

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
FIFTY-SEVENTH ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2011

REVISED ECONOMIC ASSUMPTIONS

June 12, 2012

Board of Trustees
Public Employees' Retirement System
of New Jersey
Trenton, New Jersey

Members of the Board:

Enclosed please find a report summarizing the results of the fifty-seventh annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninetieth annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation shows the financial condition of the System as of July 1, 2011 and gives the basis for determining the appropriation payable by the employers for the fiscal year beginning July 1, 2012.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study, which were approved by the Board of Trustees. These assumptions will remain in effect for valuation purposes until such time the Board adopts revised demographic assumptions.

The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 8.25% per annum to 7.95% per annum and the assumed salary increases have been reduced by 2.00% per annum for fiscal year ending 2012 through fiscal year ending 2016 and reduced by 0.75% per annum for fiscal years ending 2017 and thereafter. These assumptions will remain in effect until such time as the Treasurer approves revised economic assumptions.

The valuation reflects the final provisions of the Appropriation Act for fiscal year 2011. The fiscal year 2011 recommended State pension contribution of \$754,168,635 has been reduced to \$0. The valuation also reflects the effect of Chapter 1, P.L. 2010 for fiscal year 2012. The fiscal year 2012 recommended State pension contribution of \$874,346,428 has been reduced to \$124,906,634. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan. Lastly, the valuation reflects the provisions of Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2013 fiscal year to no less than 2/7th of the recommended contribution.

The report does not take into account any changes in U.S. equity prices and bond yields that have occurred after the valuation date. Taking these into account may significantly change the market and actuarial value of assets shown. The effect of these events on any funded ratios shown, and on Retirement System calculations, is not known. Retirement System funding and financial accounting rules generally prohibit reflection of changes in assets and underlying economic conditions that occur after the valuation date.

Board Members

June 12, 2012

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To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent qualified actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board and generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are individually and in the aggregate internally consistent and reasonable based on the actual experience of the System.

The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,



Janet H. Cranna, F.S.A., E.A., M.A.A.A., F.C.A.
Principal, Consulting Actuary

JHC:jc

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REPORT ON THE FIFTY-SEVENTH
VALUATION OF
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2011

SECTION I—SUMMARY OF KEY RESULTS

The Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2011, presents the results of the fifty-seventh actuarial valuation of the System.

For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized on the following pages.

Valuation Date	July 1, 2011 Reflecting the Revised Economic Assumptions		July 1, 2010	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
Number of members	291,826	291,826	309,099	309,099
Annual compensation	\$ 12,690,632,319	\$ 12,690,632,319	\$ 12,940,941,473	\$ 12,940,941,473
Annual compensation for contribution purposes*	\$ 11,609,042,726	\$ 11,609,042,726	\$ 11,981,354,783	\$ 11,981,354,783
Number of beneficiaries on the roll	148,085	148,085	140,735	140,735
Annual allowances				
Basic allowances	\$ 2,382,876,593	\$ 2,382,876,593	\$ 2,113,650,750	\$ 2,113,650,750
COLA	<u>292,267,394</u>	<u>292,267,394</u>	<u>285,961,398</u>	<u>285,961,398</u>
Total annual allowances	\$ 2,675,143,987	\$ 2,675,143,987	\$ 2,399,612,148	\$ 2,399,612,148
Number of vested terminated members	1,133	1,133	1,238	1,238
Market value of assets**	\$ 25,726,229,600	\$ 25,726,229,600	\$ 23,038,341,994	\$ 23,038,341,994
Valuation assets**	\$ 29,060,032,401	\$ 29,060,032,401	\$ 28,735,207,271	\$ 28,735,207,271
CONTRIBUTION RATES				
<u>STATE</u>				
Normal contribution rates due to:				
Basic allowances	3.37%	0.96%	3.90%	0.56%
Chapter 133, P.L. 2001	0.73	0.21	0.79	0.11
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>
Total normal contribution rate	4.10%	1.17%	4.69%	0.67%
Accrued liability contribution rates due to:				
Basic allowances	15.75%	4.50%	14.26%	2.04%
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>
Total accrued liability contribution rate	15.75%	4.50%	14.26%	2.04%
Total pension contribution rate – STATE	19.85%	5.67%	18.95%	2.71%
State Non-Contributory Group Insurance Premium Fund	0.74%	0.74%	0.71%	0.71%
<u>LOCAL EMPLOYERS</u>				
Normal contribution rates due to:				
Basic allowances	3.12%	3.12%	3.49%	3.49%
Chapter 133, P.L. 2001***	0.00	0.00	0.00	0.00
Chapter 366, P.L. 2001	##	##	##	##
Total normal contribution rate	3.12%	3.12%	3.49%	3.49%
Accrued liability contribution rate due to:				
Basic allowances	7.46%	7.46%	6.98%	6.98%
Chapter 366, P.L. 2001	##	##	##	##
ERI Contributions	#	#	#	#
Chapter 19, P.L. 2009	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>
Total accrued liability rate	7.46%	7.46%	6.98%	6.98%
Total pension contribution rate – LOCAL	10.58%	10.58%	10.47%	10.47%
Local Non-Contributory Group Insurance Premium Fund	0.63%	0.63%	0.67%	0.67%

* Excludes inactive members.

** Includes receivable contributions of \$125,663,207 for 2011 and \$614,774 for 2010, receivable ERI contributions of \$(982,374,493) for 2011 and \$(918,702,378) for 2010 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

*** The local recommended contributions are currently covered by assets held in the Benefit Enhancement Fund.

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 8.50%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

Ø Rate is not provided since required contributions are payable by assets to be transferred from the Second Injury Fund.

Valuation Date	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions		July 1, 2010	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
	Number of members	291,826	291,826	309,099
Annual compensation	\$ 12,690,632,319	\$ 12,690,632,319	\$ 12,940,941,473	\$ 12,940,941,473
Annual compensation for contribution purposes*	\$ 11,609,042,726	\$ 11,609,042,726	\$ 11,981,354,783	\$ 11,981,354,783
Number of beneficiaries on the roll	148,085	148,085	140,735	140,735
Annual allowances				
Basic allowances	\$ 2,382,876,593	\$ 2,382,876,593	\$ 2,113,650,750	\$ 2,113,650,750
COLA	292,267,394	292,267,394	285,961,398	285,961,398
Total annual allowances	\$ 2,675,143,987	\$ 2,675,143,987	\$ 2,399,612,148	\$ 2,399,612,148
Number of vested terminated members	1,133	1,133	1,238	1,238
Market value of assets**	\$ 25,726,229,600	\$ 25,726,229,600	\$ 23,038,341,994	\$ 23,038,341,994
Valuation assets**	\$ 29,060,032,401	\$ 29,060,032,401	\$ 28,735,207,271	\$ 28,735,207,271
CONTRIBUTION RATES				
<u>STATE</u>				
Normal contribution rates due to:				
Basic allowances	3.85%	1.10%	3.90%	0.56%
Chapter 133, P.L. 2001	0.78	0.22	0.79	0.11
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø	Ø
Total normal contribution rate	4.63%	1.32%	4.69%	0.67%
Accrued liability contribution rates due to:				
Basic allowances	16.50%	4.71%	14.26%	2.04%
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø	Ø
Total accrued liability contribution rate	16.50%	4.71%	14.26%	2.04%
Total pension contribution rate – STATE	21.13%	6.03%	18.95%	2.71%
State Non-Contributory Group Insurance Premium Fund	0.74%	0.74%	0.71%	0.71%
<u>LOCAL EMPLOYERS</u>				
Normal contribution rates due to:				
Basic allowances	3.58%	3.58%	3.49%	3.49%
Chapter 133, P.L. 2001***	0.00	0.00	0.00	0.00
Chapter 366, P.L. 2001	##	##	##	##
Total normal contribution rate	3.58%	3.58%	3.49%	3.49%
Accrued liability contribution rate due to:				
Basic allowances	7.93%	7.93%	6.98%	6.98%
Chapter 366, P.L. 2001	##	##	##	##
ERI Contributions	#	#	#	#
Chapter 19, P.L. 2009	#	#	#	#
Total accrued liability rate	7.93%	7.93%	6.98%	6.98%
Total pension contribution rate – LOCAL	11.51%	11.51%	10.47%	10.47%
Local Non-Contributory Group Insurance Premium Fund	0.73%	0.73%	0.67%	0.67%

* Excludes inactive members.

** Includes receivable contributions of \$125,663,207 for 2011 and \$614,774 for 2010, receivable ERI contributions of \$(982,374,493) for 2011 and \$(918,702,378) for 2010 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

*** The local recommended contributions are currently covered by assets held in the Benefit Enhancement Fund.

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 8.50%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

Ø Rate is not provided since required contributions are payable by assets to be transferred from the Second Injury Fund.

Valuation Date	July 1, 2011 Reflecting the Revised Economic Assumptions		July 1, 2010	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
CONTRIBUTION AMOUNTS				
<u>STATE</u>				
Normal				
Basic allowances	\$ 155,320,834	\$ 44,377,381	\$ 178,029,185	\$ 25,432,741
Chapter 133, P.L. 2001	33,832,288	9,666,368	36,072,593	5,153,228
Chapter 366, P.L. 2001	1,900,604 ^o	543,029 ^o	2,438,317 ^o	348,331 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total normal contribution	\$ 191,053,726	\$ 54,586,778	\$ 216,540,095	\$ 30,934,300
Accrued liability				
Basic allowances	\$ 725,905,975	\$ 207,401,707	\$ 650,947,736	\$ 92,992,534
Chapter 366, P.L. 2001	7,473,240 ^o	2,135,212 ^o	6,858,597 ^o	979,800 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 733,379,215	\$ 209,536,919	\$ 657,806,333	\$ 93,972,334
STATE Total pension contribution #	\$ 924,432,941 ^(a)	\$ 264,123,697 ^(a)	\$ 874,346,428 ^(b)	\$ 124,906,634 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 34,202,000	\$ 34,202,000	\$ 32,301,000	\$ 32,301,000
<u>LOCAL EMPLOYERS</u>				
Normal				
Basic allowances	\$ 218,403,616	\$ 218,403,616	\$ 258,835,986	\$ 258,835,986
Chapter 133, P.L. 2001	0*	0*	0*	0*
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
Total normal contribution	\$ 218,403,616	\$ 218,403,616	\$ 258,835,986	\$ 258,835,986
Accrued liability				
Basic allowances	\$ 522,208,646	\$ 522,208,646	\$ 517,671,972	\$ 517,671,972
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
ERI**	11,648,475	11,648,475	11,539,529	11,539,529
Chapter 19, P.L. 2010	8,969,115	8,969,115	9,660,422	9,660,422
Total accrued liability contribution	\$ 542,826,236	\$ 542,826,236	\$ 538,871,923	\$ 538,871,923
LOCAL Total pension contribution #	\$ 761,229,852	\$ 761,229,852	\$ 797,707,909	\$ 797,707,909
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 44,079,000 ^{##}	\$ 51,079,000 ^{##}	\$ 49,473,000	\$ 49,473,000

Contributions were calculated assuming payment on 7/1/2012 and 7/1/2011, respectively; interest should be added from those dates to the actual payment date.

The amount has been adjusted to reflect available assets in the NCGIPF.

* The local recommended contributions are currently covered by the Benefit Enhancement Fund.

** ERI costs for Local Employers consist of \$5,127,114 in principal and \$6,521,361 in interest for 2011 and \$4,362,917 in principal and \$7,176,612 in interest for 2010.

^o Required contribution reflects an offset of the 8.50% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2011</u> Prior to Reflecting Chapter 1, P.L. 2010	<u>2011</u> After Reflecting Chapter 1, P.L. 2010	<u>2010</u> Prior to Reflecting Chapter 1, P.L. 2010	<u>2010</u> After Reflecting Chapter 1, P.L. 2010
Normal Cost	\$ 1,582,694	\$ 452,198	\$ 2,025,045	\$ 289,292
Accrued Liability	6,066,994	1,733,427	5,565,011	795,002
Total	\$ 7,649,688	\$ 2,185,625	\$ 7,590,056	\$ 1,084,294

^{oo} The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2011</u>	<u>2010</u>
Normal Cost	\$ 156,858	\$ 214,948
Accrued Liability	528,941	541,625
Total	\$ 685,799	\$ 756,573

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2013.

(b) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2012.

Valuation Date	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions		July 1, 2010	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
CONTRIBUTION AMOUNTS				
<u>STATE</u>				
Normal				
Basic allowances	\$ 177,443,683	\$ 50,698,195	\$ 178,029,185	\$ 25,432,741
Chapter 133, P.L. 2001	35,921,976	10,263,422	36,072,593	5,153,228
Chapter 366, P.L. 2001	2,361,982 ^Ø	674,852 ^Ø	2,438,317 ^Ø	348,331 ^Ø
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total normal contribution	\$ 215,727,641	\$ 61,636,469	\$ 216,540,095	\$ 30,934,300
Accrued liability				
Basic allowances	\$ 760,472,926	\$ 217,277,979	\$ 650,947,736	\$ 92,992,534
Chapter 366, P.L. 2001	7,652,723 ^Ø	2,186,492 ^Ø	6,858,597 ^Ø	979,800 ^Ø
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 768,125,649	\$ 219,464,471	\$ 657,806,333	\$ 93,972,334
STATE Total pension contribution #	\$ 983,853,290 ^(a)	\$ 281,100,940 ^(a)	\$ 874,346,428 ^(b)	\$ 124,906,634 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 34,297,000	\$ 34,297,000	\$ 32,301,000	\$ 32,301,000
<u>LOCAL EMPLOYERS</u>				
Normal				
Basic allowances	\$ 250,604,149	\$ 250,604,149	\$ 258,835,986	\$ 258,835,986
Chapter 133, P.L. 2001	0*	0*	0*	0*
Chapter 366, P.L. 2001	0 ^Ø	0 ^Ø	0 ^Ø	0 ^Ø
Total normal contribution	\$ 250,604,149	\$ 250,604,149	\$ 258,835,986	\$ 258,835,986
Accrued liability				
Basic allowances	\$ 555,109,191	\$ 555,109,191	\$ 517,671,972	\$ 517,671,972
Chapter 366, P.L. 2001	0 ^Ø	0 ^Ø	0 ^Ø	0 ^Ø
ERI**	11,624,446	11,624,446	11,539,529	11,539,529
Chapter 19, P.L. 2010	9,126,252	9,126,252	9,660,422	9,660,422
Total accrued liability contribution	\$ 575,859,889	\$ 575,859,889	\$ 538,871,923	\$ 538,871,923
LOCAL Total pension contribution #	\$ 826,464,038	\$ 826,464,038	\$ 797,707,909	\$ 797,707,909
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 51,220,000	\$ 51,220,000	\$ 49,473,000	\$ 49,473,000

Contributions were calculated assuming payment on 7/1/2012 and 7/1/2011, respectively; interest should be added from those dates to the actual payment date.

* The local recommended contributions are currently covered by the Benefit Enhancement Fund.

** ERI costs for Local Employers consist of \$4,856,996 in principal and \$6,767,450 in interest for 2011 and \$4,362,917 in principal and \$7,176,612 in interest for 2010.

Ø Required contribution reflects an offset of the 8.50% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2011</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
Normal Cost	\$ 1,971,040	\$ 563,154	\$ 2,025,045	\$ 289,292
Accrued Liability	6,213,540	1,775,297	5,565,011	795,002
Total	\$ 8,184,580	\$ 2,338,451	\$ 7,590,056	\$ 1,084,294

ØØ The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2011</u>	<u>2010</u>
Normal Cost	\$ 168,687	\$ 214,948
Accrued Liability	541,625	541,625
Total	\$ 710,312	\$ 756,573

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2013.

(b) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2012.

The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. The valuation reflects the provisions of the following legislation:

- The valuation reflects the final provisions of the Appropriation Act for fiscal year 2011 which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2011 of \$754,168,635 to \$0. This amount excludes the Workers Compensation Judges Part contribution of \$614,774 which is payable by fund transfer from the Second Injury Fund and the estimated Non-Contributory Group Insurance Premium of \$29,542,000. Accordingly, a fiscal year 2011 employer contribution of only \$614,774 (\$0 plus the Workers Compensation Judges Part transfer of \$614,774) was recognized for purposes of this valuation.
- The valuation reflects the funding provisions of Chapter 1, P.L. 2010. Chapter 1, P.L. 2010 allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and makes a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter. Therefore, the fiscal year 2012 recommended State pension contribution of \$874,346,428 has been reduced to \$124,906,634. This amount excludes the Worker Compensation Judges Part contribution of \$756,573 which is payable by fund transfer from the Second Injury Fund and the estimated Non-Contributory Group Insurance Premium of \$32,301,000. Accordingly, a fiscal year 2012 employer contribution of only \$125,663,207 (\$124,906,634 plus the Workers Compensation Judges Part transfer of \$756,573) was recognized for purposes of this valuation.
- Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for the State fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100 percent of the recommended contribution for the fiscal year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. In addition, certain Local employers who were eligible to defer 50% of their fiscal year 2009 pension contributions but instead paid 100% of the fiscal year 2009 pension contributions are permitted to elect to defer 50% of the recommended 2010 fiscal year pension contributions. The unfunded liability will be paid by these Local employers over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets.

- The valuation reflects the unauthorized early retirement incentive programs offered by certain Local employers. The additional liability incurred by the System due to these programs is included as a receivable contribution.
- The valuation continues to reflect the provisions of Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System created through the granting of enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs.

There were no other changes to the benefit and contribution provisions since the previous valuation.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study and were approved by the Board of Trustees. These assumptions will remain in effect for valuation purposes until such time the Board adopts revised demographic assumptions. The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 8.25% per annum to 7.95% per annum and the assumed salary increases have been reduced by 2.00% per annum for fiscal year ending 2012 through fiscal year ending 2016 and reduced by 0.75% per annum for fiscal years ending 2017 and thereafter. These economic assumptions will remain in effect for valuation purposes until such time as the Treasurer approves revised economic assumptions. There were no other changes to the actuarial assumptions and methods used in the prior valuation. The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. These contributions are composed of two separate portions, an “accrued liability contribution” and a “normal contribution”. The contributions payable are discussed in detail in Section V.

The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2011. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2011 and July 1, 2010 is set forth in the following table, (“Table 1”). The allocation of assets among the various investment alternatives is shown in graphic form on page 10.

**TABLE IA
COMPARATIVE BALANCE SHEET
REFLECTING THE REVISED ECONOMIC ASSUMPTIONS**

	July 1, 2010 (Total System)	July 1, 2011		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 28,735,207,271	\$ 10,062,648,618	\$ 18,997,383,783	\$ 29,060,032,401
Net Unfunded Accrued Liability/(Surplus)*	12,612,628,794	8,228,180,403	5,681,711,792	13,909,892,195
Total Assets	\$ 41,347,836,065	\$ 18,290,829,021	\$ 24,679,095,575	\$ 42,969,924,596
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 20,433,318,616	\$ 10,055,639,293	\$ 13,077,334,135	\$ 23,132,973,428
Present value of benefits to present active and vested deferred members:				
Basic benefits**	20,914,517,449	8,235,189,728	11,601,761,440	19,836,951,168
Total Liabilities	\$ 41,347,836,065	\$ 18,290,829,021	\$ 24,679,095,575	\$ 42,969,924,596

*Includes total System valuation assets of \$284,144,111 for 2011 and \$311,132,830 for 2010 allocated to the Local Benefit Enhancement Fund.

**Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

**TABLE IB
COMPARATIVE BALANCE SHEET
PRIOR TO REFLECTING THE REVISED ECONOMIC ASSUMPTIONS**

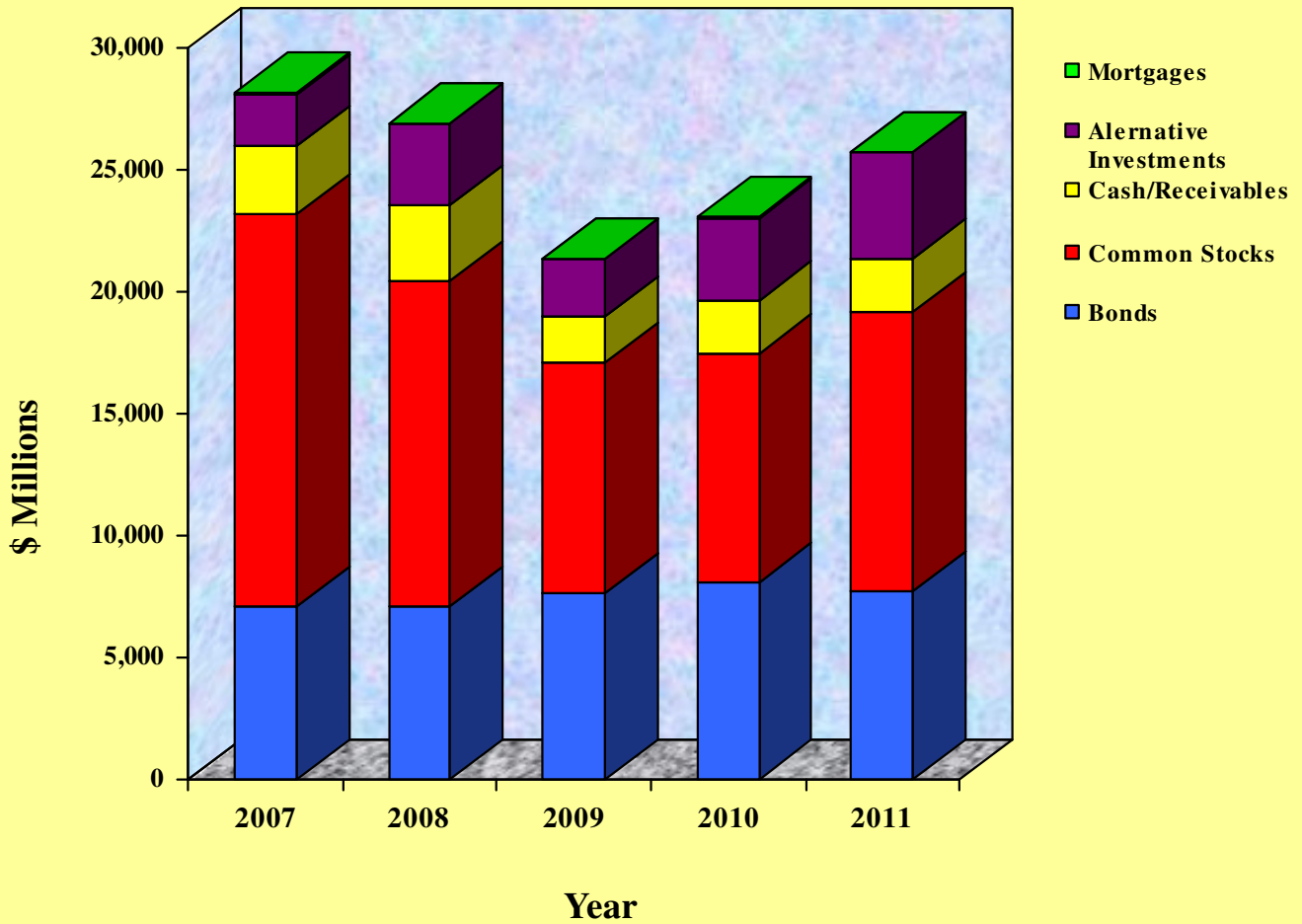
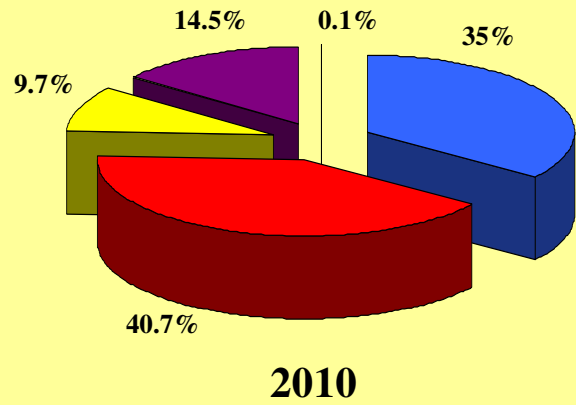
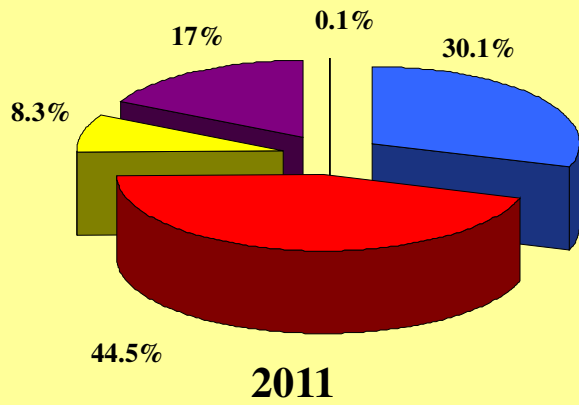
	July 1, 2010 (Total System)	July 1, 2011		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 28,735,207,271	\$ 10,062,648,618	\$ 18,997,383,783	\$ 29,060,032,401
Net Unfunded Accrued Liability/(Surplus)*	12,612,628,794	8,383,254,187	5,885,045,793	14,268,299,980
Total Assets	\$ 41,347,836,065	\$ 18,445,902,805	\$ 24,882,429,576	\$ 43,328,332,381
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 20,433,318,616	\$ 9,844,174,914	\$ 12,813,517,234	\$ 22,657,692,148
Present value of benefits to present active and vested deferred members:				
Basic benefits**	20,914,517,449	8,601,727,891	12,068,912,342	20,670,640,233
Total Liabilities	\$ 41,347,836,065	\$ 18,445,902,805	\$ 24,882,429,576	\$ 43,328,332,381

*Includes total System valuation assets of \$284,144,111 for 2011 and \$311,132,830 for 2010 allocated to the Local Benefit Enhancement Fund.

**Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION MARKET VALUE



Section IX of the report provides information regarding the level of funding for the System. Please refer to that Section for a discussion of this topic.

SECTION II—EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. Table IV of Section X summarizes the membership as of June 30, 2011 by various categories.

