/2014 and ending 08/31/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEW JERSEY EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>21-0524390</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2014</u>		
2	Assets:		
	a Market value	2a	<u>336705067</u>
	b Actuarial value	2b	<u>314088231</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>261</u>	<u>162821038</u>
	b For terminated vested participants.....	<u>12</u>	<u>647710</u>
	c For active participants.....	<u>260</u>	<u>75237601</u>
	d Total.....	<u>533</u>	<u>238706349</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>6.47%</u>
6	Target normal cost	6	<u>5575704</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>06/02/2016</u>	Date
	<u>JARRED D. WILSON, MAAA, EA</u>	<u>14-07371</u>	Most recent enrollment number
	Type or print name of actuary	<u>212-251-5000</u>	Telephone number (including area code)
	<u>SIBSON CONSULTING</u>		
	Firm name		
	<u>333 WEST 34TH STREET NEW YORK, NY 10001</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12079883	27219206
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	12079883	27219206
10	Interest on line 9 using prior year's actual return of <u>17.82</u> %	2152635	4850463
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9581127
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.30</u> %		603611
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		10184738
	d Portion of (c) to be added to prefunding balance		10184738
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	14232518	42254407

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.54 %
15	Adjusted funding target attainment percentage	15	129.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.54 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/18/2015	3000000				
01/15/2016	3000000				
02/12/2016	3000000				
03/11/2016	3000000				
04/15/2016	3000000				
		1094485			
Totals ▶			18(b)	15000000	18(c) 1094485

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13694213

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	5575704	
b Excess assets, if applicable, but not greater than line 31a	31b	5575704	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13694213	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13694213	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input checked="" type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input checked="" type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<p style="text-align: center;">SCHEDULE C (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Service Provider Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2014</p> <hr/> <p>This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 09/01/2014 and ending 08/31/2015

<p>A Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW JERSEY EDUCATION ASSOCIATION</u></p>	<p>D Employer Identification Number (EIN) <u>21-0524390</u></p>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1605350	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

41-0449260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 72 50	NONE	119950	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SIBSON CONSULTING

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	67325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	47500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 09/01/2014 and ending 08/31/2015

A Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEW JERSEY EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>21-0524390</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROPERTY INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26462199</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI OPPORTUNITY COLLECTIVE FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>51-6567688-015</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22994883</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
-------------------------------	-----------------

a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
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a Plan name

b Name of plan sponsor	c EIN-PN
-------------------------------	-----------------

a Plan name

b Name of plan sponsor	c EIN-PN
-------------------------------	-----------------

a Plan name

b Name of plan sponsor	c EIN-PN
-------------------------------	-----------------

a Plan name

b Name of plan sponsor	c EIN-PN
-------------------------------	-----------------

a Plan name

b Name of plan sponsor	c EIN-PN
-------------------------------	-----------------

a Plan name

b Name of plan sponsor	c EIN-PN
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**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **09/01/2014** and ending **08/31/2015**

A Name of plan NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW JERSEY EDUCATION ASSOCIATION		D Employer Identification Number (EIN) 21-0524390	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	44798 45629
(3) Other.....	1b(3)	4 14
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1070354 1129406
(2) U.S. Government securities	1c(2)	54388520 33810204
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	46077580 49457082
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	221781589 238191722
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	323362845	322634057

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	1328048	285889
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1328048	285889

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	322034797	322348168
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total	
a Contributions:				
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15000000		
(B) Participants.....	2a(1)(B)	1094485		
(C) Others (including rollovers).....	2a(1)(C)			
(2) Noncash contributions.....	2a(2)			
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		16094485	
b Earnings on investments:				
(1) Interest:				
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	249		
(B) U.S. Government securities.....	2b(1)(B)	7172936		
(C) Corporate debt instruments.....	2b(1)(C)			
(D) Loans (other than to participants).....	2b(1)(D)			
(E) Participant loans.....	2b(1)(E)			
(F) Other.....	2b(1)(F)	75448		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)			7248633
(2) Dividends: (A) Preferred stock.....				
(B) Common stock.....	2b(2)(B)			
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7950096		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)			7950096
(3) Rents.....	2b(3)			
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....				
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	76889903		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)			-393046
(A) Aggregate proceeds.....	2b(4)(A)	76496857		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....				
(B) Other.....	2b(5)(B)	-3178829		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)			-3178829

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3379502
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-15274156
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15826685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13647219	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13647219
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	114825	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1725300	
(4) Other.....	2i(4)	25970	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1866095
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15513314

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		313371
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... Yes No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 09/01/2014 and ending 08/31/2015

A Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW JERSEY EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>21-0524390</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 21-0524390

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	<u>6</u>
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS

AUGUST 31, 2015

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

AUGUST 31, 2015 AND 2014

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Board of Retirement Plan
Directors of the New Jersey Education Association
Employees' Retirement Plan

We have audited the accompanying financial statements of the New Jersey Education Association Employees' Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of August 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of August 31, 2015, and the changes therein for the year then ended, and its financial status as of August 31, 2014, and the changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes and Schedule of Reportable (5%) Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held for Investment Purposes and Schedule of Reportable (5%) Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Novak Francella LLC

