

*Required
Supplementary
Information*

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 15,405,211,000	\$ 15,501,596,000	\$ 15,127,170,462	\$ (374,425,538)
Federal and other grants	16,095,049,133	15,907,814,525	13,449,447,989	(2,458,366,536)
Licenses and fees	1,540,524,177	1,448,457,188	1,361,690,847	(86,766,341)
Services and assessments	2,422,940,050	2,345,729,957	2,035,228,922	(310,501,035)
Investment earnings	5,000	375,536	6,226,512	5,850,976
Other	5,673,025,666	4,757,253,983	2,498,630,591	(2,258,623,392)
Total Revenues	<u>41,136,755,026</u>	<u>39,961,227,189</u>	<u>34,478,395,323</u>	<u>(5,482,831,866)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>2,555,626,000</u>	<u>2,582,165,177</u>	<u>2,543,572,724</u>	<u>(38,592,453)</u>
Total Other Financing Sources	<u>2,555,626,000</u>	<u>2,582,165,177</u>	<u>2,543,572,724</u>	<u>(38,592,453)</u>
Total Revenues and Other Financing Sources	<u>43,692,381,026</u>	<u>42,543,392,366</u>	<u>37,021,968,047</u>	<u>(5,521,424,319)</u>
EXPENDITURES				
Public safety and criminal justice	3,951,633,287	3,900,571,530	3,264,583,647	635,987,883
Physical and mental health	18,242,604,173	17,577,615,489	15,160,064,941	2,417,550,548
Educational, cultural, and intellectual development	4,416,710,446	4,636,075,043	4,324,583,237	311,491,806
Community development and environmental management	2,415,088,935	2,349,250,705	1,628,139,802	721,110,903
Economic planning, development, and security	4,995,334,190	4,817,199,298	4,073,818,836	743,380,462
Transportation programs	821,123,580	825,949,834	717,499,590	108,450,244
Government direction, management, and control	6,959,857,289	6,781,957,892	6,343,341,169	438,616,723
Special government services	436,748,613	423,783,062	357,558,312	66,224,750
Total Expenditures	<u>42,239,100,513</u>	<u>41,312,402,853</u>	<u>35,869,589,534</u>	<u>5,442,813,319</u>
OTHER FINANCING USES				
Transfers to other funds	<u>1,486,690,513</u>	<u>1,486,690,513</u>	<u>1,486,690,513</u>	<u>-</u>
Total Other Financing Uses	<u>1,486,690,513</u>	<u>1,486,690,513</u>	<u>1,486,690,513</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>43,725,791,026</u>	<u>42,799,093,366</u>	<u>37,356,280,047</u>	<u>5,442,813,319</u>
Net Change in Fund Balance	<u>(33,410,000)</u>	<u>(255,701,000)</u>	<u>(334,312,000)</u>	<u>(78,611,000)</u>
Fund Balances - July 1, 2015	<u>528,031,000</u>	<u>806,405,000</u>	<u>806,405,000</u>	<u>-</u>
Fund Balances - June 30, 2016	<u>\$ 494,621,000</u>	<u>\$ 550,704,000</u>	<u>\$ 472,093,000</u>	<u>\$ (78,611,000)</u>

Property Tax Relief Fund

Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
\$ 14,685,821,403	\$ 14,178,621,403	\$ 14,069,113,493	\$ (109,507,910)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>14,685,821,403</u>	<u>14,178,621,403</u>	<u>14,069,113,493</u>	<u>(109,507,910)</u>
-	<u>323,037,000</u>	-	<u>(323,037,000)</u>
-	<u>323,037,000</u>	-	<u>(323,037,000)</u>
<u>14,685,821,403</u>	<u>14,501,658,403</u>	<u>14,069,113,493</u>	<u>(432,544,910)</u>
24,500,000	25,098,962	22,569,728	2,529,234
120,232,255	123,171,624	104,683,925	18,487,699
12,822,938,657	12,778,448,057	12,407,745,036	370,703,021
259,655,082	266,002,980	251,852,803	14,150,177
51,903,000	53,171,895	50,363,939	2,807,956
-	-	-	-
1,235,732,409	1,265,942,885	1,178,646,075	87,296,810
-	-	-	-
<u>14,514,961,403</u>	<u>14,511,836,403</u>	<u>14,015,861,506</u>	<u>495,974,897</u>
-	-	<u>60,088,987</u>	<u>(60,088,987)</u>
-	-	<u>60,088,987</u>	<u>(60,088,987)</u>
<u>14,514,961,403</u>	<u>14,511,836,403</u>	<u>14,075,950,493</u>	<u>435,885,910</u>
170,860,000	(10,178,000)	(6,837,000)	3,341,000
<u>98,823,000</u>	<u>10,178,000</u>	<u>10,178,000</u>	<u>-</u>
<u>\$ 269,683,000</u>	<u>\$ -</u>	<u>\$ 3,341,000</u>	<u>\$ 3,341,000</u>

