

*Required  
Supplementary  
Information*

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**STATE OF NEW JERSEY  
REQUIRED SUPPLEMENTARY INFORMATION  
INDEX**

<b>Required Supplementary Information</b>	<b>Page</b>
Budgetary Comparison Schedule – Major Governmental Funds.....	132
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation - Major Funds.....	135
Notes to Required Supplementary Information.....	137
Schedule of Changes in the State's Net Pension Liability and Related Ratios.....	138
Schedule of Employer Contributions – Single-Employer Pension Plans.....	144
Schedule of Employer (State) Contributions – Cost-Sharing Employer Pension Plans.....	146
Schedule of Net Pension Liability – Cost-Sharing Employer Pension Plans.....	150
Schedule of Changes in the State's OPEB Liability and Related Ratios.....	158

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
MAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Taxes	\$ 17,914,601,000	\$ 17,946,458,000	\$ 17,769,218,114	\$ (177,239,886)
Federal and other grants	14,856,039,689	15,133,125,000	15,550,712,204	417,587,204
Licenses and fees	1,229,856,214	1,059,050,586	1,246,675,616	187,625,030
Port Authority and Component Units	193,011,000	193,011,000	199,261,897	6,250,897
Services and assessments	2,157,684,691	1,910,428,148	1,929,890,116	19,461,968
Investment earnings	-	6,733,782	46,557,949	39,824,167
Other	3,468,277,202	1,244,351,948	851,835,909	(392,516,039)
Total Revenues	<u>39,819,469,796</u>	<u>37,493,158,464</u>	<u>37,594,151,805</u>	<u>100,993,341</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	<u>1,786,752,000</u>	<u>1,854,416,292</u>	<u>1,736,042,660</u>	<u>(118,373,632)</u>
Total Other Financing Sources	<u>1,786,752,000</u>	<u>1,854,416,292</u>	<u>1,736,042,660</u>	<u>(118,373,632)</u>
<b>Total Revenues and Other Financing Sources</b>	<u>41,606,221,796</u>	<u>39,347,574,756</u>	<u>39,330,194,465</u>	<u>(17,380,291)</u>
<b>EXPENDITURES</b>				
Public safety and criminal justice	4,086,635,096	4,058,570,555	3,523,504,676	535,065,879
Physical and mental health	15,021,740,257	13,024,791,289	13,311,023,024	(286,231,735)
Educational, cultural, and intellectual development	4,898,497,899	4,327,579,222	4,939,444,701	(611,865,479)
Community development and environmental management	2,677,407,781	2,614,539,118	1,763,146,219	851,392,899
Economic planning, development, and security	5,014,315,430	4,326,342,208	4,212,653,112	113,689,096
Transportation programs	1,376,401,143	1,115,090,616	738,509,955	376,580,661
Government direction, management, and control	5,746,357,656	6,752,446,909	5,579,603,370	1,172,843,539
Special government services	428,274,061	359,615,366	346,213,403	13,401,963
Total Expenditures	<u>39,249,629,323</u>	<u>36,578,975,283</u>	<u>34,414,098,460</u>	<u>2,164,876,823</u>
<b>OTHER FINANCING USES</b>				
Transfers to other funds	<u>2,763,748,473</u>	<u>2,763,748,473</u>	<u>4,463,214,005</u>	<u>(1,699,465,532)</u>
Total Other Financing Uses	<u>2,763,748,473</u>	<u>2,763,748,473</u>	<u>4,463,214,005</u>	<u>(1,699,465,532)</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>42,013,377,796</u>	<u>39,342,723,756</u>	<u>38,877,312,465</u>	<u>465,411,291</u>
<b>Net Change in Fund Balance</b>	<u>(407,156,000)</u>	<u>4,851,000</u>	<u>452,882,000</u>	<u>448,031,000</u>
<b>Fund Balances - July 1, 2019</b>	<u>1,639,756,000</u>	<u>1,708,325,000</u>	<u>1,708,325,000</u>	<u>-</u>
<b>Fund Balances - June 30, 2020</b>	<u>\$ 1,232,600,000</u>	<u>\$ 1,713,176,000</u>	<u>\$ 2,161,207,000</u>	<u>\$ 448,031,000</u>

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
MAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Property Tax Relief Fund</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts (Budgetary Basis)</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes	\$ 17,333,000,000	\$ 16,988,000,000	\$ 17,074,559,048	\$ 86,559,048
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
<b>Total Revenues</b>	<u>17,333,000,000</u>	<u>16,988,000,000</u>	<u>17,074,559,048</u>	<u>86,559,048</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	-	-	-	-
<b>Total Other Financing Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues and Other Financing Sources</b>	<u>17,333,000,000</u>	<u>16,988,000,000</u>	<u>17,074,559,048</u>	<u>86,559,048</u>
<b>EXPENDITURES</b>				
Public safety and criminal justice	26,854,000	25,351,840	24,651,232	700,608
Physical and mental health	115,691,967	114,854,770	114,177,590	677,180
Educational, cultural, and intellectual development	14,649,856,212	14,564,917,104	14,387,885,604	177,031,500
Community development and environmental management	241,749,371	229,124,836	228,132,781	992,055
Economic planning, development, and security	87,145,790	86,515,166	86,141,739	373,427
Transportation programs	19,025,000	18,887,327	18,805,803	81,524
Government direction, management, and control	2,158,177,660	1,951,348,957	1,927,644,269	23,704,688
Special government services	-	-	-	-
<b>Total Expenditures</b>	<u>17,298,500,000</u>	<u>16,991,000,000</u>	<u>16,787,439,018</u>	<u>203,560,982</u>
<b>OTHER FINANCING USES</b>				
Transfers to other funds	-	-	288,291,030	(288,291,030)
<b>Total Other Financing Uses</b>	<u>-</u>	<u>-</u>	<u>288,291,030</u>	<u>(288,291,030)</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>17,298,500,000</u>	<u>16,991,000,000</u>	<u>17,075,730,048</u>	<u>(84,730,048)</u>
<b>Net Change in Fund Balance</b>	<u>34,500,000</u>	<u>(3,000,000)</u>	<u>(1,171,000)</u>	<u>1,829,000</u>
<b>Fund Balances - July 1, 2019</b>	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
<b>Fund Balances - June 30, 2020</b>	<u>\$ 34,500,000</u>	<u>\$ -</u>	<u>\$ 1,829,000</u>	<u>\$ 1,829,000</u>