June 8, 2016

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2015 AND 2014

	2015	2014
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 33,810,204	\$ 54,388,520
Fixed income mutual funds	146,610,541	126,400,399
Balanced mutual fund	14,175,648	13,183,930
Equity mutual funds	42,143,545	41,978,223
International mutual funds	35,261,988	40,219,037
Common collective trust fund - real estate	26,462,199	23,092,387
Common collective trust fund - hedge fund of funds	22,994,883	22,985,193
Money market mutual fund	1,129,406	1,070,354
Total investments	322,588,414	323,318,043
RECEIVABLES		
Accrued interest and dividends	14	4
Employee contributions	45,629	44,798
Total receivables	45,643	44,802
Total assets	322,634,057	323,362,845
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	285,889	1,328,048
Total liabilities	285,889	1,328,048
NET ASSETS AVAILABLE FOR BENEFITS	\$ 322,348,168	\$ 322,034,797

See accompanying notes to financial statements.

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2015 AND 2014

	2015	2014
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (15,466,529)	\$ 43,589,878
Interest and dividends	15,198,729	6,924,951
	(267,800)	50,514,829
Less investment expenses	(1,725,300)	(1,396,854)
Investment income - net	(1,993,100)	49,117,975
 Contribution income		
Employer	15,000,000	15,000,000
Participant	1,094,485	1,075,278
Total contribution income	16,094,485	16,075,278
 Total additions	14,101,385	65,193,253
 DEDUCTIONS		
Pension benefits	13,647,219	13,029,672
 Administrative expenses		
Professional fees	114,825	134,397
PBGC insurance	25,970	73,196
Total administrative expenses	140,795	207,593
 Total deductions	13,788,014	13,237,265
 NET INCREASE	313,371	51,955,988
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	322,034,797	270,078,809
End of year	\$ 322,348,168	\$ 322,034,797

See accompanying notes to financial statements.

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2015 AND 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments - Investments in United States Government and Government Agency obligations and the fixed income, equity, balanced and international mutual funds are carried at fair value which generally represents reported market value as of the last business day of the year. The short-term security is carried at cost which approximates fair value. The common collective trusts are carried at the net asset value per unit as reported by the management of the respective funds.

Contributions Receivable - Employer and employee contributions received subsequent to year end, but applicable thereto, are recorded as a receivable at year end. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits are recorded when paid.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in financial statements. Actual results could differ from those estimates.

NOTE 2. DESCRIPTION OF PLAN

The following brief description of the New Jersey Education Association Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description and recent Plan amendments for more complete information.

NOTE 2. DESCRIPTION OF PLAN (continued)

The Plan is a single-employer, defined benefit pension plan, which provides pension benefits to eligible employees or their beneficiaries of the New Jersey Education Association (NJEA), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established pursuant to an agreement entered into by and between Wells Fargo Bank (the trustee) and NJEA on August 27, 1953. Trustee administrative fees and custodial fees paid to Wells Fargo Bank totaled \$115,214 and \$114,241 for the years ended August 31, 2015 and 2014, respectively. The administrator of the Plan is the Board of Retirement Plan Directors (the Directors), as established in the Plan document.

Participants become fully vested immediately in their earned pension provided by their own contributions and become 100% vested after five years of credited service in the portion of their earned pension provided by the NJEA's contributions.

Benefits are funded through employer and employee contributions. The participant contribution rate for the fiscal years ended August 31, 2015 and 2014 was three and one-half percent of base contractual salary. NJEA's contributions are actuarially determined in order to maintain the fully funded status of the Plan on a current basis. The Plan provides for normal, early, deferred, and disability pensions. Normal retirement is at age fifty-five. During the year ended August 31, 2005, the Plan was amended to change the normal retirement age to the later of age sixty-two or the attainment of five years of continuous service for participants first eligible on or after September 1, 2004. Early retirement is permitted at completion of at least twenty years of continuous and prior service, including at least fifteen years of credited service with NJEA. During the year ended August 31, 2005, the Plan was amended for participants first eligible on or after September 1, 2004 to change unreduced early retirement to age fifty-five with twenty years total service and at least fifteen years of credited service with NJEA. The Plan was also amended to allow early retirement with a reduced pension for participants under age fifty-five with twenty years total service and at least fifteen years of credited service with NJEA or for participants age fifty-five with five years of credited service with NJEA.

