

*Required  
Supplementary  
Information*

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**STATE OF NEW JERSEY  
REQUIRED SUPPLEMENTARY INFORMATION  
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**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
MAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<b>General 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	\$ 21,168,773,000	\$ 26,582,116,314	\$ 27,083,749,525	\$ 501,633,211
Federal and other grants	19,621,643,158	22,383,027,551	23,155,018,394	771,990,843
Licenses and fees	1,107,199,354	1,462,735,855	1,431,895,944	(30,839,911)
Port Authority and Component Units	365,128,000	365,128,000	363,030,124	(2,097,876)
Services and assessments	1,824,827,918	1,893,068,030	2,017,816,056	124,748,026
Investment earnings	5,400,000	7,988,816	47,885,118	39,896,302
Other	2,799,568,456	1,849,435,264	1,498,068,000	(351,367,264)
Total Revenues	46,892,539,886	54,543,499,830	55,597,463,161	1,053,963,331
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	2,085,828,000	2,123,394,999	2,173,494,722	50,099,723
Total Other Financing Sources	2,085,828,000	2,123,394,999	2,173,494,722	50,099,723
<b>Total Revenues and Other Financing Sources</b>	48,978,367,886	56,666,894,829	57,770,957,883	1,104,063,054
<b>EXPENDITURES</b>				
Public safety and criminal justice	5,123,239,943	4,777,024,875	4,425,864,107	351,160,768
Physical and mental health	19,375,890,634	21,501,215,983	19,428,473,712	2,072,742,271
Educational, cultural, and intellectual development	7,542,466,880	5,872,279,484	6,144,422,016	(272,142,532)
Community development and environmental management	5,454,295,100	4,131,487,427	3,944,234,993	187,252,434
Economic planning, development, and security	6,680,136,460	6,434,115,180	5,609,595,691	824,519,489
Transportation programs	1,444,839,576	1,406,638,710	643,844,768	762,793,942
Government direction, management, and control	3,731,088,360	4,479,620,710	6,043,557,112	(1,563,936,402)
Special government services	538,341,398	500,285,890	420,157,246	80,128,644
Total Expenditures	49,890,298,351	49,102,668,259	46,660,149,645	2,442,518,614
<b>OTHER FINANCING USES</b>				
Transfers to other funds	920,469,535	7,490,376,570	10,193,504,238	(2,703,127,668)
Total Other Financing Uses	920,469,535	7,490,376,570	10,193,504,238	(2,703,127,668)
<b>Total Expenditures and Other Financing Uses</b>	50,810,767,886	56,593,044,829	56,853,653,883	(260,609,054)
<b>Net Change in Fund Balance</b>	(1,832,400,000)	73,850,000	917,304,000	843,454,000
<b>Fund Balances - July 1, 2021</b>	4,188,100,000	4,339,537,000	4,339,537,000	-
<b>Fund Balances - June 30, 2022</b>	\$ 2,355,700,000	\$ 4,413,387,000	\$ 5,256,841,000	\$ 843,454,000

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
MAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<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	\$ 17,797,490,000	\$ 21,579,800,000	\$ 21,778,850,594	\$ 199,050,594
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	17,797,490,000	21,579,800,000	21,778,850,594	199,050,594
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	-	-	-	-
<b>Total Revenues and Other Financing Sources</b>	17,797,490,000	21,579,800,000	21,778,850,594	199,050,594
<b>EXPENDITURES</b>				
Public safety and criminal justice	31,150,668	30,908,874	29,107,957	1,800,917
Physical and mental health	133,874,800	139,922,265	133,539,877	6,382,388
Educational, cultural, and intellectual development	17,206,679,174	18,130,952,083	18,071,762,484	59,189,599
Community development and environmental management	214,863,756	213,195,967	202,473,505	10,722,462
Economic planning, development, and security	128,347,740	127,351,495	126,446,498	904,997
Transportation programs	108,469,424	107,627,476	101,860,000	5,767,476
Government direction, management, and control	2,438,704,438	2,428,150,840	2,320,990,614	107,160,226
Special government services	-	-	-	-
Total Expenditures	20,262,090,000	21,178,109,000	20,986,180,935	191,928,065
<b>OTHER FINANCING USES</b>				
Transfers to other funds	-	-	275,206,659	(275,206,659)
Total Other Financing Uses	-	-	275,206,659	(275,206,659)
<b>Total Expenditures and Other Financing Uses</b>	20,262,090,000	21,178,109,000	21,261,387,594	(83,278,594)
<b>Net Change in Fund Balance</b>	(2,464,600,000)	401,691,000	517,463,000	115,772,000
<b>Fund Balances - July 1, 2021</b>	2,464,600,000	2,544,927,000	2,544,927,000	-
<b>Fund Balances - June 30, 2022</b>	\$ -	\$ 2,946,618,000	\$ 3,062,390,000	\$ 115,772,000