Appendix C includes distributions of members by age and length of service. Some key comparisons are:

STATE

MEMBERSHIP—ACTIVE AND INACTIVE

GROUP	2011			2010		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	32,709	\$ 1,961,386,091	\$ 1,957,801,331	34,258	\$ 1,947,791,917	\$1,945,443,369
Women	54,355	2,991,287,243	2,990,128,263	56,868	2,944,013,058	2,943,344,719
Class B Members	74,284	\$ 4,431,622,060	\$ 4,431,622,060	80,117	\$ 4,490,209,393	\$ 4,490,209,393
Class D Members	5,701	228,154,872	226,547,886	6,390	235,186,858	233,593,956
Class E Members	4,477	176,023,768	174,011,052	4,602	165,941,349	164,517,364
Class F Members	2,602	116,872,634	115,748,596	17	467,375	467,375
Law Enforcement Officers	3	193,764	193,764	3	177,444	177,444
Non-Law Enforcement Officers	87,061	4,952,479,570	4,947,735,830	91,123	4,891,627,531	4,888,610,644
Veterans	1,851	120,921,296	120,899,396	2,103	132,223,762	132,223,762
Non-Veterans	85,213	4,831,752,038	4,827,030,198	89,023	4,759,581,213	4,756,564,326

RETIRED MEMBERS AND BENEFICIARIES

GROUP	2011		2010	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	43,939	\$ 1,078,686,332	41,433	\$ 966,005,992
Active Members' Death Benefits	22	\$ 323,007	27	\$ 417,123
Retired Members' Death Benefits	3,629	\$ 54,182,811	3,547	\$ 50,788,348
Vested Terminated	335	\$ 4,184,472	362	\$ 4,436,736

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2011			2010		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	79,664	\$ 3,647,748,505	\$ 3,644,702,282	84,593	\$ 3,808,969,318	\$ 3,806,636,188
Women	125,098	4,090,210,480	4,088,956,232	133,380	4,240,167,180	4,239,049,592
Class B Members	166,121	\$ 6,694,905,937	\$ 6,694,905,937	181,659	\$ 7,142,485,262	\$ 7,142,485,262
Class D Members	20,296	505,752,140	503,694,777	23,045	546,500,487	544,505,813
Class E Members	13,588	378,664,237	377,185,617	13,261	359,947,493	358,491,449
Class F Members	4,757	158,636,671	157,872,183	8	203,256	203,256
Law Enforcement Officers	137	10,109,272	10,109,272	138	9,819,936	9,819,936
Non-Law Enforcement Officers	204,625	7,727,849,713	7,723,549,242	217,835	8,039,316,562	8,035,865,844
Veterans	4,401	199,470,481	199,407,573	5,165	239,687,950	239,627,550
Non-Veterans	200,361	7,538,488,504	7,534,250,941	212,808	7,809,448,548	7,806,058,230

RETIRED MEMBERS AND BENEFICIARIES

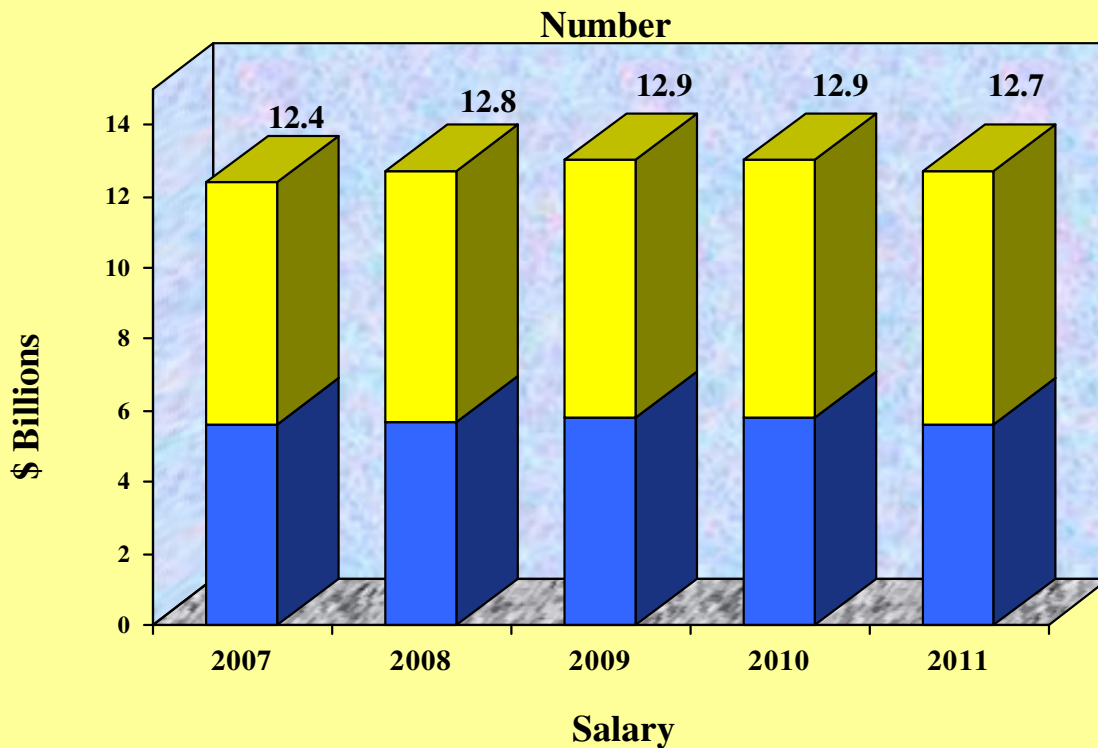
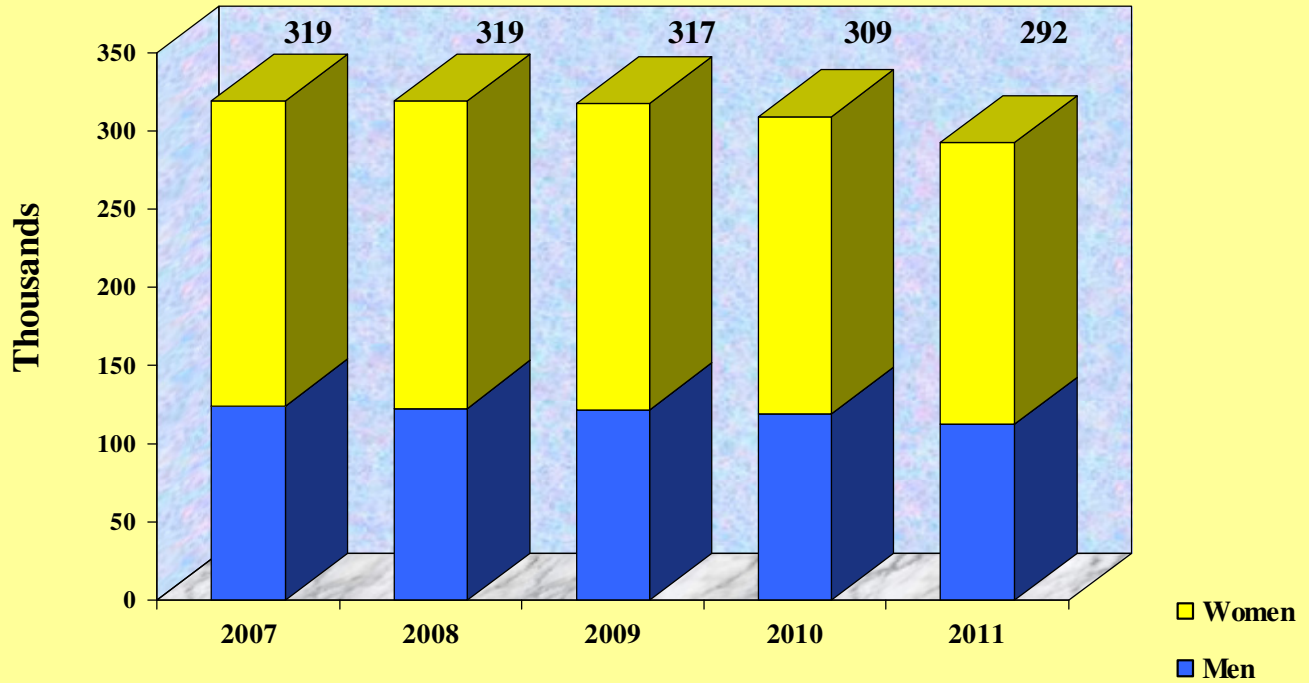
GROUP	2011		2010	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	91,407	\$ 1,442,373,678	86,781	\$ 1,287,697,039
Active Members' Death Benefits	69	\$ 1,154,544	79	\$ 1,255,422
Retired Members' Death Benefits	9,019	\$ 98,423,615	8,868	\$ 93,448,224
Vested Terminated	798	\$ 7,499,628	876	\$ 7,956,600

The number and retirement allowances of beneficiaries on the roll as of the valuation date are indicated in Table V of Section X. Appendix C provides detailed distributions.

Graphic presentations of the statistical data on membership are shown on the following pages.

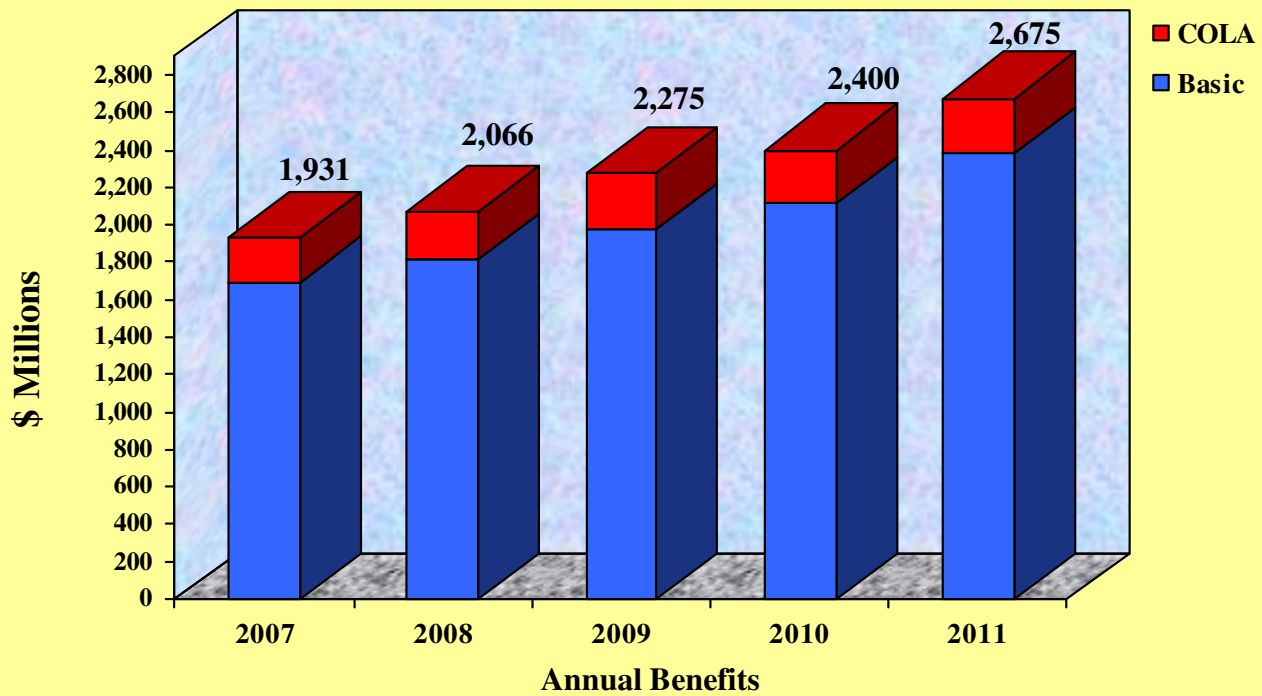
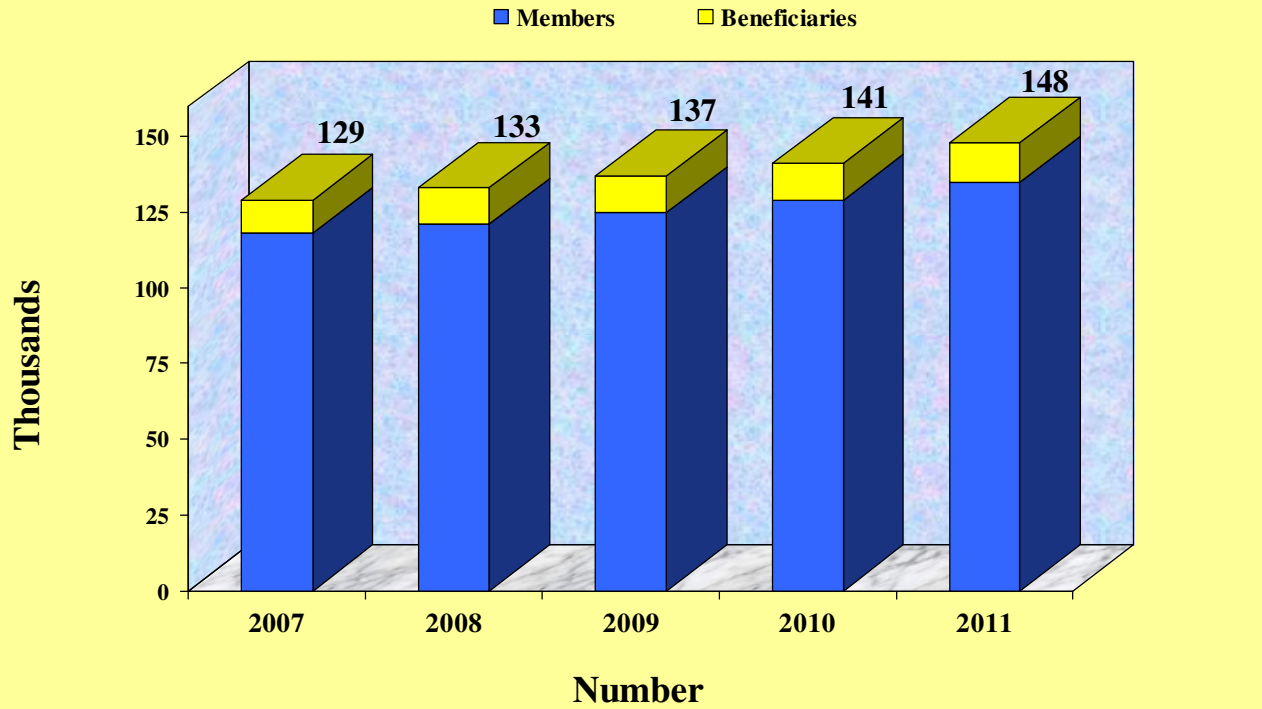
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



SECTION III—ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Reconciliation of Market Value of Assets from June 30, 2010 to June 30, 2011

	State	Local	Total System
1. Market Value of Assets as of June 30, 2010	\$ 9,242,245,435	\$ 15,090,466,971	\$ 24,332,712,406
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 288,200,919	\$ 437,010,212	\$ 725,211,131
(2) Transfers from Other Systems	3,274,451	1,731,517	5,005,968
(3) Net Transfers From Other Funds	3,532,913	(3,532,913)	0
(4) Total	\$ 295,008,283	\$ 435,208,816	\$ 730,217,099
b. Employers' Contributions			
(1) Appropriations	\$ 64,174,138	\$ 776,507,958	\$ 840,682,096
(2) Non-Contributory Group Insurance	30,464,610	49,468,176	79,932,786
(3) Additional Employers' Contributions	0	0	0
(4) Delayed Enrollments	130,779	534,453	665,232
(5) Delayed Appropriations	18,754	2,073,518	2,092,272
(6) Administrative Loan Fee	290,313	348,759	639,072
(7) Total	\$ 95,078,594	\$ 828,932,864	\$ 924,011,458
c. Investment Income	\$ 1,556,449,936	\$ 2,257,191,408	\$ 3,813,641,344
d. Total Increases	\$ 1,946,536,813	\$ 3,521,333,088	\$ 5,467,869,901
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 32,302,304	\$ 66,024,391	\$ 98,326,695
(2) Withdrawals of Transfers' Contributions	2,331,889	9,594,772	11,926,661
(3) Adjustment for Loans	(141,356)	(967)	(142,323)
(4) Total	\$ 34,492,837	\$ 75,618,196	\$ 110,111,033
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 17,215,184	23,148,671	40,363,855
(2) NCGI Premium Expense	30,464,610	44,206,753	74,671,363
(3) Administrative Expense	7,412,058	16,738,555	24,150,613
(4) Miscellaneous Expense	(132,639)	(303,164)	(435,803)
(5) Total	\$ 54,959,213	\$ 83,790,815	\$ 138,750,028
c. Retirement Allowances	\$ 1,001,855,418	\$ 1,271,822,232	\$ 2,273,677,650
d. Pension Adjustment	\$ 118,466,542	\$ 165,143,726	\$ 283,610,268
e. Total Decreases	\$ 1,209,774,010	\$ 1,596,374,969	\$ 2,806,148,979
4. a. Preliminary Market Value of Assets as of June 30, 2011 = (1)+2(d)-3(e)	\$ 9,979,008,238	\$ 17,015,425,090	\$ 26,994,433,328
b. Receivable Contributions	125,663,207*	0	125,663,207
c. Adjustment to June 30, 2011 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	850,522	850,522
d. Adjustment to June 30, 2011 Financial Report due to receivable ERI contributions	(977,952,731)	(4,421,762)	(982,374,493)
e. Adjustment to June 30, 2011 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	2,828,094	2,828,094
f. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(1,084,294)	1,084,294	0
g. Adjustment for NJIT transfer	93,297,281	(93,297,281)	0
h. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(129,082,140)	(221,143,165)	(350,225,305)
i. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(64,945,753)	(64,945,753)
j. Market Value of Assets as of June 30, 2011 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	\$ 9,089,849,561	\$ 16,636,380,039	\$ 25,726,229,600

* The State fiscal year 2012 required contribution of \$874,346,428 has been reduced to \$124,906,634 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan. The receivable contribution amount also includes a fiscal year 2012 required contribution of \$756,573 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

B. Development of Valuation Assets

Summary of the development of the actuarial value of plan assets (five year average of market value with write up) for the current valuation:

	STATE	LOCAL EMPLOYERS	TOTAL SYSTEM
(1) Actuarial Value of Assets as of June 30, 2010 (without receivable contributions)	\$ 10,287,976,668	\$ 18,005,093,257	\$ 28,293,069,925
(2) Adjustment to the June 30, 2010 Local Actuarial Value of Assets due to Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	\$ (1,524,054)	\$ (1,524,054)
(3) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2010 to June 30, 2011	\$ (883,246,497)	\$ (351,252,685)	\$ (1,234,499,182)
(4) Expected Investment Income at 8.25%:			
a. One year's interest on Assets as of June 30, 2010	\$ 848,758,075	\$ 1,485,294,459	\$ 2,334,052,534
b. Interest on Net Cash Flow	<u>(36,433,918)</u>	<u>(14,489,173)</u>	<u>(50,923,091)</u>
c. Total	\$ 812,324,157	\$ 1,470,805,286	\$ 2,283,129,443
(5) Expected Actuarial Value of Assets as of June 30, 2011 = (1)+(2)+(3)+4(c)	\$ 10,217,054,328	\$ 19,123,121,804	\$ 29,340,176,132
(6) 20% of Difference from Preliminary Market Value	<u>\$ (243,199,764)</u>	<u>\$ (590,250,936)</u>	<u>\$ (833,450,700)</u>
(7) Preliminary Actuarial Value of Assets as of June 30, 2011 (without receivable contributions) = (5)+(6)	\$ 9,973,854,564	\$ 18,532,870,868	\$ 28,506,725,432
(8) Receivable Contribution	\$ 125,663,207*	\$ 776,507,958	\$ 902,171,165
(9) Adjustment to June 30, 2011 Financial Report due to receivables from certain locations for the unauthorized Voluntary Severance Incentive Program each employer offered.	N/A	850,522	850,522
(10) Adjustment to June 30, 2011 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (4,421,762)	\$ (4,421,762)
(11) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ (1,084,294)	\$ 1,084,294	\$ 0
(12) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 69,878,102	\$ 69,878,102
(13) Adjustment for NJIT transfer	\$ 93,297,281	\$ (93,297,281)	\$ 0
(14) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (129,082,140)	\$ (221,143,165)	\$ (350,225,305)
(15) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ (64,945,753)</u>	<u>\$ (64,945,753)</u>
(16) Final Actuarial Value of Assets as of June 30, 2011 = (7)+(8)+(9)+(10)+(11)+(12)+(13)+(14)+(15)	\$ 10,062,648,618	\$ 18,997,383,783	\$ 29,060,032,401

* The State fiscal year 2012 required contribution of \$874,346,428 has been reduced to \$124,906,634 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan. The receivable contribution amount also includes a fiscal year 2012 required contribution of \$756,573 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

C. Summary of Accrued Liabilities

	<u>Reflecting the Revised Economic Assumptions</u>	<u>Prior to Reflecting the Revised Economic Assumptions</u>
(i) State		
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 10,055,639,293	\$ 9,844,174,914
2. Present Value of Benefits for Vested Terminated Members	\$ 30,125,961	\$ 29,119,586
3. Accrued Liability for Active Members:		
a. Service Retirement Allowances	\$ 7,010,100,116	\$ 7,334,972,591
b. Ordinary Disability Retirement Allowances	791,137,200	824,011,696
c. Accidental Disability Retirement Allowances	45,208,635	47,660,963
d. Ordinary Death Benefits	118,132,051	120,724,577
e. Accidental Death Benefits	1,249,588	1,314,217
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>239,236,177</u>	<u>243,924,261</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,205,063,767	\$ 8,572,608,305
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 18,290,829,021	\$ 18,445,902,805

	Reflecting the Revised Economic <u>Assumptions</u>	Prior to Reflecting the Revised Economic <u>Assumptions</u>
(ii) Local Employers		
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 12,993,662,558	\$ 12,729,845,657
2. Present Value of Benefits for Vested Terminated Members	\$ 54,493,102	52,680,222
3. Accrued Liability for Active Members:		
a. Service Retirement Allowances	\$ 9,965,473,031	\$ 10,387,780,997
b. Ordinary Disability Retirement Allowances	852,327,804	883,908,959
c. Accidental Disability Retirement Allowances	36,707,534	38,591,117
d. Ordinary Death Benefits	162,712,070	166,203,120
e. Accidental Death Benefits	1,386,031	1,461,637
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>528,661,868</u>	<u>538,286,290</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 11,547,268,338	\$ 12,016,232,120
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 24,595,423,998	\$ 24,798,757,999
5. Present Value of future ERI contributions	<u>\$ 83,671,577</u>	<u>\$ 83,671,577</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 24,679,095,575	\$ 24,882,429,576

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2010	\$ 7,175,923,120	\$ 5,436,705,674
(2) Interest on (1) at 8.25% for one year	592,013,657	448,528,218
(3) Gross Normal Cost for one year	490,691,454	763,591,421
(4) Contributions Made	406,905,736	1,200,590,396
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2011 (1)+(2)+(3)-(4)	\$ 7,851,722,495	\$ 5,448,234,917
(6) Change in Unfunded Accrued Liability/(Surplus) due to the Revised Economic Assumptions	\$ (155,073,784)	\$ (203,334,001)
(7) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2011	\$ 8,228,180,403	\$ 5,681,711,792
(8) Gain/(Loss) for Year* = (5) + (6) – (7)	\$ (531,531,692)	\$ (436,810,876)

*Analysis of Gain/(Loss) is discussed in Section IV.

E(1)(i). Development of State Required Contribution After Reflecting the Revised Economic Assumptions

<u>State</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 431,074,000	\$ 431,074,000	N/A
(ii) Employee Portion [#]	<u>275,753,166</u>	<u>275,753,166</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 155,320,834	\$ 155,320,834	\$ 44,377,381
b. Chapter 133, P.L. 2001	33,832,288	33,832,288	9,666,368
c. Chapter 366, P.L. 2001			
i) State	\$ 787,613	\$ 317,910	\$ 90,831
ii) Local (payable by State)	<u>N/A</u>	<u>1,582,694</u>	<u>452,198</u>
iii) Total = (i) + (ii)	\$ 787,613	\$ 1,900,604	\$ 543,029
d. Chapter 259, P.L. 2001	<u>156,858</u>	<u>0^o</u>	<u>0^o</u>
e. Total Normal Cost Contribution	\$ 190,097,593	\$ 191,053,726	\$ 54,586,778
2. Accrued Liability			
a. Basic Allowances including COLA	\$ 725,905,975	\$ 725,905,975	\$ 207,401,707
b. Chapter 366, P.L. 2001			
i) State	\$ 1,406,246	\$ 1,406,246	\$ 401,785
ii) Local (payable by State)	<u>N/A</u>	<u>6,066,994*</u>	<u>1,733,427*</u>
iii) Total = (i) + (ii)	\$ 1,406,246	\$ 7,473,240	\$ 2,135,212
c. Chapter 259, P.L. 2001	<u>528,941</u>	<u>0^o</u>	<u>0^o</u>
d. Total Accrued Liability Contribution	\$ 727,841,162	\$ 733,379,215	\$ 209,536,919
3. Total Pension Contribution = 1(e)+2(d)	\$ 917,938,755	\$ 924,432,941 ^{oo}	\$ 264,123,697 ^{oo}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 34,202,000	\$ 34,202,000	\$ 34,202,000

* Required contribution reflects an offset of the 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

^o Required contribution amounts are payable by funds transferred from the Second Injury Fund in accordance with Chapter 259, P.L. 2001 and can be summarized as follows:

Normal Cost	\$ 156,858
Accrued Liability	<u>528,941</u>
	\$ 685,799

^{oo} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2013. In accordance with Chapter 1, P.L. 2010, the 2013 fiscal year contribution will be reduced to 2/7th of the recommended contribution.

Reflects only member contributions of 5.5% of compensation. Based on discussions with the Division of Pensions and Benefits, any member contribution in excess of the 5.5% of compensation shall not reduce the employers' normal cost contribution.

(ii). Development of State Required Contribution Prior to Reflecting the Revised Economic Assumptions

<u>State</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 455,557,803	\$ 455,557,803	N/A
(ii) Employee Portion [#]	<u>278,114,120</u>	<u>278,114,120</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 177,443,683	\$ 177,443,683	\$ 50,698,195
b. Chapter 133, P.L. 2001	35,921,976	35,921,976	10,263,422
c. Chapter 366, P.L. 2001			
i) State	\$ 863,510	\$ 390,942	\$ 111,698
ii) Local (payable by State)	<u>N/A</u>	<u>1,971,040</u>	<u>563,154</u>
iii) Total = (i) + (ii)	\$ 863,510	\$ 2,361,982	\$ 674,852
d. Chapter 259, P.L. 2001	<u>168,687</u>	<u>0^o</u>	<u>0^o</u>
e. Total Normal Cost Contribution	\$ 214,397,856	\$ 215,727,641	\$ 61,636,469
2. Accrued Liability			
a. Basic Allowances including COLA	\$ 760,472,926	\$ 760,472,926	\$ 217,277,979
b. Chapter 366, P.L. 2001			
i) State	\$ 1,439,183	\$ 1,439,183	\$ 411,195
ii) Local (payable by State)	<u>N/A</u>	<u>6,213,540*</u>	<u>1,775,297*</u>
iii) Total = (i) + (ii)	\$ 1,439,183	\$ 7,652,723	\$ 2,186,492
c. Chapter 259, P.L. 2001	<u>541,625</u>	<u>0^o</u>	<u>0^o</u>
d. Total Accrued Liability Contribution	\$ 762,453,734	\$ 768,125,649	\$ 219,464,471
3. Total Pension Contribution = 1(e)+2(d)	\$ 976,851,590	\$ 983,853,290 ^{oo}	\$ 281,100,940 ^{oo}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 34,297,000	\$ 34,297,000	\$ 34,297,000

* Required contribution reflects an offset of the 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

^o Required contribution amounts are payable by funds transferred from the Second Injury Fund in accordance with Chapter 259, P.L. 2001 and can be summarized as follows:

Normal Cost	\$ 168,687
Accrued Liability	<u>541,625</u>
	\$ 710,312

^{oo} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2013. In accordance with Chapter 1, P.L. 2010, the 2013 fiscal year contribution will be reduced to 2/7th of the recommended contribution.

Reflects only member contributions of 5.5% of compensation. Based on discussions with the Division of Pensions and Benefits, any member contribution in excess of the 5.5% of compensation shall not reduce the employers' normal cost contribution.

E(2)(i). Development of Local Employers Required Contribution After Reflecting the Revised Economic Assumptions

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 637,222,182	\$ 637,222,182
(ii) Employee Portion [#]	<u>418,818,566</u>	<u>418,818,566</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 218,403,616	\$ 218,403,616
b. Chapter 133, P.L. 2001	47,600,788	0 ^{##}
c. Chapter 366, P.L. 2001	<u>3,971,390</u>	<u>0*</u>
d. Total Normal Cost Contribution	\$ 269,975,794	\$ 218,403,616
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 522,208,646	\$ 522,208,646
b. Chapter 366, P.L. 2001	6,066,994	0*
c. ERI Contributions	11,648,475	11,648,475
d. Chapter 19, P.L. 2009	<u>8,969,115</u>	<u>8,969,115</u>
e. Total Accrued Liability Contribution	\$ 548,893,230	\$ 542,826,236
3. Total Pension Contribution = 1(d)+2(d)	\$ 818,869,024	\$ 761,229,852
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)**	\$ 44,079,000	\$ 44,079,000

[#] Reflects only member contributions of 5.5% of compensation. Based on discussions with the Division of Pensions and Benefits, any member contribution in excess of the 5.5% of compensation shall not reduce the employers' normal cost contribution.

^{##} The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

* In accordance with Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting), the required contribution reflects an offset of the 8.50% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 1,582,694
Accrued liability	<u>6,066,994</u>
	\$ 7,649,688

** The amount has been adjusted to reflect available assets in the NCGIPF.

(ii). Development of Local Employers Required Contribution Prior to Reflecting the Revised Economic Assumptions

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 673,008,572	\$ 673,008,572
(ii) Employee Portion [#]	<u>422,404,423</u>	<u>422,404,423</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 250,604,149	\$ 250,604,149
b. Chapter 133, P.L. 2001	49,700,823	0 ^{##}
c. Chapter 366, P.L. 2001	<u>4,381,718</u>	<u>0*</u>
d. Total Normal Cost Contribution	\$ 304,686,690	\$ 250,604,149
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 555,109,191	\$ 555,109,191
b. Chapter 366, P.L. 2001	6,213,540	0*
c. ERI Contributions	11,624,446	11,624,446
d. Chapter 19, P.L. 2009	<u>9,126,252</u>	<u>9,126,252</u>
e. Total Accrued Liability Contribution	\$ 582,073,429	\$ 575,859,889
3. Total Pension Contribution = 1(d)+2(d)	\$ 886,760,119	\$ 826,464,038
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 51,220,000	\$ 51,220,000

[#] Reflects only member contributions of 5.5% of compensation. Based on discussions with the Division of Pensions and Benefits, any member contribution in excess of the 5.5% of compensation shall not reduce the employers' normal cost contribution.

^{##} The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

* In accordance with Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting), the required contribution reflects an offset of the 8.50% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 1,971,040
Accrued liability	<u>6,213,540</u>
	\$ 8,184,580

SECTION IV—COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System’s actual experience during the year. The increase in the unfunded accrued liability is primarily the result of the investment return which was less than that expected (approximately 5.26% on an actuarial value of asset basis, rather than the 8.25% expected) offset slightly by liability gains. This was offset by slight liability gains and a decrease in liabilities due to the revised economic assumptions.

State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 36) for basic allowances from 18.95% to 19.85%.

• Investment Loss	+0.48%
• COLA increases less than expected	-0.13%
• Loss on account of new members	+0.00%
• Pay increases greater than expected	+0.24%
• Loss on account of active experience	+0.27%
• Loss on account of pensioners’ experience	+0.04%
• Appropriation Act for fiscal year 2012	+1.48%
• Revised Economic Assumptions	-1.28%
• Other experience	-0.20%
• Total	+0.90%

The number of active contributing members decreased by about 5.1% between valuations while compensation used for contribution purposes increased by about 1.0%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$1,884 per month to about \$1,985 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost of living increases after retirement are reflected in both amounts.

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 36) for basic allowances and active COLA from 10.47% to 10.58%.

• Investment Loss	+0.77%
• COLA increases less than expected	-0.11%
• Loss on account of new members	+0.03%
• Pay increases less than expected	-0.12%
• Loss on account of active experience	+0.26%
• Loss on account of pensioners' experience	+0.02%
• Revised Economic Assumptions	-0.93%
• Other experience	+0.19%
• Total	+0.11%

The number of active contributing members decreased by about 8.3% between valuations while compensation used for contribution purposes decreased by about 5.6%.

Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,203 per month to about \$1,279 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost of living increases after retirement are reflected in both amounts.

Funded Ratios

The following table presents the System's funded ratios based on the actuarial value of assets (including receivables) and market value basis (including receivables).