The Plan allows participants to purchase prior service credits. The Plan and the participant share the cost equally. During the year ended August 31, 2005, the Plan was amended to allow a maximum prior service credit of five years for participants who were first eligible on or after September 1, 2004. Refer to the Plan document for further information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Directors to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Directors. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on January 7, 2012 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Directors and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of September 1, 2014 and 2013. Information shown in its reports included the following:

	Benefit Information Date	
	September 1,	
	2014	2013
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Participants currently receiving benefits	\$ 147,848,166	\$ 138,264,523
Other participants	67,464,737	70,204,852
Total	<u>215,312,903</u>	<u>208,469,375</u>
Nonvested benefits	<u>2,686,648</u>	<u>2,375,757</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 217,999,551</u>	<u>\$ 210,845,132</u>

NOTE 5. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended August 31, 2014 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 210,845,132</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	4,370,706
Interest due to the decrease in discount period	15,813,385
Benefits paid	<u>(13,029,672)</u>
Net increase	<u>7,154,419</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 217,999,551</u></u>

Some of the more significant actuarial assumptions used in the September 1, 2014 and 2013 valuations were:

- a. Mortality - RP separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static projection and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants and through the valuation date plus another 15 years for non-annuitants. This assumption is one of the choices allowed by the regulations.
- b. Spouses - 85% of male members and 50% of female members assumed to be married with the husband four years older than his wife.
- c. Investment rate of return - 7.5% for 2014 and 2013.
- d. Cost of living assumption - 2.75% per year for 2014 and 2013.
- e. Administrative expenses - \$275,000 for 2014 and \$275,000 for 2013.
- f. Actuarial value of assets - As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market value reflects cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.50%, not to exceed the applicable third segment rate of 7.52% in 2012 and 6.76% in 2013.
- g. Actuarial cost method - Unit Credit Actuarial Cost Method

NOTE 5. ACTUARIAL INFORMATION (continued)

h. Weighted average retirement age - 60

i. Retirement age -

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
40-49	1.0 %	61	7.5 %
50-54	2.0	62	12.0
55-56	3.0	63	11.5
57-59	4.0	64	14.5
60	6.0	65	100.0

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Since information on the actuarial present value of accumulated plan benefits as of August 31, 2015 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of August 31, 2015 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended August 31, 2015. The complete financial status is presented as of August 31, 2014.

The actuary reported that the Plan has met minimum funding standards.

NOTE 6. SERVICES AND OTHER EXPENSES PROVIDED BY PLAN SPONSOR

The New Jersey Education Association, the Plan's sponsor, pays legal and certain insurance expenses of the Plan. Indirect expenses of the Plan, including the portion of the sponsor's personnel costs applicable to the Plan, are also absorbed by the sponsor.

NOTE 7. INVESTMENTS

The following summary presents the cost and fair value for each of the investment categories. Investments that represent 5% or more of the Plan's net assets available for benefits are separately identified.

NOTE 7. INVESTMENTS (continued)

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Investments at fair value as determined by quoted market price or net asset value of the mutual fund:				
United States Government and Government Agency obligations:				
United States Treasury Bond	\$ 22,547,970	\$ 20,067,084	\$ 33,090,287	\$ 36,973,346
Other	14,441,064	13,743,120	13,475,579	17,415,174
Equity mutual funds:				
SIIT Large Cap A Fund	16,115,849	16,212,779	14,503,157	16,139,230
Other	24,927,465	25,930,766	22,867,719	25,838,993
International mutual funds:				
SIIT World Equity Ex-US Fund	28,219,700	27,344,593	27,330,064	31,090,929
Other	8,897,707	7,917,395	8,703,918	9,128,108
Fixed income mutual funds:				
SEI Long Duration Corp Bond	131,910,430	134,678,399	102,601,700	114,218,798
Other	12,914,813	11,932,142	11,998,374	12,181,601
Balanced mutual fund	12,142,479	14,175,648	11,432,251	13,183,930
Money market mutual fund:				
WF Adv. Heritage Money Market Fund	1,129,406	1,129,406	1,070,354	1,070,354
	<u>273,246,883</u>	<u>273,131,332</u>	<u>247,073,403</u>	<u>277,240,463</u>
Investments at estimated fair value:				
Common collective trust fund - Hedge fund of funds:				
SEI Opportunity Collective Fund	22,000,000	22,994,883	22,000,000	22,985,193
Common collective trust - real estate:				
SEI Core Property Collective Investment Fund	22,000,000	26,462,199	22,000,000	23,092,387
	<u>44,000,000</u>	<u>49,457,082</u>	<u>44,000,000</u>	<u>46,077,580</u>
Total investments	<u>\$317,246,883</u>	<u>\$322,588,414</u>	<u>\$291,073,403</u>	<u>\$323,318,043</u>

NOTE 7. INVESTMENTS (continued)

The Plan's investments including investments bought, sold as well as held during the year, appreciated (depreciated) in value as follows:

	<u>2015</u>	<u>2014</u>
Investments at fair value as determined by quoted market price or net asset value of the mutual fund:		
United States Government and Government		
Agency obligations	\$ (3,571,876)	\$ 7,827,525
Common stock	-	20,425
Equity mutual funds	(256,037)	16,952,222
International mutual funds	(5,635,831)	760,209
Fixed income mutual funds	(9,790,794)	13,603,197
Balanced mutual fund	408,507	2,025,270
Corporate obligations	-	71,262
	<u>(18,846,031)</u>	<u>41,260,110</u>
Investments at estimated fair value:		
Common collective trust - real estate	3,369,812	1,333,140
Common collective trust - opportunity		
hedge fund of funds	9,690	985,193
Limited partnership - real estate	-	145,696
Collateralized mortgage obligations and mortgage-backed securities	-	(134,261)
	<u>3,379,502</u>	<u>2,329,768</u>
Total	<u>\$ (15,466,529)</u>	<u>\$ 43,589,878</u>