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**STATE OF NEW JERSEY**  
**BUDGETARY COMPARISON SCHEDULE**  
**MAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<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	\$ 38,966,263,000	\$ 48,161,916,314	\$ 48,862,600,119	\$ 700,683,805
Federal and other grants	19,621,643,158	22,383,027,551	23,155,018,394	771,990,843
Licenses and fees	1,107,199,354	1,462,735,855	1,431,895,944	(30,839,911)
Port Authority and Component Units	365,128,000	365,128,000	363,030,124	(2,097,876)
Services and assessments	1,824,827,918	1,893,068,030	2,017,816,056	124,748,026
Investment earnings	5,400,000	7,988,816	47,885,118	39,896,302
Other	2,799,568,456	1,849,435,264	1,498,068,000	(351,367,264)
Total Revenues	64,690,029,886	76,123,299,830	77,376,313,755	1,253,013,925
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	2,085,828,000	2,123,394,999	2,173,494,722	50,099,723
Total Other Financing Sources	2,085,828,000	2,123,394,999	2,173,494,722	50,099,723
<b>Total Revenues and Other Financing Sources</b>	66,775,857,886	78,246,694,829	79,549,808,477	1,303,113,648
<b>EXPENDITURES</b>				
Public safety and criminal justice	5,154,390,611	4,807,933,749	4,454,972,064	352,961,685
Physical and mental health	19,509,765,434	21,641,138,248	19,562,013,589	2,079,124,659
Educational, cultural, and intellectual development	24,749,146,054	24,003,231,567	24,216,184,500	(212,952,933)
Community development and environmental management	5,669,158,856	4,344,683,394	4,146,708,498	197,974,896
Economic planning, development, and security	6,808,484,200	6,561,466,675	5,736,042,189	825,424,486
Transportation programs	1,553,309,000	1,514,266,186	745,704,768	768,561,418
Government direction, management, and control	6,169,792,798	6,907,771,550	8,364,547,726	(1,456,776,176)
Special government services	538,341,398	500,285,890	420,157,246	80,128,644
Total Expenditures	70,152,388,351	70,280,777,259	67,646,330,580	2,634,446,679
<b>OTHER FINANCING USES</b>				
Transfers to other funds	920,469,535	7,490,376,570	10,468,710,897	(2,978,334,327)
Total Other Financing Uses	920,469,535	7,490,376,570	10,468,710,897	(2,978,334,327)
<b>Total Expenditures and Other Financing Uses</b>	71,072,857,886	77,771,153,829	78,115,041,477	(343,887,648)
<b>Net Change in Fund Balance</b>	(4,297,000,000)	475,541,000	1,434,767,000	959,226,000
<b>Fund Balances - July 1, 2021</b>	6,652,700,000	6,884,464,000	6,884,464,000	-
<b>Fund Balances - June 30, 2022</b>	\$ 2,355,700,000	\$ 7,360,005,000	\$ 8,319,231,000	\$ 959,226,000

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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	\$ 57,770,957,883	\$ 21,778,850,594
<b>Differences - budget to GAAP:</b>		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	1,666,530,351	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	7,924,576	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	<u>2,304,363</u>	<u>-</u>
<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>	<u><u>\$ 59,447,717,173</u></u>	<u><u>\$ 21,778,850,594</u></u>
<b>GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:</b>		
Total revenues	\$ 57,510,588,567	\$ 21,778,850,594
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	7,924,576	-
Transfers from other funds	<u>1,929,204,030</u>	<u>-</u>
<b>Total revenues and other financing sources</b>	<u><u>\$ 59,447,717,173</u></u>	<u><u>\$ 21,778,850,594</u></u>

**STATE OF NEW JERSEY  
BUDGETARY COMPARISON SCHEDULE  
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	<u><b>General Fund</b></u>	<u><b>Property Tax Relief Fund</b></u>
<b>Uses/outflows of resources:</b>		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 56,853,653,883	\$ 21,261,387,594
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.	(2,921,244,260)	(220,065,422)
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.	7,083,346,564	33,171,662
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,666,530,351	-
Amounts credited to subfunds are expenditures for budgetary purposes, but reported in the year disbursed for financial reporting purposes.	(5,150,000,000)	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	7,924,576	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	<u>(2,185,810,014)</u>	<u>-</u>
<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>	<u><u>\$ 55,354,401,100</u></u>	<u><u>\$ 21,074,493,834</u></u>
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 50,311,616,860	\$ 20,799,287,175
Transfers to other funds	5,042,784,240	275,206,659
<b>Total expenditures and other financing uses</b>	<u><u>\$ 55,354,401,100</u></u>	<u><u>\$ 21,074,493,834</u></u>