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STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Total Major Governmental Funds</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 30,091,032,403	\$ 29,680,217,403	\$ 29,196,283,955	\$ (483,933,448)
Federal and other grants	16,095,049,133	15,907,814,525	13,449,447,989	(2,458,366,536)
Licenses and fees	1,540,524,177	1,448,457,188	1,361,690,847	(86,766,341)
Services and assessments	2,422,940,050	2,345,729,957	2,035,228,922	(310,501,035)
Investment earnings	5,000	375,536	6,226,512	5,850,976
Other	5,673,025,666	4,757,253,983	2,498,630,591	(2,258,623,392)
Total Revenues	<u>55,822,576,429</u>	<u>54,139,848,592</u>	<u>48,547,508,816</u>	<u>(5,592,339,776)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>2,555,626,000</u>	<u>2,905,202,177</u>	<u>2,543,572,724</u>	<u>(361,629,453)</u>
Total Other Financing Sources	<u>2,555,626,000</u>	<u>2,905,202,177</u>	<u>2,543,572,724</u>	<u>(361,629,453)</u>
Total Revenues and Other Financing Sources	<u>58,378,202,429</u>	<u>57,045,050,769</u>	<u>51,091,081,540</u>	<u>(5,953,969,229)</u>
EXPENDITURES				
Public safety and criminal justice	3,976,133,287	3,925,670,492	3,287,153,375	638,517,117
Physical and mental health	18,362,836,428	17,700,787,113	15,264,748,866	2,436,038,247
Educational, cultural, and intellectual development	17,239,649,103	17,414,523,100	16,732,328,273	682,194,827
Community development and environmental management	2,674,744,017	2,615,253,685	1,879,992,605	735,261,080
Economic planning, development, and security	5,047,237,190	4,870,371,193	4,124,182,775	746,188,418
Transportation programs	821,123,580	825,949,834	717,499,590	108,450,244
Government direction, management, and control	8,195,589,698	8,047,900,777	7,521,987,244	525,913,533
Special government services	436,748,613	423,783,062	357,558,312	66,224,750
Total Expenditures	<u>56,754,061,916</u>	<u>55,824,239,256</u>	<u>49,885,451,040</u>	<u>5,938,788,216</u>
OTHER FINANCING USES				
Transfers to other funds	<u>1,486,690,513</u>	<u>1,486,690,513</u>	<u>1,546,779,500</u>	<u>(60,088,987)</u>
Total Other Financing Uses	<u>1,486,690,513</u>	<u>1,486,690,513</u>	<u>1,546,779,500</u>	<u>(60,088,987)</u>
Total Expenditures and Other Financing Uses	<u>58,240,752,429</u>	<u>57,310,929,769</u>	<u>51,432,230,540</u>	<u>5,878,699,229</u>
Net Change in Fund Balance	137,450,000	(265,879,000)	(341,149,000)	(75,270,000)
Fund Balances - July 1, 2015	626,854,000	816,583,000	816,583,000	-
Fund Balances - June 30, 2016	<u>\$ 764,304,000</u>	<u>\$ 550,704,000</u>	<u>\$ 475,434,000</u>	<u>\$ (75,270,000)</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Sources/inflows of resources:		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 37,021,968,047	\$ 14,069,113,493
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB 24).	1,253,711,020	-
Proceeds and premiums from the sale of school construction bonds by the Economic Development Authority are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	1,088,315,599	-
Additions to general obligation debt are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	149,679,242	-
Proceeds and premiums from the sale of installment obligation bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	84,414,414	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	51,366,169	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 39,649,454,491	\$ 14,069,113,493
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 34,328,248,768	\$ 14,069,113,493
Transfers from other funds	2,603,661,714	-
Other sources	2,717,544,009	-
Total revenues and other financing sources	\$ 39,649,454,491	\$ 14,069,113,493