	June 30, 2011		(3) June 30, 2010	Change	
	(1) Reflecting the Revised Economic Assumptions	(2) Prior to Reflecting the Revised Economic Assumptions		Reflecting the Revised Economic Assumptions (1) – (3)	Prior to Reflecting the Revised Economic Assumptions (2) – (3)
<u>Actuarial Value of Assets*</u>					
State	55.0%	54.6%	58.8%	(3.8)%	(4.2)%
Local Employers	77.0%	76.3%	77.3%	(0.3)%	(1.0)%
Total System	67.6%	67.1%	69.5%	(1.9)%	(2.4)%
<u>Market Value of Assets</u>					
State	49.7%	49.3%	47.6%	2.1%	1.7%
Local Employers	67.4%	66.9%	61.6%	5.8%	5.3%
Total System	59.9%	59.4%	55.7%	4.2%	3.7%

*Statutory funded ratio.

There is a difference on a market value basis since the actuarial value smoothes the investment gains and losses over time.

a) State

The State's statutory funded ratio is 58.8% and 55.0% as of June 30, 2010 and June 30, 2011, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 75.000% and 75.714% for June 30, 2010 and June 30, 2011, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2010 and remained below the "target funded ratio" for June 30, 2011.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 80.3%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2011, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$4,434,217,606 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 46.3%.

As of June 30, 2011, the ratio of market value of assets to the prior year's benefit payment is 8.1. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio increased by 1.3% from the previous year's ratio of 8.0. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 4.2.

b) Local Employers

The Local employers' statutory funded ratio is 77.3% and 77.0% as of June 30, 2010 and June 30, 2011, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 75.000% and 75.714% for June 30, 2010 and June 30, 2011, respectively. Therefore, the Local employers' statutory funded ratio reached the "target funded ratio" for June 30, 2010 and remained above the "target funded ratio" for June 30, 2011.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 71.0%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2011, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$6,517,380,400 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 77.4%.

As of June 30, 2011, the ratio of market value of assets to the prior year's benefit payment is 11.6. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio increased by 2.7% from the previous year's ratio of 11.3. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 7.0.

SECTION V—CONTRIBUTIONS PAYABLE BY THE STATE AND LOCAL EMPLOYERS

The employers are required to make two contributions, a normal contribution and an accrued liability contribution (if applicable). The normal contribution for basic allowances and COLA is defined under the Projected Unit Credit funding method as the present value of the benefits accruing during the current year. The unfunded accrued liability (surplus) for basic allowances and COLA is determined as the difference between the accrued liability and the actuarial value of assets on hand. Chapter 78, P.L. 2011 defines the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2012 payable by the State and the agencies, which pay the same contribution rates as the State are shown in Table II.

Based on Table II, the total contribution payable, prior to reflecting the funding provisions of Chapter 1, P.L. 2010, by the State to the Contingent Reserve Fund is \$925,118,740 for the year beginning July 1, 2012 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$685,799 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$7,649,688 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (c) the State Chapter 366 contribution of \$1,724,156.) In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$34,202,000.

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2012^o
AFTER REFLECTING THE REVISED ECONOMIC ASSUMPTIONS

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION						
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	65,381	\$ 4,061,185,871	\$ 136,861,964	\$ 33,832,288	\$ 1,900,604	\$ 172,594,856	\$ 49,312,815	\$ 0	\$ 30,137,315
Disability Insurance Services	281	15,347,422	517,208	0	0	517,208	147,774	0	113,890
All Other Units of Division of Employment Security	1,821	114,688,007	3,864,986	0	0	3,864,986	1,104,282	0	851,079
State Colleges #	9,626	417,705,526	14,076,676	0	0	14,076,676	4,021,907	0	3,099,716
Second Injury Fund	N/A	N/A	0	0	0	0	0	156,858	0
Total	77,109	\$ 4,608,926,826	\$ 155,320,834	\$ 33,832,288	\$ 1,900,604	\$ 191,053,726	\$ 54,586,778	\$ 156,858	\$ 34,202,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 642,306,894	\$ 0	\$ 7,473,240	\$ 649,780,134	\$ 185,651,467	\$ 0	\$ 0
Disability Insurance Services			2,427,309	0	0	2,427,309	693,517	0	0
All Other Units of Division of Employment Security			18,138,765	0	0	18,138,765	5,182,504	0	0
State Colleges #			63,033,007	0	0	63,033,007	18,009,431	0	0
Second Injury Fund			0	0	0	0	0	528,941	0
Total			\$ 725,905,975	\$ 0	\$ 7,473,240	\$ 733,379,215	\$ 209,536,919	\$ 528,941	\$ 0
Grand Total			\$ 881,226,809	\$ 33,832,288	\$ 9,373,844	\$ 924,432,941	\$ 264,123,697	\$ 685,799	\$ 34,202,000

* Required contribution reflects an offset of 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,724,156) and Local employers (\$7,649,688) due to this legislation.

** Required contribution amounts are payable by funds to be transferred from the Second Injury Fund to the System in accordance with Chapter 259, P.L. 2001.

Appendix G presents a summary of the fiscal year July 1, 2012 cost allocation for the State Colleges.

The COLA unfunded accrued liability contributions are included with the Basic Allowances and Pensioner COLA unfunded accrued liability contributions.

^o Does not reflect Chapter 1, P.L. 2010.

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2012^o
PRIOR TO REFLECTING THE REVISED ECONOMIC ASSUMPTIONS

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION						
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	65,381	\$ 4,061,185,871	\$ 156,355,656	\$ 35,921,976	\$ 2,361,982	\$ 194,639,614	\$ 55,611,318	\$ 0	\$ 30,221,024
Disability Insurance Services	281	15,347,422	590,876	0	0	590,876	168,822	0	114,207
All Other Units of Division of Employment Security	1,821	114,688,007	4,415,488	0	0	4,415,488	1,261,568	0	853,443
State Colleges #	9,626	417,705,526	16,081,663	0	0	16,081,663	4,594,761	0	3,108,326
Second Injury Fund	N/A	N/A	0	0	0	0	0	168,687	0
Total	77,109	\$ 4,608,926,826	\$ 177,443,683	\$ 35,921,976	\$ 2,361,982	\$ 215,727,641	\$ 61,636,469	\$ 168,687	\$ 34,297,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 672,841,960	\$ 0	\$ 7,652,723	\$ 680,494,683	\$ 194,427,052	\$ 0	\$ 0
Disability Insurance Services			2,542,703	0	0	2,542,703	726,487	0	0
All Other Units of Division of Employment Security			19,001,077	0	0	19,001,077	5,428,879	0	0
State Colleges #			66,087,186	0	0	66,087,186	18,882,053	0	0
Second Injury Fund			0	0	0	0	0	541,625	0
Total			\$ 760,472,926	\$ 0	\$ 7,652,723	\$ 768,125,649	\$219,464,471	\$ 541,625	\$ 0
Grand Total			\$ 937,916,609	\$ 35,921,976	\$ 10,014,705	\$ 983,853,290	\$ 281,100,940	\$ 710,312	\$ 34,297,000

* Required contribution reflects an offset of 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,830,125) and Local employers (\$8,184,580) due to this legislation.

** Required contribution amounts are payable by funds to be transferred from the Second Injury Fund to the System in accordance with Chapter 259, P.L. 2001.

Appendix G presents a summary of the fiscal year July 1, 2012 cost allocation for the State Colleges. (Based on revised economic assumptions only.)

The COLA unfunded accrued liability contributions are included with the Basic Allowances and Pensioner COLA unfunded accrued liability contributions.

^o Does not reflect Chapter 1, P.L. 2010.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$7,000,115,900 for 171,881 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

**CONTRIBUTIONS PAYABLE BY LOCAL EMPLOYERS
FOR THE YEAR BEGINNING JULY 1, 2012**

	<u>Reflecting the Revised Economic Assumptions</u>	<u>Prior to Reflecting the Revised Economic Assumptions</u>
Contributions to Contingent Reserve Fund:		
Normal	\$ 218,403,616*	\$ 250,604,149*
Accrued Liability	522,208,646**	555,109,191**
ERI Contributions	11,648,475	11,624,446
Chapter 19, P.L. 2010 Payments	<u>8,969,115</u>	<u>9,126,252</u>
Total Pension Contribution	\$ 761,229,852	\$ 826,464,038
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 44,079,000 ^o	\$ 51,220,000

* The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 8.5%) and the residual amount of \$1,971,040 prior to reflecting the revised economic assumptions and \$1,582,694 after reflecting the revised economic assumptions is payable by the State.

** The additional required accrued liability contribution of \$6,213,540 prior to reflecting the revised economic assumptions and \$6,066,994 after reflecting the revised economic assumptions due to Chapter 366, P.L. 2001 is payable by the State.

^o The amount has been adjusted to reflect available assets in the NCGIPF.

SECTION VI - VALUATION BALANCE SHEET

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2011 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

The valuation was prepared on the basis of the results of the experience study for the period from July 1, 2005 to June 30, 2008. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.95% was used.

TABLE III

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2011**

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2011

REFLECTING THE REVISED ECONOMIC ASSUMPTIONS

	ASSETS		
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 9,593,884,390	\$ 12,718,383,587	\$ 22,312,267,977
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>461,754,903</u>	<u>358,950,548</u>	<u>820,705,451</u>
	\$ 10,055,639,293	\$ 13,077,334,135*	\$ 23,132,973,428
Annuity Savings Fund:			
Credited to Fund	\$ 4,434,217,606	\$ 6,517,380,400	\$ 10,951,598,006
Contingent Reserve Fund:			
Credited to Fund	\$ (3,965,453,378)	\$ (575,181,493)	\$ (4,540,634,871)
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	(461,754,903)	(358,950,548)	(820,705,451)
Add (deduct) reserve transferable from (to) Benefit Enhancement Fund	<u>0</u>	<u>52,657,178</u>	<u>52,657,178</u>
	\$ (4,427,208,281)	\$ (881,474,863)	\$ (5,308,683,144)
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings transferable from (to) Contingent Reserve Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 336,801,289	\$ 336,801,289
Adjustment for Income Credit	0	0	0
Add (deduct) reserve transferable from (to) Contingent Reserve Fund	<u>0</u>	<u>(52,657,178)</u>	<u>(52,657,178)</u>
	\$ 0	\$ 284,144,111	\$ 284,144,111
Total Present Assets**	\$ 10,062,648,618	\$ 18,997,383,783	\$ 29,060,032,401
Present value of prospective accrued liability contributions payable by the State and Local employers to the Contingent Reserve Fund for basic allowances with cost-of-living adjustments	\$ 8,228,180,403	\$ 5,965,855,903	\$ 14,194,036,306
Assets allocated to the Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (284,144,111)</u>	<u>\$ (284,144,111)</u>
Total Assets	\$ 18,290,829,021	\$ 24,679,095,575	\$ 42,969,924,596

*Includes the present value of ERI payments as of June 30, 2011 of \$83,671,577.

**Actuarial Value of Assets.

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2011

REFLECTING THE REVISED ECONOMIC ASSUMPTIONS

	LIABILITIES		
	STATE	LOCAL	TOTAL SYSTEM
Present value of benefits payable on Account of beneficiaries or their Dependents now drawing allowances from the Retirement Reserve Fund	\$ 10,055,639,293	\$ 12,993,662,558	\$ 23,049,301,851
Present value of ERI benefits	*	\$ 83,671,577	\$ 83,671,577
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
• Service retirement allowances including early retirement and vesting benefits	\$ 7,040,226,077	\$ 10,019,966,133	\$ 17,060,192,210
• Ordinary disability retirement allowances	791,137,200	852,327,804	1,643,465,004
• Accidental disability retirement allowances	45,208,635	36,707,534	81,916,169
• Ordinary death benefits	118,132,051	162,712,070	280,844,121
• Accidental death benefits	1,249,588	1,386,031	2,635,619
• Return of members' contributions upon withdrawal before retirement	<u>239,236,177</u>	<u>528,661,868</u>	<u>767,898,045</u>
	\$ 8,235,189,728	\$ 11,601,761,440	\$ 19,836,951,168
Total Liabilities	\$ 18,290,829,021	\$ 24,679,095,575	\$ 42,969,924,596

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$977,952,731 and Chapter 21, P.L. 2008 of \$218,728,927 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

The valuation balance sheet indicates the following facts regarding the various funds.

(1) Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost of living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$22,312,267,977. The liabilities of the fund amount to \$23,132,973,428 so that there is a deficit of \$820,705,451 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2011 by a transfer of assets from the Contingent Reserve Fund equal to \$820,705,451 and this transfer is shown in the balance sheet.

(2) Special Reserve Fund

The Special Reserve Fund is the fund to which any excess earnings are transferred and against which any losses from the sale of securities are charged. The maximum limit on the accumulations in this fund is set at one percent of the market value of the investments of the retirement system; any amounts in excess of this limit are creditable to the Contingent Reserve Fund. This fund has no assets as of June 30, 2011. The Special Reserve Fund is considered as an asset of the retirement system.

(3) Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$10,951,598,006 as of June 30, 2011. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to (\$5,308,683,144) as of June 30, 2011 after adjustments are made on account of the amounts transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

If a member withdraws from active service before qualifying for retirement, the amount of his accumulated deductions is paid to him from the Annuity Savings Fund. If he dies before retirement and no survivorship benefit is payable, his accumulated deductions are paid to his beneficiary from the Annuity Savings Fund. If he retires, or if he dies leaving a beneficiary eligible for a survivorship benefit, his accumulated deductions are transferred from the Annuity Savings Fund to the Retirement Reserve Fund, and the reserve on the allowance, which is not provided by his own deductions is transferred from the Contingent Reserve Fund to the Retirement Reserve Fund. Any lump sum benefit payable upon the death of a member before or after retirement is paid by The Prudential Insurance Company of America.

(4) Benefit Enhancement Fund

Chapter 133, P.L. 2001 established the Benefit Enhancement Fund to fund the additional annual normal contribution for the increase in benefits under this law. The Benefit Enhancement Fund is funded by excess valuation assets transferable from the Contingent Reserve Fund. The amount of excess valuation assets transferable to the fund is limited to the amount of member contributions for the fiscal year in which the additional normal contributions are payable. The fund balance is limited to the present value of expected additional normal contributions for the increased benefits over the expected working lives of the active members for the valuation period. No additional excess valuation assets will be transferred to the fund after the maximum amount is attained. The

Appropriation Acts of 2003, 2005 and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$284,144,111 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$52,657,178 and adjustment for excess income credit.

The June 30, 2011 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$19,836,951,168. To meet the benefit payments, the System has present assets of \$5,642,914,862 consisting of \$10,951,598,006 in the Annuity Savings Fund and (\$5,308,683,144) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$19,836,951,168, the present value of prospective benefits, there exists a deficit of \$14,194,036,306. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$14,194,036,306. In addition, please note that, in accordance with Chapter 133, P.L. 2001, \$284,144,111 has been accumulated in the Benefit Enhancement Fund to fund the additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$14,194,036,306 yields a net deficit of \$13,909,892,195.

In accordance with the provisions of Chapter 385, P.L. 1987, Chapter 41, P.L. 1992 and Chapter 62, P.L. 1994, the contributions of the employers to the Contingent Reserve Fund consist of two annual contributions, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded liability over an open 30 year period.

On these bases, the following future contribution rates, prior to any adjustments, are required to meet the employers' obligations:

ITEM	RATE AFTER REFLECTING THE REVISED ECONOMIC ASSUMPTIONS*			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.37%	15.75%	3.12%	7.46%
• Chapter 133, P.L. 2001	0.73	N/A	0.68	N/A
• ERI	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	***
Total Pension Contribution Rate	4.10%	15.75%	3.80%	7.46%
Non-Contributory Group Insurance Premium Fund	0.74%	N/A	0.63%	N/A

* Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

** Actual contribution will depend on the payment schedule chosen by each location.

*** Rate varies by location.

Chapter 133, P.L. 2001 provided for the establishment of the Benefit Enhancement Fund from which any additional normal cost due to the increase in benefits under this legislation is paid. If assets in this fund are insufficient to cover the additional normal contribution for the increased benefits for a valuation period, the State will pay the amount of the additional normal contribution not covered by the fund for both the State and Local employers.

The actual contribution rates determined in the valuation are as follows:

ITEM	RATE AFTER REFLECTING THE REVISED ECONOMIC ASSUMPTIONS*					
	State				Local	
	Prior to reflecting Chapter 1, P.L. 2010 Funding Provisions		After reflecting Chapter 1, P.L. 2010 Funding Provisions			
	Normal	Accrued Liability	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.37%	15.75%	0.96%	4.50%	3.12%	7.46%
• Chapter 133, P.L. 2001	0.73	N/A	0.21	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	N/A	N/A	***
Total Pension Contribution Rate	4.10%	15.75%	1.17%	4.50%	3.12%	7.46%
Non-Contributory Group Insurance Premium Fund	0.74%	N/A	0.74%	N/A	0.63%	N/A

* Rates exclude contributions required under Chapters 366, P.L. 2001 and Chapter 259, P.L. 2001.

** Actual contribution will depend on the payment schedule chosen by each location.

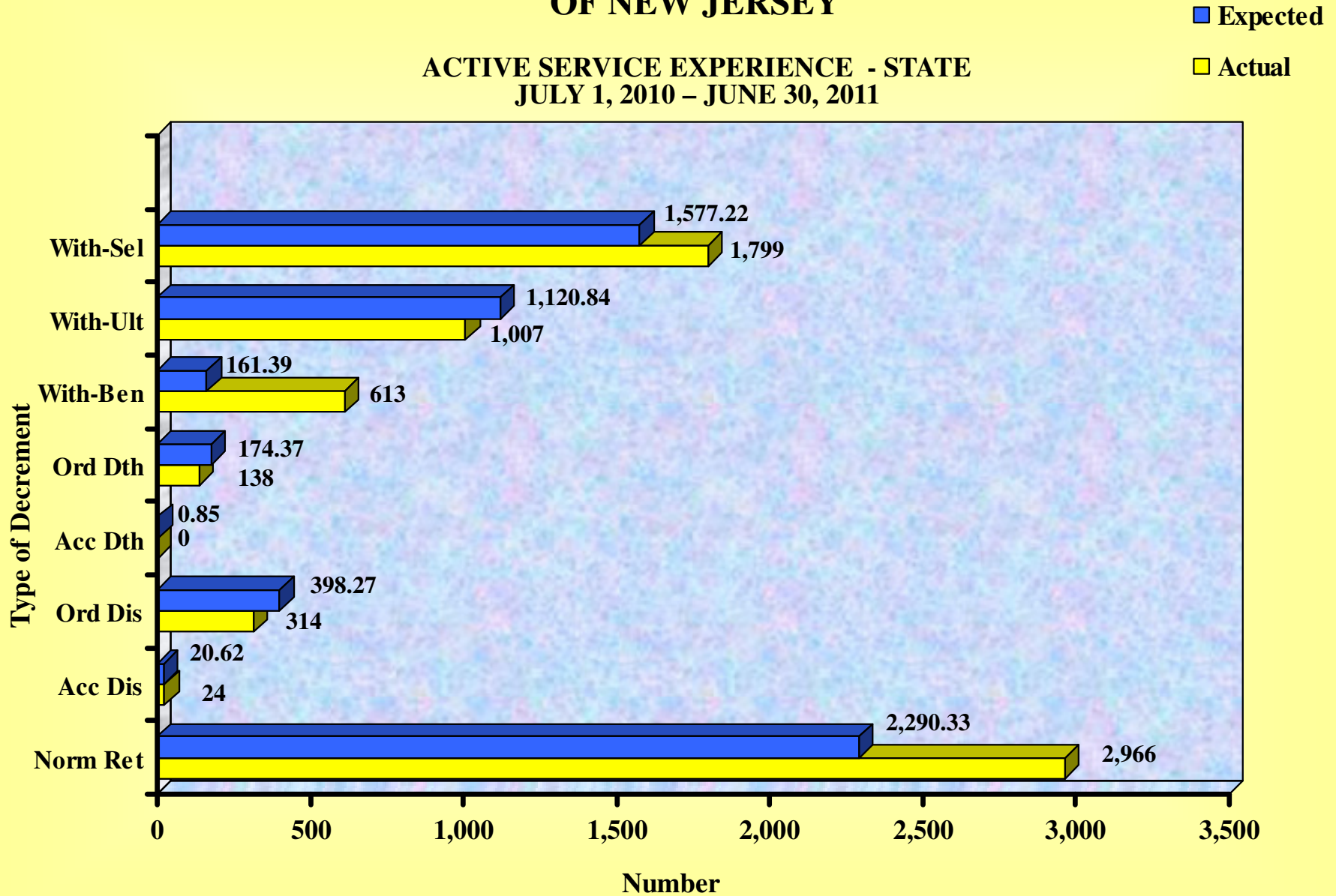
*** Rate varies by location.

SECTION VII—EXPERIENCE

Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2008. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - STATE
JULY 1, 2010 – JUNE 30, 2011**

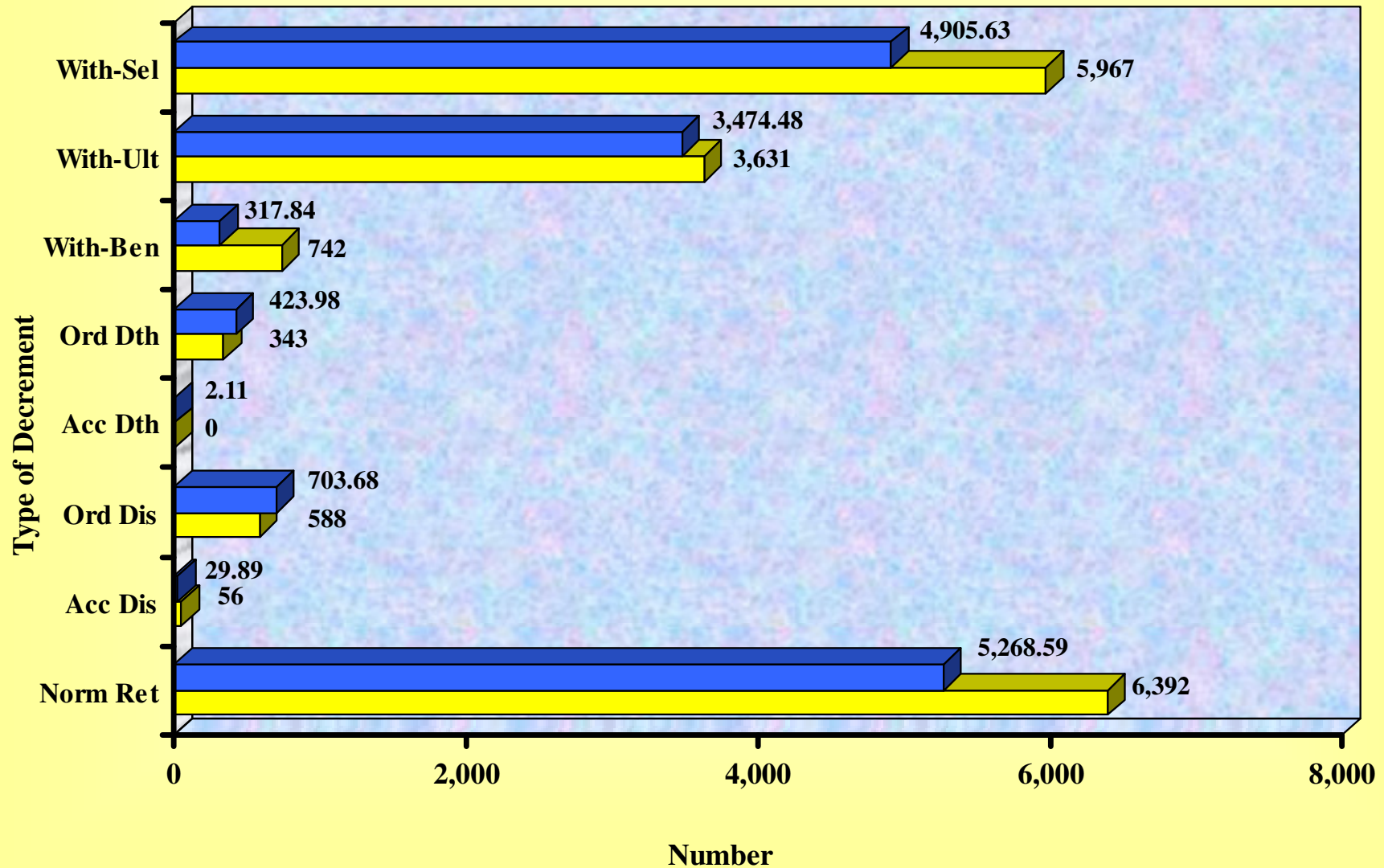


PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - LOCAL
JULY 1, 2010 – JUNE 30, 2011**

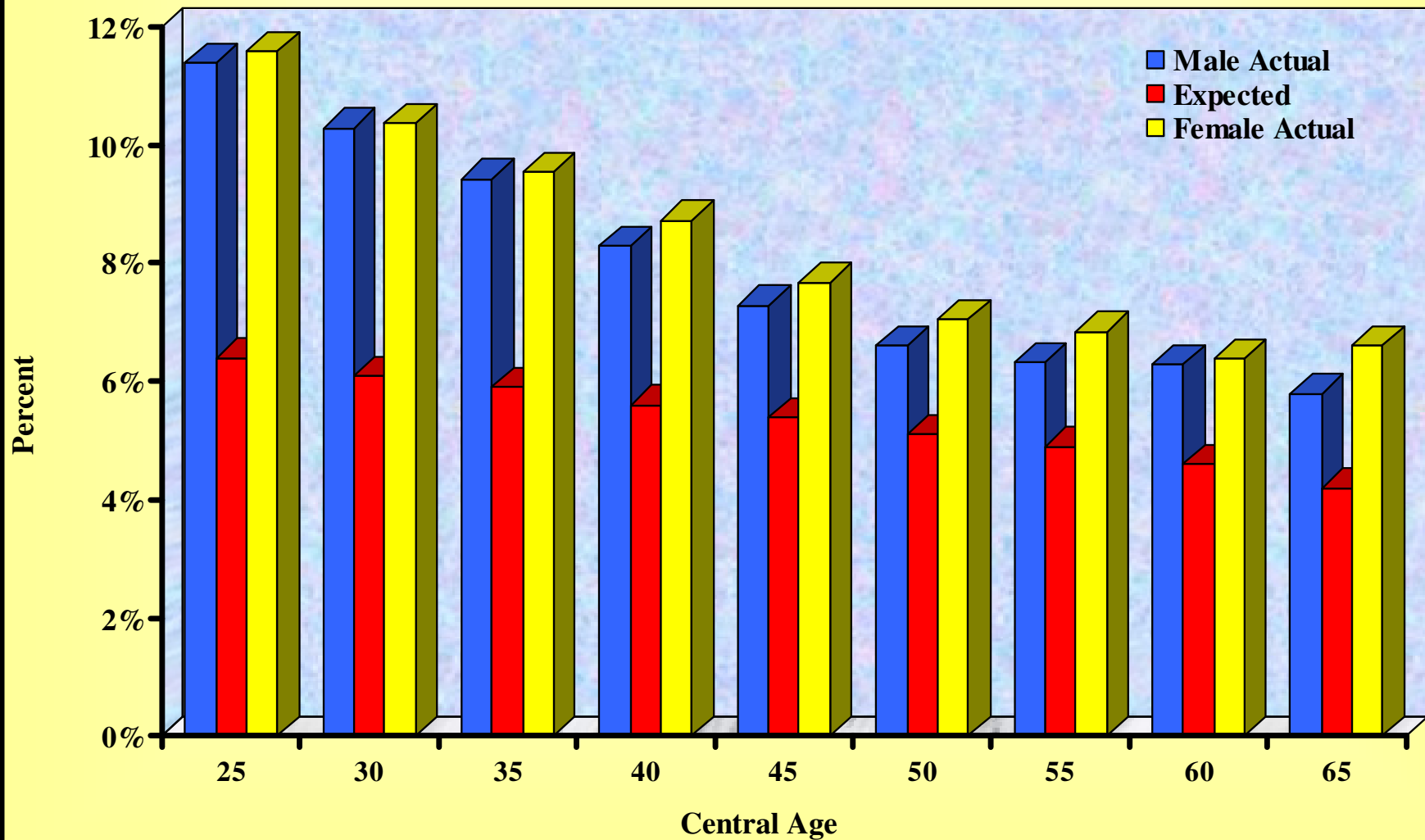
■ Expected

■ Actual



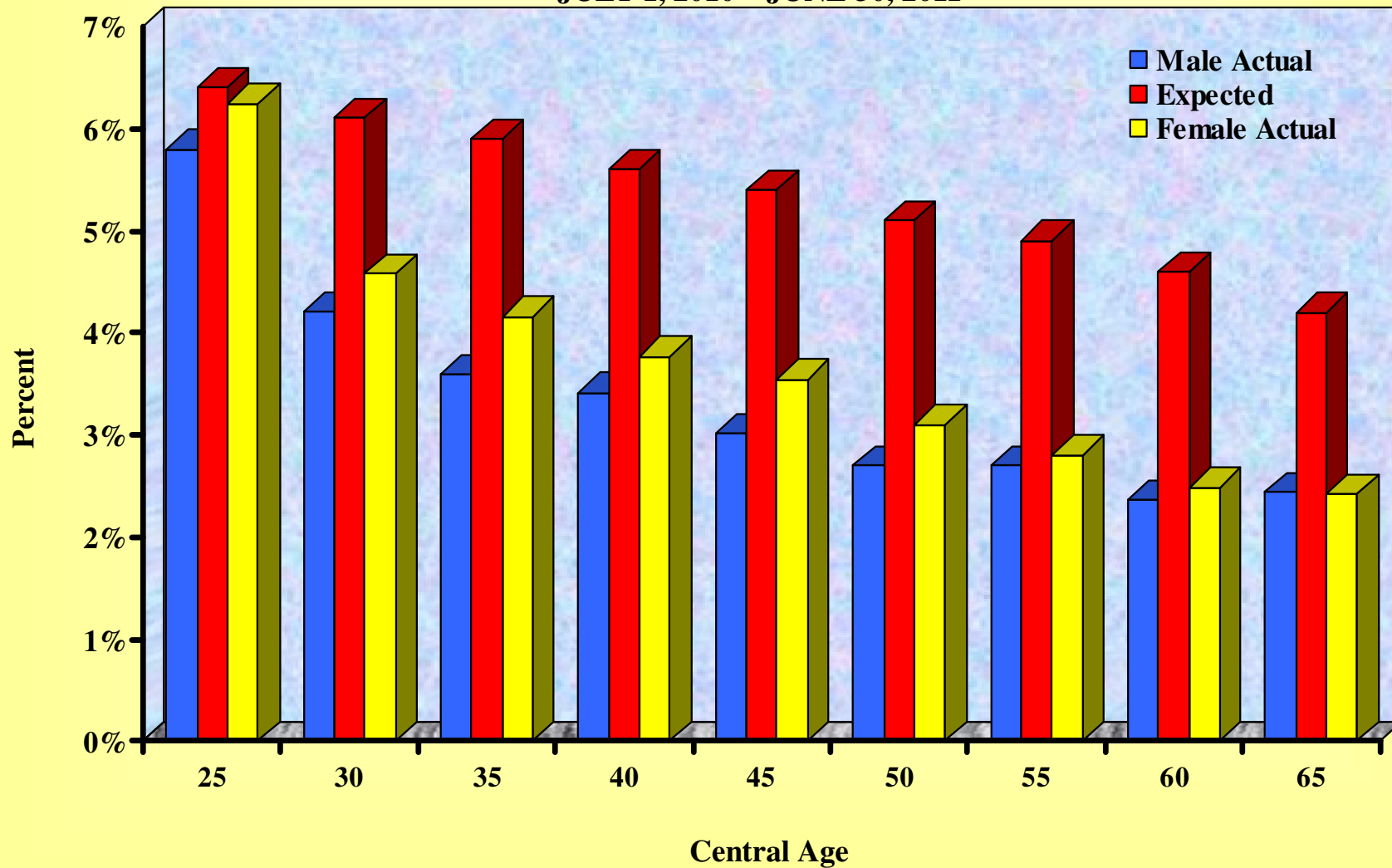
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE
JULY 1, 2010- JUNE 30, 2011



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL
JULY 1, 2010 – JUNE 30, 2011



SECTION VIII—ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board, issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997. Statement No. 50, Accounting for Pensions by State and Local Governmental Employers amends the note disclosure and required supplementary information (RSI) of Statements No. 25 and No. 27 to conform with applicable changes adopted in Statements No. 43 and 45 for Postemployment Benefit Plans other than Pension Plans. Statement No. 50 is intended to improve the transparency of reported information about pensions by State and Local governmental plans and employers. Statement No. 50 is effective for periods beginning after June 15, 2007.