## **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**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total pension liability:</b>			
Service cost	\$ 51,347,166	\$ 43,552,248	\$ 37,584,273
Interest on total pension liability	39,537,147	45,751,351	38,067,870
Effect of economic/demographic (gains) or losses	(1,657,542)	2,816,229	19,557,727
Effect of assumptions changes or inputs	(402,501,116)	112,739,048	151,274,804
Transfers from other systems	-	1,025,802	1,310,118
Benefit payments	(62,705,183)	(60,949,109)	(59,591,606)
<b>Net change in total pension liability</b>	<u>(375,979,528)</u>	<u>144,935,569</u>	<u>188,203,186</u>
<b>Total pension liability - Beginning</b>	<u>1,255,157,975</u>	<u>1,110,222,406</u>	<u>922,019,220</u>
<b>Total pension liability - Ending</b>	<u><u>\$ 879,178,447</u></u>	<u><u>\$ 1,255,157,975</u></u>	<u><u>\$ 1,110,222,406</u></u>
<b>Plan fiduciary net position:</b>			
Contributions - employer	\$ 52,508,011	\$ 37,496,113	\$ 29,702,700
Contributions - employee	9,426,354	9,239,505	9,688,270
Net investment (loss) income	37,225,810	1,972,315	9,230,701
Transfers from other systems	-	1,025,802	1,310,118
Benefit payments, including refunds of employee contributions	(62,705,183)	(60,949,109)	(59,591,606)
Administrative expense	(324,080)	(219,976)	(200,338)
<b>Net change in plan fiduciary net position</b>	<u>36,130,912</u>	<u>(11,435,350)</u>	<u>(9,860,155)</u>
<b>Plan fiduciary net position - Beginning</b>	<u>146,428,843</u>	<u>157,864,193</u>	<u>167,724,348</u>
<b>Plan fiduciary net position - Ending</b>	<u><u>\$ 182,559,755</u></u>	<u><u>\$ 146,428,843</u></u>	<u><u>\$ 157,864,193</u></u>
<b>Net pension liability - Ending</b>	<u><u>\$ 696,618,692</u></u>	<u><u>\$ 1,108,729,132</u></u>	<u><u>\$ 952,358,213</u></u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	20.76%	11.67%	14.22%
<b>Covered payroll</b>	\$ 76,970,450	\$ 76,627,036	\$ 77,763,777
<b>State's net pension liability as a percentage of covered payroll</b>	905.05%	1,446.92%	1,224.68%

**Notes:**

*Changes in assumptions:*

Discount rate	7.00%	3.10%	4.07%
Long-term expected rate of return	7.00%	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 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021 the Scale MP-2020.

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 35,477,981	\$ 37,224,230	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
36,209,627	30,788,977	36,471,524	41,473,055	40,332,123
(8,553,096)	14,120,673	254,822	(1,733,197)	-
(23,084,707)	(70,235,370)	85,677,552	(41,873,530)	26,907,821
2,859,841	1,121,097	726,284	2,081,523	-
(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
(15,376,775)	(43,346,111)	101,777,525	(21,779,179)	49,759,205
937,395,995	980,742,106	878,964,581	900,743,760	850,984,555
<u>\$ 922,019,220</u>	<u>\$ 937,395,995</u>	<u>\$ 980,742,106</u>	<u>\$ 878,964,581</u>	<u>\$ 900,743,760</u>
\$ 24,023,637	\$ 20,341,379	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
9,177,453	10,348,191	9,271,869	6,310,124	5,096,577
14,809,869	20,031,152	(2,721,949)	8,475,641	34,448,036
2,859,841	1,121,097	726,284	2,081,523	-
(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
(185,364)	(150,588)	(168,008)	(168,762)	(162,372)
(7,600,985)	(4,674,487)	(32,783,551)	(18,700,464)	5,653,018
175,325,333	179,999,820	212,783,371	231,483,835	225,830,817
<u>\$ 167,724,348</u>	<u>\$ 175,325,333</u>	<u>\$ 179,999,820</u>	<u>\$ 212,783,371</u>	<u>\$ 231,483,835</u>
<u>\$ 754,294,872</u>	<u>\$ 762,070,662</u>	<u>\$ 800,742,286</u>	<u>\$ 666,181,210</u>	<u>\$ 669,259,925</u>
18.19%	18.70%	18.35%	24.21%	25.70%
\$ 69,216,709	\$ 68,062,584	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
1,089.76%	1,119.66%	1,193.41%	1,008.93%	986.96%
4.09%	3.83%	3.11%	4.12%	4.58%
7.00%	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**