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 37,356,280,047	\$ 14,075,950,493
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(801,915,744)	(3,766,141)
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	710,030,244	9,452,514
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB 24).	1,253,711,020	-
School construction bonds proceeds distributed to the New Jersey Schools Development Authority are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	1,088,315,599	-
General obligation refunding bonds proceeds deposited with fiscal agent are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	149,679,242	-
Installment obligation refunding bonds proceeds deposited with fiscal agent are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	84,414,414	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	51,366,169	-
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 39,891,880,991	\$ 14,081,636,866
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 35,880,804,283	\$ 14,021,547,879
Transfers to other funds	1,986,690,512	60,088,987
Other uses	2,024,386,196	-
Total expenditures and other financing uses	\$ 39,891,880,991	\$ 14,081,636,866

STATE OF NEW JERSEY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

The Appropriations Act provides annual departmental budgets for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The State Legislature enacts the Appropriations Act through passage of specific departmental appropriations, the sum of which may not exceed estimated resources. It is a constitutional requirement that the Budget be balanced. The Governor certifies the revenues. Before signing the Appropriations Act, the Governor may veto or reduce any specific appropriation, subject to State Legislative override. Once passed and signed, the Appropriations Act becomes the State's financial plan for the coming fiscal year. Spending authority contained in the Appropriations Act may be revised by supplemental appropriations approved by both the State Legislature and the Governor. Expenditures are presented on the accompanying budgetary basis financial statements by statewide program classifications, not by the legal level of budgetary control. Detail at the departmental level is presented on the accompanying Schedules of Appropriations and Expenditures.

For the General Fund and budgeted special revenue funds, budgetary control (legal control) is maintained within the department (as indicated on the organization chart shown in the Transmittal Letter) at the appropriation line item level. Program classifications represent a lower level, operating program function, consisting of closely related activities with identifiable objectives or goals. Program classification examples include Water Supply Management, Forestry Management, Shellfish and Marine Fisheries Management, in the Department of Environmental Protection. Revisions to the Appropriations Act during the fiscal year may be effected with certain executive and legislative branch approvals. In accordance with the "General Provisions" section of the Appropriations Act, the Executive Branch may amend the budget within a department with the approval of the Director of the Division of Budget and Accounting. Under specific conditions, additional approval by the Office of Legislative Services is required. Only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and Executive Branch approval.

Appropriations are authorized for expenditure during the fiscal year and for a period of one month thereafter, and unencumbered appropriations lapse at the end of the fiscal year, unless otherwise specified by the Appropriations Act.

The State's budgetary basis of accounting differs from that utilized to present fund financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis used to present fund financial statements, are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. In addition, under the GAAP basis in the fund financial statements, certain grants and other financial assistance are required to be recorded as revenues and expenditures.

The Budgetary Comparison Schedule displays the undesignated-unreserved fund balance for the original budget, final budget, and actual amounts (budgetary basis). The beginning fund balance for the original budget is estimated as of July 1 while the beginning fund balance for the final budget and actual amount columns represent actual amounts.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS¹
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Consolidated Police and Firemen's Pension Fund

	2015	2014²
Total pension liability:		
Interest on the total pension liability	\$ 504,066	\$ 632,080
Effect of economic/demographic (gains) or losses	(993,528)	-
Effect of assumptions changes or inputs	193,719	163,528
Benefit payments	(2,445,627)	(2,942,035)
Net change in total pension liability	(2,741,370)	(2,146,427)
Total pension liability - Beginning	12,959,772	15,106,199
Total pension liability - Ending	\$ 10,218,402	\$ 12,959,772
Plan fiduciary net position:		
Contributions - employer	\$ 1,577,751	\$ 1,900,831
Net investment income	198	585
Benefit payments, including refunds of employee contributions	(2,445,627)	(2,942,035)
Administrative expense	(8,003)	(9,566)
Net change in plan fiduciary net position	(875,681)	(1,050,185)
Plan fiduciary net position - Beginning	3,303,631	4,353,816
Plan fiduciary net position - Ending	\$ 2,427,950	\$ 3,303,631
Net pension liability - Ending	\$ 7,790,452	\$ 9,656,141
Plan fiduciary net position as a percentage of the total pension liability	23.76%	25.49%
Covered-employee payroll	N/A	N/A
State's net pension liability as a percentage of covered employee payroll	N/A	N/A

Notes:

¹ Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

² The Fiscal Year 2014 pension liability has been recalculated using a revised discount rate.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS¹
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Judicial Retirement System

	<u>2015</u>	<u>2014²</u>
Total pension liability:		
Service cost	\$ 30,702,986	\$ 32,123,341
Interest on the total pension liability	41,473,055	40,332,123
Effect of economic/demographic (gains) or losses	(1,733,197)	-
Effect of assumptions changes or inputs	(41,873,530)	26,907,821
Transfers from other systems	2,081,523	-
Benefit payments	(52,430,016)	(49,604,080)
Net change in total pension liability	<u>(21,779,179)</u>	<u>49,759,205</u>
Total pension liability - Beginning	900,743,760	850,984,555
Total pension liability - Ending	<u>\$ 878,964,581</u>	<u>\$ 900,743,760</u>
Plan fiduciary net position:		
Contributions - employer	\$ 17,031,026	\$ 15,874,857
Contributions - employee	6,310,124	5,096,577
Net investment income	8,475,641	34,448,036
Transfers from other systems	2,081,523	-
Benefit payments, including refunds of employee contributions	(52,430,016)	(49,604,080)
Administrative expense	(168,762)	(162,372)
Net change in plan fiduciary net position	<u>(18,700,464)</u>	<u>5,653,018</u>
Plan fiduciary net position - Beginning	231,483,835	225,830,817
Plan fiduciary net position - Ending	<u>\$ 212,783,371</u>	<u>\$ 231,483,835</u>
Net pension liability - Ending	<u>\$ 666,181,210</u>	<u>\$ 669,259,925</u>
Plan fiduciary net position as a percentage of the total pension liability	24.21%	25.70%
Covered-employee payroll	\$ 66,028,491	\$ 67,810,110
State's net pension liability as a percentage of covered employee payroll	1,008.93%	986.96%

Notes:

¹ Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

² The Fiscal Year 2014 pension liability has been recalculated using a revised discount rate.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS¹
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Prison Officers' Pension Fund

	2015	2014²
Total pension liability:		
Interest on the total pension liability	\$ 331,362	\$ 401,659
Effect of economic/demographic (gains) or losses	(296,620)	-
Effect of assumptions changes or inputs	163,490	129,449
Benefit payments	(1,377,505)	(1,583,408)
Net change in total pension liability	(1,179,273)	(1,052,300)
Total pension liability - Beginning	8,405,586	9,457,886
Total pension liability - Ending	\$ 7,226,313	\$ 8,405,586
Plan fiduciary net position:		
Contributions - employer	\$ 698,360	\$ 793,174
Net investment income	6,355	7,368
Benefit payments, including refunds of employee contributions	(1,377,505)	(1,583,408)
Administrative expense	(5,843)	(5,853)
Net change in plan fiduciary net position	(678,633)	(788,719)
Plan fiduciary net position - Beginning	7,383,201	8,171,920
Plan fiduciary net position - Ending	\$ 6,704,568	\$ 7,383,201
Net pension liability - Ending	\$ 521,745	\$ 1,022,385
Plan fiduciary net position as a percentage of the total pension liability	92.78%	87.84%
Covered-employee payroll	N/A	N/A
State's net pension liability as a percentage of covered employee payroll	N/A	N/A

Notes:

¹Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

²The Fiscal Year 2014 pension liability has been recalculated using a revised discount rate.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS¹
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

State Police Retirement System

	2015	2014²
Total pension liability:		
Service cost	\$ 93,740,921	\$ 93,623,020
Interest on the total pension liability	216,980,562	209,010,706
Effect of economic/demographic (gains) or losses	35,245,543	-
Effect of assumptions changes or inputs	435,691,094	92,686,900
Transfers from other systems	222,557	-
Benefit payments	(206,493,624)	(197,958,938)
Net change in total pension liability	575,387,053	197,361,688
Total pension liability - Beginning	4,246,118,723	4,048,757,035
Total pension liability - Ending	\$ 4,821,505,776	\$ 4,246,118,723
Plan fiduciary net position:		
Contributions - employer	\$ 38,527,297	\$ 36,436,923
Contributions - employee	22,315,431	24,034,496
Net investment income	75,532,779	287,098,217
Transfers from other systems	222,557	-
Benefit payments, including refunds of employee contributions	(206,493,624)	(197,958,938)
Administrative expense	(351,723)	(280,026)
Net change in plan fiduciary net position	(70,247,283)	149,330,672
Plan fiduciary net position - Beginning	1,937,956,394	1,788,625,722
Plan fiduciary net position - Ending	\$ 1,867,709,111	\$ 1,937,956,394
Net pension liability - Ending	\$ 2,953,796,665	\$ 2,308,162,329
Plan fiduciary net position as a percentage of the total pension liability	38.74%	45.64%
Covered-employee payroll	\$ 262,496,289	\$ 262,063,829
State's net pension liability as a percentage of covered employee payroll	1,125.27%	880.76%

Notes:

¹ Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

² The Fiscal Year 2014 pension liability has been replaced using a revised discount rate.