NOTE 8. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

For the years ended August 31, 2015 and 2014, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurement at August 31, 2015			
	Total	Level 1	Level 2	Level 3
U.S. Government and Government Agency obligations	\$ 33,810,204	\$ 33,810,204	\$ -	\$ -
Common collective trust-hedge fund of funds	22,994,883	-	-	22,994,883
Common collective trust-real estate	26,462,199	-	-	26,462,199
Equity mutual funds	42,143,545	42,143,545	-	-
International equity funds	35,261,988	35,261,988	-	-
Fixed income mutual funds	146,610,541	146,610,541	-	-
Balanced mutual fund	14,175,648	14,175,648	-	-
Money market mutual fund	1,129,406	1,129,406	-	-
	<u>\$ 322,588,414</u>	<u>\$ 273,131,332</u>	<u>\$ -</u>	<u>\$ 49,457,082</u>

	Level 3 Fair Value Measurements - August 31, 2015					
	Beginning Balance	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales / Repayments	Ending Balance
Common collective trust - hedge fund of funds:	\$ 22,985,193	\$ -	\$ 9,690	\$ -	\$ -	\$ 22,994,883
Common collective trust - real estate	23,092,387	-	3,369,812	-	-	26,462,199
Total	<u>\$ 46,077,580</u>	<u>\$ -</u>	<u>\$ 3,379,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,457,082</u>

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The SEI Opportunity Collective Fund and SEI Core Property Collective Investment Fund are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of August 31, 2015.

In accordance with relevant accounting standards, the unfunded commitments and redemption frequency information and redemption notice periods are as follows at August 31, 2015:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust - opportunity hedge fund of funds: SEI Opportunity Collective Fund	\$ 22,994,883	\$ -	Quarterly	65 days*
Common collective trust - real estate SEI Core Property Collective Investment Trust	<u>26,462,199</u>	<u>-</u>	Quarterly	65 days#
Total	<u><u>\$ 49,457,082</u></u>	<u><u>\$ -</u></u>		

* - Withdrawal request is capped at 90% with a 10% hold back in escrow until the completion of the fund's annual audit.

- Withdrawals may be limited to 25% of the net asset value of the fund on any given redemption date in circumstances where the fund's Trustee believe that any such redemption could compromise the ongoing performance or operations of the fund.

The investment objective of the SEI Opportunity Collective Fund is to invest in a diversified strategy of hedge fund of funds.

The investment objective of the SEI Core Property Collective Investment Trust is to invest in funds that acquire, manage, and dispose of commercial real estate properties.

	<u>Fair Value Measurement at August 31, 2014</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government and Government Agency obligations	\$ 54,388,520	\$ 54,388,520	\$ -	\$ -
Common collective trust- hedge fund of funds	22,985,193	-	-	22,985,193
Common collective trust- real estate	23,092,387	-	-	23,092,387
Equity mutual funds	41,978,223	41,978,223	-	-
International equity funds	40,219,037	40,219,037	-	-
Fixed income mutual funds	126,400,399	126,400,399	-	-
Balanced mutual fund	13,183,930	13,183,930	-	-
Money market mutual fund	<u>1,070,354</u>	<u>1,070,354</u>	-	-
	<u><u>\$ 323,318,043</u></u>	<u><u>\$ 277,240,463</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 46,077,580</u></u>

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Level 3 Fair Value Measurements - August 31, 2014					
	Beginning Balance	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales / Repayments	Ending Balance
Hedge fund - foreign mutual fund	\$ 23,002,625	\$ -	\$ -	\$ -	\$ (23,002,625)	\$ -
Common collective trust - hedge fund of funds:	-	-	985,193	22,000,000	-	22,985,193
Common collective trust - real estate	9,769,307	240,753	1,092,387	22,000,000	(10,010,060)	23,092,387
Limited Partnership - real estate	10,051,052	145,696	-	70,102	(10,266,850)	-
Participant loan	3,714	-	-	-	(3,714)	-
Total	<u>\$ 42,826,698</u>	<u>\$ 386,449</u>	<u>\$ 2,077,580</u>	<u>\$ 44,070,102</u>	<u>\$ (43,283,249)</u>	<u>\$ 46,077,580</u>

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 8, 2016, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AUGUST 31, 2015