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**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
MAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Total Major Governmental Funds</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts (Budgetary Basis)</b>	<b>Variance with Final Budget</b>
<b>REVENUES</b>				
Taxes	\$ 35,247,601,000	\$ 34,934,458,000	\$ 34,843,777,162	\$ (90,680,838)
Federal and other grants	14,856,039,689	15,133,125,000	15,550,712,204	417,587,204
Licenses and fees	1,229,856,214	1,059,050,586	1,246,675,616	187,625,030
Port Authority and Component Units	193,011,000	193,011,000	199,261,897	6,250,897
Services and assessments	2,157,684,691	1,910,428,148	1,929,890,116	19,461,968
Investment earnings	-	6,733,782	46,557,949	39,824,167
Other	3,468,277,202	1,244,351,948	851,835,909	(392,516,039)
<b>Total Revenues</b>	<u>57,152,469,796</u>	<u>54,481,158,464</u>	<u>54,668,710,853</u>	<u>187,552,389</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	1,786,752,000	1,854,416,292	1,736,042,660	(118,373,632)
<b>Total Other Financing Sources</b>	<u>1,786,752,000</u>	<u>1,854,416,292</u>	<u>1,736,042,660</u>	<u>(118,373,632)</u>
<b>Total Revenues and Other Financing Sources</b>	<u>58,939,221,796</u>	<u>56,335,574,756</u>	<u>56,404,753,513</u>	<u>69,178,757</u>
<b>EXPENDITURES</b>				
Public safety and criminal justice	4,113,489,096	4,083,922,395	3,548,155,908	535,766,487
Physical and mental health	15,137,432,224	13,139,646,059	13,425,200,614	(285,554,555)
Educational, cultural, and intellectual development	19,548,354,111	18,892,496,326	19,327,330,305	(434,833,979)
Community development and environmental management	2,919,157,152	2,843,663,954	1,991,279,000	852,384,954
Economic planning, development, and security	5,101,461,220	4,412,857,374	4,298,794,851	114,062,523
Transportation programs	1,395,426,143	1,133,977,943	757,315,758	376,662,185
Government direction, management, and control	7,904,535,316	8,703,795,866	7,507,247,639	1,196,548,227
Special government services	428,274,061	359,615,366	346,213,403	13,401,963
<b>Total Expenditures</b>	<u>56,548,129,323</u>	<u>53,569,975,283</u>	<u>51,201,537,478</u>	<u>2,368,437,805</u>
<b>OTHER FINANCING USES</b>				
Transfers to other funds	2,763,748,473	2,763,748,473	4,751,505,035	(1,987,756,562)
<b>Total Other Financing Uses</b>	<u>2,763,748,473</u>	<u>2,763,748,473</u>	<u>4,751,505,035</u>	<u>(1,987,756,562)</u>
<b>Total Expenditures and Other Financing Uses</b>	<u>59,311,877,796</u>	<u>56,333,723,756</u>	<u>55,953,042,513</u>	<u>380,681,243</u>
<b>Net Change in Fund Balance</b>	<u>(372,656,000)</u>	<u>1,851,000</u>	<u>451,711,000</u>	<u>449,860,000</u>
<b>Fund Balances - July 1, 2019</b>	<u>1,639,756,000</u>	<u>1,711,325,000</u>	<u>1,711,325,000</u>	<u>-</u>
<b>Fund Balances - June 30, 2020</b>	<u>\$ 1,267,100,000</u>	<u>\$ 1,713,176,000</u>	<u>\$ 2,163,036,000</u>	<u>\$ 449,860,000</u>

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

	<b>General Fund</b>	<b>Property Tax Relief Fund</b>
<b>Sources/inflows of resources:</b>		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 39,330,194,465	\$ 17,074,559,048
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	988,528,052	-
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.	1,914,887,655	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	51,569,522	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	371,770,538	-
<b>Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds</b>	<b>\$ 42,656,950,232</b>	<b>\$ 17,074,559,048</b>
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 38,768,977,008	\$ 17,074,559,048
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	1,824,024,572	-
Refunding bonds issued	414,637,000	-
Premiums/discounts	142,017,968	-
Transfers from other funds	1,507,293,684	-
<b>Total revenues and other financing sources</b>	<b>\$ 42,656,950,232</b>	<b>\$ 17,074,559,048</b>