Chapter 92, P.L. 2007 states that the System shall use consistent and generally accepted actuarial standards as established by GASB for the purpose of determining asset values, obligations and employer contributions. However, the System's contribution requirements, which are defined in NJ State statute, differ from the GASB disclosure requirements, which are included in this report. Also, current budgetary practices do not assess interest on contributions to reflect payment after the start of the fiscal year to the date paid. As a result, the System's funding contribution will not be the same as the annual required contribution (ARC) determined under GASB.

The information required by Statements No. 25, No. 27 and No. 50 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the Schedule of Funding Progress and the Schedule of Employer Contributions.

(A) **Development of the Annual Required Contribution (ARC) as of June 30, 2013 (Reflecting the Revised Economic Assumptions)**

	<u>State</u>	<u>Local</u>
1. Actuarial Value of Plan Assets as of June 30, 2011		
(a) Valuation Assets as of June 30, 2011 (including Receivable ERI and Chapter 19, P.L. 2009 Contributions)	\$ 10,062,648,618	\$ 18,997,383,783
(b) Adjustment for Receivable Contributions*	<u>124,578,913</u>	<u>1,084,294</u>
(c) Valuation Assets as of June 30, 2011 for GASB Disclosure = (a) – (b)	\$ 9,938,069,705	\$ 18,996,299,489
2. Actuarial Accrued Liability as of June 30, 2011	\$ 18,290,829,021	\$ 24,679,095,575
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2011	\$ 8,352,759,316	\$ 5,682,796,086
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar)	\$ 689,693,218	\$ 459,788,592
5. Development of Net Normal Cost as of June 30, 2011:		
(a) Basic Allowance Normal Cost ^o	\$ 433,009,220	\$ 636,601,821
(b) Expected Employee Contributions	<u>255,880,379</u>	<u>390,187,366</u>
(c) Net Normal Cost as of June 30, 2011 = (a) - (b)	\$ 177,128,841	\$ 246,414,455
6. Annual Required Contribution as of June 30, 2013		
(a) Annual Required Contribution as of June 30, 2011 = 4 + 5(c), but not less than \$0	\$ 866,822,059	\$ 706,203,047
(b) Interest Adjustment to June 30, 2013	143,303,239	116,749,664
(c) Non-Contributory Group Insurance Premium	<u>34,202,000</u>	<u>44,079,000</u>
(d) Annual Required Contribution as of June 30, 2013 = (a) + (b) + (c)	\$ 1,044,327,298	\$ 867,031,711

*The State amount reflects the fiscal year 2012 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

**The Local assets include employer contribution deferrals under the provisions of Chapter 19, P.L. 2009.

^oThe above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

(B) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a) c
STATE						
6/30/06	\$ 10,668,645,162	\$ 14,797,684,446	\$ 4,129,039,284	72.1%	\$ 4,253,564,219	97.1%
6/30/07	\$ 11,024,255,608	\$ 16,028,875,601	\$ 5,004,619,993	68.8%	\$ 4,434,933,181	112.8%
6/30/08	\$ 11,200,668,671	\$ 17,072,702,680	\$ 5,872,034,009	65.6%	\$ 4,609,019,779	127.4%
6/30/09	\$ 10,692,585,100	\$ 18,947,194,579	\$ 8,254,609,479	56.4%	\$ 4,627,092,235	178.4%
6/30/10 ^o	\$ 10,252,640,127	\$ 17,429,178,021	\$ 7,176,537,894	58.8%	\$ 4,564,850,886	157.2%
6/30/11 ^s	\$ 9,938,069,705	\$ 18,290,829,021	\$ 8,352,759,316	54.3%	\$ 4,608,926,826	181.2%
LOCAL						
6/30/06	\$ 16,699,827,172	\$ 20,273,979,840	\$ 3,574,152,668	82.4%	\$ 6,730,309,209	53.1%
6/30/07	\$ 17,690,520,507	\$ 21,764,214,593	\$ 4,073,694,086	81.3%	\$ 6,983,534,635	58.3%
6/30/08	\$ 18,217,749,414	\$ 23,173,183,973	\$ 4,955,434,559	78.6%	\$ 7,206,781,046	68.8%
6/30/09	\$ 18,165,648,669	\$ 25,523,208,576	\$ 7,357,559,907	71.2%	\$ 7,368,354,906	99.9%
6/30/10 ^o	\$ 18,481,952,370	\$ 23,918,658,044	\$ 5,436,705,674	77.3%	\$ 7,416,503,897	73.3%
6/30/11 ^s	\$ 18,996,299,489	\$ 24,679,095,575	\$ 5,682,796,086	77.0%	\$ 7,000,115,900	81.2%

^o First valuation to reflect Chapter 78, P.L. 2011.

^s Reflects revised economic assumptions.

(C) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE ^o			
2008	\$ 557,237,789	\$ 234,560,830 [*]	42.1%
2009 ^{##}	\$ 622,123,112	\$ 49,408,878 ^{**}	7.9%
2010 ^{##}	\$ 684,036,322	\$ 27,910,317 [#]	4.1%
2011 ^{##}	\$ 871,820,619	\$ 31,079,384 ⁺⁺	3.6%
2012 ^{###§§}	\$ 979,368,523	\$ 157,964,207 [§]	16.1%
2013 ^{###§§‡}	\$ 1,044,327,298	\$ 299,011,496 [‡]	28.6%
LOCAL			
2008	\$ 588,326,347	\$ 412,129,536 [*]	70.1%
2009 ^{###+}	\$ 663,668,287	\$ 578,581,071	87.2%
2010 ^{###+}	\$ 738,439,441	\$ 612,372,679	82.9%
2011 ^{###}	\$ 952,570,462	\$ 800,936,802	84.1%
2012 ^{###oo+§§}	\$ 915,789,890	\$ 825,980,958	90.2%
2013 ^{###oo+§§‡}	\$ 867,031,711	\$ 784,691,262	90.5%

* The State fiscal year 2008 recommended contribution of \$480,341,974 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2008 which reduced the recommended contribution to \$234,560,830. The Local fiscal year 2008 required contribution of \$519,579,870 has been revised to reflect the impact of Chapter 108, P.L. 2003.

** The fiscal year 2009 recommended contribution of \$540,560,748 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2009 which reduced the recommended contribution to \$49,408,878.

The fiscal year 2010 recommended contribution of \$609,455,616 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2010 which reduced the recommended contribution to \$27,910,317.

The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State. + Excludes ERI costs.

++ The fiscal year 2011 recommended contribution of \$784,325,409 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2011 which reduced the recommended contribution to \$31,079,384.

o Includes obligations due to Chapter 259, P.L. 2001. In accordance with this legislation, the Employer Contribution amounts reflect contribution amounts payable by funds transferred from the Second Injury Fund.

oo Excludes Chapter 19, P.L. 2009 costs.

§ The fiscal year 2012 recommended contribution of \$907,404,001 has been reduced to \$157,964,207 in accordance with the provisions of Chapter 1, P.L. 2010.

§§ Reflects Chapter 78, P.L. 2011.

‡ The fiscal year 2013 recommended contribution of \$959,320,740 has been reduced to \$299,011,496 in accordance with the provisions of Chapter 1, P.L. 2010.

‡‡ Reflects the revised economic assumptions.

(D) The information presented in the required supplementary schedules was determined as part of the actuarial valuation. Additional information follows:

Valuation Date	June 30, 2011
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five Year Average of Market Value
Actuarial Assumptions:	
Investment Rate of Return	7.95%
Projected Salary Increases	Graded Salary Scale which averages 4.52% per annum
Cost of Living Adjustments	0.00%

SECTION IX—LEVEL OF FUNDING

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards Board Statement No. 87 Accumulated Benefit Obligation (ABO) basis. This is the same approach as GASB Statement No. 5 except that no assumption is made as to future salary increases.

		<u>State</u>	
FASB 87 ABO Funded Ratios			
Actuarial present value of accumulated benefits:			
	<u>June 30, 2011^o</u>	<u>June 30, 2010</u>	
Vested benefits			
Participants currently receiving payments	\$ 10,055,640,000	\$ 8,891,760,000	
Other participants	<u>5,886,540,000</u>	<u>5,751,570,000</u>	
	\$ 15,942,180,000	\$ 14,643,330,000	
Non-vested benefits	<u>1,049,740,000*</u>	<u>1,057,620,000**</u>	
Total	\$ 16,991,920,000	\$ 15,700,950,000	
Assets at market value	\$ 9,089,849,561	\$ 8,293,130,301	
Ratio of assets to total present value	53.5%	52.8%	

* Includes \$453,148,475 in accumulated employee contributions with interest for employees with less than 10 years of service.

** Includes \$452,574,070 in accumulated employee contributions with interest for employees with less than 10 years of service.

^o Reflects revised economic assumptions.

		<u>Local Employers</u>	
Actuarial present value of accumulated benefits:			
	<u>June 30, 2011^o</u>	<u>June 30, 2010</u>	
Vested benefits			
Participants currently receiving payments	\$ 13,077,330,000	\$ 11,541,560,000	
Other participants	<u>8,696,840,000</u>	<u>8,524,430,000</u>	
	\$ 21,774,170,000	\$ 20,065,990,000	
Non-vested benefits	<u>1,395,220,000[#]</u>	<u>1,436,370,000^{##}</u>	
Total	\$ 23,169,390,000	\$ 21,502,360,000	
Assets at market value	\$ 16,482,830,360	\$ 14,579,741,550	
Ratio of assets to total present value	71.1%	67.8%	

[#] Includes \$684,172,274 in accumulated employee contributions with interest for employees with less than 10 years of service.

^{##} Includes \$695,462,956 in accumulated employee contributions with interest for employees with less than 10 years of service.

^o Reflects revised economic assumptions.

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.95% for 2011 and 8.25% for 2010. The amounts shown include liabilities for future cost of living adjustments.

SECTION X—SUMMARIES OF DATA

TABLE IV

MEMBERSHIP OF THE PUBLIC EMPLOYEES'
RETIREMENT SYSTEM OF NEW JERSEY

	June 30, 2011		June 30, 2010	
	Number	Payroll ^o	Number	Payroll ^o
Other than Law Enforcement Officers:				
Men	112,259	\$ 5,593,954,946	118,735	\$ 5,743,687,732
Women	179,427	7,077,330,126	190,223	7,180,788,756
Law Enforcement Officers:				
Men	114	8,548,667	116	8,391,825
Women	26	1,754,369	25	1,605,555
Total	291,826	\$ 12,681,588,108	309,099	\$ 12,934,473,868
Subtotals for:				
Non-Veterans				
State Employees	85,213	\$ 4,827,030,198	89,023	\$ 4,756,564,326
County Employees	28,869	1,350,605,248	30,379	1,390,672,075
Municipal Employees	97,222	3,388,746,782	103,661	3,522,298,550
Employees of Public Agencies	26,942	1,113,426,169	28,653	1,151,277,661
Employees of Consolidated School Districts	10,771	351,998,280	11,536	370,332,032
Non-Participating Locals	26,817	881,500,162	28,460	920,783,264
State Employees Paid by Local Employers	7,170	364,019,809	7,377	364,449,046
Employees of Locals Participating under Chapter 169, P.L. 1956	2,570	83,954,491	2,732	85,542,644
CWA Employees	0	0	10	702,958
Veterans				
State Employees	1,851	\$ 120,899,396	2,103	\$ 132,223,762
County Employees	882	45,248,463	1,009	51,620,331
Municipal Employees	1,884	81,287,031	2,214	98,983,426
Employees of Public Agencies	692	34,352,415	843	43,711,413
Employees of Consolidated School Districts	198	7,328,020	233	9,229,320
Non-Participating Locals	587	22,043,350	685	25,823,090
State Employees Paid by Local Employers	128	7,700,440	148	8,721,416
Employees of Locals Participating under Chapter 169, P.L. 1956	30	1,447,854	33	1,538,554

- Notes:
- (a) The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
 - (b) There are 335 State and 798 Local members as of June 30, 2011 and 362 State and 876 Local members as of June 30, 2010 who have selected vesting benefits not included in the membership shown by the table.
 - (c) There are and 328 State and 1,742 Local employer locations as of June 30, 2011 and 332 State and 1,751 Local employer locations as of June 30, 2010 who have reported payroll for the respective valuations.

^oLimited annual payroll.

TABLE V
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL

(A) STATE

Group	June 30, 2011		June 30, 2010	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	15,600	\$ 470,189,603	14,780	\$ 428,089,171
Women	23,597	517,133,790	22,095	452,654,142
Total	39,197	\$ 987,323,393	36,875	\$ 880,743,313
Ordinary Disability Retirements				
Men	1,365	\$ 25,967,811	1,318	\$ 24,182,419
Women	2,949	54,044,210	2,828	50,482,235
Total	4,314	\$ 80,012,021	4,146	\$ 74,664,654
Accidental Disability Retirements				
Men	187	\$ 5,064,944	185	\$ 4,821,243
Women	241	6,285,974	227	5,776,782
Total	428	\$ 11,350,918	412	\$ 10,598,025
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	3	1,625	3	1,608
Total	3	\$ 1,625	3	\$ 1,608
Accidental Death Benefits				
Men	1	\$ 6,554	1	\$ 6,488
Women	18	314,828	23	409,027
Total	19	\$ 321,382	24	\$ 415,515
Dependents of Deceased Beneficiaries				
Men	483	\$ 5,828,280	462	\$ 5,455,532
Women	3,083	47,336,732	3,019	44,251,413
Total	3,566	\$ 53,165,012	3,481	\$ 49,706,945
Grand Total	47,527	\$1,132,174,351	44,941	\$1,016,130,060

Note: In addition to the above, there are 63 beneficiaries as of June 30, 2011 and 66 beneficiaries as of June 30, 2010 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,017,799 and \$1,081,403, respectively, per annum.

TABLE V

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL
(CONTINUED)

(B) LOCAL EMPLOYERS

Group	June 30, 2011		June 30, 2010	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	31,892	\$ 635,251,251	30,204	\$ 562,858,500
Women	51,541	675,060,501	48,943	601,504,840
Total	83,433	\$ 1,310,311,752	79,147	\$ 1,164,363,340
Ordinary Disability Retirements				
Men	3,449	\$ 59,342,869	3,331	\$ 55,860,213
Women	3,906	56,991,029	3,723	53,198,285
Total	7,355	\$ 116,333,898	7,054	\$ 109,058,498
Accidental Disability Retirements				
Men	438	\$ 11,861,169	412	\$ 10,740,456
Women	181	3,866,859	168	3,534,745
Total	619	\$ 15,728,028	580	\$ 14,275,201
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	11	42,873	14	22,929
Total	12	\$ 42,995	15	\$ 23,051
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	57	1,111,549	64	1,232,371
Total	57	\$ 1,111,549	64	\$ 1,232,371
Dependents of Deceased Beneficiaries				
Men	1,218	\$ 10,156,585	1,173	\$ 9,465,470
Women	7,684	86,904,684	7,559	82,534,716
Total	8,902	\$ 97,061,269	8,732	\$ 92,000,186
Grand Total	100,378	\$ 1,540,589,491	95,592	\$ 1,380,952,647

Note: In addition to the above, there are 117 beneficiaries as of June 30, 2011 and 136 beneficiaries as of June 30, 2010 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,362,346 and \$1,448,038, respectively, per annum.

APPENDIX A

BRIEF SUMMARY OF THE BENEFIT AND CONTRIBUTION PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

1. Definitions

Final Compensation (FC)	Average annual compensation for the three years of creditable service immediately preceding retirement or the highest three fiscal years of membership service. Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code. Chapter 103, P.L. 2007 provides that for Class D, Class E, Class F and Class G members, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. Chapter 1, P.L. 2010 provides that for Class F and Class G members FC is the average annual compensation for the five years of creditable service immediately preceding retirement or the highest five fiscal years of membership service.
Accumulated Deductions	Sum of all required amounts deducted from the compensation of a member or contributed by him.
Class B Member	Any member who was hired prior to July 1, 2007.
Class D Member	Any member who was hired on or after July 1, 2007 but prior to November 2, 2008.
Class E Member	Any member who was hired after November 1, 2008 but prior to May 22, 2010.
Class F Member	Any member who was hired on or after May 22, 2010 but prior to June 28, 2011.
Class G Member	Any member who was hired on or after June 28, 2011.

2. Benefits*

Service Retirement	Eligible at age 60. Benefit equals a member annuity plus an employer pension, which together, equal 1/55th of FC for each year of service. Chapter 89, P.L. 2008 changed the eligibility age to age 62 for Class E members, Chapter 1, P.L. 2010 changed the eligibility age to age 62 for Class F members and changed the basic accrual rate from 1/55 th to 1/60 th of FC for each year of service for Class F and Class G members and Chapter 78, P.L. 2011 changed the eligibility age to age 65 for Class G members.
Ordinary Disability Retirement	Eligible after 10 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 1.64% of FC for each year of service; minimum benefit of 43.6% of FC. Class F and Class G members are not eligible for an Ordinary Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

*Special benefits for veterans, law enforcement officers, legislators, prosecutors and workers compensation judges are summarized at the end of this section.

Accidental Disability	Eligible upon total and permanent disability prior to age 65 as a result of a duty injury. Benefit equals a member annuity plus an employer pension which, together, equal 72.7% of contributory compensation at the date of injury. Class F and Class G members are not eligible for an Accidental Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.
Lump Sum Withdrawal	Eligible upon service termination prior to age 60 (age 62 for Class E and Class F members and age 65 for Class G members) and prior to 10 years of service. Benefit equals refund of accumulated deductions plus, if the member has completed three years of service, interest allowed thereon.
Vested Retirement	Eligible after 10 years of service. Benefit equals the lump sum benefit described above or a deferred retirement benefit, commencing at age 60 (age 62 for Class E and Class F members and age 65 for Class G members), equal to the service retirement benefit based on service and FC at date of termination.
Early Retirement	Eligible after 25 years of service (30 years of service for Class G members). Benefit equals the lump sum benefit described above or the vested benefit reduced by 1/4 percent for each month the retirement date precedes age 55. Chapter 103, P.L. 2007 provides that for Class D members, the reduction shall be 1/12 percent for each month (up to 60 months) the retirement date precedes age 60 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010 provides that for Class E and Class F members, the reduction shall be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 78, P.L. 2011 provides that for Class G members, the reduction shall be 1/4 percent for each month the retirement date precedes age 65.
Ordinary Death (Insured)	
Before Retirement	Eligible if active. Benefit equals accumulated deductions with interest plus an amount equal to 1-1/2 times contributory compensation at date of death.
After Retirement	<p><u>Before Age 60</u></p> <p>Eligible if disabled or vested terminated. Benefit equals 1-1/2 times last contributory compensation if disabled, accumulated deductions only if vested terminated.</p> <p><u>After Age 60 or Early Retirement</u></p> <p>Eligible after early retirement or after attainment of age 60 for other types of retirement (if not disabled, 10 years of service credit required on members enrolling after July 1, 1971). Benefit equals 3/16 of last contributory compensation.</p>
Voluntary Death Benefit	An additional, employee-paid, death benefit is also available through the purchase of group insurance with an outside carrier.

Accidental Death	<p>Eligible upon death resulting during performance of duty. Benefit varies as follows:</p> <p>Widow(er) - 50% of contributory compensation paid as pension.</p> <p>Child(ren) - No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.</p> <p>Surviving dependent parent - No spouse or child - 25% (1 parent) or 40% (2 parents) of contributory compensation paid as pension.</p> <p>No relation above - Accumulated deductions paid to other beneficiary or estate.</p> <p>In addition the employer-paid lump sum ordinary death benefit is paid.</p>
Optional Benefits	Various forms of payment of equivalent actuarial value are available to retirees.
Special Benefits	
Veterans	
Service Retirement	Eligible if member on January 2, 1955, attains age 60, completes 20 years of service. Benefit equals 54.5% of final contributory compensation (veteran members after January 2, 1955 must attain age 55 with 25 years of service or age 60 with 20 years of service).
Chap 220 Benefit	Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.
Law Enforcement	
Service Retirement	Eligible at age 55 after 20 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 2% of final contributory compensation for each of the first 25 years of service plus 1% of such compensation for non-contributory service or service over 25 years plus 1-2/3% for non-law enforcement service.
Chapter 4, P.L. 2001 Special Retirement	After completion of 25 years of service, an additional retirement benefit equal to 5% of final contributory pay is added to the above service related retirement benefit. There is a maximum total benefit of 70% of final contributory pay.

Ordinary Disability	Eligible after 5 years of service. Benefit is the same as for regular members.
Death After Retirement	Eligible upon death after an accidental disability retirement. Benefit is the same as for a regular member with a \$5,000 minimum.
Legislators	
Service Retirement	Eligible at age 60 and termination of all public service. Benefit is equal to a member annuity plus an employer pension which, together, equal 3% of final contributory compensation for each year of service to a maximum of 2/3 of final compensation.
Vested Retirement	Eligible after 8 years of legislative service. Benefit is a service retirement benefit deferred to age 60 or, alternatively, a lump sum equal to his accumulated deductions.

Prosecutors Part (Chapter 366, P.L. 2001)

Service Retirement	<p>Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. Benefit is an annual retirement allowance equal to a member annuity plus an employer pension, which together equals the greater of:</p> <ul style="list-style-type: none"> (i) 1/60th of FC for each year service; or (ii) 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or (iii) 50% of final contributory compensation if the member has 20 or more years of service. <p>Chapter 366 also requires that, in addition to the 50% of final contributory compensation benefit, any member as of January 7, 2002 who will have 20 or more years of service and is required to retire upon attaining age 70, shall receive an additional benefit equal to 3% of final contributory compensation for each year of service over 20 years but not over 25 years.</p>
Special Retirement	After completion of 25 years of service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of final contributory compensation plus 1% of final contributory compensation for each year of service over 25. There is a maximum benefit of 70% of final contributory compensation.
Vested Termination	Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of final contributory compensation multiplied of service up to 30 plus 1% of final contributory compensation multiplied by years of service.

Death Benefits

Ordinary Death Benefit – Lump Sum

After retirement but prior to age 55, the benefit is as follows:

- (i) For death while a Disabled Retiree the benefit is equal to 1 ½ times Compensation.
 - (ii) For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.
 - (iii) For death while a Retiree who has completed 20 years of Service, the benefit is equal to ½ times final contributory compensation.
- (3) After retirement and after age 55, the benefit payable is equal to ½ times final contributory compensation.

Chapter 1, P.L. 2010 closes the Prosecutors Part of the System to new members enrolled on or after May 22, 2010.

Workers Compensation Judges Part (Chapter 259, P.L. 2001)

Service Retirement

- (A) Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:
- (a) Age 70 and 10 years of service as a judge of compensation;
 - (b) Age 65 and 15 years of service as a judge of compensation; or
 - (c) Age 60 and 20 years of as of judge of compensation service.

Benefit is an annual retirement allowance equal to the greater of 75% of final salary or the regular service retirement benefit above.

- (B) Age 65 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service; or

Age 60 while serving as a judge, 5 consecutive years of service as a judge of compensation and 20 years in the aggregate of public service.

Benefit is an annual retirement allowance equal to the greater of 50% of final salary or the regular service retirement benefit above.

- (C) Age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year in excess of 25 years or the regular service retirement benefit above.

	(D) Age 60 while serving as a judge of compensation. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of service as a judge of compensation up to 25 years plus 1% for each year in excess of 25 years or the regular service retirement benefit above.
Early Retirement	Prior to age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 25 or more years in the aggregate of public service. Benefit is an annual retirement allowance equal to 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year of public service in excess of 25 years, actuarially reduced for commencement prior to age 60.
Vested Termination	Termination of service prior to age 60, with 5 consecutive years of service as a judge of compensation and 10 years in the aggregate of public service. Benefit is a refund of accumulated deductions, or a deferred life annuity beginning at age 60 equal to 2% of final salary for each year of public service up to 25 years, plus 1% for service in excess of 25 years.
Death Benefits (Insured)	
Before Retirement	Death of an active member of the plan. Benefit is equal to <ul style="list-style-type: none"> (a) Lump sum payment equal to 1-1/2 times final salary, plus (b) Spousal life annuity of 25% of final salary plus 10% (15%) to one (two or more) surviving children payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 15% (20%, 30%) of final salary payable to one (two, three or more) dependent child (children). If there is no surviving spouse (or dependent children), 20% or 30% of final salary to one or two dependent parents.
After Retirement	Death of a retired member of the plan. Benefit is equal to a lump sum of 25% of final salary for a member retired under normal, early retirement or vested termination. If a member were receiving a disability benefit, a lump sum 1-1/2 times final salary if death occurred before the member attained age 60 and 1/4 times final salary if death occurred after age 60.

Chapter 92, P.L. 2007 closes the Workers Compensation Judges Part of the System to new members enrolled after June 8, 2007.

3. Contributions

By Members

Members enrolling in the retirement system on or after July 1, 1994 will contribute 5% of compensation. Members enrolled prior to July 1, 1994 will contribute 5% of compensation to the retirement system effective July 1, 1995 unless they previously had contributed less than 6% in which case they will contribute 4% of compensation beginning July 1, 1995 and 5% of compensation beginning July 1, 1996. Chapter 103, P.L. 2007 increases the contribution rate to 5.5% of compensation effective, generally, July 1, 2007 for State employees and July 1, 2008 for Local employees. Chapter 78, P.L. 2011 increases the contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018.

A 7.50% member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 was used prior to July 1, 2008. Effective July 1, 2008 the member contribution rate was increased to 8.50%. Chapter 78, P.L. 2011 increases the contribution rate from 8.5% to 10.0% of compensation with the increase effective October 2011.

By Employers

Normal Contribution

The State and Local employers pay annually a normal contribution to the retirement System. This contribution is determined each year on the basis of the annual valuation and represents the value of the benefits to be earned in the year following the valuation date. The normal contributions for active members' COLA are being phased in. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law.

In accordance with the provisions of Chapter 79, P.L. 1960, the monies appropriated for payment of the non-contributory life insurance coverage shall be held separate from the retirement System monies.

In accordance with the provisions of Chapter 133, P.L. 2001, the Benefit Enhancement Fund (BEF) was established to fund the additional annual employer normal contribution due to the law's increased benefits. (Chapter 353, P.L. 2001 extended this coverage to this law's additional annual employer normal contribution.) If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

In accordance with the provisions of Chapter 259, P.L. 2001, the additional normal contributions for increased benefits to judges of compensation for a valuation period will be funded by transfers from the Second Injury Fund.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to take advantage of Chapter 19, P.L. 2009 were permitted to elect to defer 50% of the 2010 fiscal year required contribution with the first payment due in the fiscal year ending June 30, 2012.