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type	Principal	Interest Rate	Maturity Date		
<u>United States Government and Government Agency obligations:</u>						
United States Treasury Bond	Bond	49,107,000		11/15/44	\$ 22,547,970	\$ 20,067,084
United States Treasury STRIPS	Bond	2,375,000		11/15/29	1,679,838	1,614,834
United States Treasury STRIPS	Bond	5,936,000		02/15/30	4,171,821	3,995,581
United States Treasury STRIPS	Bond	2,375,000		05/15/30	1,658,201	1,586,120
United States Treasury STRIPS	Bond	3,061,000		08/15/30	2,122,681	2,026,688
United States Treasury STRIPS	Bond	7,938,000		02/15/35	4,808,523	4,519,897
Total United States Government and Government Agency obligations					<u>36,989,034</u>	<u>33,810,204</u>
<u>Equity mutual funds:</u>						
* SIIT Large Cap Index A Fund		101,371			14,768,881	16,071,422
* SIIT Large Cap A Fund		751,984			16,115,849	16,212,779
* SEI Small Cap II		804,188			10,158,584	9,859,344
Total equity mutual funds					<u>41,043,314</u>	<u>42,143,545</u>
<u>Fixed income mutual funds:</u>						
* SEI Long Duration Corp Bond		13,700,753			131,910,430	134,678,399
* SEI High Yield Bond		1,328,746			12,914,813	11,932,142
Total fixed income mutual funds					<u>144,825,243</u>	<u>146,610,541</u>
<u>International mutual funds:</u>						
* SIIT World Equity Ex-US		2,432,793			28,219,700	27,344,593
* SIIT Emerging Markets Debt		882,653			8,897,707	7,917,395
Total international mutual funds					<u>37,117,407</u>	<u>35,261,988</u>
<u>Balanced mutual fund:</u>						
* SIIT Dynamic Asset Allocation		890,430			12,142,479	14,175,648

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type	Interest Principal	Maturity Rate	Date		
	<u>Common collective trust fund-real estate:</u>					
* SEI Core Property Collective Investment Fund	15,532				\$ 22,000,000	\$ 26,462,199
	<u>Common collective trust fund- hedge fund of funds:</u>					
* SEI Opportunity Collective Fund	19,734				22,000,000	22,994,883
	<u>Money market mutual fund:</u>					
* WF Adv Heritage Money Market Fund	1,129,406				1,129,406	1,129,406
	Total investments				<u>\$ 317,246,883</u>	<u>\$ 322,588,414</u>

* A party-in-interest as defined by ERISA

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

YEAR ENDED AUGUST 31, 2015

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
* Wells Fargo Adv Heritage Money Market Fund	\$22,560,436 N/A	N/A \$22,501,384	N/A \$22,501,384	\$22,560,436 22,501,384	N/A -	
* SEI Long Duration Corporate Bond	29,308,730	N/A	N/A	29,308,730	N/A	
US Treasury Bond 08/15/43	N/A	20,905,185	13,475,579	20,905,185	7,429,606	
US Treasury Bond 11/15/44	22,547,970	N/A	N/A	22,547,970	N/A	

* A party-in-interest as defined by ERISA.

Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

PLAN STATUS:	Ongoing
Normal retirement:	
Age requirement:	For employees hired before 9/1/2004: 55 For employees hired on or after 9/1/2004: 62
Service requirement:	For employees hired before 9/1/2004: None For employees hired on or after 9/1/2004: 5 years
Amount:	<p>The benefit is determined to be the sum of A plus a combination of B and C as described below, plus D:</p> <ul style="list-style-type: none"> A. 1/50 of Final Salary multiplied by years of Credited Service; B. 1/200 of Final Salary multiplied by the number of years of Continuous Service up to August 31, 2000, but not in excess of 5 years; C. 1/150 of Final Salary multiplied by the number of years of Continuous Service between years 16 and 20, inclusive; D. 1/150 of Final Salary multiplied by the participant's 26th year of Continuous Service if applicable. <p>For components B and C, no more than 5 years of Continuous Service shall be taken into account in total. To the extent, however, that a Member has fewer than 5 years of Continuous Service under component C, first, the formula applicable in C shall apply to such years of Continuous Service and, second, the formula applicable in B shall apply to excess years of Continuous Service.</p> <p>The benefits presented in B, C, and D are effective for Eligible Employees on or after November 30, 1999.</p> <p>Beginning at age 63, the benefit accrued above shall be reduced by any benefit payable under Annuity Contracts.</p> <p>Final Salary is defined as the average of basic salary earned during the last 3 years of employment prior to termination, but not greater than \$200,000 adjusted for inflation.</p> <p>Continuous Service is defined as all employment including leave of absence.</p>

Attachment to 2014 Schedule SB of Form 5500
 Schedule SB, Part V – Summary of Plan Provisions
 New Jersey Education Association Employees' Retirement Plan
 EIN 21-0524390 / PN 001

Summary of Plan Provisions *continued*

Early retirement:	
Early retirement for employees hired before 9/1/2004:	
Age requirement:	None
Service requirement:	20 years of total service and at least 15 years of credited service with NJEA.
Amount:	Unreduced accrued pension.
Early retirement for employees hired on or after 9/1/2004:	
Age requirement:	Age 55
Service requirement:	20 years of total service and at least 15 years of credited service with NJEA.
Amount:	Unreduced accrued pension.
Age requirement:	None (under age 55)
Service requirement:	20 years of total service and at least 15 years of credited service with NJEA.
Amount:	Accrued pension reduced 0.10% for each month actual retirement precedes age 55.
Age requirement:	Age 55
Service requirement:	5 years of credited service with NJEA.
Amount:	Accrued pension reduced 0.25% for each month actual retirement precedes age 62.
Late retirement:	
Amount:	Additional accruals to actual retirement date.
Disability:	
Ordinary Disability:	
Age requirement:	None
Service requirement:	10 years of continuous service.
Amount:	90% of normal pension based on service and final average compensation at date of disability.