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

	<b>General Fund</b>	<b>Property Tax Relief Fund</b>
<b>Uses/outflows of resources:</b>		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 38,877,312,465	\$ 17,075,730,048
<b>Differences - budget to GAAP:</b>		
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.	(1,393,386,113)	(26,111,981)
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.	1,546,094,059	(26,281,055)
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	988,528,052	-
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.	1,914,887,655	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	51,569,522	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	64,847,342	-
<b>Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds</b>	<b>\$ 42,049,852,982</b>	<b>\$ 17,023,337,012</b>
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 36,563,705,440	\$ 16,735,045,982
Transfers to other funds	4,462,714,005	288,291,030
Payment to bond escrow agents	1,023,433,537	-
<b>Total expenditures and other financing uses</b>	<b>\$ 42,049,852,982</b>	<b>\$ 17,023,337,012</b>



**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. For example, if a program for a certain department is appropriated a line item amount, this amount per account code in the Appropriations Handbook (signed into law, based on an approved Appropriations Act) will be populated in the accounting system and be given budgetary authority per an original appropriation amount. Other amounts either authorized pursuant to the provisions of budgetary language or signed into law (supplemental appropriations, transfers, etc.) will also be entered into the accounting system and budgetary authority to spend will be updated in accordance when applicable. 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 budgetary language included in 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 governing body, the Office of Legislative Services (OLS), is required. Except as provided within specific budgetary language, only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and either Executive Branch or Legislative approval. More specifically, the "General Provisions" section of the Appropriations Act sets a dollar threshold for transfers across items of appropriation within the same department that may be approved by the Director of the Division of Budget and Accounting; amounts exceeding that threshold must be approved by OLS. As an example, except if indicated elsewhere in budgetary language, if an operating account requires funding that exceeds its original appropriation, an operating account in a different program within the same department may transfer up to \$300,000 with approval of the Director of the Division of Budget and Accounting; amounts over that threshold require OLS 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 unassigned 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 RATIOS**  
**SINGLE-EMPLOYER PENSION PLANS**  
**FOR THE FISCAL YEAR ENDED JUNE 30**

**Judicial Retirement System**

	<b>2020</b>	<b>2019</b>
<b>Total pension liability:</b>		
Service cost	\$ 37,584,273	\$ 35,477,981
Interest on total pension liability	38,067,870	36,209,627
Effect of economic/demographic (gains) or losses	19,557,727	(8,553,096)
Effect of assumptions changes or inputs	151,274,804	(23,084,707)
Transfers from other systems	1,310,118	2,859,841
Benefit payments	(59,591,606)	(58,286,421)
<b>Net change in total pension liability</b>	<b>188,203,186</b>	<b>(15,376,775)</b>
<b>Total pension liability - Beginning</b>	<b>922,019,220</b>	<b>937,395,995</b>
<b>Total pension liability - Ending</b>	<b>\$ 1,110,222,406</b>	<b>\$ 922,019,220</b>
<b>Plan fiduciary net position:</b>		
Contributions - employer	\$ 29,702,700	\$ 24,023,637
Contributions - employee	9,688,270	9,177,453
Net investment (loss) income	9,230,701	14,809,869
Transfers from other systems	1,310,118	2,859,841
Benefit payments, including refunds of employee contributions	(59,591,606)	(58,286,421)
Administrative expense	(200,338)	(185,364)
<b>Net change in plan fiduciary net position</b>	<b>(9,860,155)</b>	<b>(7,600,985)</b>
<b>Plan fiduciary net position - Beginning</b>	<b>167,724,348</b>	<b>175,325,333</b>
<b>Plan fiduciary net position - Ending</b>	<b>\$ 157,864,193</b>	<b>\$ 167,724,348</b>
<b>Net pension liability - Ending</b>	<b>\$ 952,358,213</b>	<b>\$ 754,294,872</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>14.22%</b>	<b>18.19%</b>
<b>Covered payroll</b>	<b>\$ 77,763,777</b>	<b>\$ 69,216,709</b>
<b>State's net pension liability as a percentage of covered payroll</b>	<b>1,224.68%</b>	<b>1,089.76%</b>

**Notes:**

*Changes in assumptions:*

Discount rate	4.07%	4.09%
Long-term expected rate of return	7.00%	7.00%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.00 percent through Fiscal Year 2025 and 3.00 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	37,224,230	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
	30,788,977	36,471,524	41,473,055	40,332,123
	14,120,673	254,822	(1,733,197)	-
	(70,235,370)	85,677,552	(41,873,530)	26,907,821
	1,121,097	726,284	2,081,523	-
	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	<u>(43,346,111)</u>	<u>101,777,525</u>	<u>(21,779,179)</u>	<u>49,759,205</u>
	980,742,106	878,964,581	900,743,760	850,984,555
\$	<u><u>937,395,995</u></u>	<u><u>980,742,106</u></u>	<u><u>878,964,581</u></u>	<u><u>900,743,760</u></u>
\$	20,341,379	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
	10,348,191	9,271,869	6,310,124	5,096,577
	20,031,152	(2,721,949)	8,475,641	34,448,036
	1,121,097	726,284	2,081,523	-
	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	(150,588)	(168,008)	(168,762)	(162,372)
	<u>(4,674,487)</u>	<u>(32,783,551)</u>	<u>(18,700,464)</u>	<u>5,653,018</u>
	179,999,820	212,783,371	231,483,835	225,830,817
\$	<u><u>175,325,333</u></u>	<u><u>179,999,820</u></u>	<u><u>212,783,371</u></u>	<u><u>231,483,835</u></u>
\$	<u><u>762,070,662</u></u>	<u><u>800,742,286</u></u>	<u><u>666,181,210</u></u>	<u><u>669,259,925</u></u>
	18.70%	18.35%	24.21%	25.70%
\$	68,062,584	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
	1,119.66%	1,193.41%	1,008.93%	986.96%
	3.83%	3.11%	4.12%	4.58%
	7.00%	7.65%	7.90%	7.90%