Accrued Liability Contributions

The State and Local employers pay contributions to cover any unfunded accrued liability. An unfunded accrued liability was established for active life COLAs. The amortization periods for funding these liabilities were set initially at 40 years. Experience gains or losses for the 10 valuation years following the March 31, 1992 valuation will increase or decrease the unfunded accrued liability. Thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law and changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 366, P.L. 2001 requires the State be liable for any increase in pension costs to a county that results from the enrollment of prosecutors in the Prosecutors Part. Any increase in the unfunded accrued liability in the Retirement System arising from the benefits established for the Prosecutors Part are to be amortized over a period of 30 years in the manner provided for other such liability in the Retirement System.

In accordance with the provisions of Chapter 259, P.L. 2001, the additional accrued liability contribution for increased benefits to judges of compensation for a valuation period will be funded by transfers from the Second Injury Fund.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the accrued liability contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to defer 50% of the 2009 fiscal year contribution were permitted to elect to defer 50% of the 2010 fiscal year contribution with the first payment due in the fiscal year ending June 30, 2012.

APPENDIX B

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 7.95% per annum, compounded annually.

EMPLOYEE CONTRIBUTION INTEREST RATE: 7.95% per annum.

COLA: No future COLA is assumed.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal*			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
25	28.90%	29.23%	13.53%	15.12%	9.52%	12.19%	5.86%	7.43%		
30	28.90	27.02	13.53	14.67	9.52	10.09	4.25	6.43		.03%
35	20.91	22.34	10.83	11.74	7.99	7.53	3.00	3.80	.05%	.04
40	17.32	21.37	8.86	10.52	6.37	6.92	1.80	2.77	.05	.06
45	16.33	20.68	8.26	10.08	5.79	6.49	1.22	2.46	.19	.19
50	16.33	20.65	7.65	9.58	5.21	6.00	.90	1.85	.70	.62
55	16.33	20.33	7.65	9.40	5.21	5.69	.90	1.52	.70	.62

*The rates of withdrawal prior to eligibility for a benefit assumes a refund of contributions. The rates assumed for members withdrawing with a benefit is the sum of the rates of withdrawal after eligibility for a benefit and those prior to eligibility.

Annual Rates of

Age	Ordinary Death**				Accidental Death		Ordinary Disability		Accidental Disability	
	State		Local		State	Local	State	Local	State	Local
	Male	Female	Male	Female						
25	.04%	.02%	.04%	.02%	0.001%	0.001%	.01%		0.001%	0.002%
30	.04	.03	.04	.02	0.001	0.001	.10	.07%	0.003	0.004
35	.07	.04	.08	.03	0.001	0.001	.24	.22	0.009	0.004
40	.10	.07	.11	.05	0.001	0.001	.34	.39	0.015	0.008
45	.14	.10	.15	.08	0.001	0.001	.51	.39	0.019	0.010
50	.20	.16	.21	.12	0.001	0.001	.58	.51	0.023	0.014
55	.28	.23	.30	.18	0.001	0.001	.82	.77	0.032	0.018
60	.44	.36	.49	.28	0.001	0.001	1.59	.99	0.041	0.023
65	.70	.54	.76	.43	0.001	0.001	1.65	1.22	0.050	0.025
69	.91	.70	.95	.58	0.001	0.001	1.97	1.45	0.052	0.025

** RP-2000 Employee Preretirement mortality table for male and female active participants. For State, both male and female mortality tables are set back 1 year. For employees of Local employers, the female mortality table is set back 4 years.

Annual Rates of

Age	Service Retirement		Salary Increases	
	State	Local	FY2012 to FY2016	FY2017 and thereafter
25			4.40%	5.65%
30			4.15	5.40
35			3.90	5.15
40			3.65	4.90
45			3.40	4.65
50			3.15	4.40
55	15.40%	11.70%	2.90	4.15
60	8.80	7.80	2.65	3.90
65	23.10	22.05	2.15	3.40
69	15.00	11.55	2.15	3.40

Prosecutors Part (Chapter 366, P.L. 2001): This legislation introduced special retirement eligibility for certain benefits. The valuation used the following annual rates of service retirement:

<u>Age</u>	<u>Less than 20 Years</u>		<u>20 Years</u>	<u>21 to 24 Years</u>	<u>25 or More Years</u>	
	<u>State</u>	<u>Local</u>			<u>State</u>	<u>Local</u>
40	0.00%	0.00%	2.50%	0.00%	23.10%	15.40%
45	0.00	0.00	2.50	0.00	23.10	15.40
50	0.00	0.00	3.75	0.00	23.10	15.40
55	2.59	3.06	5.00	0.00	26.22	17.48
60	2.63	3.06	5.00	0.00	34.17	22.78
65	2.63	3.06	37.50	0.00	100.00	100.00
69	2.63	3.06	37.50	0.00	100.00	100.00

DEATHS AFTER RETIREMENT: The RP 2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for females) for service retirement and beneficiaries of former members. The RP 2000 Disabled Mortality Tables (set back 3 years for males and set back 1 year for females) are used to value disabled retirees. No provision has been made for mortality improvement after the valuation date. Representative values of the assumed annual rates of mortality are as follows:

<u>Age</u>	<u>Service Retirements</u>		<u>Age</u>	<u>Disability Retirements</u>	
	<u>Men</u>	<u>Women</u>		<u>Men</u>	<u>Women</u>
55	0.36%	0.24%	35	2.26%	0.75%
60	0.68	0.44	40	2.26	0.75
65	1.27	0.86	45	2.26	0.75
70	2.22	1.49	50	2.51	1.06
75	3.78	2.55	55	3.16	1.55
80	6.44	4.15	60	3.80	2.08
85	11.08	6.95	65	4.50	2.66

MARRIAGE: Husbands are assumed to be 3 years older than wives. Among the active population, 100% of participants are assumed married.

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains or losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period. Chapter 78, P.L. 2011 increases the member contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each year until a 7.5% member contribution rate is reached in July 2018. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 5.5% of compensation shall not reduce the employers' normal cost contributions.

EXPENSES: Payable from excess investment return through employer contributions.

ASSET VALUATION METHOD: A five year average of market values with write-up was used. This method takes into account appreciation (depreciation) in investments in order to smooth asset values by averaging the excess of the actual over the expected income, on a market value basis, over a five-year period.

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2011 VALUATION

Table 1 gives a reconciliation of data from June 30, 2010 to June 30, 2011. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2011. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2011.

TABLE 1
RECONCILIATION OF CENSUS DATA
FROM JULY 1, 2010 TO JUNE 30, 2011

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2010	268,814	40,285	1,238	116,022	12,192	12,521	451,072
Status Change:							
To Contributing	2,247	(2,247)					
To Noncontributing	(13,984)	13,984					
New Deferred Vested	(67)	(42)	109				
New Terminated Non-Vested	(4,691)	(8,461)					(13,152)
New Service Retirement	(10,646)	(688)		11,334			
New Deferred Vesteds Now Payable			(211)	211			
New Disabled	(812)	(266)			1,078		
New Death	(413)	(173)	(3)	(4,937)	(554)	(792)	(6,872)
New Beneficiaries						1,038	1,038
End of Payments						(28)	(28)
New Actives	8,542	444					8,986
Rehires							
Data Corrections							
Members as of June 30, 2011	248,990	42,836	1,133	122,630	12,716	12,739	441,044

TABLE 2

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE^a**

TOTAL -- STATE AND LOCAL

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	1,549	435								1,984
	Salary	33,018,539	7,392,218								40,410,757
25	Number	7,961	5,456	227							13,644
	Salary	233,848,983	181,174,102	8,102,619							423,125,704
30	Number	5,652	10,430	3,737	97						19,916
	Salary	181,931,606	438,394,307	174,829,987	5,032,615						800,188,515
35	Number	3,798	7,844	6,524	1,512	74					19,752
	Salary	120,855,315	326,593,484	340,434,787	79,145,919	4,048,199					871,077,704
40	Number	4,382	9,013	7,402	3,969	2,642	323				27,731
	Salary	126,622,958	332,898,351	369,257,538	228,784,495	156,256,426	20,103,215				1,233,922,983
45	Number	4,969	11,243	8,978	4,752	5,387	3,993	169			39,491
	Salary	138,106,956	364,556,468	392,791,108	259,463,364	347,157,049	262,882,814	11,950,631			1,776,908,390
50	Number	4,814	11,833	11,688	6,336	5,789	6,200	2,822	166		49,648
	Salary	126,889,367	380,949,157	467,576,149	303,762,769	348,972,948	438,551,656	198,529,879	12,521,801		2,277,753,726
55	Number	3,443	9,405	10,941	7,560	6,453	5,331	3,693	1,775	107	48,708
	Salary	97,339,307	314,574,246	431,989,547	334,333,435	347,013,296	351,311,314	285,177,216	133,567,759	8,054,380	2,303,360,500
60	Number	2,247	6,403	7,455	5,604	5,782	4,530	2,009	1,594	594	36,218
	Salary	60,484,787	209,315,116	292,057,409	244,290,719	300,192,013	266,502,540	147,063,137	133,091,913	46,765,878	1,699,763,512
63	Number	1,077	2,846	2,900	1,968	2,219	1,904	609	380	276	14,179
	Salary	23,650,478	82,920,691	113,104,792	86,811,419	110,272,435	103,254,412	39,506,861	29,517,010	23,645,479	612,683,577
66 and over	Number	3,079	4,398	4,040	2,709	2,467	2,142	915	460	345	20,555
	Salary	40,400,058	87,247,978	117,298,730	95,140,372	108,618,202	105,189,913	45,888,113	26,557,586	25,095,999	651,436,951
TOTAL	Number	42,971	79,306	63,892	34,507	30,813	24,423	10,217	4,375	1,322	291,826
	Salary	1,183,148,354	2,726,016,118	2,707,442,666	1,636,765,107	1,722,530,568	1,547,795,864	728,115,837	335,256,069	103,561,736	12,690,632,319

^aBased on total compensation.

TABLE 2
(continued)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE^a

STATE

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	333	43								376
	Salary	9,124,608	1,207,982								10,332,590
25	Number	2,301	1,613	55							3,969
	Salary	85,345,823	64,016,337	2,284,509							151,646,669
30	Number	1,995	4,616	1,566	21						8,198
	Salary	79,292,620	229,723,279	82,548,902	1,096,071						392,660,872
35	Number	1,220	3,152	2,970	466	18					7,826
	Salary	47,350,463	158,314,327	178,811,243	26,992,796	1,048,837					412,517,666
40	Number	1,170	2,745	2,830	1,473	1,002	140				9,360
	Salary	44,219,043	132,941,448	171,077,001	97,768,671	63,288,956	9,366,460				518,661,579
45	Number	1,059	2,565	2,613	1,482	2,209	1,889	83			11,900
	Salary	41,415,563	121,105,311	149,710,154	95,924,162	158,344,288	131,104,147	6,141,087			703,744,712
50	Number	1,084	2,512	2,762	1,548	2,027	2,926	1,375	81		14,315
	Salary	36,642,800	118,287,077	155,150,410	94,610,253	141,666,487	227,372,627	98,865,013	6,167,601		878,762,268
55	Number	803	2,161	2,645	1,562	1,713	2,190	1,806	841	57	13,778
	Salary	30,785,761	102,387,715	146,870,364	94,450,707	114,013,445	166,355,919	149,160,018	64,417,950	4,278,999	872,720,878
60	Number	536	1,569	1,781	1,208	1,449	1,440	843	790	284	9,900
	Salary	19,056,695	71,281,472	96,481,606	69,344,579	95,195,181	104,978,808	68,566,101	69,513,703	22,717,845	617,135,990
63	Number	230	637	738	480	540	505	186	151	130	3,597
	Salary	7,132,169	26,028,912	38,089,247	27,801,363	34,615,291	35,387,820	14,764,107	13,816,422	11,202,274	208,837,605
66 and over	Number	551	691	752	466	470	503	174	114	124	3,845
	Salary	10,819,834	22,622,677	35,242,301	23,441,494	27,952,102	33,452,870	12,552,684	9,735,028	9,833,515	185,652,505
TOTAL	Number	11,282	22,304	18,712	8,706	9,428	9,593	4,467	1,977	595	87,064
	Salary	411,185,379	1,047,916,537	1,056,265,737	531,430,096	636,124,587	708,018,651	350,049,010	163,650,704	48,032,633	4,952,673,334

^aBased on total compensation.

TABLE 2
(continued)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE^a

LOCAL

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	1,216	392								1,608
	Salary	23,893,931	6,184,236								30,078,167
25	Number	5,660	3,843	172							9,675
	Salary	148,503,160	117,157,765	5,818,110							271,479,035
30	Number	3,657	5,814	2,171	76						11,718
	Salary	102,638,986	208,671,028	92,281,085	3,936,544						407,527,643
35	Number	2,578	4,692	3,554	1,046	56					11,926
	Salary	73,504,852	168,279,157	161,623,544	52,153,123	2,999,362					458,560,038
40	Number	3,212	6,268	4,572	2,496	1,640	183				18,371
	Salary	82,403,915	199,956,903	198,180,537	131,015,824	92,967,470	10,736,755				715,261,404
45	Number	3,910	8,678	6,365	3,270	3,178	2,104	86			27,591
	Salary	96,691,393	243,451,157	243,080,954	163,539,202	188,812,761	131,778,667	5,809,544			1,073,163,678
50	Number	3,730	9,321	8,926	4,788	3,762	3,274	1,447	85		35,333
	Salary	90,246,567	262,662,080	312,425,739	209,152,516	207,306,461	211,179,029	99,664,866	6,354,200		1,398,991,458
55	Number	2,640	7,244	8,296	5,998	4,740	3,141	1,887	934	50	34,930
	Salary	66,553,546	212,186,531	285,119,183	239,882,728	232,999,851	184,955,395	136,017,198	69,149,809	3,775,381	1,430,639,622
60	Number	1,711	4,834	5,674	4,396	4,333	3,090	1,166	804	310	26,318
	Salary	41,428,092	138,033,644	195,575,803	174,946,140	204,996,832	161,523,732	78,497,036	63,578,210	24,048,033	1,082,627,522
63	Number	847	2,209	2,162	1,488	1,679	1,399	423	229	146	10,582
	Salary	16,518,309	56,891,779	75,015,545	59,010,056	75,657,144	67,866,592	24,742,754	15,700,588	12,443,205	403,845,972
66 and over	Number	2,528	3,707	3,288	2,243	1,997	1,639	741	346	221	16,710
	Salary	29,580,224	64,625,301	82,056,429	71,698,878	80,666,100	71,737,043	33,335,429	16,822,558	15,262,484	465,784,446
TOTAL	Number	31,689	57,002	45,180	25,801	21,385	14,830	5,750	2,398	727	204,762
	Salary	771,962,975	1,678,099,581	1,651,176,929	1,105,335,011	1,086,405,981	839,777,213	378,066,827	171,605,365	55,529,103	7,737,958,985

^aBased on total compensation.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE**

AS OF JUNE 30, 2011 ⁰

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16			1	\$ 29,568
17	1	\$ 52,348	1	26,600
18	4	18,666	5	24,260
19	38	546,152	50	509,388
20	103	1,887,099	122	1,428,031
21	202	4,122,905	197	2,968,319
22	393	9,686,078	314	5,638,784
23	594	15,976,312	594	14,068,095
24	896	26,102,855	1,052	27,157,288
25	1,200	36,398,190	1,439	40,330,316
26	1,387	45,166,696	1,860	56,308,650
27	1,397	47,873,544	1,959	63,897,915
28	1,578	57,277,962	2,073	71,728,191
29	1,597	61,481,931	2,315	86,008,419
30	1,587	63,937,503	2,341	90,872,733
31	1,644	69,725,242	2,429	98,290,215
32	1,577	69,376,578	2,473	102,486,667
33	1,629	72,070,422	2,473	104,849,454
34	1,634	73,891,828	2,307	96,574,447
35	1,501	69,227,138	2,326	98,988,866
36	1,594	76,545,568	2,299	98,678,788
37	1,674	80,452,689	2,367	98,671,676
38	1,715	81,548,264	2,453	101,787,793
39	1,869	91,960,779	2,778	115,735,122
40	2,062	102,893,033	3,255	133,051,105
41	2,380	120,236,037	3,760	153,682,202
42	2,368	121,903,779	3,891	156,759,921
43	2,424	126,522,413	3,951	156,585,484
44	2,616	138,050,920	4,416	174,791,827
45	2,942	158,019,551	4,758	189,474,952
46	3,051	165,334,488	5,162	204,584,188
47	3,200	176,409,755	5,550	219,415,180
48	3,393	186,453,968	5,927	232,291,806
49	3,552	196,242,038	6,015	237,284,847
50	3,644	202,229,735	6,356	253,647,898
51	3,693	208,944,725	6,403	257,766,078
52	3,657	205,443,739	6,398	259,506,353
53	3,692	210,240,052	6,743	274,008,857
54	3,813	219,642,809	6,618	274,223,972
55	3,695	209,771,477	6,319	264,373,203
56	3,503	199,453,971	6,124	253,629,255
57	3,378	191,078,403	5,638	241,885,590
58	3,130	178,552,697	5,553	232,869,242
59	3,165	178,507,511	5,381	227,117,228
60	2,856	156,650,385	4,730	200,809,322
61	2,540	136,911,183	4,207	178,673,654
62	2,296	124,591,004	3,989	166,148,992
63	2,186	112,567,511	3,449	139,567,396
64	2,004	100,171,511	3,411	135,798,237

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE**

AS OF JUNE 30, 2011 ^Ø

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	1,731	\$ 84,027,838	2,631	\$ 102,986,697
66	1,197	53,402,247	1,855	71,328,418
67	1,045	45,244,739	1,577	57,615,905
68	1,040	43,872,241	1,400	48,146,638
69	967	40,038,316	1,297	44,002,040
70	702	26,422,490	968	31,764,214
71	622	22,579,118	817	23,054,787
72	544	18,651,539	685	20,236,448
73	476	15,151,739	567	15,323,144
74	417	13,995,091	473	11,858,103
75	323	9,792,490	450	11,252,490
76	339	9,237,205	423	10,611,354
77	287	7,620,441	318	6,874,815
78	221	5,808,428	261	5,869,221
79	185	4,436,707	238	4,475,079
80	184	3,984,312	218	4,227,533
81	164	3,174,881	162	3,023,264
82	120	2,222,341	156	2,392,694
83	119	2,184,153	158	2,628,786
84	101	1,817,541	95	1,331,939
85	96	1,842,450	95	1,354,486
86	71	877,313	65	760,693
87	60	890,122	55	472,086
88	58	623,932	53	592,511
89	40	431,012	42	482,440
90	37	356,653	33	402,522
91	36	440,889	31	306,110
92	26	262,011	21	189,645
93	14	150,803	16	88,629
94	21	240,979	11	164,307
95	11	109,527	13	71,256
96	10	60,032	6	18,919
97	10	77,615	10	50,576
98	10	65,756	5	22,540
99	5	50,350	2	10,420
100	5	62,816	7	37,617
101	7	46,810	2	7,880
102	5	22,014	2	17,511
103	3	29,408		
104	2	7,756		
105	1	7,260	1	2,192
106	1	3,000		
107	3	7,644	1	10,824
109	1	2,904	1	11,388
110	1	20,276		
111	1	980		
Total	112,373	\$ 5,602,503,613	179,453	\$ 7,079,084,495

Of the 291,826 active members included in the June 30, 2011 valuation data, 143,218 are vested and 148,608 have not yet completed the vesting requirement.

^Ø Based on limited annual compensation

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2011 ⁰**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17	1	\$ 52,348		
19	3	89,751	7	\$ 187,217
20	21	595,436	14	371,353
21	33	847,042	36	868,619
22	55	1,496,039	83	2,130,097
23	119	3,892,989	143	4,408,015
24	182	6,217,869	285	9,342,188
25	266	9,232,240	379	13,529,834
26	362	13,674,609	618	23,511,858
27	382	15,293,541	707	29,062,009
28	484	20,418,034	848	36,201,340
29	511	22,200,682	1,030	46,627,505
30	511	23,354,315	1,066	50,250,494
31	590	28,755,211	1,168	57,097,186
32	536	27,479,800	1,169	59,005,181
33	546	28,036,184	1,185	61,021,263
34	542	28,300,398	1,059	54,692,134
35	487	25,507,932	1,068	55,401,908
36	547	29,560,568	1,001	53,892,292
37	547	29,705,973	999	52,464,489
38	533	29,171,891	998	52,447,737
39	596	33,573,440	1,095	58,660,891
40	621	34,674,215	1,143	62,174,052
41	685	37,849,820	1,393	76,647,443
42	697	40,954,671	1,312	73,325,136
43	723	42,866,776	1,302	71,669,856
44	738	44,951,004	1,430	80,601,709
45	850	52,628,398	1,544	87,558,669
46	848	53,034,467	1,592	90,151,529
47	930	60,015,300	1,622	95,175,891
48	1,010	63,597,813	1,723	101,435,045
49	1,023	65,226,927	1,780	102,462,885
50	1,038	66,959,414	1,792	106,835,078
51	1,087	70,982,166	1,808	106,949,589
52	1,086	72,326,011	1,813	107,731,214
53	1,135	77,366,753	1,853	111,703,179
54	1,206	80,714,420	1,812	110,745,670
55	1,152	78,348,462	1,670	101,141,156
56	1,093	73,308,821	1,616	97,109,462
57	990	67,842,353	1,529	92,482,722
58	955	64,700,888	1,471	87,154,729
59	1,020	69,117,713	1,373	82,349,199
60	881	60,186,063	1,213	71,006,856
61	776	52,240,522	1,081	63,604,465
62	683	44,957,102	994	56,717,708
63	635	41,605,349	842	46,585,044

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2011 ^Ø**

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	587	\$ 37,735,368	783	\$ 42,703,067
65	442	27,071,792	604	32,631,344
66	290	17,696,822	450	24,490,876
67	258	14,194,063	338	18,174,814
68	227	13,049,670	276	14,221,900
69	226	13,682,219	262	13,205,136
70	125	6,786,912	190	9,401,235
71	121	6,399,652	117	5,304,208
72	110	5,277,505	116	5,704,102
73	70	3,204,260	74	3,300,235
74	85	4,086,671	72	2,960,516
75	54	2,363,035	51	2,074,037
76	63	2,456,731	69	2,965,118
77	60	2,162,584	46	1,676,765
78	35	1,502,001	36	1,342,549
79	34	1,030,691	34	1,019,379
80	33	1,131,970	27	856,071
81	28	844,180	22	575,781
82	25	730,086	20	497,597
83	22	494,825	20	624,998
84	10	334,108	16	394,508
85	12	307,159	14	395,794
86	10	159,269	10	296,447
87	16	460,238	6	118,560
88	8	66,618	8	126,149
89	8	95,041	5	114,451
90	5	105,552	4	136,981
91	9	167,041	5	139,134
92	6	58,877	3	105,054
93	2	46,885	2	19,941
94	4	55,246		
95	2	36,305	2	8,255
96	1	12,276	1	7,241
97	2	34,929	3	13,668
100			1	13,273
101	1	18,000		
102	1	7,830	1	14,991
103	1	23,200		
105			1	2,192
Total	32,709	\$ 1,957,801,331	54,355	\$ 2,990,128,263

^Ø Based on limited annual compensation

TABLE 3B

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2011 ⁰

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16			1	\$ 29,568
17			1	26,600
18	4	\$ 18,666	5	24,260
19	35	456,401	43	322,171
20	82	1,291,663	108	1,056,678
21	169	3,275,863	161	2,099,700
22	338	8,190,039	231	3,508,687
23	475	12,083,323	451	9,660,080
24	714	19,884,986	767	17,815,100
25	934	27,165,950	1,060	26,800,482
26	1,025	31,492,087	1,242	32,796,792
27	1,015	32,580,003	1,252	34,835,906
28	1,094	36,859,928	1,225	35,526,851
29	1,086	39,281,249	1,285	39,380,914
30	1,076	40,583,188	1,275	40,622,239
31	1,054	40,970,031	1,261	41,193,029
32	1,041	41,896,778	1,304	43,481,486
33	1,083	44,034,238	1,288	43,828,191
34	1,092	45,591,430	1,248	41,882,313
35	1,014	43,719,206	1,258	43,586,958
36	1,047	46,985,000	1,298	44,786,496
37	1,127	50,746,716	1,368	46,207,187
38	1,182	52,376,373	1,455	49,340,056
39	1,273	58,387,339	1,683	57,074,231
40	1,441	68,218,818	2,112	70,877,053
41	1,695	82,386,217	2,367	77,034,759
42	1,671	80,949,108	2,579	83,434,785
43	1,701	83,655,637	2,649	84,915,628
44	1,878	93,099,916	2,986	94,190,118
45	2,092	105,391,153	3,214	101,916,283
46	2,203	112,300,021	3,570	114,432,659
47	2,270	116,394,455	3,928	124,239,289
48	2,383	122,856,155	4,204	130,856,761
49	2,529	131,015,111	4,235	134,821,962
50	2,606	135,270,321	4,564	146,812,820
51	2,606	137,962,559	4,595	150,816,489
52	2,571	133,117,728	4,585	151,775,139
53	2,557	132,873,299	4,890	162,305,678
54	2,607	138,928,389	4,806	163,478,302
55	2,543	131,423,015	4,649	163,232,047
56	2,410	126,145,150	4,508	156,519,793
57	2,388	123,236,050	4,109	149,402,868
58	2,175	113,851,809	4,082	145,714,513
59	2,145	109,389,798	4,008	144,768,029
60	1,975	96,464,322	3,517	129,802,466
61	1,764	84,670,661	3,126	115,069,189

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE**

AS OF JUNE 30, 2011 ^Ø

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1,613	\$ 79,633,902	2,995	\$ 109,431,284
63	1,551	70,962,162	2,607	92,982,352
64	1,417	62,436,143	2,628	93,095,170
65	1,289	56,956,046	2,027	70,355,353
66	907	35,705,425	1,405	46,837,542
67	787	31,050,676	1,239	39,441,091
68	813	30,822,571	1,124	33,924,738
69	741	26,356,097	1,035	30,796,904
70	577	19,635,578	778	22,362,979
71	501	16,179,466	700	17,750,579
72	434	13,374,034	569	14,532,346
73	406	11,947,479	493	12,022,909
74	332	9,908,420	401	8,897,587
75	269	7,429,455	399	9,178,453
76	276	6,780,474	354	7,646,236
77	227	5,457,857	272	5,198,050
78	186	4,306,427	225	4,526,672
79	151	3,406,016	204	3,455,700
80	151	2,852,342	191	3,371,462
81	136	2,330,701	140	2,447,483
82	95	1,492,255	136	1,895,097
83	97	1,689,328	138	2,003,788
84	91	1,483,433	79	937,431
85	84	1,535,291	81	958,692
86	61	718,044	55	464,246
87	44	429,884	49	353,526
88	50	557,314	45	466,362
89	32	335,971	37	367,989
90	32	251,101	29	265,541
91	27	273,848	26	166,976
92	20	203,134	18	84,591
93	12	103,918	14	68,688
94	17	185,733	11	164,307
95	9	73,222	11	63,001
96	9	47,756	5	11,678
97	8	42,686	7	36,908
98	10	65,756	5	22,540
99	5	50,350	2	10,420
100	5	62,816	6	24,344
101	6	28,810	2	7,880
102	4	14,184	1	2,520
103	2	6,208		
104	2	7,756		
105	1	7,260		
106	1	3,000		
107	3	7,644	1	10,824
109	1	2,904	1	11,388
110	1	20,276		
111	1	980		
Total	79,664	\$ 3,644,702,282	125,098	\$ 4,088,956,232

^Ø Based on limited annual compensation

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2011 ⁰**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,599	\$ 47,839,513	2,453	\$ 63,863,300
1	6,212	188,463,650	9,902	253,151,950
2	5,601	168,899,916	9,533	233,050,741
3	6,104	195,132,083	10,526	274,037,627
4	6,039	214,291,203	10,427	301,317,045
5	5,758	213,551,879	9,782	296,131,260
6	6,039	244,076,843	10,143	338,018,585
7	5,695	247,756,640	9,728	346,758,958
8	5,155	233,978,830	8,745	323,400,160
9	4,635	218,218,903	8,031	296,405,564
10	5,068	248,397,270	9,366	363,726,583
11	4,999	246,850,664	8,689	341,517,984
12	4,157	209,410,080	7,141	284,823,906
13	3,425	180,008,631	5,824	241,889,076
14	3,062	161,013,289	4,876	201,290,679
15	2,588	134,439,933	3,875	160,822,159
16	2,410	132,902,499	3,737	162,514,566
17	2,533	143,002,467	3,649	165,539,636
18	2,492	148,050,365	3,538	167,646,880
19	2,320	139,321,591	3,437	169,190,660
20	2,238	138,652,026	3,179	158,093,581
21	2,548	159,984,353	3,990	204,356,795
22	2,615	170,830,376	4,018	214,350,646
23	2,690	179,795,504	4,221	234,705,328
24	2,435	166,259,387	3,702	205,859,922
25	2,300	164,163,465	3,497	201,716,293
26	1,995	143,592,857	2,558	155,445,593
27	1,374	102,514,428	1,873	118,019,799
28	1,092	80,941,178	1,373	87,303,546
29	1,041	80,108,981	1,205	76,509,444
30	1,108	87,251,427	1,247	80,670,423
31	966	76,107,269	1,100	72,823,360
32	831	64,884,160	871	59,254,887
33	670	53,301,670	710	48,950,814
34	610	50,607,481	544	37,979,411
35	422	35,143,890	466	33,465,989
36	386	33,090,424	385	26,293,993
37	379	32,806,576	327	22,748,193
38	228	19,060,541	234	16,763,882
39	176	15,468,416	159	11,081,879
40	148	13,103,567	129	9,231,518
41	82	6,883,683	79	5,627,255
42	51	4,222,529	68	4,756,063
43	35	3,012,745	32	2,331,814
44	16	1,339,380	31	2,121,386
45	10	693,352	12	805,218

TABLE 4

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2011 ⁰

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	5	\$ 407,451	12	\$ 851,461
47	5	423,070	8	558,462
48	4	338,677	3	186,684
49	7	467,109	7	418,979
50	5	471,170	4	286,832
51	1	50,978	3	178,152
52	1	64,080		
53	1	26,260		
54	4	451,407		
55			1	46,576
56			1	65,400
57	1	124,010	1	59,090
58	1	98,319		
60	1	155,168		
62			1	68,508
TOTAL	112,373	\$ 5,602,503,613	179,453	\$ 7,079,084,495

Of the 291,826 active members included in the June 30, 2011 valuation data, 143,218 are vested and 148,608 have not yet completed the vesting requirement.