	<u>2022*</u>	<u>2021</u>	<u>2020</u>
<b>Total pension liability:</b>			
Interest on total pension liability	\$ 81,970	\$ 152,968	\$ 188,032
Effect of economic/demographic (gains) or losses	34,727	(339,022)	127,146
Effect of assumptions changes or inputs	23,594	204,867	(36,496)
Benefit payments	(642,747)	(715,168)	(816,972)
<b>Net change in total pension liability</b>	<u>(502,456)</u>	<u>(696,355)</u>	<u>(538,290)</u>
<b>Total pension liability - Beginning</b>	4,028,676	4,725,031	5,263,321
<b>Total pension liability - Ending</b>	<u>\$ 3,526,220</u>	<u>\$ 4,028,676</u>	<u>\$ 4,725,031</u>
<b>Plan fiduciary net position:</b>			
Contributions - other	\$ 330,028	\$ 361,956	\$ 412,250
Net investment income	5,903	74,920	111,413
Benefit payments, including refunds of employee contributions	(642,747)	(715,168)	(816,972)
Administrative expense	(3,429)	(4,628)	(4,215)
<b>Net change in plan fiduciary net position</b>	<u>(310,245)</u>	<u>(282,920)</u>	<u>(297,524)</u>
<b>Plan fiduciary net position - Beginning</b>	5,446,289	4,925,932	5,223,456
<b>Plan fiduciary net position - Ending</b>	<u>\$ 5,136,044</u>	<u>\$ 4,643,012</u>	<u>\$ 4,925,932</u>
<b>Net pension liability (asset) - Ending</b>	<u>\$ (1,609,824)</u>	<u>\$ (614,336)</u>	<u>\$ (200,901)</u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	145.65%	115.25%	104.25%
<b>Covered payroll</b>	N/A	N/A	N/A
<b>State's net pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A

**Notes:**

*Changes in assumptions:*

Discount rate	2.16%	2.21%	3.50%
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This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021, the Scale MP-2020.

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.

*\*Adjustment to 2022 Plan Fiduciary Net Position-Beginning*

During Fiscal Year 2021, the Division adopted GASB Statement No. 84 which resulted in the recognition of historical activity of the legacy Pension Adjustment Fund respective to POPF being recognized as an adjustment to the plan fiduciary net position-beginning.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 215,068	\$ 198,788	\$ 251,254	\$ 331,362	\$ 401,659
(407,471)	82,047	96,657	(296,620)	-
(73,662)	(240,233)	1,171,953	163,490	129,449
(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(1,213,942)	(1,028,607)	279,557	(1,179,273)	(1,052,300)
6,477,263	7,505,870	7,226,313	8,405,586	9,457,886
<u>\$ 5,263,321</u>	<u>\$ 6,477,263</u>	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>	<u>\$ 8,405,586</u>
\$ 484,565	\$ 552,131	\$ 634,217	\$ 698,360	\$ 793,174
70,215	30,847	18,067	6,355	7,368
(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(4,315)	(4,134)	(5,312)	(5,843)	(5,853)
(397,412)	(490,365)	(593,335)	(678,633)	(788,719)
5,620,868	6,111,233	6,704,568	7,383,201	8,171,920
<u>\$ 5,223,456</u>	<u>\$ 5,620,868</u>	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>	<u>\$ 7,383,201</u>
<u>\$ 39,865</u>	<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
99.24%	86.78%	81.42%	92.78%	87.84%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
3.87%	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**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total pension liability:</b>			
Service cost	\$ 106,016,397	\$ 92,264,920	\$ 100,705,109
Interest on total pension liability	251,694,211	253,377,036	240,494,663
Effect of economic/demographic (gains) or losses	3,828,967	6,595,373	(11,528,958)
Effect of assumptions changes or inputs	(1,109,430,087)	303,378,361	(333,811,404)
Transfers from other systems	530,473	305,306	(39,834)
Benefit payments	(237,959,841)	(230,638,032)	(225,682,230)
<b>Net change in total pension liability</b>	(985,319,880)	425,282,964	(229,862,654)
<b>Total pension liability - Beginning</b>	5,045,134,550	4,619,851,586	4,849,714,240
<b>Total pension liability - Ending</b>	<u>\$ 4,059,814,670</u>	<u>\$ 5,045,134,550</u>	<u>\$ 4,619,851,586</u>
<b>Plan fiduciary net position:</b>			
Contributions - employer	\$ 141,212,825	\$ 117,911,260	\$ 98,182,956
Contributions - employee	27,268,772	24,292,258	24,183,990
Net investment (loss) income	477,604,855	24,733,948	105,696,140
Transfers from other systems	530,473	305,306	(39,834)
Benefit payments, including refunds of employee contributions	(237,959,841)	(230,638,032)	(225,682,230)
Administrative expense	(494,765)	(632,762)	(596,137)
<b>Net change in plan fiduciary net position</b>	408,162,319	(64,028,022)	1,744,885
<b>Plan fiduciary net position - Beginning</b>	1,727,761,545	1,791,789,567	1,790,044,682
<b>Plan fiduciary net position - Ending</b>	<u>\$ 2,135,923,864</u>	<u>\$ 1,727,761,545</u>	<u>\$ 1,791,789,567</u>
<b>Net pension liability - Ending</b>	<u>\$ 1,923,890,806</u>	<u>\$ 3,317,373,005</u>	<u>\$ 2,828,062,019</u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	52.61%	34.25%	38.78%
<b>Covered payroll</b>	\$ 298,254,514	\$ 296,189,926	\$ 275,790,087
<b>State's net pension liability as a percentage of covered payroll</b>	645.05%	1,120.02%	1,025.44%