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

**Prison Officers' Pension Fund**

	<b>2020</b>	<b>2019</b>
<b>Total pension liability:</b>		
Interest on total pension liability	\$ 188,032	\$ 215,068
Effect of economic/demographic (gains) or losses	127,146	(407,471)
Effect of assumptions changes or inputs	(36,496)	(73,662)
Benefit payments	(816,972)	(947,877)
<b>Net change in total pension liability</b>	<b>(538,290)</b>	<b>(1,213,942)</b>
<b>Total pension liability - Beginning</b>	<b>5,263,321</b>	<b>6,477,263</b>
<b>Total pension liability - Ending</b>	<b>\$ 4,725,031</b>	<b>\$ 5,263,321</b>
<b>Plan fiduciary net position:</b>		
Contributions - other	\$ 412,250	\$ 484,565
Net investment income	111,413	70,215
Benefit payments, including refunds of employee contributions	(816,972)	(947,877)
Administrative expense	(4,215)	(4,315)
<b>Net change in plan fiduciary net position</b>	<b>(297,524)</b>	<b>(397,412)</b>
<b>Plan fiduciary net position - Beginning</b>	<b>5,223,456</b>	<b>5,620,868</b>
<b>Plan fiduciary net position - Ending</b>	<b>\$ 4,925,932</b>	<b>\$ 5,223,456</b>
<b>Net pension liability (asset) - Ending</b>	<b>\$ (200,901)</b>	<b>\$ 39,865</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	104.25%	99.24%
<b>Covered payroll</b>	N/A	N/A
<b>State's net pension liability as a percentage of covered payroll</b>	N/A	N/A
<b>Notes:</b>		
<i>Changes in assumptions:</i>		
Discount rate	3.50%	3.87%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2020, the mortality tables used were the Pub-2010 Safety Healthy Retiree, Pub-2010 General Healthy Retiree, Pub-2010 Safety Disabled Retiree for healthy retirees, beneficiaries, and disabled retirees, respectively. Each used a base year of 2010 with future improvement from the base year on a generational basis using Scale MP-2019.

For Fiscal Year 2017, the mortality improvement assumption was revised to be projected on a generational basis from the base year of 2000 to 2014 using Projection Scale BB as the base tables and further projected beyond the valuation date using the plan actuary's modified 2014 projection. Further, the RP-2000 disabled retiree mortality table is used for the period after disability retirement for disability retirements.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 198,788	\$ 251,254	\$ 331,362	\$ 401,659
82,047	96,657	(296,620)	-
(240,233)	1,171,953	163,490	129,449
(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
<u>(1,028,607)</u>	<u>279,557</u>	<u>(1,179,273)</u>	<u>(1,052,300)</u>
7,505,870	7,226,313	8,405,586	9,457,886
<u>\$ 6,477,263</u>	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>	<u>\$ 8,405,586</u>
\$ 552,131	\$ 634,217	\$ 698,360	\$ 793,174
30,847	18,067	6,355	7,368
(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(4,134)	(5,312)	(5,843)	(5,853)
<u>(490,365)</u>	<u>(593,335)</u>	<u>(678,633)</u>	<u>(788,719)</u>
6,111,233	6,704,568	7,383,201	8,171,920
<u>\$ 5,620,868</u>	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>	<u>\$ 7,383,201</u>
<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
86.78%	81.42%	92.78%	87.84%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
3.58%	2.85%	3.80%	4.29%

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

**State Police Retirement System**

	<b>2020</b>	<b>2019</b>
<b>Total pension liability:</b>		
Service cost	\$ 100,705,109	\$ 119,718,797
Interest on total pension liability	240,494,663	226,928,605
Effect of economic/demographic (gains) or losses	(11,528,958)	(19,592,172)
Effect of assumptions changes or inputs	(333,811,404)	(379,490,284)
Transfers from other systems	(39,834)	190,903
Benefit payments	(225,682,230)	(222,315,723)
<b>Net change in total pension liability</b>	<b>(229,862,654)</b>	<b>(274,559,874)</b>
<b>Total pension liability - Beginning</b>	<b>4,849,714,240</b>	<b>5,124,274,114</b>
<b>Total pension liability - Ending</b>	<b>\$ 4,619,851,586</b>	<b>\$ 4,849,714,240</b>
<b>Plan fiduciary net position:</b>		
Contributions - employer	\$ 98,182,956	\$ 74,603,780
Contributions - employee	24,183,990	22,416,571
Net investment (loss) income	105,696,140	154,029,009
Transfers from other systems	(39,834)	190,903
Benefit payments, including refunds of employee contributions	(225,682,230)	(222,315,723)
Administrative expense	(596,137)	(377,193)
<b>Net change in plan fiduciary net position</b>	<b>1,744,885</b>	<b>28,547,347</b>
<b>Plan fiduciary net position - Beginning</b>	<b>1,790,044,682</b>	<b>1,761,497,335</b>
<b>Plan fiduciary net position - Ending</b>	<b>\$ 1,791,789,567</b>	<b>\$ 1,790,044,682</b>
<b>Net pension liability - Ending</b>	<b>\$ 2,828,062,019</b>	<b>\$ 3,059,669,558</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	<b>38.78%</b>	<b>36.91%</b>
<b>Covered payroll</b>	<b>\$ 275,790,087</b>	<b>\$ 284,707,387</b>
<b>State's net pension liability as a percentage of covered payroll</b>	<b>1,025.44%</b>	<b>1,074.67%</b>