⁰ Based on limited annual compensation

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2011⁰**

STATE ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	512	\$ 17,818,985	852	\$ 26,258,509
1	1,893	73,418,176	2,783	99,944,299
2	1,239	42,455,608	2,054	72,491,528
3	1,434	55,757,103	2,433	96,037,899
4	1,540	65,664,399	2,680	117,176,108
5	1,388	60,403,969	2,460	109,875,920
6	1,694	84,117,889	3,277	154,910,129
7	1,871	97,767,297	3,232	162,945,529
8	1,545	84,927,068	2,973	152,297,010
9	1,290	71,754,193	2,252	119,132,199
10	1,535	92,840,818	2,726	152,919,360
11	1,622	96,078,973	2,607	144,321,878
12	1,128	68,435,897	1,979	112,768,533
13	907	56,309,653	1,613	96,338,664
14	789	49,722,258	1,224	71,690,111
15	587	35,475,361	908	52,560,779
16	581	37,376,834	889	52,959,225
17	579	37,130,395	955	57,587,507
18	699	47,401,954	955	59,726,784
19	585	39,374,190	1,032	64,041,859
20	577	42,270,781	909	58,631,073
21	692	49,860,220	1,374	88,579,782
22	789	57,817,408	1,392	92,009,609
23	899	68,762,049	1,691	113,838,037
24	817	62,314,844	1,464	100,146,500
25	918	73,012,704	1,394	98,516,115
26	777	61,550,358	1,115	80,910,328
27	524	42,819,588	808	59,082,909
28	405	34,008,415	586	42,942,330
29	375	32,111,449	544	40,104,199
30	431	36,670,767	641	45,985,884
31	417	34,860,955	515	38,248,987
32	333	28,913,194	463	34,994,860
33	279	23,667,754	358	26,972,624
34	264	23,622,405	265	20,364,634
35	186	16,039,214	227	17,814,618
36	168	15,655,683	182	13,962,732
37	130	11,676,917	163	12,545,667
38	87	8,189,471	107	8,652,321
39	82	7,626,796	72	5,491,255
40	46	4,272,855	68	5,006,416
41	37	3,207,769	41	2,966,302
42	20	1,596,523	24	1,664,984
43	15	1,355,897	19	1,486,953
44	7	520,172	19	1,336,804
45	3	281,833	9	563,922

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2011^Ø**

STATE ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	2	\$ 176,633	6	\$ 405,633
47	3	171,254	4	237,722
48	1	102,940	1	50,978
49	2	133,077	3	192,773
50	2	89,262	2	153,664
51	1	50,978	3	178,152
54	1	61,827		
55			1	46,576
57			1	59,090
58	1	98,319		
TOTAL	32,709	\$ 1,957,801,331	54,355	\$ 2,990,128,263

^Ø Based on limited annual compensation

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2011 ⁰**

LOCAL ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,087	\$ 30,020,528	1,601	\$ 37,604,791
1	4,319	115,045,474	7,119	153,207,651
2	4,362	126,444,308	7,479	160,559,213
3	4,670	139,374,980	8,093	177,999,728
4	4,499	148,626,804	7,747	184,140,937
5	4,370	153,147,910	7,322	186,255,340
6	4,345	159,958,954	6,866	183,108,456
7	3,824	149,989,343	6,496	183,813,429
8	3,610	149,051,762	5,772	171,103,150
9	3,345	146,464,710	5,779	177,273,365
10	3,533	155,556,452	6,640	210,807,223
11	3,377	150,771,691	6,082	197,196,106
12	3,029	140,974,183	5,162	172,055,373
13	2,518	123,698,978	4,211	145,550,412
14	2,273	111,291,031	3,652	129,600,568
15	2,001	98,964,572	2,967	108,261,380
16	1,829	95,525,665	2,848	109,555,341
17	1,954	105,872,072	2,694	107,952,129
18	1,793	100,648,411	2,583	107,920,096
19	1,735	99,947,401	2,405	105,148,801
20	1,661	96,381,245	2,270	99,462,508
21	1,856	110,124,133	2,616	115,777,013
22	1,826	113,012,968	2,626	122,341,037
23	1,791	111,033,455	2,530	120,867,291
24	1,618	103,944,543	2,238	105,713,422
25	1,382	91,150,761	2,103	103,200,178
26	1,218	82,042,499	1,443	74,535,265
27	850	59,694,840	1,065	58,936,890
28	687	46,932,763	787	44,361,216
29	666	47,997,532	661	36,405,245
30	677	50,580,660	606	34,684,539
31	549	41,246,314	585	34,574,373
32	498	35,970,966	408	24,260,027
33	391	29,633,916	352	21,978,190
34	346	26,985,076	279	17,614,777
35	236	19,104,676	239	15,651,371
36	218	17,434,741	203	12,331,261
37	249	21,129,659	164	10,202,526
38	141	10,871,070	127	8,111,561
39	94	7,841,620	87	5,590,624
40	102	8,830,712	61	4,225,102
41	45	3,675,914	38	2,660,953
42	31	2,626,006	44	3,091,079
43	20	1,656,848	13	844,861
44	9	819,208	12	784,582
45	7	411,519	3	241,296

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2011 ^Ø**

LOCAL ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	3	\$ 230,818	6	\$ 445,828
47	2	251,816	4	320,740
48	3	235,737	2	135,706
49	5	334,032	4	226,206
50	3	381,908	2	133,168
52	1	64,080		
53	1	26,260		
54	3	389,580		
56			1	65,400
57	1	124,010		
60	1	155,168		
62			1	68,508
TOTAL	79,664	\$ 3,644,702,282	125,098	\$ 4,088,956,232

^Ø Based on limited annual compensation

TABLE 5

AVERAGE AGE AND AVERAGE ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
State										
All Retirees	64.2	\$ 19,057	55.0	\$ 31,623	53.9	\$ 16,700	50.2	\$ 22,402	56.4	\$ 11,394
New Retirees	64.8	\$ 29,753	55.4	\$ 38,721	56.0	\$ 21,954	53.5	\$ 29,345	57.5	\$ 14,801
Local										
All Retirees	65.2	\$ 12,388	55.2	\$ 27,362	55.7	\$ 14,341	50.6	\$ 21,713	57.6	\$ 8,582
New Retirees	66.2	\$ 19,227	55.4	\$ 34,690	58.0	\$ 17,859	54.1	\$ 28,538	59.0	\$ 10,662

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.4	\$ 22,486
New Retirees	60.4	\$ 32,495
Local		
All Retirees	62.9	\$ 14,613
New Retirees	63.4	\$ 22,150

Note: The Average Annual Benefit at Retirement does not reflect COLA's granted after retirement.

** Calculated as of Member's Date of Retirement*

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			3	\$ 65,780
45			2	30,037
46	8	\$ 154,536	12	256,298
47	17	434,029	26	505,467
48	25	484,079	30	643,459
49	41	1,012,575	41	920,721
50	71	1,878,128	75	1,647,818
51	90	2,528,887	103	2,714,253
52	122	3,577,424	153	4,186,526
53	147	4,506,693	201	5,465,914
54	236	7,291,678	242	7,150,467
55	326	10,997,905	361	11,456,040
56	495	17,712,249	562	19,404,036
57	598	23,611,098	626	21,287,898
58	631	23,686,146	725	24,363,490
59	750	28,829,209	796	26,173,552
60	881	31,958,332	1,106	32,010,995
61	1,192	40,272,035	1,552	39,234,354
62	1,429	47,714,508	1,762	41,653,124
63	1,784	58,281,350	2,335	51,005,610
64	2,033	65,145,024	2,857	60,507,121
65	1,966	59,385,549	2,754	56,201,107
66	1,707	46,623,824	2,532	48,027,114
67	1,758	45,581,083	2,822	51,118,665
68	1,897	48,811,152	3,219	57,372,451
69	1,966	47,193,006	3,294	56,522,703
70	1,705	39,554,797	2,954	47,552,745
71	1,631	35,091,139	2,750	42,201,882
72	1,638	33,643,609	2,627	40,474,485
73	1,662	32,705,855	2,596	40,256,312
74	1,528	30,342,930	2,638	37,586,883
75	1,558	30,156,249	2,513	34,862,862
76	1,475	27,672,347	2,459	32,196,626
77	1,462	26,916,352	2,442	31,524,752
78	1,446	25,481,034	2,355	30,007,978
79	1,509	27,427,870	2,359	28,312,428
80	1,295	23,255,209	2,284	26,603,251
81	1,312	21,771,511	2,186	23,427,589
82	1,231	19,284,678	2,112	23,534,166
83	1,158	18,725,371	1,984	21,002,668
84	1,129	17,413,631	1,839	18,617,208
85	1,009	15,937,957	1,727	16,581,288
86	849	12,770,366	1,557	14,601,880
87	744	11,233,353	1,410	12,955,692
88	645	9,322,907	1,328	11,594,686

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2011

SERVICE RETIREMENTS AND EARLY RETIREMENT BENEFITS (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	543	\$ 7,139,953	1,020	\$ 8,833,668
90	472	6,194,387	973	8,114,212
91	376	4,904,051	747	5,968,820
92	263	3,141,619	558	4,371,810
93	227	2,610,988	422	3,153,035
94	156	1,713,488	333	2,392,509
95	93	997,402	232	1,645,777
96	77	785,339	199	1,419,488
97	39	466,794	126	871,943
98	31	358,875	76	564,516
99	20	270,971	48	340,194
100	22	238,090	34	245,349
101	5	64,240	19	167,120
102	2	51,537	10	72,741
103	5	73,264	12	66,631
104	2	30,781	10	89,235
105	3	21,406	4	29,466
106			1	14,670
107			1	2,097
108			1	5,639
109			1	4,991
TOTAL	47,492	\$ 1,105,440,854	75,138	\$ 1,192,194,291
SUMMARY				
NO OPTION	15,972	\$ 311,955,078	45,931	\$ 680,426,085
OPTION 1	5,865	116,408,105	12,660	179,342,949
OPTION 2	7,252	141,144,309	2,207	23,341,262
OPTION 3	3,456	94,811,809	2,712	44,413,579
OPTION 4	253	9,393,111	148	3,014,209
OPTION 5	3	112,142	1	56,944
OPTION A	7,288	176,187,315	3,374	58,007,533
OPTION B	2,379	77,304,483	1,488	34,961,886
OPTION C	3,316	118,884,707	3,854	98,769,987
OPTION D	1,708	59,239,795	2,763	69,859,857

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.9	55.1
Average Years of Service*	19.5	30.1
Average Salary	\$ 37,350	\$ 58,570
Average Annual Pension**	\$ 14,225	\$ 29,563

* 46.98% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			3	\$ 65,780
45			2	30,037
46	4	\$ 77,532	6	121,672
47	2	39,832	12	238,417
48	15	307,319	20	413,117
49	16	346,927	28	587,034
50	30	770,147	37	786,111
51	31	855,974	66	1,715,444
52	39	1,212,391	91	2,483,362
53	49	1,552,109	123	3,510,093
54	87	2,499,209	151	4,613,549
55	114	3,947,262	217	7,372,989
56	212	7,888,757	346	12,857,664
57	229	9,237,333	365	13,585,925
58	246	9,928,845	397	14,465,386
59	329	13,471,613	465	16,579,763
60	377	14,799,054	545	18,428,847
61	499	19,115,698	715	23,038,899
62	594	23,245,623	739	22,933,997
63	740	27,202,222	909	26,771,256
64	849	31,759,983	1,034	29,839,617
65	795	29,907,376	922	25,146,142
66	613	21,017,939	854	22,168,553
67	638	20,722,329	877	21,996,523
68	657	22,248,082	1,051	24,914,479
69	641	20,538,881	998	22,819,768
70	530	16,122,924	908	18,256,937
71	488	13,954,614	809	16,496,403
72	490	13,276,968	755	15,133,582
73	463	11,620,836	780	14,869,852
74	453	11,778,612	731	13,635,409
75	433	11,450,749	744	13,065,293
76	391	9,794,388	653	11,003,177
77	414	10,067,853	648	10,583,014
78	414	9,347,720	630	9,953,740
79	425	10,143,393	625	9,592,731
80	363	9,158,364	602	8,980,618
81	373	8,506,720	524	7,554,972
82	352	7,539,403	526	7,678,341
83	319	7,356,444	479	6,502,125
84	319	6,366,503	459	5,921,761
85	248	5,655,892	425	5,255,339
86	268	5,642,806	388	4,803,117
87	199	4,286,527	357	4,202,188

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2011

SERVICE RETIREMENTS AND EARLY RETIREMENT BENEFITS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88	169	\$ 3,405,657	350	\$ 3,805,010
89	150	2,590,749	240	2,626,633
90	123	2,264,337	240	2,497,334
91	121	2,479,504	192	2,033,768
92	83	1,439,936	149	1,447,249
93	60	993,230	108	1,033,996
94	47	682,451	82	705,282
95	33	538,705	61	558,911
96	28	367,135	59	536,903
97	11	149,002	34	314,115
98	10	179,624	19	148,915
99	5	115,776	13	88,263
100	7	118,116	11	119,729
101	1	12,227	8	82,380
102	1	50,715	3	56,271
103	2	35,668	4	21,246
104			4	43,527
105	1	3,619	2	21,574
106			1	14,670
109			1	4,991
TOTAL	15,600	\$ 470,189,603	23,597	\$ 517,133,790
SUMMARY				
NO OPTION	4,865	\$ 129,481,748	13,805	\$ 283,934,168
OPTION 1	1,862	49,920,668	3,852	75,765,915
OPTION 2	2,145	53,103,652	574	8,218,810
OPTION 3	1,422	44,912,004	910	18,464,871
OPTION 4	136	5,695,444	74	1,767,898
OPTION 5	2	84,970	1	56,944
OPTION A	2,296	71,099,927	1,057	24,880,470
OPTION B	850	32,690,884	598	17,576,750
OPTION C	1,355	55,545,288	1,572	50,552,775
OPTION D	667	27,655,018	1,154	35,915,189

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.2	55.0
Average Years of Service*	21.5	30.8
Average Salary	\$ 46,791	\$ 61,825
Average Annual Pension**	\$ 19,057	\$ 31,623

* 59.80% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	4	\$ 77,004	6	\$ 134,626
47	15	394,197	14	267,050
48	10	176,761	10	230,342
49	25	665,648	13	333,687
50	41	1,107,981	38	861,707
51	59	1,672,913	37	998,809
52	83	2,365,033	62	1,703,164
53	98	2,954,584	78	1,955,821
54	149	4,792,469	91	2,536,918
55	212	7,050,644	144	4,083,050
56	283	9,823,491	216	6,546,372
57	369	14,373,766	261	7,701,973
58	385	13,757,302	328	9,898,104
59	421	15,357,596	331	9,593,790
60	504	17,159,278	561	13,582,148
61	693	21,156,337	837	16,195,455
62	835	24,468,885	1,023	18,719,127
63	1,044	31,079,128	1,426	24,234,354
64	1,184	33,385,041	1,823	30,667,504
65	1,171	29,478,174	1,832	31,054,965
66	1,094	25,605,886	1,678	25,858,561
67	1,120	24,858,754	1,945	29,122,142
68	1,240	26,563,070	2,168	32,457,972
69	1,325	26,654,125	2,296	33,702,935
70	1,175	23,431,873	2,046	29,295,808
71	1,143	21,136,525	1,941	25,705,479
72	1,148	20,366,641	1,872	25,340,902
73	1,199	21,085,019	1,816	25,386,460
74	1,075	18,564,318	1,907	23,951,474
75	1,125	18,705,500	1,769	21,797,570
76	1,084	17,877,959	1,806	21,193,449
77	1,048	16,848,499	1,794	20,941,738
78	1,032	16,133,314	1,725	20,054,238
79	1,084	17,284,477	1,734	18,719,698
80	932	14,096,845	1,682	17,622,633
81	939	13,264,791	1,662	15,872,617
82	879	11,745,274	1,586	15,855,825
83	839	11,368,927	1,505	14,500,544
84	810	11,047,128	1,380	12,695,447
85	761	10,282,065	1,302	11,325,948
86	581	7,127,559	1,169	9,798,763
87	545	6,946,826	1,053	8,753,504
88	476	5,917,250	978	7,789,676

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	393	\$ 4,549,204	780	\$ 6,207,035
90	349	3,930,050	733	5,616,878
91	255	2,424,547	555	3,935,052
92	180	1,701,683	409	2,924,561
93	167	1,617,758	314	2,119,039
94	109	1,031,037	251	1,687,228
95	60	458,697	171	1,086,866
96	49	418,204	140	882,585
97	28	317,793	92	557,827
98	21	179,251	57	415,602
99	15	155,195	35	251,931
100	15	119,974	23	125,621
101	4	52,013	11	84,740
102	1	822	7	16,470
103	3	37,596	8	45,385
104	2	30,781	6	45,708
105	2	17,788	2	7,892
107			1	2,097
108			1	5,639
TOTAL	31,892	\$ 635,251,251	51,541	\$ 675,060,501
<u>SUMMARY</u>				
NO OPTION	11,107	\$ 182,473,330	32,126	\$ 396,491,917
OPTION 1	4,003	66,487,437	8,808	103,577,034
OPTION 2	5,107	88,040,657	1,633	15,122,452
OPTION 3	2,034	49,899,805	1,802	25,948,708
OPTION 4	117	3,697,667	74	1,246,311
OPTION 5	1	27,172		
OPTION A	4,992	105,087,388	2,317	33,127,063
OPTION B	1,529	44,613,599	890	17,385,136
OPTION C	1,961	63,339,419	2,282	48,217,212
OPTION D	1,041	31,584,777	1,609	33,944,668

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.2	55.2
Average Years of Service*	18.8	29.3
Average Salary	\$ 33,762	\$ 55,092
Average Annual Pension**	\$ 12,388	\$ 27,362

* 40.81% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 24,647	2	\$ 34,227
34			1	26,889
35	3	56,491	1	17,488
36	3	55,476	1	10,289
37	5	118,729	6	113,694
38	4	71,048	3	48,323
39	10	191,796	3	57,210
40	8	146,934	12	221,472
41	18	339,712	20	385,252
42	23	426,682	25	412,114
43	26	495,366	25	437,812
44	33	630,226	38	644,063
45	41	757,214	46	828,555
46	54	1,007,312	60	1,129,457
47	58	1,129,035	59	1,034,492
48	74	1,389,014	73	1,340,208
49	87	1,615,348	90	1,623,741
50	117	2,286,511	100	1,852,946
51	103	1,979,201	113	2,012,340
52	104	1,922,682	156	2,853,027
53	110	1,960,697	143	2,689,777
54	116	2,239,706	170	3,043,910
55	133	2,438,894	182	3,193,579
56	134	2,411,077	211	3,633,026
57	150	2,911,327	193	3,245,466
58	132	2,399,896	192	3,492,506
59	161	3,070,152	237	4,028,300
60	156	2,886,603	209	3,470,405
61	153	3,083,409	227	3,944,073
62	186	3,492,898	277	4,523,044
63	210	3,777,629	270	4,562,487
64	203	3,656,512	295	4,925,027
65	193	3,629,289	255	4,181,214
66	159	2,822,390	283	4,424,119
67	172	3,203,154	270	4,358,484
68	183	3,236,997	293	4,638,513
69	167	2,866,308	307	4,917,494
70	150	2,621,471	235	3,743,058
71	127	2,251,401	230	3,358,202
72	124	2,077,035	220	3,415,590
73	145	2,290,352	198	3,194,415
74	106	1,683,011	160	2,419,056
75	93	1,518,639	166	2,451,250
76	99	1,648,312	155	2,212,634
77	77	1,155,646	92	1,275,557
78	83	1,300,603	91	1,221,152
79	63	960,769	84	1,072,492

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**ORDINARY DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	42	\$ 579,883	66	\$ 907,409
81	39	512,366	68	798,273
82	41	521,270	53	665,081
83	32	351,362	34	398,710
84	24	278,497	34	410,193
85	14	159,669	33	309,546
86	15	142,185	20	212,572
87	12	144,389	17	142,787
88	10	113,290	12	132,350
89	11	90,458	11	63,817
90	8	78,278	8	55,170
91	5	43,624	7	73,141
92	3	47,360	3	45,713
93			4	36,472
94			2	30,440
95				
96			4	35,136
97	1	10,446		
TOTAL	4,814	\$ 85,310,680	6,855	\$ 111,035,239
<u>SUMMARY</u>				
NO OPTION	2,313	\$ 44,709,307	4,841	\$ 81,468,170
OPTION 1	419	7,019,048	820	11,712,827
OPTION 2	471	6,414,803	157	1,930,869
OPTION 3	248	4,010,355	165	2,200,010
OPTION 4	15	247,237	16	253,196
OPTION 5				
OPTION A	560	8,368,108	234	3,078,844
OPTION B	256	4,475,332	98	1,494,111
OPTION C	258	4,742,232	216	3,570,092
OPTION D	274	5,324,258	308	5,327,120

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			2	\$ 34,227
35	1	\$ 23,951	1	17,488
36	2	43,040		
37	1	17,175	5	98,432
38	1	16,880	2	33,713
39	2	43,191	3	57,210
40	2	36,089	7	123,041
41	4	72,228	10	208,688
42	7	127,791	8	141,822
43	7	123,481	12	228,382
44	7	122,914	24	420,451
45	11	192,571	25	439,671
46	20	345,522	37	711,019
47	20	405,416	31	585,494
48	20	382,575	43	836,389
49	22	403,886	50	989,981
50	47	922,485	50	980,289
51	25	509,190	52	1,017,904
52	42	770,607	77	1,441,700
53	29	550,908	75	1,552,014
54	33	646,855	87	1,798,155
55	34	633,259	84	1,628,607
56	33	590,439	86	1,711,141
57	42	799,527	101	1,854,466
58	32	642,071	85	1,728,934
59	56	1,095,710	100	1,874,590
60	46	918,006	91	1,681,135
61	62	1,327,389	114	2,247,039
62	55	1,162,241	93	1,750,458
63	64	1,268,152	112	2,163,607
64	62	1,254,051	116	2,215,148
65	62	1,267,605	104	1,937,012
66	42	817,358	135	2,396,611
67	55	1,205,539	118	2,206,777
68	45	906,289	123	2,293,649
69	48	889,554	128	2,320,777
70	33	612,439	87	1,593,288
71	32	650,441	83	1,419,636
72	28	463,593	93	1,476,179
73	33	606,111	82	1,504,177
74	32	539,189	57	882,716
75	13	234,501	71	1,204,339
76	29	477,198	54	908,232
77	14	248,326	29	466,989
78	19	323,253	38	592,516

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

ORDINARY DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	15	\$ 243,545	30	\$ 415,611
80	13	197,433	23	345,835
81	12	163,008	24	323,184
82	15	229,895	30	414,491
83	10	131,564	12	171,497
84	5	58,484	13	184,556
85	2	30,686	11	137,957
86	4	30,344	5	80,093
87	5	75,581	6	65,585
88	4	46,080	3	33,292
89	2	19,026		
90	3	31,158		
91			1	12,569
92	1	22,009	2	41,082
93			1	10,441
96			3	33,924
TOTAL	1,365	\$ 25,967,811	2,949	\$ 54,044,210
<u>SUMMARY</u>				
NO OPTION	720	\$ 14,598,838	2,085	\$ 39,666,459
OPTION 1	116	1,995,034	349	5,592,958
OPTION 2	115	1,644,540	71	985,194
OPTION 3	66	1,115,337	70	1,045,124
OPTION 4	5	92,485	13	206,112
OPTION 5				
OPTION A	140	2,384,954	80	1,317,409
OPTION B	65	1,250,338	40	707,109
OPTION C	59	1,243,202	100	1,815,393
OPTION D	79	1,643,083	141	2,708,452

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	24,647		
34			1	26,889
35	2	32,540		
36	1	12,435	1	10,289
37	4	101,553	1	15,262
38	3	54,168	1	14,610
39	8	148,604		
40	6	110,846	5	98,431
41	14	267,483	10	176,564
42	16	298,891	17	270,293
43	19	371,885	13	209,430
44	26	507,312	14	223,611
45	30	564,643	21	388,883
46	34	661,790	23	418,437
47	38	723,619	28	448,998
48	54	1,006,439	30	503,818
49	65	1,211,462	40	633,760
50	70	1,364,027	50	872,656
51	78	1,470,011	61	994,436
52	62	1,152,075	79	1,411,327
53	81	1,409,788	68	1,137,763
54	83	1,592,852	83	1,245,755
55	99	1,805,635	98	1,564,972
56	101	1,820,638	125	1,921,885
57	108	2,111,799	92	1,391,000
58	100	1,757,825	107	1,763,572
59	105	1,974,442	137	2,153,711
60	110	1,968,597	118	1,789,270
61	91	1,756,020	113	1,697,034
62	131	2,330,657	184	2,772,586
63	146	2,509,477	158	2,398,880
64	141	2,402,460	179	2,709,879
65	131	2,361,684	151	2,244,203
66	117	2,005,033	148	2,027,508
67	117	1,997,614	152	2,151,707
68	138	2,330,708	170	2,344,864
69	119	1,976,754	179	2,596,717
70	117	2,009,033	148	2,149,770
71	95	1,600,960	147	1,938,567
72	96	1,613,442	127	1,939,411
73	112	1,684,241	116	1,690,238
74	74	1,143,822	103	1,536,340
75	80	1,284,138	95	1,246,911
76	70	1,171,114	101	1,304,403
77	63	907,320	63	808,569
78	64	977,350	53	628,636
79	48	717,224	54	656,882

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	29	\$ 382,450	43	\$ 561,574
81	27	349,358	44	475,089
82	26	291,375	23	250,590
83	22	219,797	22	227,213
84	19	220,013	21	225,636
85	12	128,983	22	171,588
86	11	111,841	15	132,479
87	7	68,808	11	77,203
88	6	67,211	9	99,057
89	9	71,433	11	63,817
90	5	47,121	8	55,170
91	5	43,624	6	60,572
92	2	25,351	1	4,631
93			3	26,031
94			2	30,440
96			1	1,213
97	1	10,446		
TOTAL	3,449	\$ 59,342,869	3,906	\$ 56,991,029
<u>SUMMARY</u>				
NO OPTION	1,593	\$ 30,110,469	2,756	\$ 41,801,711
OPTION 1	303	5,024,014	471	6,119,869
OPTION 2	356	4,770,263	86	945,675
OPTION 3	182	2,895,018	95	1,154,886
OPTION 4	10	154,752	3	47,084
OPTION 5				
OPTION A	420	5,983,154	154	1,761,435
OPTION B	191	3,224,994	58	787,002
OPTION C	199	3,499,030	116	1,754,699
OPTION D	195	3,681,175	167	2,618,668

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	2	\$ 49,530		
32	1	24,698		
33	2	31,887		
35	2	36,017		
36	1	31,717		
37	1	22,560	1	\$ 22,254
38	1	25,418	1	32,577
39	2	53,198	2	51,365
40	3	64,227	1	35,179
41	2	39,813	3	73,448
42	9	235,068	1	35,759
43	6	169,604	1	23,880
44	4	114,306	2	40,365
45	6	173,209	3	67,580
46	9	266,019	5	125,391
47	13	379,584	4	113,755
48	12	330,283	8	242,673
49	11	336,503	6	192,849
50	16	529,475	5	108,006
51	13	392,076	7	181,188
52	14	404,089	7	150,589
53	24	655,632	5	120,698
54	18	639,643	8	227,461
55	16	465,780	17	491,038
56	20	646,975	17	415,650
57	20	674,911	9	230,165
58	19	533,286	25	560,744
59	23	767,411	11	321,762
60	16	446,327	15	359,410
61	24	740,554	9	163,448
62	11	327,948	13	316,925
63	27	750,850	22	730,216
64	18	486,142	20	596,896
65	12	326,247	15	375,975
66	20	531,072	11	291,868
67	14	424,908	10	248,247
68	19	475,613	14	336,069
69	24	613,196	14	328,594
70	17	419,232	14	404,134
71	13	281,816	8	165,432
72	6	118,919	10	218,879
73	9	224,597	8	203,872
74	12	350,889	7	137,119
75	8	169,803	5	85,104
76	13	278,933	7	197,965
77	8	172,784	4	63,937
78	12	220,586	8	174,312