**Notes:**

*Changes in assumptions:*

Discount rate	7.00%	5.00%	5.51%
Long-term expected rate of return	7.00%	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 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021 the Scale MP-2020.

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.

2019	2018	2017	2016	2015
\$ 119,718,797	\$ 139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
226,928,605	202,545,532	221,675,495	216,980,562	209,010,706
(19,592,172)	23,786,696	(17,580,385)	35,245,543	-
(379,490,284)	(697,970,471)	747,941,075	435,691,094	92,686,900
190,903	3,925	54,000	222,557	-
(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
(274,559,874)	(549,432,207)	852,200,545	575,387,053	197,361,688
5,124,274,114	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
<u>\$ 4,849,714,240</u>	<u>\$ 5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
\$ 74,603,780	\$ 53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
22,416,571	23,721,785	22,818,295	22,315,431	24,034,496
154,029,009	207,401,590	(19,284,054)	75,532,779	287,098,217
190,903	3,925	54,000	222,557	-
(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
(377,193)	(294,745)	(334,630)	(351,724)	(280,026)
28,547,347	66,535,223	(172,746,998)	(70,247,284)	149,330,672
1,761,497,335	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
<u>\$ 1,790,044,682</u>	<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>\$ 3,059,669,558</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>
36.91%	34.38%	29.87%	38.74%	45.64%
\$ 284,707,387	\$ 277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
1,074.67%	1,210.63%	1,444.31%	1125.27%	880.76%
4.97%	4.42%	3.55%	4.59%	5.12%
7.00%	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)**

<b>Judicial Retirement System (JRS)</b>					
<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>
2021	\$ 67.0	\$ 52.5	\$ (14.5)	\$ 77.0	68.18 %
2020	53.2	37.5	(15.7)	76.6	48.96
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

<b>State Police Retirement System (SPRS)</b>					
<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>
2021	\$ 180.6	\$ 141.2	\$ (39.4)	\$ 298.3	47.33 %
2020	167.6	117.9	(49.7)	296.2	39.80
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, 2021**

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

	<b>JRS</b>	<b>SPRS</b>
<b>Actuarially determined contribution valuation date</b>	July 1, 2019	July 1, 2019
<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>	7.30%	7.30%
<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 Annuitants:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Disabled Lives:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018</p>	<p><i>Healthy Retirees (Healthy Annuitants):</i> The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018</p> <p><i>Disabled Retirees (Disabled Annuitants):</i> The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018</p> <p><i>Pre-Retirement:</i> The Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018; 35% of the deaths are assumed to be accidental.</p> <p><i>Beneficiaries (Contingent Annuitants):</i> The Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using the SOA's Scale MP-2018.</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>
2021	\$ 1,409.2	\$ 1,112.1	\$ (297.1)	\$ 3,890.4	28.59 %
2020	1,222.9	854.0	(368.9)	3,819.2	22.36
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 (CPFPPF) (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>
2021	\$ 0.2	\$ 0.2	\$ -	N/A	N/A
2020	-	-	-	N/A	N/A
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, 2021**

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

	<b>PERS</b>	<b>CPFPF</b>
<b>Actuarially determined contribution valuation date</b>	July 1, 2019	July 1, 2019
<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	Market value
<b>Investment rate of return for determining actuarially determined contribution</b>	7.30%	2.00%
<b>Salary increases:</b>		
<b>Through fiscal year</b>	2026	N/A
<b>Rate</b>	1.65% - 6.00% based on age	N/A
<b>Thereafter</b>	2.65% - 7.00% based on age	N/A
<b>Mortality:</b>	<p><i>Pre-Retirement:</i> The Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018. All pre-retirement deaths are assumed to be ordinary.</p> <p><i>Healthy Retirees and Beneficiaries (Healthy Annuitants):</i> The Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p> <p><i>Disabled Retirees (Disabled Annuitants):</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p>	<p><i>Healthy Retirees:</i> The Pub-2010 Public Safety Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Beneficiaries:</i> The Pub-2010 General Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</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>
2021	\$ 564.4	\$ 442.9	\$ (121.5)	\$ 517.5	85.58 %
2020	539.2	379.4	(159.8)	465.2	81.56
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>
2021	\$ 3,728.0	\$ 2,936.0	\$ (792.0)	\$ 11,338.9	25.89 %
2020	3,286.5	2,271.0	(1,015.5)	11,061.6	20.53
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, 2021**