**Notes:**

*Changes in assumptions:*

Discount rate	5.51%	4.97%
Long-term expected rate of return	7.00%	7.00%

*Changes in benefit terms:*

P.L.2016, c.26 amended statutes to change the definition of a child to include a child 18 years of age or older and enrolled in a secondary school, or under the age of 24 and enrolled in a degree program in an institution of higher education for at least 12 credits in each semester, provided that the member died in the line of duty while in active service. It also increases the accidental death benefit payable to children if there is no surviving spouse to 70.00 percent of final compensation.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries, the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, with future improvement from the base year of 2010 was used. For disabled retiree mortality, the Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.95 percent through Fiscal Year 2025 and 3.95 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
	202,545,532	221,675,495	216,980,562	209,010,706
	23,786,696	(17,580,385)	35,245,543	-
	(697,970,471)	747,941,075	435,691,094	92,686,900
	3,925	54,000	222,557	-
	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(549,432,207)	852,200,545	575,387,053	197,361,688
	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
\$	<u>5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
\$	53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
	23,721,785	22,818,295	22,315,431	24,034,496
	207,401,590	(19,284,054)	75,532,779	287,098,217
	3,925	54,000	222,557	-
	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(294,745)	(334,630)	(351,724)	(280,026)
	66,535,223	(172,746,998)	(70,247,284)	149,330,672
	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
\$	<u>1,761,497,335</u>	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>	<u>\$ 1,937,956,394</u>
\$	<u>3,362,776,779</u>	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>	<u>\$ 2,308,162,329</u>
	34.38%	29.87%	38.74%	45.64%
\$	277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
	1,210.63%	1,444.31%	1,125.27%	880.76%
	4.42%	3.55%	4.59%	5.12%
	7.00%	7.65%	7.90%	7.90%

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

**Judicial Retirement System (JRS)**

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Actual employer contribution</b>	<b>Contribution excess (deficiency)</b>	<b>Covered payroll</b>	<b>Actual employer contribution as a percentage of covered payroll</b>
2019	\$ 49.1	\$ 29.7	\$ (19.4)	\$ 77.8	38.17 %
2018	47.2	24.0	(23.2)	69.2	34.68
2017	44.8	20.3	(24.5)	68.1	29.81
2016	47.3	14.8	(32.5)	67.1	22.06
2015	45.1	17.0	(28.1)	66.0	25.76
2014	43.9	15.9	(28.0)	67.8	23.45

**State Police Retirement System (SPRS)**

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Actual employer contribution</b>	<b>Contribution excess (deficiency)</b>	<b>Covered payroll</b>	<b>Actual employer contribution as a percentage of covered payroll</b>
2019	\$ 161.1	\$ 98.2	\$ (62.9)	\$ 275.8	35.61 %
2018	145.9	74.6	(71.3)	284.7	26.20
2017	135.0	53.0	(82.0)	277.8	19.08
2016	120.8	37.4	(83.4)	275.5	13.58
2015	110.9	38.5	(72.4)	262.5	14.67
2014	105.1	36.4	(68.7)	262.1	13.89

**Notes:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

There are no active members in the Prison Officers' Pension Fund. Based on the recent pension actuarial valuation report, there was no contribution required by the State.



**STATE OF NEW JERSEY  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
SINGLE-EMPLOYER PENSION PLANS (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Methods and Assumptions Used to Determine Contribution Rates:**

	<u>JRS</u>	<u>SPRS</u>
<b>Actuarially determined contribution valuation date</b>	July 1, 2017	July 1, 2017
<b>Actuarial cost method</b>	Projected Unit Credit	Projected Unit Credit
<b>Amortization method</b>	Level dollar	Level dollar
<b>Remaining amortization period</b>	30 years	30 years
<b>Asset valuation method</b>	Five-year average of market values	Five-year average of market values
<b>Investment rate of return for determining actuarially determined contribution</b>	7.50%	7.50%
<b>Salary increases:</b>		
<b>Through fiscal year</b>	2025	2025
<b>Rate</b>	2.00%	2.95%
<b>Thereafter</b>	3.00%	3.95%
<b>Mortality:</b>	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward three years for females, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Disabled Mortality Table, set forward two years for both males and females.</p>	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set back three years for males, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward five years for both males and females.</p>

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

**Public Employees' Retirement System (PERS) (Special Funding)**

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Actual employer contribution</b>	<b>Contribution excess (deficiency)</b>	<b>Covered payroll</b>	<b>Actual employer contribution as a percentage of covered payroll</b>
2019	\$ 1,216.4	\$ 756.3	\$ (460.1)	\$ 3,612.3	20.94 %
2018	1,151.4	581.0	(570.4)	3,655.1	15.90
2017	1,103.7	459.2	(644.5)	3,700.5	12.41
2016	1,039.4	328.7	(710.7)	3,781.8	8.69
2015	938.1	193.4	(744.7)	3,884.6	4.98
2014	878.0	147.2	(730.8)	3,913.5	3.76