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	11	\$ 261,519	8	\$ 110,393
80	7	165,892	7	125,723
81	8	115,491	6	90,155
82	4	91,526	8	141,925
83	5	109,069	1	14,253
84	7	123,368	3	28,086
85	5	98,523	4	53,544
86	4	73,755	4	68,422
87	5	103,827	3	33,770
88	5	108,249	2	40,335
89	1	26,187	1	8,160
90	1	16,679	3	47,758
91	2	48,655		
92	1	19,388	1	11,436
93	3	56,727	2	36,862
94	1	22,938	1	15,140
95	2	30,987	2	25,438
96			2	32,361
97			1	6,297
98				
TOTAL	625	\$ 16,926,113	422	\$ 10,152,833
<u>SUMMARY</u>				
NO OPTION	357	\$ 10,139,704	305	\$ 7,496,763
OPTION 1	38	889,733	46	896,325
OPTION 2	40	804,432	10	171,511
OPTION 3	44	1,130,820	13	327,985
OPTION 4				
OPTION 5				
OPTION A	56	1,329,041	10	164,629
OPTION B	19	539,060	7	234,463
OPTION C	34	1,019,567	9	301,705
OPTION D	37	1,073,756	22	559,452

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 19,953		
33	1	18,164		
38			1	\$ 32,577
39			2	51,365
40	1	24,466	1	35,179
41			2	48,173
42	5	127,430	1	35,759
43	1	22,898		
44	2	48,626	1	22,576
45	3	74,265	3	67,580
46	2	46,680	3	96,493
47	2	45,549	2	50,130
48	4	107,363	6	177,009
49	4	145,073	5	186,908
50	4	152,088	2	55,843
51	7	195,829	7	181,188
52	3	80,303	3	78,012
53	9	283,027	5	120,698
54	8	208,213	2	48,991
55	6	143,582	7	203,124
56	5	187,695	11	276,907
57	6	209,984	5	149,826
58	5	168,568	11	297,838
59	9	233,931	9	277,906
60	1	14,190	7	207,488
61	9	292,727	4	59,213
62	1	31,498	7	199,141
63	7	215,321	12	342,910
64	8	171,335	13	432,368
65	2	79,319	10	251,349
66	10	319,893	6	203,922
67	2	109,159	3	95,181
68	1	22,615	7	220,035
69	5	138,209	7	183,290
70		29,066	7	219,404
71	4	74,800	3	86,385
72			6	139,769
73	4	95,095	2	43,595

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
74	3	\$ 82,487	5	\$ 93,441
75	1	15,888	3	56,254
76	5	90,648	6	162,495
77	3	70,685	2	39,169
78	5	113,553	5	125,976
79	3	68,199	4	64,294
80	3	68,762	5	94,449
81	4	68,198	5	85,521
82	1	21,255	5	110,985
83	2	35,098	1	14,253
84	1	22,886	3	28,086
85	2	39,625	1	16,656
86	2	33,733	4	68,422
87	2	46,682	1	13,623
88	2	34,569	1	22,151
89	1	26,187		
92	1	19,388	1	11,436
93	2	39,200	2	36,862
94			1	15,140
95	2	30,987	1	16,269
96			2	32,361
TOTAL	187	\$ 5,064,944	241	\$ 6,285,974
<u>SUMMARY</u>				
NO OPTION	111	\$ 3,139,126	165	\$ 4,365,301
OPTION 1	9	187,440	29	601,616
OPTION 2	9	166,045	4	78,676
OPTION 3	14	320,283	8	228,275
OPTION 4				
OPTION 5				
OPTION A	16	455,798	7	139,815
OPTION B	5	148,652	6	220,083
OPTION C	11	307,944	7	257,837
OPTION D	12	339,656	15	394,371

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 29,577		
32	1	24,698		
33	1	13,723		
35	2	36,017		
36	1	31,717		
37	1	22,560	1	\$ 22,254
38	1	25,418		
39	2	53,198		
40	2	39,761		
41	2	39,813	1	25,275
42	4	107,638		
43	5	146,706	1	23,880
44	2	65,679	1	17,788
45	3	98,944		
46	7	219,339	2	28,897
47	11	334,035	2	63,626
48	8	222,920	2	65,664
49	7	191,431	1	5,941
50	12	377,387	3	52,163
51	6	196,247		
52	11	323,786	4	72,577
53	15	372,605		
54	10	431,430	6	178,470
55	10	322,198	10	287,913
56	15	459,280	6	138,743
57	14	464,928	4	80,339
58	14	364,718	14	262,906
59	14	533,479	2	43,856
60	15	432,136	8	151,922
61	15	447,827	5	104,235
62	10	296,450	6	117,784
63	20	535,530	10	387,306
64	10	314,808	7	164,529
65	10	246,928	5	124,626
66	10	211,179	5	87,946
67	12	315,749	7	153,066
68	18	452,997	7	116,034
69	19	474,986	7	145,304
70	17	390,167	7	184,730
71	9	207,016	5	79,047
72	6	118,919	4	79,110
73	5	129,502	6	160,276
74	9	268,402	2	43,678
75	7	153,915	2	28,850
76	8	188,285	1	35,470

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	5	\$ 102,098	2	\$ 24,768
78	7	107,033	3	48,336
79	8	193,320	4	46,098
80	4	97,130	2	31,274
81	4	47,293	1	4,633
82	3	70,270	3	30,941
83	3	73,971		
84	6	100,482		
85	3	58,898	3	36,888
86	2	40,021		
87	3	57,144	2	20,146
88	3	73,680	1	18,184
89			1	8,160
90	1	16,679	3	47,758
91	2	48,655		
93	1	17,527		
94	1	22,938		
95			1	9,169
97			1	6,297
TOTAL	438	\$ 11,861,169	181	\$ 3,866,859
<u>SUMMARY</u>				
NO OPTION	246	\$ 7,000,577	140	\$ 3,131,461
OPTION 1	29	702,293	17	294,709
OPTION 2	31	638,387	6	92,835
OPTION 3	30	810,538	5	99,711
OPTION 4				
OPTION 5				
OPTION A	40	873,243	3	24,814
OPTION B	14	390,409	1	14,380
OPTION C	23	711,622	2	43,868
OPTION D	25	734,100	7	165,081

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**ORDINARY DEATH BENEFITS TO BENEFICIARIES
WHO ELECTED TO RECEIVE A LIFE ANNUITY
IN LIEU OF A LUMP SUM**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
53			1	\$ 17,269
64			1	20,740
74	1	\$ 122		
76			1	3,010
84			2	417
89			1	185
90			1	227
92			1	1,338
93			1	184
94			1	127
96			3	629
102			1	372
TOTAL	1	\$ 122	14	\$ 44,498

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**ORDINARY DEATH BENEFITS TO BENEFICIARIES
WHO ELECTED TO RECEIVE A LIFE ANNUITY
IN LIEU OF A LUMP SUM**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89			1	\$ 185
92			1	1,338
96			1	102
TOTAL			3	\$ 1,625

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

**ORDINARY DEATH BENEFITS TO BENEFICIARIES
WHO ELECTED TO RECEIVE A LIFE ANNUITY
IN LIEU OF A LUMP SUM**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
53			1	\$ 17,269
64			1	20,740
74	1	\$ 122		
76			1	3,010
84			2	417
90			1	227
93			1	184
94			1	127
96			2	527
102			1	372
TOTAL	1	\$ 122	11	\$ 42,873

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
6			1	\$ 6,281
31			1	46,886
43			1	26,713
45			1	16,808
47			1	20,801
48			2	41,500
49			1	22,833
50			1	19,530
51			1	24,511
52			2	41,554
53			1	21,997
54			4	109,128
56			3	79,936
57			2	38,679
60			3	61,097
62			1	26,040
63			1	9,637
64			3	49,165
65			3	40,437
66			2	33,032
67			3	44,548
68			2	36,720
69			3	67,507
70			1	10,511
71			1	50,744
72	1	\$ 6,554	2	44,902
73			1	11,086
74			3	44,589
75			2	57,468
76			2	39,233
77			1	21,783
79			1	20,261
80			2	23,901
81			2	24,004
83			1	18,203
84			2	21,485
85			2	34,601
86			1	8,898
87			2	24,507
90			3	34,727
91			1	20,687
95			1	10,921
97			1	18,525
TOTAL	1	\$ 6,554	75	\$ 1,426,377

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
6			1	\$ 6,281
47			1	20,801
56			1	34,435
57			1	14,489
60			1	9,275
65			1	23,336
66			1	16,061
67			1	6,554
69			1	30,703
70			1	10,511
72	1	\$ 6,554	1	27,251
74			2	34,570
76			1	21,198
77			1	21,783
81			1	9,016
85			1	17,624
87			1	10,938
TOTAL	1	\$ 6,554	18	\$ 314,828

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31			1	\$ 46,886
43			1	26,713
45			1	16,808
48			2	41,500
49			1	22,833
50			1	19,530
51			1	24,511
52			2	41,554
53			1	21,997
54			4	109,128
56			2	45,501
57			1	24,190
60			2	51,822
62			1	26,040
63			1	9,637
64			3	49,165
65			2	17,101
66			1	16,971
67			2	37,994
68			2	36,720
69			2	36,804
71			1	50,744
72			1	17,651
73			1	11,086
74			1	10,019
75			2	57,468
76			1	18,035
79			1	20,261
80			2	23,901
81			1	14,988
83			1	18,203
84			2	21,485
85			1	16,977
86			1	8,898
87			1	13,568
90			3	34,727
91			1	20,687
95			1	10,921
97			1	18,525
TOTAL			57	\$ 1,111,549

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

DEPENDENTS OF DECEASED BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
12			1	\$ 2,298
14			1	2,522
16	1	\$ 2,499		
18	1	8,595		
19	1	1,747	2	6,852
21			1	4,410
22	2	7,493	1	15,676
23	2	10,059	4	15,206
24			3	20,759
25	2	5,517	2	23,773
26	1	3,384	4	42,679
27	2	9,689		
28			4	42,769
29	1	18,120	3	18,119
30	1	11,626	2	59,958
31	1	1,487		
32	1	1,894	4	30,025
33	1	26,417	4	21,166
34	6	48,857	9	53,113
35	1	8,546	7	72,508
36	5	25,251	7	58,239
37	2	12,537	3	25,563
38	6	55,982	12	106,089
39	6	36,190	10	80,691
40	4	21,549	7	44,548
41	5	36,277	12	103,611
42	7	68,330	8	72,743
43	1	2,970	8	107,796
44	9	81,447	14	175,703
45	11	84,411	17	173,580
46	2	13,954	24	252,124
47	7	74,162	24	337,958
48	12	101,369	33	372,897
49	13	63,197	32	346,527
50	10	78,307	39	425,478
51	19	120,313	44	521,556
52	13	95,633	53	802,672
53	17	192,940	61	784,502
54	18	257,893	64	794,450
55	24	286,970	81	967,423
56	28	303,335	83	1,040,033
57	27	408,867	83	1,333,489
58	21	239,830	83	1,305,701
59	32	290,148	96	1,453,285
60	28	312,262	112	1,803,917
61	30	325,734	111	1,621,185
62	32	279,271	137	2,117,499

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	45	\$ 464,326	132	\$ 1,954,838
64	34	382,686	167	2,803,306
65	45	553,463	196	3,054,651
66	35	402,468	176	2,662,476
67	35	350,131	162	2,442,012
68	46	572,603	199	2,993,638
69	60	516,310	238	3,933,107
70	46	460,361	228	3,365,622
71	46	570,034	252	3,815,114
72	46	441,936	260	3,708,972
73	54	494,570	275	3,725,604
74	59	654,773	279	3,919,568
75	51	445,424	311	4,178,860
76	53	607,478	317	4,228,249
77	54	556,721	358	4,646,976
78	48	397,789	348	4,685,663
79	51	459,732	418	5,755,822
80	43	466,676	368	4,202,105
81	46	357,542	420	5,305,830
82	45	411,936	427	5,461,882
83	32	271,955	418	4,667,985
84	49	348,235	400	4,782,834
85	41	414,548	389	4,152,961
86	30	205,632	384	4,061,997
87	41	301,190	367	3,754,954
88	28	246,717	345	3,418,317
89	32	148,988	298	2,976,905
90	26	151,747	309	3,081,959
91	18	88,532	239	2,311,118
92	13	48,268	205	1,702,026
93	9	37,353	170	1,542,034
94	9	39,379	108	935,511
95	3	19,248	88	809,170
96	7	27,407	62	478,077
97	7	22,554	53	391,548
98	1	11,095	29	192,697
99			24	214,417
100			13	95,926
101			11	75,806
102			5	45,782
103			3	13,135
104			2	15,653
106			1	4,522
107			1	3,008
109			1	3,231
113			1	4,455
TOTAL	1,701	\$ 15,984,865	10,767	\$ 134,241,416

In addition to the above there are 180 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,380,145 per annum.

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 6,061	1	\$ 15,676
23	1	4,686	2	6,728
24			1	2,104
25			2	23,773
26			1	14,608
27	1	7,371		
28			3	27,347
29			2	9,340
30	1	11,626	1	55,479
32	1	1,894	3	26,972
34	3	25,163	3	30,711
35	1	8,546	1	8,537
36			3	34,722
37	1	6,521	2	22,284
38	2	27,466	7	77,448
39	1	3,648	1	22,383
40	1	2,097	1	2,330
41	2	14,541	4	45,143
42	2	16,709	4	36,714
43			2	11,849
44	4	49,530	5	56,336
45	1	6,183	3	20,850
46	1	2,859	8	67,703
47	1	5,303	8	116,075
48	4	38,842	6	114,218
49	3	14,196	13	138,481
50	6	45,268	10	119,886
51	4	37,538	18	268,686
52	6	53,958	18	297,477
53	7	78,834	14	187,165
54	8	127,504	18	230,885
55	6	107,758	17	170,376
56	9	111,240	20	316,787
57	9	137,488	25	463,449
58	7	145,312	16	290,476
59	9	134,959	32	491,827
60	9	141,674	30	616,412
61	12	175,030	31	606,783
62	9	100,559	42	858,203
63	16	159,571	40	704,236
64	10	170,205	35	855,804
65	12	250,674	61	1,276,310
66	14	218,858	47	955,103

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	10	\$ 138,193	45	\$ 1,048,964
68	19	334,714	63	1,217,601
69	14	122,094	60	1,371,638
70	9	94,290	66	1,106,368
71	15	249,447	68	1,313,452
72	10	104,831	76	1,143,194
73	17	199,510	79	1,259,532
74	16	261,551	68	1,153,468
75	14	152,222	85	1,457,638
76	12	157,621	77	1,254,929
77	11	193,975	103	1,529,867
78	14	148,476	89	1,490,229
79	15	183,158	103	1,809,051
80	10	112,886	86	1,205,862
81	16	150,267	135	2,054,571
82	8	76,093	106	1,597,786
83	5	46,236	115	1,524,060
84	13	96,000	130	1,842,324
85	8	129,415	116	1,555,121
86	7	48,298	122	1,629,628
87	14	117,990	96	1,221,142
88	9	76,064	106	1,326,784
89	11	47,946	91	1,213,746
90	9	74,848	102	1,495,532
91	4	27,862	70	805,950
92	1	7,732	62	712,781
93	3	8,323	51	690,724
94	1	4,165	48	476,492
95	1	4,883	35	421,775
96	2	9,512	20	229,577
97			13	160,316
98			13	93,782
99			7	69,262
100			4	37,635
101			6	56,508
102			3	32,670
103			1	10,119
104			1	14,524
113			1	4,455
TOTAL	483	\$ 5,828,280	3,083	\$ 47,336,732

In addition to the above there are 63 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,017,799 per annum.

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
12			1	\$ 2,298
14			1	2,522
16	1	\$ 2,499		
18	1	8,595		
19	1	1,747	2	6,852
21			1	4,410
22	1	1,432		
23	1	5,372	2	8,478
24			2	18,655
25	2	5,517		
26	1	3,384	3	28,070
27	1	2,318		
28			1	15,421
29	1	18,120	1	8,779
30			1	4,479
31	1	1,487		
32			1	3,053
33	1	26,417	4	21,166
34	3	23,694	6	22,402
35			6	63,971
36	5	25,251	4	23,517
37	1	6,016	1	3,279
38	4	28,516	5	28,641
39	5	32,542	9	58,308
40	3	19,452	6	42,218
41	3	21,735	8	58,468
42	5	51,621	4	36,030
43	1	2,970	6	95,947
44	5	31,916	9	119,367
45	10	78,228	14	152,730
46	1	11,096	16	184,422
47	6	68,860	16	221,883
48	8	62,527	27	258,679
49	10	49,001	19	208,046
50	4	33,039	29	305,592
51	15	82,775	26	252,870
52	7	41,675	35	505,195
53	10	114,107	47	597,337
54	10	130,389	46	563,565
55	18	179,212	64	797,047
56	19	192,095	63	723,246
57	18	271,379	58	870,039
58	14	94,518	67	1,015,225
59	23	155,189	64	961,458
60	19	170,589	82	1,187,506
61	18	150,703	80	1,014,402
62	23	178,712	95	1,259,296
63	29	304,755	92	1,250,602

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	24	\$ 212,481	132	\$ 1,947,503
65	33	302,789	135	1,778,341
66	21	183,610	129	1,707,374
67	25	211,938	117	1,393,048
68	27	237,889	136	1,776,038
69	46	394,217	178	2,561,469
70	37	366,070	162	2,259,253
71	31	320,586	184	2,501,662
72	36	337,105	184	2,565,778
73	37	295,060	196	2,466,072
74	43	393,222	211	2,766,100
75	37	293,202	226	2,721,222
76	41	449,856	240	2,973,320
77	43	362,746	255	3,117,110
78	34	249,313	259	3,195,434
79	36	276,574	315	3,946,770
80	33	353,790	282	2,996,244
81	30	207,275	285	3,251,260
82	37	335,843	321	3,864,096
83	27	225,719	303	3,143,926
84	36	252,235	270	2,940,510
85	33	285,134	273	2,597,840
86	23	157,334	262	2,432,370
87	27	183,200	271	2,533,812
88	19	170,653	239	2,091,532
89	21	101,042	207	1,763,159
90	17	76,899	207	1,586,427
91	14	60,670	169	1,505,168
92	12	40,536	143	989,245
93	6	29,029	119	851,310
94	8	35,213	60	459,019
95	2	14,364	53	387,394
96	5	17,895	42	248,501
97	7	22,554	40	231,232
98	1	11,095	16	98,915
99			17	145,155
100			9	58,291
101			5	19,297
102			2	13,112
103			2	3,017
104			1	1,129
106			1	4,522
107			1	3,008
109			1	3,231
TOTAL	1,218	\$ 10,156,585	7,684	\$ 86,904,684

In addition to the above there are 117 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,362,346 per annum.

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2011

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 12,360		
37	1	7,872	3	\$ 23,976
39	1	8,424	7	68,136
40			6	39,924
41	3	30,096	5	45,216
42	2	16,920	6	47,988
43	5	87,264	10	100,020
44	11	148,560	9	50,556
45	3	29,772	7	101,520
46	9	93,456	18	174,120
47	7	77,928	16	172,584
48	5	43,356	14	181,524
49	11	158,688	14	162,768
50	7	56,532	25	267,804
51	18	220,068	29	319,308
52	10	138,264	22	236,688
53	18	209,664	47	423,120
54	24	313,020	36	298,944
55	31	466,464	50	467,520
56	29	353,100	56	532,740
57	32	335,832	81	808,944
58	41	450,276	89	753,060
59	24	293,016	102	987,264
60	45	552,912	126	1,208,004
61	2	9,252		
62	2	27,396		
63	2	19,164	4	35,040
65	1	7,224		
66			1	4,944
71			1	1,368
72	1	732	1	1,884
78	1	972		
80	1	552		
TOTAL	348	\$ 4,169,136	785	\$ 7,514,964

TABLE 12A

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	\$ 7,872	1	\$ 11,760
39			3	26,376
40			2	17,112
41	1	12,396	1	13,980
42			2	15,756
43	1	24,108	5	53,892
44	3	27,720	3	17,016
45	1	7,932	5	65,988
46			6	67,536
47	1	29,772	8	98,256
48	2	14,712	7	118,392
49	4	55,320	3	39,216
50	3	26,892	6	95,592
51	4	62,952	10	139,416
52	5	84,636	6	68,676
53	6	81,948	14	169,200
54	8	123,396	7	74,052
55	9	181,536	10	135,324
56	9	111,192	14	135,564
57	8	106,788	24	276,672
58	16	129,756	23	270,240
59	8	109,968	29	354,168
60	20	256,356	30	432,408
63	1	12,804	3	18,300
78	1	972		
80	1	552		
TOTAL	113	\$ 1,469,580	222	\$ 2,714,892

TABLE 12B

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2011**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 12,360		
37			2	\$ 12,216
39	1	8,424	4	41,760
40			4	22,812
41	2	17,700	4	31,236
42	2	16,920	4	32,232
43	4	63,156	5	46,128
44	8	120,840	6	33,540
45	2	21,840	2	35,532
46	9	93,456	12	106,584
47	6	48,156	8	74,328
48	3	28,644	7	63,132
49	7	103,368	11	123,552
50	4	29,640	19	172,212
51	14	157,116	19	179,892
52	5	53,628	16	168,012
53	12	127,716	33	253,920
54	16	189,624	29	224,892
55	22	284,928	40	332,196
56	20	241,908	42	397,176
57	24	229,044	57	532,272
58	25	320,520	66	482,820
59	16	183,048	73	633,096
60	25	296,556	96	775,596
61	2	9,252		
62	2	27,396		
63	1	6,360	1	16,740
65	1	7,224		
66			1	4,944
71			1	1,368
72	1	732	1	1,884
TOTAL	235	\$ 2,699,556	563	\$ 4,800,072

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>
10022	OCEAN CO MOSQUITO COMM	12,299	87,866		
10030	ATLANTIC COUNTY	122,793	877,263		
10031	ATLANTIC COUNTY WELFARE BD	37,953	271,144		
10041	MIDDLESEX CO BD OF SOCIAL SRV	18,821	134,464		
10063	MORRIS CO VOCATIONAL SCH DIST	9,355	66,837		
10070	BURLINGTON COUNTY/PAYROLL DEPT	308,312	2,202,653		
10071	BURLINGTON CO BD OF SOCIAL SERV	28,761	205,474	38,013	499,654
10110	WARREN CO BD OF CHOSEN FRHLDRS	99,450	710,492		
10111	WARREN CO WELFARE BOARD	3,324	23,750		
10171	MERCER CO BD OF SOCIAL SERVICE	31,691	226,411	82,135	1,079,607
20100	LAVALLETTE BOROUGH			11,328	148,905
20114	LINDEN CTY FREE PUBLIC LIBRARY	30,682	219,196	11,256	147,955
20160	ASBURY PARK CITY	47,091	336,428		
20163	ASBURY PARK BD OF ED	20,122	143,757		
20220	BELLEVILLE TOWNSHIP	131,472	939,266		
20240	DOVER TOWN	7,920	56,580		
20264	MONTCLAIR LIBRARY			28,507	374,706
20320	PALMYRA BOROUGH	655	4,678	17,516	230,240
20550	VILLAGE OF RIDGEFIELD PARK	35,234	251,723		
20570	SOUTH ORANGE VILLAGE	34,308	245,106		
20690	ROSELLE PARK BOROUGH	4,923	35,174		
20720	WASHINGTON BOROUGH			7,323	96,259
20860	COLLINGSWOOD BOROUGH	14,739	105,301		
20910	HADDONFIELD BOROUGH	7,355	52,545		
20990	POINT PLEASANT BOROUGH	19,197	137,148		
21040	SPRING LAKE BOROUGH	15,774	112,691		
21090	MILLBURN TOWNSHIP	61,249	437,575		
21180	OCEANPORT BOROUGH	4,624	33,032		
21200	RUMSON BOROUGH	4,383	31,314		
21260	ABSECON CITY	15,542	111,037		
21303	WEST NEW YORK BD OF ED			3,644	37,270
21330	CARTERET BOROUGH	22,761	162,607		
21480	EATONTOWN BOROUGH	13,278	94,860	17,757	233,401
21590	GLASSBORO BOROUGH	11,540	82,443		
21600	HO-HO-KUS BOROUGH	7,658	54,714		
21650	SECAUCUS TOWN	3,957	28,272		
21663	BEVERLY CITY BD OF ED			941	9,623
21710	RAMSEY BOROUGH	69,890	499,311		
21810	NEPTUNE CITY BOROUGH	1,845	13,180		
21930	SPARTA TOWNSHIP	14,401	102,884		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>
22030	VERONA TOWNSHIP	43,096	307,890	12,198	160,339
22050	CINNAMINSON TOWNSHIP	3,758	26,847		
22120	MENDHAM TOWNSHIP	13,269	94,796		
22290	BORDENTOWN CITY	10,210	72,940		
22350	MIDDLETOWN TOWNSHIP	52,994	378,605		
22400	CHATHAM TOWNSHIP	20,851	148,968		
22430	HARRINGTON PARK BOROUGH	22,278	159,161		
22540	BOUND BROOK BOROUGH	10,221	73,023	7,053	92,701
22670	CHESTER TOWNSHIP	14,678	104,860		
22730	BLOOMINGDALE BOROUGH	23,391	167,111		
22760	LINCOLN PARK BOROUGH	15,676	111,992		
22800	WASHINGTON TOWNSHIP	27,112	193,691		
22900	MILFORD BOROUGH	10,974	78,399		
23020	GLOUCESTER TOWNSHIP	22,572	161,256		
23060	CAPE MAY CITY	8,522	60,881		
23073	PLEASANTVILLE BD OF ED	3,512	25,091	2,230	7,522
23080	SEA ISLE CITY	38,337	273,892	3,497	12,345
23120	HOLMDEL TOWNSHIP	10,979	78,436		
23130	NORTH HALEDON BOROUGH	7,908	56,497		
23190	MIDDLE TOWNSHIP	10,117	72,278		
23200	BEDMINSTER TOWNSHIP	11,526	82,342		
23220	BERLIN TOWNSHIP	464	3,318		
23223	BERLIN TOWNSHIP BD OF ED	998	7,132	1,255	4,233
23230	LITTLE SILVER BOROUGH	3,380	24,145		
23240	WESTAMPTON TOWNSHIP	10,213	72,967		
23290	PAULSBORO BOROUGH	11,443	81,754		
23370	TETERBORO BOROUGH	14,694	104,980	5,309	18,742
23490	PINE HILL BOROUGH	8,894	63,537		
23493	PINE HILL BOROUGH BD OF ED	861	6,149	1,081	3,645
23630	SOUTH AMBOY CITY	21,119	150,880		
30010	NORTH JERSEY WATER SUPPLY COMM	40,492	289,287		
30030	PASSAIC VALLEY WATER COMM	91,994	657,231		
30130	TRENTON HOUSING AUTHORITY	60,964	435,543	77,746	1,021,917
30160	ATLANTIC CITY HOUSING AUTHORITY			41,934	551,195
30230	ASBURY PK HOUSING AUTHORITY			1,331	17,497
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,526	33,197
30300	PASSAIC VALLEY SEWERAGE COMM	27,865	199,077		
30320	EWING LAWRENCE SEWERAGE AUTH	15,565	111,202		
30360	IRVINGTON HOUSING AUTH	6,546	46,764		
30420	BURLINGTON COUNTY BRIDGE COMM	58,812	420,167	15,343	201,672

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>
30510	PATERSON HOUSING AUTHORITY	25,399	181,458	3,821	50,228
30560	MIDDLESEX CO UTILITIES AUTH	82,503	589,419	122,870	1,615,032
30630	SOMERSET RARITAN VALL SEW AUTH	20,463	146,192		
30680	STAFFORD MUNICIPAL UTL AUTH	12,879	92,011		
30730	DELAWARE RIVER BASIN COMM	77,569	554,172		
30770	PATERSON PARKING AUTHORITY			2,485	32,662
30820	HAMILTON TWP FIRE DISTRICT 3	2,155	15,395		
30900	GLOUCESTER TWP M U A			10,209	134,189
31190	BRIDGETON CITY HOUSING AUTH			1,256	16,512
31210	NJ HOUSING & MTG FINANCE AGENCY	26,351	188,259		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,635	34,631
31260	LINDEN CITY HOUSING AUTHORITY			14,021	189,479
31320	NEW JERSEY MEADOWLAND COMM			1,293	16,996
31370	MERCER CO IMPROVEMENT AUTHORITY			11,205	147,281
31510	BRICK TWP MUN UTILITIES AUTH	27,195	194,289		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,331	17,497
31680	OCEAN GROVE BD OF FIRE COMM			11,172	146,849
31830	S MONMOUTH REG SEWERAGE AUTH	5,529	39,503		
32000	MANASQUAN RIVER REG SEW AUTH	414	2,960		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,639	34,683
32260	HUDSON CO COMMUNITY COLLEGE			3,976	52,266
32280	MONTCLAIR REDEVELOPMENT AGENCY	11,436	81,699		
32700	NJ INSTITUTE OF TECHNOLOGY	119,457	853,431	66,068	868,418
32900	NJ TRANSIT CORPORATION	44,932	321,005		
33040	BUENA BORO HOUSING AUTH			1,326	17,428
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	3,853	27,527		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS	67,439	481,802		
39990	COMPENSATION RATING & INS BUR	52,889	377,852	68,993	906,866
40310	EAST WINDSOR REG SCHOOL DIST			10,029	33,826
50050	ALLENTOWN BOROUGH	21,766	155,503	1,311	17,238
50130	AUDUBON BOROUGH			2,820	37,066
50533	CHESILHURST BORO BD OF ED	153	1,094	190	642
50593	CLEMENTON BD OF ED	567	4,053	711	2,399
50740	DEPTFORD TOWNSHIP	4,184	29,889		
50830	EAST HANOVER TOWNSHIP	15,636	111,708	15,957	209,738
50890	ELK TOWNSHIP	2,646	18,906		
51440	HELMETTA BOROUGH	5,659	40,431		
51520	HOPATCONG BOROUGH	48,987	349,975		
51750	LEBANON BOROUGH			1,268	16,668
51800	LINWOOD CITY			28,448	373,929