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS*
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>Actuarially determined contribution</u>		<u>Actual employer contribution</u>		<u>Difference (unfunded)</u>		<u>Covered payroll</u>	<u>Actual employer contribution as a percentage of covered payroll</u>	
Consolidated Police and Firemen's Pension Fund									
2015	\$	-	\$	-	\$	-	N/A	N/A	
2014		0.9		-	(0.9)		N/A	N/A	
2013		1.1		0.9	(0.2)		N/A	N/A	
2012		1.2		0.2	(1.0)		N/A	N/A	
2011		0.5		-	(0.5)		N/A	N/A	
2010		1.7		-	(1.7)		N/A	N/A	
2009		1.8		1.3	(0.5)		N/A	N/A	
2008		2.4		0.5	(1.9)		N/A	N/A	
2007		8.5		1.8	(6.7)		N/A	N/A	
2006		13.9		6.4	(7.5)		N/A	N/A	
Judicial Retirement System									
2015	\$	45.1	\$	17.0	\$	(28.1)	\$	66.0	25.76 %
2014		43.9		15.9	(28.0)		67.8	23.45	
2013		45.4		12.3	(33.1)		67.5	18.22	
2012		42.5		6.0	(36.5)		67.4	8.90	
2011		38.5		0.7	(37.8)		71.7	0.98	
2010		32.5		1.0	(31.5)		70.1	1.43	
2009		29.8		1.7	(28.1)		67.2	2.53	
2008		27.2		12.9	(14.3)		63.1	20.44	
2007		25.2		12.7	(12.5)		62.5	20.32	
2006		23.2		8.0	(15.2)		60.5	13.22	
State Police Retirement System									
2015	\$	110.9	\$	38.5	\$	(72.4)	\$	262.5	14.67 %
2014		105.1		36.4	(68.7)		262.1	13.89	
2013		99.9		27.8	(72.1)		283.2	9.82	
2012		98.9		13.5	(85.4)		275.2	4.91	
2011		114.1		2.2	(111.9)		290.0	0.76	
2010		91.4		1.0	(90.4)		287.3	0.35	
2009		86.4		5.6	(80.8)		281.1	1.99	
2008		78.8		36.4	(42.4)		275.3	13.22	
2007		56.5		29.3	(27.2)		263.2	11.13	
2006		47.2		12.9	(34.3)		241.8	5.33	

*There are no active members in the Prison Officers' Pension Fund. Based on the recent actual valuation, there was no normal cost or accrued liability contribution required by the State for the fiscal year ended June 30, 2015.

Assumptions used in calculating actuarially determined contribution are presented in Note 15.

