



**State of New Jersey**  
 DEPARTMENT OF THE TREASURY  
 DIVISION OF PENSIONS AND BENEFITS  
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R. DAVID ROUSSEAU  
*State Treasurer*

FREDERICK J. BEAVER  
*Director*

September 15, 2008

David J. Rosen  
 Secretary and Legislative Budget and Finance Officer  
 Legislative Budget and Finance Office  
 Senate House – Room 301-14  
 PO Box 068  
 Trenton, New Jersey 08625

RE: Chapter 21, P.L. 2008 ERI  
 Supplemental Report

Dear Mr. Rosen:

This letter supplements the report issued by the Division dated August 15, 2008 to the Joint Budget Oversight Committee regarding the 2008 State Early Retirement Incentive (ERI) Program authorized under Chapter 21, P.L. 2008.

Information included in the initial report was limited to program participation data, since the savings and cost information relating to the ERI program was not available at the time. The savings as estimated by OMB and additional pension liabilities developed by Plan actuaries, which will be finalized in the July 1, 2009 valuation, are as follows:

**Savings**

	State Salary Savings			Non-State Salary Savings			Total Salary Savings		
	Participants	Year 1	Subsequent Years	Participants	Year 1	Subsequent Years	Participants	Year 1	Subsequent Years
Executive Branch	482	\$ 28,328,933	\$ 37,910,000	808	\$ 46,774,125	\$ 53,695,000	1290	\$ 75,103,058	\$ 91,605,000
Judicial Branch	170	\$ 9,560,794	\$ 13,178,000	28	\$ 1,600,691	\$ 1,881,000	198	\$ 11,161,485	\$ 15,059,000
<b>Total</b>	<b>652</b>	<b>\$ 37,889,727</b>	<b>\$ 51,088,000</b>	<b>836</b>	<b>\$ 48,374,816</b>	<b>\$ 55,576,000</b>	<b>1488</b>	<b>\$ 86,264,543</b>	<b>\$ 106,664,000</b>

**Cost: Present Value of Additional Pension Liability**

	State	Non-State	Total
Executive Branch	\$ 64,221,546	\$ 90,962,171	155,183,717
Judicial Branch	\$ 25,824,751	\$ 3,686,171	29,510,922
<b>Total</b>	<b>\$ 90,046,297</b>	<b>\$ 94,648,342</b>	<b>184,694,639</b>

David J. Rosen  
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The original report is attached for your reference. If you have any questions regarding this information, please feel free to contact me at (609) 292-3678.

Sincerely,

A handwritten signature in black ink that reads "Frederick J. Beaver". The signature is written in a cursive style with a large, stylized initial 'F'.

Frederick J. Beaver  
Director

Attachments