Attachment to 2014 Schedule SB of Form 5500
 Schedule SB, Part V – Summary of Plan Provisions
 New Jersey Education Association Employees' Retirement Plan
 EIN 21-0524390 / PN 001

Summary of Plan Provisions *continued*

Accidental Disability:	
Age requirement:	None
Service requirement:	None
Amount:	66.66% of actual annual salary for which contribution was being made at the time of accidental disability.
Vesting:	
Age requirement:	None
Service requirement:	5 years of service
Amount:	Normal pension accrued payable at age 65.
Vesting percentage:	100% after 5 years of service. However, a participant will be fully vested upon attaining normal retirement age.
Pre-retirement death benefits:	
Eligibility:	Earlier of early retirement age and completion of 5 years of vesting service.
Amount:	50% of the benefit the employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. Benefit commences immediately if participant was eligible for early retirement at time of death. Otherwise, benefit commences no earlier than the participant's first eligibility for early retirement.
Supplemental benefit:	
Eligibility:	Participants in receipt of pension benefit.
Amount:	Shall be a percentage of pension benefit; the percentage shall be determined on or before April 1 in each year, and is equal to the ratio of the Consumer Price Index for Urban Wage Earners and Clerical workers, All Items Series A, of the United States Department of Labor (1957-59=100), or the latest subsequent reference base of said index, for the calendar year preceding the date of review, to such index for the year of retirement. For employees hired on or after September 1, 2004, the supplemental benefit starts at the later of age 62 and benefit commencement, and the annual percentage is limited to 5%.
Employee contribution:	
Amount:	3.5% of employee's salary

Attachment to 2014 Schedule SB of Form 5500
 Schedule SB, Part V – Summary of Plan Provisions
 New Jersey Education Association Employees' Retirement Plan
 EIN 21-0524390 / PN 001

Summary of Plan Provisions *continued*

Participation:	
Age requirement:	None
Service requirement:	None
Year of Service:	
Vesting credit:	Years of employment with New Jersey Education Association.
Benefit credit:	Years of contribution to the Plan and, as provided in Plan provisions, any additional purchased service.
Forms of Benefit:	
Normal Form:	
<i>For Unmarried Participants:</i>	A monthly benefit payable for the life of the participant.
<i>For Married Participants:</i>	An actuarially reduced monthly benefit payable for the life of the participant with 50% of such benefit payable for the life of the spouse after the participant's death.
Optional Forms:	Actuarially equivalent optional forms available: 50% joint and survivor annuity (with and without pop-up) 75% joint and survivor annuity (with and without pop-up) 100% joint and survivor annuity (with and without pop-up) Single life annuity Modified cash refund Lump sum (employee-provided portion only)
Statutory Limits:	
Section 415 limit:	\$210,000 (previously, \$205,000)
Section 401(a)(17) limit:	\$260,000 (previously, \$255,000)

Attachment to 2014 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
New Jersey Education Association Employees' Retirement Plan
EIN 21-0524390 / PN 001

Summary of Plan Provisions *continued*

Most Recent Plan Amendments

Plan Amendment	Effective Date	Reflected in 2014 Actuarial Valuation
Revised provisions for employees hired on or after September 1, 2004, including normal retirement, early retirement, supplemental benefit, and service purchase provisions.	September 1, 2004	Yes
Revised methodology for applying Section 415 limit in conjunction with the Plan's automatic post retirement COLA	January 1, 2009	Yes

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Actuarial Assumptions and Methodologies

<p>Interest:</p>	<p>The interest rates used for the 2014 plan year are the 24-month average corporate bond segment rates for April 2014 (a four-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2014, the stabilization corridor is 10%. It will remain at 10% through 2020, then increase by 5% per year until it reaches 30% for 2024. The rates are as follows:</p> <table border="1" data-bbox="758 516 1766 1097"> <thead> <tr> <th></th> <th>Payments in the First 5 Years</th> <th>Payments in Years 6 – 20</th> <th>Payments Thereafter</th> <th>Effective Interest Rate</th> </tr> </thead> <tbody> <tr> <td>Current Year, reflecting stabilization (under HATFA)</td> <td>4.99%</td> <td>6.32%</td> <td>6.99%</td> <td>6.47%</td> </tr> <tr> <td>Current Year, without stabilization</td> <td>1.18%</td> <td>4.05%</td> <td>5.11%</td> <td>4.35%</td> </tr> <tr> <td>Prior Year, reflecting stabilization (under MAP-21)</td> <td>4.94%</td> <td>6.15%</td> <td>6.76%</td> <td>6.30%</td> </tr> <tr> <td>Prior Year, without stabilization</td> <td>1.46%</td> <td>4.15%</td> <td>5.20%</td> <td>4.46%</td> </tr> </tbody> </table>		Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate	Current Year, reflecting stabilization (under HATFA)	4.99%	6.32%	6.99%	6.47%	Current Year, without stabilization	1.18%	4.05%	5.11%	4.35%	Prior Year, reflecting stabilization (under MAP-21)	4.94%	6.15%	6.76%	6.30%	Prior Year, without stabilization	1.46%	4.15%	5.20%	4.46%
	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate																						
Current Year, reflecting stabilization (under HATFA)	4.99%	6.32%	6.99%	6.47%																						
Current Year, without stabilization	1.18%	4.05%	5.11%	4.35%																						
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Prior Year, without stabilization	1.46%	4.15%	5.20%	4.46%																						
<p>Mortality rates:</p>	<p>RP2000 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static projection using Scale AA and no collar-adjustment. Mortality is projected from 2000 through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants. This assumption is one of the choices allowed by the regulations.</p>																									
<p>Cost of living adjustment:</p>	<p>2.75% per year</p>																									
<p>Employee contributions annuity conversion rate:</p>	<p>5.50% per year</p>																									