**Consolidated Police and Firemen's Pension Fund (CPFPP) (Special Funding)**

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Actual employer contribution</b>	<b>Contribution excess (deficiency)</b>	<b>Covered payroll</b>	<b>Actual employer contribution as a percentage of covered payroll</b>
2019	\$ -	\$ -	\$ -	N/A	N/A
2018	0.3	0.3	-	N/A	N/A
2017	0.9	0.6	(0.3)	N/A	N/A
2016	0.5	0.2	(0.3)	N/A	N/A
2015	-	-	-	N/A	N/A
2014	0.9	-	(0.9)	N/A	N/A

**Note:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**STATE OF NEW JERSEY  
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS  
COST-SHARING EMPLOYER PENSION PLANS (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Methods and Assumptions Used to Determine Contribution Rates:**

	<u>PERS</u>	<u>CPFPPF</u>
<b>Actuarially determined contribution valuation date</b>	July 1, 2017	July 1, 2017
<b>Actuarial cost method</b>	Projected Unit Credit	Projected Unit Credit
<b>Amortization method</b>	Level dollar	Level dollar
<b>Remaining amortization period</b>	30 years	One year
<b>Asset valuation method</b>	Five-year average of market values	Five-year average of market values
<b>Investment rate of return for determining actuarially determined contribution</b>	7.50%	2.00%
<b>Salary increases:</b>		
<b>Through fiscal year</b>	2026	N/A
<b>Rate</b>	1.65% - 4.15% based on age	N/A
<b>Thereafter</b>	2.65% - 5.15% based on age	N/A
<b>Mortality:</b>	<p><i>Pre-Retirement:</i> RP-2000 Employee Mortality Tables. For State, the tables are set back four years for males and females. For local employers (special funding), the tables are set back two years for males and seven years for females. The tables are projected on a generational basis from the base year of 2013 using the Conduent Modified 2014 Projection Scale.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2000 Combined Healthy Mortality Tables, set back one year for males and females, projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> RP-2000 Disabled Mortality Tables, set back three years for males and set forward one year for females.</p>	<p>RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2014 using Projection scale BB as the base tables. Tables are further projected beyond the valuation date using the Conduent Modified 2014 projection scale.</p>

N/A - This is a closed plan. There are no active employees.

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

**Police and Firemen's Retirement System (PFRS) (Special Funding)**

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Actual employer contribution</b>	<b>Contribution excess (deficiency)</b>	<b>Covered payroll</b>	<b>Actual employer contribution as a percentage of covered payroll</b>
2019	\$ 526.1	\$ 318.5	\$ (207.6)	\$ 459.2	69.36 %
2018	499.4	252.5	(246.9)	463.1	54.52
2017	481.0	198.9	(282.1)	465.4	42.74
2016	458.3	142.8	(315.5)	475.4	30.04
2015	413.8	144.1	(269.7)	487.7	29.55
2014	391.9	124.1	(267.8)	491.2	25.26

**Teachers' Pensions and Annuity Fund (TPAF) (Special Funding)**

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Actual employer contribution</b>	<b>Contribution excess (deficiency)</b>	<b>Covered payroll</b>	<b>Actual employer contribution as a percentage of covered payroll</b>
2019	\$ 3,249.2	\$ 2,015.5	\$ (1,233.7)	\$ 10,823.5	18.62 %
2018	3,035.3	1,516.1	(1,519.2)	10,636.8	14.25
2017	2,776.3	1,127.0	(1,649.3)	10,436.2	10.80
2016	2,580.4	800.1	(1,780.3)	10,305.5	7.76
2015	2,342.9	540.6	(1,802.3)	10,162.3	5.32
2014	2,192.6	427.7	(1,764.9)	10,038.8	4.26

**Notes:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Actuarially determined contribution and actual employer contribution for PFRS have been restated for year 2018 to include Palisades Interstate Park Commission.

**STATE OF NEW JERSEY  
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS  
COST-SHARING EMPLOYER PENSION PLANS (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Methods and Assumptions Used to Determine Contribution Rates:**

	<u>PFRS</u>	<u>TPAF</u>
<b>Actuarially determined contribution valuation date</b>	July 1, 2017	July 1, 2017
<b>Actuarial cost method</b>	Projected Unit Credit	Projected Unit Credit
<b>Amortization method</b>	Level dollar	Level dollar
<b>Remaining amortization period</b>	30 years	30 years
<b>Asset valuation method</b>	Five-year average of market values	Five-year average of market values
<b>Investment rate of return for determining actuarially determined contribution</b>	7.50%	7.50%
<b>Salary increases:</b>		
<b>Through fiscal year</b>	2025	2026
<b>Rate</b>	2.10% - 8.98% based on age	1.55% - 3.80% based on years of service
<b>Thereafter</b>	3.10% - 9.98% based on age	2.00% - 4.90% based on years of service
<b>Mortality:</b>	<p><i>Pre-Retirement, Healthy Female Retirees and Beneficiaries:</i> RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Healthy Male Retirees:</i> RP-2000 Combined Healthy Mortality Table projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> Custom mortality table. Age-based rates scaling from 0.598% for age 35 to 1.949% at age 65.</p>	<p><i>Pre-Retirement:</i> RP-2006 Employee White Collar Mortality Tables, set back three years for males and five years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Disabled Lives:</i> RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%.</p>