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

	<b>PFRS</b>	<b>TPAF</b>
<b>Actuarially determined contribution valuation date</b>	July 1, 2019	July 1, 2019
<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>	7.30%	7.30%
<b>Salary increases:</b>		
<b>Through fiscal year</b>	2025	2026
<b>Rate</b>	2.10% - 9.48% based on age	1.55% - 4.45% based on years of service
<b>Thereafter</b>	3.10% - 10.48% based on age	2.00% - 5.65% based on years of service
<b>Mortality:</b>	<p><i>Employee:</i> 105.6% of PubS-2010 amount-weighted mortality table for males and 102.5% of PubS-2010 amount-weighted mortality table for females, with MP-2021 mortality projection.</p> <p><i>Healthy Annuitant:</i> 96.7% of PubS-2010 amount-weighted mortality table for males and 96.0% of PubS-2010 amount-weighted mortality table for females, with MP-2021 mortality projection.</p> <p><i>Disabled:</i> 152.0% of PubS-2010 amount-weighted mortality table for males and 109.3% of PubS-2010 amount-weighted mortality table for females, with MP-2021 mortality projection.</p>	<p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018. All pre-retirement deaths are assumed to be ordinary deaths.</p> <p><i>Post-Retirement Healthy Lives:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p> <p><i>Disabled Lives:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOAs' Scale MP-2018.</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>2022</u>	<u>2021</u>	<u>2020</u>
<b>Employer's portion of the collective net pension liability</b>	54.16 %	47.92 %	47.09 %
<b>Employer's proportionate share of the collective net pension liability</b>	\$ 18,199.0	\$ 18,524.1	\$ 19,379.0
<b>Nonemployer proportionate share of the collective net pension liability</b>	126.3	128.2	125.3
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 18,325.3</u>	<u>\$ 18,652.3</u>	<u>\$ 19,504.3</u>
<b>Employer's covered payroll</b>	\$ 3,890.4	\$ 3,819.2	\$ 3,612.3
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	467.79 %	485.03 %	536.47 %
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	51.52 %	42.90 %	42.04 %

**Note:**

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
46.27 %	44.61 %	42.52 %	44.06 %	44.46 %
\$ 20,077.2	\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
-	-	-	-	-
<u>\$ 20,077.2</u>	<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>	<u>\$ 17,274.1</u>
\$ 3,655.1	\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
549.29 %	589.82 %	663.52 %	523.72 %	441.40 %
40.45 %	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)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Employer's portion of the collective net pension liability</b>	N/A	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>	0.7	2.4	2.9
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 0.7</u>	<u>\$ 2.4</u>	<u>\$ 2.9</u>
<b>Employer's covered payroll</b>	N/A	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	N/A
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	75.48 %	30.90 %	32.33 %

**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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -
3.9	5.5	8.0	7.8	9.7
<u>\$ 3.9</u>	<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	N/A	N/A
30.96 %	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>2022</u>	<u>2021</u>	<u>2020</u>
<b>Employer's portion of the collective net pension liability</b>	28.90 %	21.39 %	21.92 %
<b>Employer's proportionate share of the collective net pension liability</b>	\$ 3,881.1	\$ 4,111.7	\$ 4,027.4
<b>Nonemployer proportionate share of the collective net pension liability</b>	2,055.7	2,005.3	1,932.4
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 5,936.8</u>	<u>\$ 6,117.0</u>	<u>\$ 5,959.8</u>
<b>Employer's covered payroll</b>	\$ 517.5	\$ 465.2	\$ 459.2
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	749.97 %	883.86 %	877.05 %
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	71.41 %	58.78 %	60.20 %

**Note:**

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
21.05 %	19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,147.6	\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,838.1	1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,985.7</u>	<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
\$ 463.1	\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
895.62 %	907.56 %	951.87 %	845.36 %	694.65 %
57.91 %	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>2022</u>	<u>2021</u>	<u>2020</u>
<b>Employer's portion of the collective net pension liability</b>	0.19%	0.22%	0.24%
<b>Employer's proportionate share of the collective net pension liability</b>	\$ 90.8	\$ 144.7	\$ 148.2
<b>Nonemployer proportionate share of the collective net pension liability</b>	48,075.2	65,848.8	61,370.9
<b>Total proportionate share of the collective net pension liability</b>	<u>\$ 48,166.0</u>	<u>\$ 65,993.5</u>	<u>\$ 61,519.1</u>
<b>Employer's covered payroll</b>	\$ 11,338.9	\$ 11,061.6	\$ 10,823.5
<b>Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll</b>	0.80%	1.31%	1.37%
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	35.52%	24.60%	26.95%