Actuarial Assumptions and Methodologies *continued*

Salary increases:	<table border="1"> <thead> <tr> <th style="background-color: #ADD8E6;">Age</th> <th style="background-color: #ADD8E6;">Annual Increases</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">20</td><td style="text-align: center;">6.16%</td></tr> <tr><td style="text-align: center;">25</td><td style="text-align: center;">7.78</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">8.23</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">7.95</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">6.88</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">6.03</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">5.46</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">4.96</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">4.68</td></tr> </tbody> </table>	Age	Annual Increases	20	6.16%	25	7.78	30	8.23	35	7.95	40	6.88	45	6.03	50	5.46	55	4.96	60	4.68
	Age	Annual Increases																			
	20	6.16%																			
	25	7.78																			
	30	8.23																			
	35	7.95																			
	40	6.88																			
	45	6.03																			
	50	5.46																			
	55	4.96																			
60	4.68																				
<i>Includes allowance for inflation of 3.00% per year.</i>																					
Sample termination rates:	<table border="1"> <thead> <tr> <th style="background-color: #ADD8E6;">Age</th> <th style="background-color: #ADD8E6;">Rates</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">7.97%</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">5.87</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">4.28</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">3.20</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">2.34</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">1.62</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">1.20</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">--</td></tr> </tbody> </table>	Age	Rates	25	7.97%	30	5.87	35	4.28	40	3.20	45	2.34	50	1.62	55	1.20	60	--		
	Age	Rates																			
	25	7.97%																			
	30	5.87																			
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	40	3.20																			
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	50	1.62																			
	55	1.20																			
60	--																				

Actuarial Assumptions and Methodologies *continued*

Sample disability rates:	<table border="1" data-bbox="888 354 1638 735"> <thead> <tr> <th>Age</th> <th>Ordinary</th> <th>Accidental</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>0.03%</td> <td>.004%</td> </tr> <tr> <td>30</td> <td>0.03</td> <td>.004</td> </tr> <tr> <td>35</td> <td>0.03</td> <td>.004</td> </tr> <tr> <td>40</td> <td>0.04</td> <td>.006</td> </tr> <tr> <td>45</td> <td>0.08</td> <td>.012</td> </tr> <tr> <td>50</td> <td>0.21</td> <td>.031</td> </tr> <tr> <td>55</td> <td>0.45</td> <td>.068</td> </tr> <tr> <td>60</td> <td>--</td> <td>-</td> </tr> </tbody> </table>	Age	Ordinary	Accidental	25	0.03%	.004%	30	0.03	.004	35	0.03	.004	40	0.04	.006	45	0.08	.012	50	0.21	.031	55	0.45	.068	60	--	-
Age	Ordinary	Accidental																										
25	0.03%	.004%																										
30	0.03	.004																										
35	0.03	.004																										
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45	0.08	.012																										
50	0.21	.031																										
55	0.45	.068																										
60	--	-																										
Retirement (from active status) rates:	<table border="1" data-bbox="959 784 1566 1279"> <thead> <tr> <th>Age</th> <th>Service Retirement Rate</th> </tr> </thead> <tbody> <tr> <td>40 – 49</td> <td>1.0%</td> </tr> <tr> <td>50 – 54</td> <td>2.0</td> </tr> <tr> <td>55 – 56</td> <td>3.0</td> </tr> <tr> <td>57 – 59</td> <td>4.0</td> </tr> <tr> <td>60</td> <td>6.0</td> </tr> <tr> <td>61</td> <td>7.5</td> </tr> <tr> <td>62</td> <td>12.0</td> </tr> <tr> <td>63</td> <td>11.5</td> </tr> <tr> <td>64</td> <td>14.5</td> </tr> <tr> <td>65</td> <td>100.0</td> </tr> </tbody> </table>	Age	Service Retirement Rate	40 – 49	1.0%	50 – 54	2.0	55 – 56	3.0	57 – 59	4.0	60	6.0	61	7.5	62	12.0	63	11.5	64	14.5	65	100.0					
Age	Service Retirement Rate																											
40 – 49	1.0%																											
50 – 54	2.0																											
55 – 56	3.0																											
57 – 59	4.0																											
60	6.0																											
61	7.5																											
62	12.0																											
63	11.5																											
64	14.5																											
65	100.0																											
Description of Weighted Average Retirement Age:	<p>Age 60, determined as follows: The weighted-average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decreemnts.</p>																											
Retirement (from inactive status) rates:	<p>Age 55 for members with credited service on or after September 1, 1995; Age 60 for all others</p>																											