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

	<u>Statutorily required employer contribution</u>		<u>Actual employer contribution</u>		<u>Difference (unfunded)</u>		<u>Covered payroll</u>		<u>Actual employer contribution as a percentage of covered payroll</u>
Public Employees' Retirement System									
2015	\$	1,263.7	\$	131.9	\$	(1,131.8)	\$	4,443.6	2.97 %
2014		1,182.0		143.6		(1,038.4)		4,543.4	3.16
2013		604.7		78.9		(525.8)		4,556.7	1.73
2012		425.6		60.5		(365.1)		4,571.0	1.32
2011		264.1		54.6		(209.5)		4,608.9	1.18
2010		124.9		30.9		(94.0)		4,564.9	0.68
2009		754.2		250.7		(503.5)		4,627.1	5.42
2008		580.4		224.2		(356.2)		4,609.0	4.86
2007		506.3		212.3		(294.0)		4,434.9	4.79
2006		459.9		220.2		(239.7)		4,253.6	5.18
Police and Firemen's Retirement System									
2015	\$	483.9	\$	124.4	\$	(359.5)	\$	494.3	25.17 %
2014		461.1		130.1		(331.0)		507.0	25.66
2013		236.8		66.8		(170.0)		510.8	13.08
2012		167.0		49.6		(117.4)		517.3	9.59
2011		112.5		40.1		(72.4)		526.1	7.62
2010		53.6		21.8		(31.8)		530.7	4.11
2009		373.5		201.7		(171.8)		525.9	38.35
2008		339.5		200.8		(138.7)		527.5	38.07
2007		299.1		197.8		(101.3)		527.6	37.49
2006		271.8		188.5		(83.3)		506.1	37.25
Teachers' Pensions and Annuity Fund									
2015	\$	2,737.2	\$	1,094.9	\$	(1,642.3)	\$	10,305.5	10.62 %
2014		2,544.8		763.4		(1,781.4)		10,162.3	7.51
2013		2,306.6		504.3		(1,802.3)		10,038.8	5.02
2012		2,158.3		392.0		(1,766.3)		9,779.2	4.01
2011		2,148.2		613.8		(1,534.4)		9,682.3	6.34
2010		2,009.8		287.1		(1,722.7)		10,025.4	2.86
2009		1,826.7		-		(1,826.7)		9,747.0	-
2008		1,526.2		62.4		(1,463.8)		9,419.1	0.66
2007		1,348.1		64.4		(1,283.7)		9,077.6	0.71
2006		1,286.1		663.8		(622.3)		8,748.6	7.59

STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY¹
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Public Employees' Retirement System

	2015		2014 ²
Employer's portion of the collective net pension liability	44.06%		44.46%
Employer's proportionate share of the collective net pension liability	\$ 20,344.6	\$	17,274.1
Employer's covered payroll	\$ 4,443.6	\$	4,543.4
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	457.84%		380.20%
Plan fiduciary net position as a percentage of the total pension liability	38.21%		42.74%

Notes:

¹ Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

² Fiscal Year 2014 has been revised.

STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY¹
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Police and Firemen's Retirement System (Special Funding)

	2015	2014²
Employer's portion of the collective net pension liability	18.40%	19.51%
Employer's proportionate share of the collective net pension liability	\$ 4,122.8	\$ 3,412.1
Nonemployer proportionate share of the collective net pension liability	0.76%	0.81%
Total proportionate share of the collective net pension liability	\$ 4,293.7	\$ 3,553.1
Employer's covered payroll	\$ 494.3	\$ 507.0
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	834.07%	673.00%
Plan fiduciary net position as a percentage of the total pension liability	52.84%	58.86%

Notes:

¹ Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

² Fiscal Year 2014 has been revised.

STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY¹
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Teachers' Pension and Annuity Fund (Special Funding)

	2015	2014²
Employer's portion of the collective net pension liability	0.59%	0.68%
Employer's proportionate share of the collective net pension liability	\$ 373.6	\$ 366.3
Nonemployer proportionate share of the collective net pension liability	99.41%	99.32%
Total proportionate share of the collective net pension liability	\$ 63,577.9	\$ 53,813.1
Employer's covered payroll	\$ 10,305.5	\$ 10,162.3
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	3.63%	3.60%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%

Notes:

¹ Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2014.

² Fiscal Year 2014 has been revised.

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**STATE OF NEW JERSEY
SCHEDULE OF FUNDING PROGRESS*
HEALTH BENEFITS PROGRAM FUND (OPEB)
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarial value of assets	\$ -	\$ -	\$ -
Actuarial accrued liability	\$ 67,503.3	\$ 65,046.2	\$ 53,000.1
Unfunded actuarial accrued liability	\$ 67,503.3	\$ 65,046.2	\$ 53,000.1
Funded ratio	-	-	-
Covered payroll	\$ 19,937.6	\$ 20,081.7	\$ 20,964.3
Unfunded actuarial accrued liability as a percentage of covered payroll	338.6%	323.9%	252.8%

* Schedule is intended to show information for 10 years. The State will report prospectively starting with Fiscal Year 2008.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 51,502.6	\$ 48,949.7	\$ 59,281.9	\$ 56,782.5	\$ 55,913.5
\$ 51,502.6	\$ 48,949.7	\$ 59,281.9	\$ 56,782.5	\$ 55,913.5
-	-	-	-	-
\$ 20,513.9	\$ 20,286.7	\$ 20,870.0	\$ 20,794.4	\$ 20,180.2
251.1%	241.3%	284.1%	273.1%	277.1%

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