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

**Public Employees' Retirement System (Special Funding)**

	<u>2020</u>	<u>2019</u>
<b>Employer's portion of the collective net pension liability</b>	47.09 %	46.27 %
<b>Employer's proportionate share of the collective net pension liability</b>	\$ 19,379.0	\$ 20,077.2
<b>Nonemployer proportionate share of the collective net pension liability</b>	125.3	-
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 19,504.3</u>	<u>\$ 20,077.2</u>
<b>Employer's covered payroll</b>	\$ 3,612.3	\$ 3,655.1
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	536.47 %	549.29 %
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	42.04 %	40.45 %

**Note:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
44.61 %	42.52 %	44.06 %	44.46 %
\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
-	-	-	-
<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>	<u>\$ 17,274.1</u>
\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
589.82 %	663.52 %	523.72 %	441.40 %
36.78 %	31.20 %	38.21 %	42.74 %

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

**Consolidated Police and Firemen's Pension (Special Funding)**

	2020	2019
<b>Employer's portion of the collective net pension liability</b>	N/A	N/A
<b>Employer's proportionate share of the collective net pension liability</b>	\$ -	\$ -
<b>Nonemployer proportionate share of the collective net pension liability</b>	2.9	3.9
<b>Total proportionate share of the collective net pension liability</b>	\$ 2.9	\$ 3.9
<b>Employer's covered payroll</b>	N/A	N/A
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	N/A	N/A
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	32.33 %	30.96 %

**Note:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

N/A - This is a closed plan. There are no active employees.



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -
5.5	8.0	7.8	9.7
<u>\$ 5.5</u>	<u>\$ 8.0</u>	<u>\$ 7.8</u>	<u>\$ 9.7</u>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
25.75 %	19.15 %	23.76 %	25.49 %

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

**Police and Firemen's Retirement System (Special Funding)**

	<u>2020</u>	<u>2019</u>
<b>Employer's portion of the collective net pension liability</b>	21.92 %	21.05 %
<b>Employer's proportionate share of the collective net pension liability</b>	\$ 4,027.4	\$ 4,147.6
<b>Nonemployer proportionate share of the collective net pension liability</b>	1,932.4	1,838.1
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 5,959.8</u>	<u>\$ 5,985.7</u>
<b>Employer's covered payroll</b>	\$ 459.2	\$ 463.1
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	877.05 %	895.62 %
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	60.20 %	57.91 %

**Note:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
907.56 %	951.87 %	845.36 %	694.65 %
54.52 %	48.55 %	52.84 %	58.86 %

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

**Teachers' Pension and Annuity Fund (Special Funding)**

	<u>2020</u>	<u>2019</u>
<b>Employer's portion of the collective net pension liability</b>	0.24 %	0.30 %
<b>Employer's proportionate share of the collective net pension liability</b>	\$ 148.2	\$ 188.5
<b>Nonemployer proportionate share of the collective net pension liability</b>	61,370.9	63,617.9
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 61,519.1</u>	<u>\$ 63,806.4</u>
<b>Employer's covered payroll</b>	\$ 10,823.5	\$ 10,636.8
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	1.37 %	1.77 %
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	26.95 %	26.49 %

**Note:**

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.36 %	0.46 %	0.59 %	0.68 %
\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
2.36 %	3.52 %	3.68 %	3.65 %
25.41 %	22.33 %	28.71 %	33.64 %

**STATE OF NEW JERSEY**  
**SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS**  
**SINGLE-EMPLOYER OPEB PLAN**  
**FOR THE FISCAL YEAR ENDED JUNE 30**

**State Health Benefits State Retired Employees Plan**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability:</b>			
Service cost	\$ 829,363,849	\$ 953,073,726	\$ 1,142,717,669
Interest on total OPEB liability	933,104,452	1,028,754,138	884,184,646
Changes of benefit terms	20,523,847	-	-
Difference between expected and actual experiences	(5,316,961,201)	(2,681,029,913)	-
Changes of assumptions	(1,216,395,242)	(3,155,083,136)	(3,480,198,182)
Contributions - member	37,385,816	40,294,036	42,350,455
Benefit payments	<u>(682,509,283)</u>	<u>(689,441,850)</u>	<u>(684,268,680)</u>
<b>Net change in total OPEB liability</b>	<u>(5,395,487,762)</u>	<u>(4,503,432,999)</u>	<u>(2,095,214,092)</u>
<b>Total OPEB liability - Beginning</b>	<u>23,601,362,208</u>	<u>28,104,795,207</u>	<u>30,200,009,299</u>
<b>Total OPEB liability - Ending</b>	<u>\$ 18,205,874,446</u>	<u>\$ 23,601,362,208</u>	<u>\$ 28,104,795,207</u>
<b>Covered payroll</b>	\$ 7,474,461,653	\$ 6,868,657,246	\$ 7,150,647,462
<b>State's OPEB liability as a percentage of covered payroll</b>	243.57%	343.61%	393.04%

**Notes:**

*Changes in benefit terms:*

Effective April 16, 2019, the State Health Benefits Program Plan Design Committee approved and adopted a new PPO plan design (referred to as the "NJDIRECT Plan" but also includes the "CWA Unity Plan" for retirees affiliated with the CWA) which replaces all current PPO plan offerings for State pre-Medicare future retirees. Any State pre-Medicare retiree who enrolls in the NJDIRECT Plan will be required to contribute a percentage of their retirement allowance instead of a percentage of the cost of health coverage as required under P.L.2011, c.78.