Attachment to 2014 Schedule SB of Form 5500
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
 New Jersey Education Association Employees' Retirement Plan
 EIN 21-0524390 / PN 001

Actuarial Assumptions and Methodologies *continued*

Percent married:	85% for males, 50% for females. Spouse is assumed to be the opposite gender.
Age difference:	Male spouses are assumed to be four years older than female spouses.
Form of payment:	Life annuity for unmarried participants 50% joint and survivor for married participants
Administrative expenses:	An expense assumption is required under the funding rules. Plan-related expenses of \$275,000 are expected to be paid by the plan during the year.
Purchased service:	For participants who have elected to purchase additional years of service, the accrued benefit for funding purposes includes only those years of additional service that are deemed to have been paid for as of the valuation date.
Asset method:	As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.50%, not to exceed the applicable third segment rate of 7.52% for 2012 and 6.76% for 2013.
Funding method:	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within seven years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.
Assumption changes since prior valuation:	None

Attachment to 2014 Schedule SB of Form 5500
Schedule SB, Line 18(c) – Contributions Made by Employees
New Jersey Education Association Employees' Retirement Plan
EIN 21-0524390 / PN 001

Date	Amount	
09/23/2014	46,473	
10/24/2014	46,742	
10/29/2014	46,467	
11/04/2014	46,654	
11/19/2014	46,643	
12/05/2014	46,038	
12/29/2014	44,796	
12/30/2014	44,978	
01/21/2015	45,835	
01/28/2015	916	
02/04/2015	45,788	
02/17/2015	45,003	
03/04/2015	45,244	
03/18/2015	45,060	
04/07/2015	45,411	
04/23/2015	45,059	
05/04/2015	45,467	
05/12/2015	142	
05/18/2015	45,107	
06/02/2015	45,107	
06/08/2015	143	
06/15/2015	44,861	
07/07/2015	44,861	
07/21/2015	45,190	
08/03/2015	45,397	
08/17/2015	45,474	
	45,629	Receivable at 8/31/15
Total	\$ 1,094,485	

Attachment to 2014 Schedule SB of Form 5500
 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 New Jersey Education Association Employees' Retirement Plan
 EIN 21-0524390 / PN 001

Age	Retirement Rate	Assumed # Retired this Year	Assumed # Still Working	Weighting Of each age
			1000	
40	1.0%	10	990	400
41	1.0%	10	980	410
42	1.0%	10	970	420
43	1.0%	10	960	430
44	1.0%	10	950	440
45	1.0%	10	940	450
46	1.0%	9	931	414
47	1.0%	9	922	423
48	1.0%	9	913	432
49	1.0%	9	904	441
50	2.0%	18	886	900
51	2.0%	18	868	918
52	2.0%	17	851	884
53	2.0%	17	834	901
54	2.0%	17	817	918
55	3.0%	25	792	1,375
56	3.0%	24	768	1,344
57	4.0%	31	737	1,767
58	4.0%	29	708	1,682
59	4.0%	28	680	1,652
60	6.0%	41	639	2,460
61	7.5%	48	591	2,928
62	12.0%	71	520	4,402
63	11.5%	60	460	3,780
64	14.5%	67	393	4,288
65	100.0%	393	0	25,545

Weighted Average: 60.00

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 09/01/2014 and ending 08/31/2015

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES RETIREMENT AND TRUST FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW JERSEY EDUCATION ASSOCIATION		D Employer Identification Number (EIN) 21-0524390	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2014</u>		
2 Assets:			
a Market value		2a	336705067
b Actuarial value		2b	314088231
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	261	162821038	162821038
b For terminated vested participants	12	647710	647710
c For active participants	260	75237601	78301129
d Total	533	238706349	241769877
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.47%
6 Target normal cost		6	5575704

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jarred D. Wilson 	06/02/2016
	Signature of actuary	Date
JARRED D. WILSON, MAAA, EA		1407371
	Type or print name of actuary	Most recent enrollment number
SIBSON CONSULTING		212-251-5000
	Firm name	Telephone number (including area code)
333 WEST 34TH STREET		
NEW YORK NY 10001		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

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v. 140124

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	5575704
b Excess assets, if applicable, but not greater than line 31a	31b	5575704

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	13694213

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	13694213
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

40 Unpaid minimum required contributions for all years

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

42 Amount of acceleration adjustment **42** 0

43 Excess installment acceleration amount to be carried over to future plan years **43** 0