**Note:**

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.30 %	0.36 %	0.46 %	0.59 %	0.68 %
\$ 188.5	\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
63,617.9	67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 63,806.4</u>	<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
\$ 10,636.8	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
1.77 %	2.36 %	3.52 %	3.68 %	3.65 %
26.49 %	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 Benefit State Retired Employees Plan**

	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability:</b>		
Service cost	\$ 1,118,702,034	\$ 653,852,814
Interest on total OPEB liability	643,461,262	649,957,785
Changes of benefit terms	-	-
Difference between expected and actual experiences	(4,886,399,090)	4,568,819,605
Changes of assumptions	383,895,268	4,802,217,953
Contributions - member	37,598,712	34,380,625
Benefit payments	<u>(639,886,132)</u>	<u>(618,413,059)</u>
<b>Net change in total OPEB liability</b>	<b>(3,342,627,946)</b>	<b>10,090,815,723</b>
<b>Total OPEB liability - Beginning</b>	<u>28,296,690,169</u>	<u>18,205,874,446</u>
<b>Total OPEB liability - Ending</b>	<u><u>\$ 24,954,062,223</u></u>	<u><u>\$ 28,296,690,169</u></u>
<b>Covered employee payroll</b>	<b>\$ 7,627,973,607</b>	<b>\$ 7,825,392,564</b>
<b>State's OPEB liability as a percentage of covered employee payroll</b>	<b>327.14%</b>	<b>361.60%</b>

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

There are no assets in the State Health Benefit State Retired Employees Plan that meet the definition of a trust.

**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 experiences:*

For Fiscal Years 2019 to 2022, the changes in the liability are due to changes in the census, claims and premium experiences.

*Changes in assumptions:*

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and updated mortality assumptions.

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of excise tax, and updated mortality 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.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 829,363,849	\$ 953,073,726	\$ 1,142,717,669
933,104,452	1,028,754,138	884,184,646
20,523,847	-	-
(5,316,961,201)	(2,681,029,913)	-
(1,216,395,242)	(3,155,083,136)	(3,480,198,182)
37,385,816	40,294,036	42,350,455
<u>(682,509,283)</u>	<u>(689,441,850)</u>	<u>(684,268,680)</u>
(5,395,487,762)	(4,503,432,999)	(2,095,214,092)
<u>23,601,362,208</u>	<u>28,104,795,207</u>	<u>30,200,009,299</u>
<u>\$ 18,205,874,446</u>	<u>\$ 23,601,362,208</u>	<u>\$ 28,104,795,207</u>
\$ 7,474,461,653	\$ 6,868,657,246	\$ 7,150,647,462
243.57%	343.61%	393.04%

**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 Benefit Local Education Retired Employees Plan**

	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability:</b>		
Service cost	\$ 3,217,184,264	\$ 1,790,973,822
Interest on total OPEB liability	1,556,661,679	1,503,341,357
Changes of benefit terms	(63,870,842)	-
Difference between expected and actual experiences	(11,385,071,658)	11,544,750,637
Changes of assumptions	59,202,105	12,386,549,981
Contributions - member	39,796,196	35,781,384
Benefit payments	<u>(1,226,213,382)</u>	<u>(1,180,515,618)</u>
<b>Net change in total OPEB liability</b>	<b>(7,802,311,638)</b>	<b>26,080,881,563</b>
<b>Total OPEB liability - Beginning</b>	<b>67,809,962,608</b>	<b>41,729,081,045</b>
<b>Total OPEB liability - Ending</b>	<b><u>\$ 60,007,650,970</u></b>	<b><u>\$ 67,809,962,608</u></b>
<b>Covered employee payroll</b>	<b>\$ 14,425,669,769</b>	<b>\$ 14,267,738,657</b>
<b>State's OPEB liability as a percentage of covered employee payroll</b>	<b>415.98%</b>	<b>475.27%</b>

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

There are no assets in the State Health Benefit Local Education Retired Employees Plan that meet the definition of a trust.

**Notes:**

*Changes in benefit terms:*

For Fiscal Years 2022, the decrease in liability is due to employers adopting P.L. 2020, c.44 provisions.

For Fiscal Years 2018 to 2021, there have been no changes in benefit terms.

*Difference Between Expected and Actual Experiences:*

For Fiscal Years 2019 to 2022, the changes in the liability are due to changes in the census, claims and premium experiences.

*Changes in assumptions:*

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the assumed health care cost trend, salary scale, and updated mortality assumptions.

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the assumed health care cost trend, repeal of excise tax, and updated mortality 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.