*Differences between expected and actual experience:*

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to changes in the census, claims and premium experiences.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to changes in the census, claims and premium experiences.

*Changes in assumptions:*

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**STATE OF NEW JERSEY**  
**SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS**  
**MULTIPLE-EMPLOYER OPEB PLAN**  
**FOR THE FISCAL YEAR ENDED JUNE 30**

**State Health Benefits Local Education Retired Employees Plan**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability:</b>			
Service cost	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884
Interest on total OPEB liability	1,827,787,206	1,970,236,232	1,699,441,736
Difference between expected and actual experiences	(7,323,140,818)	(5,002,065,740)	-
Changes of assumptions	622,184,027	(5,291,448,855)	(7,086,599,129)
Contributions - member	37,971,171	42,614,005	45,748,749
Benefit payments	<u>(1,280,958,373)</u>	<u>(1,232,987,247)</u>	<u>(1,242,412,566)</u>
<b>Net change in total OPEB liability</b>	<b>(4,381,751,937)</b>	<b>(7,529,008,876)</b>	<b>(4,191,942,326)</b>
<b>Total OPEB liability - Beginning</b>	<b>46,110,832,982</b>	<b>53,639,841,858</b>	<b>57,831,784,184</b>
<b>Total OPEB liability - Ending</b>	<b><u>\$ 41,729,081,045</u></b>	<b><u>\$ 46,110,832,982</u></b>	<b><u>\$ 53,639,841,858</u></b>
<b>Covered payroll</b>	<b>\$ 13,929,083,479</b>	<b>\$ 13,640,275,833</b>	<b>\$ 13,493,400,208</b>
<b>State's OPEB liability as a percentage of covered payroll</b>	<b>299.58%</b>	<b>338.05%</b>	<b>397.53%</b>

**Notes:**

*Changes in benefit terms:* None None None

*Difference Between Expected and Actual Experiences:*

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to changes in the census, claims and premium experiences.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to changes in the census, claims and premium experiences.

*Changes in assumptions:*

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**STATE OF NEW JERSEY**  
**SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS**  
**MULTIPLE-EMPLOYER OPEB PLAN**  
**FOR THE FISCAL YEAR ENDED JUNE 30**

**State Health Benefits Local Government Retired Employees Plan**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability:</b>			
Service cost	\$ 273,429,339	\$ 357,507,066	\$ 455,854,134
Interest on total OPEB liability	260,921,420	304,791,433	277,669,666
Changes of benefit terms	(781,004)	-	-
Difference between expected and actual experiences	(574,248,844)	(1,446,560,027)	-
Changes of assumptions	(670,989,855)	(923,147,689)	(1,108,176,498)
Changes in proportion	177,062,237	(598,671,568)	-
Contributions - member	17,741,157	21,535,412	22,946,529
Benefit payments	(192,867,969)	(168,184,187)	(178,778,198)
<b>Net change in total OPEB liability</b>	<u>(709,733,519)</u>	<u>(2,452,729,560)</u>	<u>(530,484,367)</u>
<b>Total OPEB liability - Beginning</b>	6,381,095,454	8,833,825,014	9,364,309,381
<b>Total OPEB liability - Ending</b>	<u>\$ 5,671,361,935</u>	<u>\$ 6,381,095,454</u>	<u>\$ 8,833,825,014</u>
<b>Plan Fiduciary Net Position:</b>			
Contributions - employer and nonemployer	\$ 160,088,820	\$ 189,374,364	\$ 186,224,472
Contributions - member	17,741,157	21,535,412	22,946,529
Net investment income	1,980,014	925,613	338,747
Benefit payments	(192,867,969)	(168,184,187)	(178,778,198)
Administrative expense	(3,888,060)	(3,271,015)	(3,808,859)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(16,946,038)</u>	<u>40,380,187</u>	<u>26,922,691</u>
<b>Plan fiduciary net position - Beginning</b>	131,701,212	91,321,025	64,398,334
<b>Plan fiduciary net position - Ending</b>	<u>\$ 114,755,174</u>	<u>\$ 131,701,212</u>	<u>\$ 91,321,025</u>
<b>Net OPEB liability - Ending</b>	<u>\$ 5,556,606,761</u>	<u>\$ 6,249,394,242</u>	<u>\$ 8,742,503,989</u>
<b>Plan fiduciary net position as a percentage of total OPEB liability</b>	2.02%	2.06%	1.03%
<b>Covered payroll</b>	\$ 2,432,510,125	\$ 2,375,957,419	\$ 2,287,493,638
<b>State's OPEB liability as a percentage of covered payroll</b>	228.43%	263.03%	382.19%

**Notes:**

*Changes in benefit terms:*

For Fiscal Year 2020, the change in benefit terms is due to updates to the provisions of P.L.1999, c.48.

*Changes in assumptions:*

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated on the July 1, 2013 - June 30, 2018 for PFRS members. For mortality related to PFRS members and retirees, the Pub-2010 "Public Safety Worker" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

This schedule includes the New Jersey Schools Development Authority.