<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884
1,827,787,206	1,970,236,232	1,699,441,736
-	-	-
(7,323,140,818)	(5,002,065,740)	-
622,184,027	(5,291,448,855)	(7,086,599,129)
37,971,171	42,614,005	45,748,749
<u>(1,280,958,373)</u>	<u>(1,232,987,247)</u>	<u>(1,242,412,566)</u>
(4,381,751,937)	(7,529,008,876)	(4,191,942,326)
46,110,832,982	53,639,841,858	57,831,784,184
<u>\$ 41,729,081,045</u>	<u>\$ 46,110,832,982</u>	<u>\$ 53,639,841,858</u>
\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208
299.58%	338.05%	397.53%

**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 Benefit Local Government Retired Employees Plan**

	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability:</b>		
Service cost	\$ 182,977,198	\$ 185,667,823
Interest on total OPEB liability	89,498,787	152,421,065
Changes of benefit terms	438,829	316,870
Difference between expected and actual experiences	(258,696,542)	165,921,978
Changes of assumptions	73,349,931	942,195,539
Changes in proportion	(1,617,748,965)	(1,405,980,042)
Contributions - member	9,366,443	11,504,528
Benefit payments	(110,218,195)	(142,853,305)
<b>Net change in total OPEB liability</b>	<u>(1,631,032,514)</u>	<u>(90,805,544)</u>
<b>Total OPEB liability - Beginning</b>	<u>5,580,556,391</u>	<u>5,671,361,935</u>
<b>Total OPEB liability - Ending</b>	<u><u>\$ 3,949,523,877</u></u>	<u><u>\$ 5,580,556,391</u></u>
<b>Plan Fiduciary Net Position:</b>		
Contributions - employer and nonemployer	\$ 78,479,262	\$ 100,322,982
Contributions - member	9,366,443	11,504,528
Net investment income	43,544	875,817
Benefit payments	(110,218,195)	(142,853,305)
Administrative expense	(2,451,236)	(3,037,506)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(24,780,182)</u>	<u>(33,187,484)</u>
<b>Plan fiduciary net position - Beginning</b>	<u>81,567,690</u>	<u>114,755,174</u>
<b>Plan fiduciary net position - Ending</b>	<u><u>\$ 56,787,508</u></u>	<u><u>\$ 81,567,690</u></u>
<b>Net OPEB liability - Ending</b>	<u><u>\$ 3,892,736,369</u></u>	<u><u>\$ 5,498,988,701</u></u>
<b>Plan fiduciary net position as a percentage of total OPEB liability</b>	1.44%	1.46%
<b>Covered payroll</b>	\$ 1,364,684,697	\$ 2,012,945,990
<b>State's Net OPEB liability as a percentage of covered payroll</b>	285.25%	273.18%

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.

**Notes:**

*Changes in benefit terms:*

For Fiscal Year 2022, the change in benefit terms is due to employers adopting and/or changing provisions of P.L.1999, c.48.

For Fiscal Year 2021, the change in benefit terms is due to adopted amended provisions of P.L.1999, c.48.

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

*Differences Between Expected and Actual Experiences:*

For Fiscal Years 2021 to 2022, the decrease in the liability is due to changes in the census, premium updates, and changes toward premium support for employees.

*Changes in assumptions:*

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and use of the Scale-MP 2021 for mortality improvement.

For Fiscal Year 2021, the decrease in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of the excise tax, and use of the Scale-MP 2020 for mortality improvement.

2020	2019	2018
\$ 273,429,339	\$ 357,507,066	\$ 455,854,134
260,921,420	304,791,433	277,669,666
(781,004)	-	-
(574,248,844)	(1,446,560,027)	-
(670,989,855)	(923,147,689)	(1,108,176,498)
177,062,237	(598,671,568)	-
17,741,157	21,535,412	22,946,529
(192,867,969)	(168,184,187)	(178,778,198)
(709,733,519)	(2,452,729,560)	(530,484,367)
6,381,095,454	8,833,825,014	9,364,309,381
<u>\$ 5,671,361,935</u>	<u>\$ 6,381,095,454</u>	<u>\$ 8,833,825,014</u>
\$ 160,088,820	\$ 189,374,364	\$ 186,224,472
17,741,157	21,535,412	22,946,529
1,980,014	925,613	338,747
(192,867,969)	(168,184,187)	(178,778,198)
(3,888,060)	(3,271,015)	(3,808,859)
(16,946,038)	40,380,187	26,922,691
131,701,212	91,321,025	64,398,334
<u>\$ 114,755,174</u>	<u>\$ 131,701,212</u>	<u>\$ 91,321,025</u>
<u>\$ 5,556,606,761</u>	<u>\$ 6,249,394,242</u>	<u>\$ 8,742,503,989</u>
2.02%	2.06%	1.03%
\$ 2,432,510,125	\$ 2,375,957,419	\$ 2,287,493,638
228.43%	263.03%	382.19%

*Changes in assumptions (continued):*

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.

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