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2011</u>
51880	LOWER TOWNSHIP	12,940	92,443		
51940	MAGNOLIA BOROUGH	4,369	31,213		
51960	MANALAPAN TOWNSHIP	16,188	115,650		
52630	PENNSAUKEN TOWNSHIP	5,563	39,742	6,560	86,223
52810	RARITAN TOWNSHIP	16,175	115,559		
52820	HAZLET TOWNSHIP	1,290	9,219		
53080	SOUTHAMPTON TOWNSHIP	7,083	50,606		
53280	TABERNACLE TOWNSHIP			13,127	46,340
53360	UNION BEACH BOROUGH	9,099	65,008		
53490	WALLINGTON BOROUGH			13,674	179,736
53670	WEST LONG BRANCH BOROUGH	12,574	89,833	7,059	92,787
53743	WHITE TOWNSHIP BD OF ED	15,051	107,526		
53820	WOODLAND TOWNSHIP	15,551	111,101		
55640	FLORHAM PARK SEW AUTHORITY			4,081	53,648
55880	WRIGHTSTOWN MUN UTIL AUTH			1,311	17,238
56190	SOMERS POINT SEWERAGE AUTHORITY	2,299	16,424		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,231	104,642
	TOTALS	\$ 2,827,887	\$ 20,203,122	\$ 832,000	\$ 10,535,762

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX E - ADDITIONAL CONTRIBUTION SCHEDULES DUE TO RECENT
EARLY RETIREMENT INCENTIVE (ERI) LEGISLATION

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/11
Chapter 126, P.L. 2000				
10100	UNION COUNTY	15 Year - Level	\$ 21,208	\$ 124,206
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	829,792	6,040,327
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	375,814	2,735,670
60030	PASSAIC COUNTY	15 Year - Level	470,398	2,495,430
	Sub-Total		\$ 1,697,212	\$ 11,395,633
Chapter 23, P.L. 2002				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 239,190	\$ 1,385,933
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	87,522	1,182,795
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	106,183	1,434,991
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	101,134	273,621
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	92,095	1,244,590
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	112,825	1,524,752
	Sub-Total		\$ 738,949	\$ 7,046,682
Chapter 127, P.L. 2003				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,424	\$ 282,871
20264	MONTCLAIR LIBRARY	15 Year - Level	24,407	155,410
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	113,171	720,617
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	612	3,583
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	55,427	379,170
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,912	56,750
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	176,717	1,034,949
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	77,353	492,547
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,784	87,770
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,353	244,214
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	17,868	104,644
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,342	250,508
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,450	9,232
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,120	13,502
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,158	135,627
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,131	242,802
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,258	14,378
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,526	175,275
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	17,959	105,178
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	22,883	145,705
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,366	8,696
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,756	361,396
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,063	25,868
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,831	22,436
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	36,828	251,934
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,594	15,190
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	55,606	354,069
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,759	49,403
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,319	65,704
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,148	53,576
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,323	7,746
	Sub-Total		\$ 935,448	\$ 5,870,750

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX E - ADDITIONAL CONTRIBUTION SCHEDULES DUE TO RECENT
EARLY RETIREMENT INCENTIVE (ERI) LEGISLATION

<u>Number</u>	<u>Location Name</u>	<u>ERI Information</u>		
		<u>Years and Form of Payment</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/11</u>
<u>Chapter 128, P.L. 2003</u>				
10100	UNION COUNTY	15 Year - Level	135,752	864,399
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,793	157,870
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	212,404	1,352,481
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	379,531	2,416,660
10178	MERCER COUNTY	15 Year - Level	66,563	389,828
20110	LINDEN CITY	15 Year - Level	40,387	257,167
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,434	55,248
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,956	1,260,486
20260	MONTCLAIR TOWNSHIP	15 Year - Level	178,101	1,043,055
20400	NUTLEY TOWNSHIP	15 Year - Level	114,700	671,743
20780	ATLANTIC CITY	15 Year - Level	782,823	4,984,626
20830	PASSAIC CITY	15 Year - Level	190,483	1,115,566
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,252	147,891
21070	HAMILTON TOWNSHIP	15 Year - Level	460,855	2,699,010
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	36,003	229,250
21160	HARRISON TOWNSHIP	15 Year - Level	52,101	305,129
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,503	125,930
21250	UNION TOWNSHIP	15 Year - Level	93,841	549,581
21270	BAYONNE CITY	15 Year - Level	65,222	381,972
21290	UNION CITY	15 Year - Level	139,768	818,554
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,958	808,406
21740	EWING TOWNSHIP	15 Year - Level	302,357	1,925,255
21800	MAYWOOD BOROUGH	15 Year - Level	32,938	192,902
22670	CHESTER TOWNSHIP	15 Year - Level	48,505	308,853
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,452	113,923
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,892	157,494
23700	LAMBERTVILLE CITY	15 Year - Level	18,114	115,341
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,683	185,551
51210	GREEN TOWNSHIP	15 Year - Level	6,961	44,326
51640	JERSEY CITY	15 Year - Level	271,684	1,729,945
52210	MONROE TOWNSHIP	15 Year - Level	63,341	403,326
52490	OCEAN TOWNSHIP	15 Year - Level	4,513	26,431
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,474	563,359
52660	PINE BEACH BOROUGH	15 Year - Level	14,114	89,870
52810	RARITAN TOWNSHIP	15 Year - Level	36,976	235,442
52920	ROSELAND BOROUGH	15 Year - Level	15,089	96,081
53190	STANHOPE BOROUGH	15 Year - Level	5,791	33,916
	Sub-Total		\$ 4,341,314	\$ 26,856,867
<u>Chapter 129, P.L. 2003</u>				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 173,337	\$ 1,103,726
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,118	26,221
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,768	107,866
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,442	524,948
	Sub-Total		\$ 275,665	\$ 1,762,761
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 5,552,427	\$ 34,490,378
	Total		\$ 7,988,588	\$ 52,932,693

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 4,798	\$ 37,379
10100	UNION COUNTY	442,447	3,447,097
10101	UNION CO BD OF SOCIAL SERVICES	142,550	1,110,603
10152	SALEM CO MOSQUITO COMMISSION	1,559	12,143
20050	NORTH ARLINGTON BOROUGH	13,894	108,249
20080	PT PLEASANT BEACH BOROUGH	13,897	108,268 *
20090	LAKWOOD TOWNSHIP	54,163	421,979
20093	LAKWOOD TWP BD OF ED	28,441	221,582
20110	LINDEN CITY	94,303	734,716
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,001	38,959
20130	PLAINFIELD CITY	61,831	481,724
20133	PLAINFIELD BD OF ED	98,073	764,081
20150	SEASIDE HEIGHTS BOROUGH	13,057	101,726
20160	ASBURY PARK CITY	36,177	281,854
20170	EAST ORANGE CITY	137,422	1,070,651
20180	EGG HARBOR CITY	5,984	46,621
20200	PERTH AMBOY CITY	65,093	507,138
20210	WILDWOOD CITY	32,608	254,047
20220	BELLEVILLE TOWNSHIP	32,501	253,215
20230	BLOOMFIELD TOWNSHIP	41,469	323,082
20250	IRVINGTON TWP -DEPT REV & FINAN	56,356	439,065
20270	MORRISTOWN TOWN	32,704	254,794
20283	WEST ORANGE TOWNSHIP BD OF ED	67,067	522,518
20310	SPRINGFIELD TOWNSHIP	19,750	153,874
20350	ORANGE CITY	38,254	298,034
20353	ORANGE CITY BD OF ED	23,417	182,441
20403	NUTLEY BD OF ED	32,877	256,140
20413	WESTFIELD TOWN BD OF ED	39,387	306,860
20440	GLEN RIDGE BOROUGH	10,178	79,294
20483	RIDGEFIELD BORO BD OF ED	23,532	183,335
20533	SOUTH HACKENSACK BD OF ED	2,584	20,130
20570	SOUTH ORANGE VILLAGE	28,386	221,155
20590	HACKENSACK CITY	56,778	442,355
20650	FAIRVIEW BOROUGH	15,457	120,424
20680	NEW MILFORD BOROUGH	13,991	109,001
20700	RUTHERFORD BOROUGH	30,209	235,357
20703	RUTHERFORD BORO BD OF ED	17,482	136,198
20710	SOMERVILLE BOROUGH	20,165	157,102
20720	WASHINGTON BOROUGH	7,461	58,129 *
20743	PHILLIPSBURG TOWN BD OF ED	32,038	249,608
20760	MAPLEWOOD TOWNSHIP	35,048	273,056
20780	ATLANTIC CITY	151,905	1,183,487
20790	BRIDGETON CITY	21,981	171,255
20800	CLIFTON CITY	71,871	559,944
20810	GARFIELD CITY	25,027	194,984

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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
20830	PASSAIC CITY	61,310	477,664
20840	RAHWAY CITY	31,453	245,053
20844	RAHWAY PUBLIC LIBRARY	4,147	32,309
20849	RAHWAY WATER COMM	1,156	9,007
20850	BRIELLE BOROUGH	6,685	52,079
20860	COLLINGSWOOD BOROUGH	14,375	111,996
20900	GARWOOD BOROUGH	5,482	42,714
20920	KEANSBURG BOROUGH	12,404	96,637
20930	LEONIA BOROUGH	13,044	101,622
20950	MATAWAN BOROUGH	9,201	71,685
20960	MIDDLESEX BOROUGH	17,080	133,069
20980	PALISADES PARK BOROUGH	14,581	113,604
21003	ROCKAWAY BOROUGH BD OF ED	4,428	34,500
21010	ROSELLE BOROUGH	17,483	136,211
21080	HILLSIDE TOWNSHIP	25,175	196,137
21093	MILLBURN TWP PUBLIC SCHOOLS	34,302	267,244
21110	WEEHAWKEN TOWNSHIP	24,837	193,501
21120	HOBOKEN CITY	68,203	531,367
21130	LONG BRANCH CITY	43,024	335,198
21160	HARRISON TOWNSHIP	36,173	281,824
21180	OCEANPORT BOROUGH	5,066	39,472
21190	ORADELL BOROUGH	9,558	74,466 *
21210	FAIRFIELD TOWNSHIP	17,449	135,948
21250	UNION TOWNSHIP	51,286	399,571
21254	UNION TOWNSHIP LIBRARY	5,203	40,537
21270	BAYONNE CITY	83,023	646,832
21280	ELIZABETH CITY	141,345	1,101,217
21283	ELIZABETH BD OF ED	270,374	2,106,479
21284	ELIZABETH PUBLIC LIBRARY	7,792	60,704
21290	UNION CITY	61,009	475,323
21300	WEST NEW YORK TOWN	43,022	335,182
21363	HILLSDALE BOROUGH BD OF ED	9,574	74,591
21373	MONMOUTH BEACH BD OF ED	1,163	9,058
21380	PARK RIDGE BOROUGH	16,496	128,518
21470	BOGOTA BOROUGH	4,704	36,648
21500	MOUNTAINSIDE BOROUGH	7,539	58,740
21560	GLOUCESTER CITY	16,833	131,148
21650	SECAUCUS TOWN	38,719	301,655
21653	SECAUCUS TOWN BD OF ED	20,172	157,158
21690	FREEHOLD BOROUGH	16,243	126,546
21700	MANVILLE BOROUGH	12,664	98,665
21740	EWING TOWNSHIP	34,717	270,481
21760	SALEM CITY	10,618	82,723 *
21780	TRENTON CITY	215,636	1,680,013
21783	TRENTON CITY BD OF ED	153,713	1,197,578

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
21800	MAYWOOD BOROUGH	10,030	78,145
21850	CAMDEN CITY	132,447	1,031,890
21853	CAMDEN CITY BD OF ED	219,519	1,710,270
21910	PATERSON CITY	119,036	927,404
22030	VERONA TOWNSHIP	22,749	177,240
22050	CINNAMINSON TOWNSHIP	11,817	92,069
22113	HAWTHORNE BD OF ED	18,733	145,947
22150	HAWORTH BOROUGH	6,445	50,214
22180	CEDAR GROVE TOWNSHIP	15,048	117,237
22183	CEDAR GROVE TWP BD OF ED	12,119	94,420
22190	EMERSON BOROUGH	8,197	63,865
22220	HOWELL TOWNSHIP	49,679	387,048
22230	MILLTOWN BOROUGH	12,685	98,829
22310	FANWOOD BOROUGH	7,471	58,205
22350	MIDDLETOWN TOWNSHIP	65,939	513,727
22380	WALL TOWNSHIP	43,929	342,246
22440	SOMERDALE BOROUGH	5,220	40,666
22460	FRANKLIN LAKES BOROUGH	12,975	101,085
22500	WILLINGBORO TOWNSHIP	33,697	262,533
22520	JEFFERSON TOWNSHIP	26,273	204,692
22533	PENNSVILLE TWP BD OF ED	14,127	110,062
22540	BOUND BROOK BOROUGH	9,237	71,968
22580	LYNDHURST TOWNSHIP	27,285	212,578
22583	LYNDHURST TWP BD OF ED	13,127	102,273
22620	PISCATAWAY TOWNSHIP	57,356	446,857
22653	RANDOLPH TOWNSHIP BD OF ED	44,006	342,848
22710	WEST MILFORD TOWNSHIP	54,556	425,048
22720	RINGWOOD BOROUGH	14,424	112,374
22723	RINGWOOD BORO BD OF ED	14,594	113,700
22730	BLOOMINGDALE BOROUGH	9,637	75,084
22770	PARAMUS BOROUGH	59,866	466,417
22780	METUCHEN BOROUGH	13,684	106,613
22810	MOUNT ARLINGTON BOROUGH	6,473	50,431
22850	WINFIELD TOWNSHIP	1,305	10,167
22930	LITTLE FALLS TWP	10,461	81,498
22990	BERLIN BOROUGH	8,585	66,884
23010	CHERRY HILL TWP	52,311	407,555
23020	GLOUCESTER TOWNSHIP	33,438	260,516
23030	SOUTH BRUNSWICK TOWNSHIP	72,129	561,953
23040	BARNEGAT TOWNSHIP	17,504	136,377
23070	PLEASANTVILLE CITY	19,980	155,665
23120	HOLMDEL TOWNSHIP	18,778	146,301
23130	NORTH HALEDON BOROUGH	9,233	71,931
23150	NORTHVALE BOROUGH	4,726	36,821
23170	RUNNEMEDE BOROUGH	7,181	55,948

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
23270	LITTLE FERRY BOROUGH	8,694	67,735
23273	LITTLE FERRY BD OF ED	5,042	39,280
23300	BUENA VISTA TOWNSHIP	5,012	39,047
23323	MINE HILL TWP BD OF ED	2,134	16,624
23340	WEST PATERSON BOROUGH	11,318	88,181
23343	WEST PATERSON BORO BD OF ED	7,241	56,418
23350	NORWOOD BOROUGH	5,732	44,656
23360	MARLBORO TOWNSHIP	39,728	309,520
23400	WINSLOW TOWNSHIP	29,221	227,660
23490	PINE HILL BOROUGH	4,611	35,928
23510	LEBANON TOWNSHIP	4,682	36,481
23520	LACEY TOWNSHIP	25,593	199,396
23560	WEST AMWELL TOWNSHIP	3,164	24,652
23570	EGG HARBOR TOWNSHIP	31,136	242,576
23630	SOUTH AMBOY CITY	14,833	115,563
23660	WEST DEPTFORD TOWNSHIP	32,049	249,690
23700	LAMBERTVILLE CITY	4,179	32,556
23823	MILLSTONE TOWNSHIP BD OF ED	15,383	119,849
30070	NEWARK HOUSING AUTHORITY	146,794	1,143,668
30130	TRENTON HOUSING AUTHORITY	16,202	126,226
30160	ATLANTIC CITY HOUSING AUTHORITY	18,687	145,592
30200	ORANGE CITY HOUSING AUTHORITY	5,012	39,047
30220	HOBOKEN HOUSING AUTHORITY	13,861	107,987
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,054	62,748
30360	IRVINGTON HOUSING AUTH	8,843	68,895
30370	LODI HOUSING AUTHORITY	4,900	38,179
30400	UNION CITY HOUSING AUTHORITY	8,897	69,318
30430	NEW BRUNSWICK PARKING AUTHORITY	12,538	97,687
30450	MORRISTOWN HOUSING AUTHORITY	5,251	40,911
30460	PASSAIC CITY HOUSING AUTHORITY	8,557	66,668
30480	WEST NEW YORK HOUSING AUTHORITY	6,797	52,956
30490	NORTH BERGEN HOUSING AUTHORITY	7,463	58,147
30510	PATERSON HOUSING AUTHORITY	14,774	115,106
30520	HACKENSACK HOUSING AUTHORITY	4,280	33,345
30550	GARFIELD HOUSING AUTHORITY	5,257	40,958
30570	CAMDEN CITY HOUSING AUTHORITY	18,627	145,125
30580	TRENTON PARKING AUTHORITY	1,340	10,437
30590	PLAINFIELD HOUSING AUTHORITY	8,661	67,479
30600	EDISON TWP HOUSING AUTHORITY	2,267	17,661
30660	UNION CITY PARKING AUTHORITY	3,633	28,306
30710	HADDON TWP FIRE DISTRICT 1	103	805
30770	PATERSON PARKING AUTHORITY	6,673	51,991
30790	FRANKLIN TWP SEWERAGE AUTH	5,544	43,191
30830	HAMILTON TWP FIRE COMM DIST 2	114	889
30900	GLOUCESTER TWP M U A	8,977	69,943

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
30970	GUTTENBERG HOUSING AUTHORITY	3,179	24,771
31000	OCEAN CITY HOUSING AUTHORITY	1,029	8,017
31030	FRANKLIN TWP HOUSING AUTHORITY	561	4,368
31050	JERSEY CITY INCINERATOR AUTH	37,658	293,391
31070	MILLVILLE HOUSING AUTHORITY	8,137	63,396
31150	GLOUCESTER COUNTY COLLEGE	32,150	250,477
31170	RARITAN VALL COMMUNITY COLLEGE	33,983	264,762
31190	BRIDGETON CITY HOUSING AUTH	4,548	35,433
31250	JERSEY CITY MUNICIPAL UT. AUTH	24,096	187,729
31320	NEW JERSEY MEADOWLAND COMM	37,127	289,255
31350	CLEMENTON HOUSING AUTHORITY	884	6,886
31360	HOUSING AUTHORITY OF BERGEN CO	15,515	120,876 *
31370	MERCER CO IMPROVEMENT AUTHORITY	9,329	72,680
31520	CARLSTADT SEWERAGE AUTHORITY	533	4,153
31560	WOODBINE MUNICIPAL UTIL AUTH	361	2,814
31600	WILDWOOD CITY HOUSING AUTHORITY	2,142	16,687
31640	RARITAN TWP MUN UTIL AUTHORITY	7,561	58,907
31680	OCEAN GROVE BD OF FIRE COMM	133	1,034 *
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	72	561
31720	NJ SPORTS & EXPOSITION AUTH	59,920	466,832
31730	EDGEWATER HOUSING AUTHORITY	1,325	10,321
31870	DOVER TOWN HOUSING AUTHORITY	647	5,042
31890	BURLINGTON CO AVA COMM	1,298	10,115
31910	CAMDEN CO AUDIO VISUAL AIDS COM	197	1,535
31970	NEPTUNE TWP SEWERAGE AUTHORITY	6,760	52,667
32250	NEWTON TOWN HOUSING AUTHORITY	683	5,322 *
32300	DOVER TWP PARKING AUTHORITY	1,264	9,845
32350	GLOUCESTER TWP FIRE DISTRICT 2	425	3,311
32360	HUNTERDON CO SOIL CONSERV DIST	2,822	21,983
32410	CHESTER BORO/TWP PUBLIC LIBRARY	1,527	11,894
32420	CAPE ATL SOIL CONSRVTN DIST	1,991	15,515
32440	DOVER TWP BD OF FIRE COM DST 2	660	5,140 *
32460	BERGEN COUNTY SOIL CONSER DIST	1,587	12,368
32490	PHILLIPSBURG PARKING AUTHORITY	119	927
32530	COLLINGSWOOD BORO HOUSING AUTH	719	5,600
32660	MID BERGEN REG HEALTH COMM	1,088	8,479
32720	BURLINGTON CO SOIL CON DIST	1,580	12,308
32870	MADISON BORO HOUSING AUTHORITY	2,948	22,964
32900	NJ TRANSIT CORPORATION	17,536	136,622
32930	CLINTON TWP SEW AUTHORITY	601	4,685
32950	NEPTUNE CITY HOUSING AUTHORITY	299	2,330
33000	CAMDEN CO SOIL CONSERVATN DIST	1,429	11,133
33020	MONMOUTH OCEAN ED SERV COMM	21,738	169,360
34120	GLOUCESTER TWP FIRE DIST 3	126	982

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
34140	MARLBORO TWP FIRE DISTRICT 1	44	343
34240	WARREN CO AUDIO VISUAL AIDS	166	1,292
34250	PERTH AMBOY PORT AUTHORITY	184	1,431
34260	OCEAN TWP FIRE DISTRICT 2	757	5,897
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,379	34,113
34380	SALEM CITY MUNICIPAL PORT AUTH	133	1,035
34400	BRICK TWP JOINT BD OF FIRE COMM	2,642	20,581
34420	UNION CO UTILITIES AUTHORITY	5,570	43,395
34500	SOUTH TOMS RIVER SEWERAGE AUTH	157	1,226
34560	LAKWOOD TWP FIRE DISTRICT #1	571	4,451
34630	CAMDEN CO HEALTH SERVICES CTR	111,216	866,478 *
34640	NJ SCHOOL BD ASSOC INS GROUP	14,400	112,193
34680	DELAWARE RIVER JT TOLL BRG COM	1,556	12,124
34690	DELTRAN TWP FIRE DISTRICT #1	701	5,460
34710	NORTH BERGEN M.U.A.	14,924	116,273
34770	HOWELL TWP FIRE DISTRICT #3	206	1,603
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,105	8,610
34880	BURLINGTON TWP FIRE DISTRICT 1	617	4,810
34940	JOINT CONST OFF OF THE WILDWOOD	289	2,254 *
34970	KEARNY MUNICIPAL UTIL AUTH	1,244	9,695
34990	TRENTON DOWNTOWN ASSOCIATION	1,088	8,479
35130	WESTVILLE FIRE DISTRICT # 1	442	3,445
35200	VINELAND-MILLVILLE URB. ENT.ZON	518	4,038
35210	NORTH HUDSON REG. COMM. CENTER	3,489	27,180
35240	PLAINFIELD MUN. UTILITIES AUTH.	24,467	190,621
35250	NJ REDEVELOPMENT AUTHORITY	4,588	35,743
35290	HAZLET TWP FIRE DIST	544	4,237
35330	ELYSIAN CHARTER SCH OF HOBOKEN	5,525	43,043
35370	OLD BRIDGE TWP FIRE DIST#1	30	231
35400	SOARING HEIGHTS CHARTER SCHOOL	1,300	10,129
35420	JERSEY CITY COMM CHARTER SCHOOL	7,604	59,243
35530	EMILY FISHER CHARTER SCHOOL	7,746	60,345 *
35620	EAST ORANGE COMMUNITY CHART SCH	7,436	57,933
35670	RED BANK CHARTER SCHOOL	1,128	8,788
35690	INTERNATIONAL CHARTER SCHOOL	565	4,401
35800	WOODBRIIDGE TWP. FIRE DIST. #7	898	7,000
35900	CLASSICAL ACAD. CHARTER SCHOOL	258	2,007
36500	CAMDEN REDEVELOPMENT AGENCY	6,178	48,136
36600	OCEANSIDE CHARTER SCHOOL	2,095	16,323 *
36800	GRAY CHARTER SCHOOL	2,427	18,908
37400	PACE CHARTER SCHOOL OF HAMILTON	689	5,371
37800	ENGLEWOOD ON THE PALISADES CHAR	1,033	8,050
38400	HUDSON CO ECONOMIC DEVELOP CORP	886	6,902
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	120	934

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
38600	NEWARK CHARTER SCHOOL	657	5,118
39100	BRICK TWP FIRE DISTRICT #1	125	970
39200	QUEEN CITY ACADEMY CHARTER SCH	2,150	16,751
39600	SCHOMBURG CHARTER SCHOOL	2,142	16,685
39800	WALL TOWNSHIP FIRE DISTRICT #3	928	7,227
40150	BORDENTOWN REG SCH DISTRICT	19,880	154,884
40340	TOMS RIVER SCHOOL DIST	138,716	1,080,736
40380	WOODSTOWN-PILES GROVE REG SCH	11,440	89,131
41000	CITY OF RAHWAY REDEVELOPMENT AG	857	6,676 *
41100	UNIVERSITY ACADEMY CHARTER HS	1,041	8,110
41400	BAYSHORE JOINTURE COMMISSION	2,483	19,343
41600	TEAM ACADEMY CHARTER SCHOOL	3,588	27,951 *
41900	STATEWIDE INSURANCE FUND	311	2,423
42000	CARTERET REDEVELOPMENT AGENCY	190	1,480
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,111	8,659
42400	PATERSON CHART SCH-SCIENCE/TECH	2,599	20,249
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	4,937	38,466
43900	MONTCLAIR PARKING AUTHORITY	690	5,375
44400	MEADOWLANDS CONSERVATION TRUST	337	2,625
44600	MIDDLE TOWNSHIP FIRE DIST #1	883	6,883
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,246	9,709
45100	BRICK TOWNSHIP FIRE DIST # 2	130	1,010
45300	FREEDOM ACADEMY CHARTER SCHOOL	866	6,745
45500	ECO CHARTER SCHOOL	752	5,856
45800	BLOOMFIELD PARKING AUTHORITY	542	4,220
50033	ALLAMUCHY BD OF ED	3,044	23,713
50050	ALLENTOWN BOROUGH	1,671	13,021
50130	AUDUBON BOROUGH	8,106	63,154
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	38,796	302,258
50410	BROOKLAWN BOROUGH	3,158	24,602
50413	BROOKLAWN BORO BD OF ED	2,017	15,718
50420	BUENA BOROUGH	4,118	32,087
50530	CHESILHURST BOROUGH	1,413	11,007
50733	DENNIS TWP BD OF ED	6,280	48,924
50770	DUNELLEN BOROUGH	6,098	47,507
50790	EASTAMPTON TOWNSHIP	2,684	20,910
50830	EAST HANOVER TOWNSHIP	25,113	195,656
50840	EAST NEWARK BOROUGH	790	6,151
50853	EAST RUTHERFORD BORO BD OF ED	5,943	46,302 *
50930	ENGLEWOOD CLIFFS BOROUGH	7,528	58,652
50940	ENGLISHTOWN BOROUGH	2,448	19,075
50973	FAIRFIELD TOWNSHIP BD OF ED	2,112	16,457
51010	FIELDSBORO BOROUGH	506	3,939
51080	FRANKLIN TOWNSHIP	11,476	89,410
51093	FRANKLIN TWP BD OF ED	1,898	14,790

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
51140	FRELINGHUYSEN TWP	1,118	8,711 *
51260	GUTTENBERG TOWN	6,096	47,496
51283	HAINESPORT TOWNSHIP BD OF ED	3,877	30,208
51290	HALEDON BOROUGH	8,576	66,818
51333	HAMPTON BOROUGH BD OF ED	1,065	8,300
51360	HARDWICK TOWNSHIP	1,413	11,006
51400	HARRISON TOWNSHIP	6,492	50,582
51470	HIGHTSTOWN BOROUGH	10,647	82,949
51520	HOPATCONG BOROUGH	19,471	151,699
51640	JERSEY CITY	101,004	786,920
51670	KNOWLTON TOWNSHIP	2,731	21,279
51730	LAWNSIDE BOROUGH	5,055	39,380
51790	LINDENWOLD BOROUGH	11,904	92,744
51970	MANCHESTER TOWNSHIP	26,012	202,660
52000	MANSFIELD TOWNSHIP	4,587	35,741
52050	ABERDEEN TOWNSHIP	15,184	118,298
52060	MAURICE RIVER TOWNSHIP	3,717	28,962
52203	MONROE TOWNSHIP BD OF ED	23,489	183,000
52340	NATIONAL PARK BOROUGH	2,248	17,514
52360	NEWARK CITY	479,747	3,737,698
52363	NEWARK PUBLIC SCHOOLS	543,627	4,235,382
52620	PENNS GROVE BOROUGH	4,138	32,241
52720	PLAINSBORO TOWNSHIP	24,730	192,667
52770	PROSPECT PARK BOROUGH	3,105	24,194
52920	ROSELAND BOROUGH	13,219	102,986
52960	SADDLE BROOK TOWNSHIP	16,281	126,842
53100	BOROUGH_OF LAKE COMO	4,111	32,029 *
53110	SOUTH BOUND BROOK BOROUGH	3,997	31,143
53140	SOUTH TOMS RIVER BOROUGH	2,158	16,815
53260	SUSSEX BOROUGH	1,950	15,189
53360	UNION BEACH BOROUGH	6,077	47,345
53420	UPPER SADDLE RIVER BORO	8,785	68,440
53430	VERNON TOWNSHIP	24,979	194,611
53453	VICTORY GARDENS BORO BD OF ED	104	808
53510	WANAQUE BOROUGH	11,634	90,642
53800	WOODBURY HEIGHTS BOROUGH	4,429	34,506
53823	WOODLAND TWP BD OF ED	1,577	12,288
55130	CAPE MAY CO BRIDGE COMM	5,661	44,104
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,365	34,008
55510	HADDON TOWNSHIP HOUSING AUTH	839	6,533
55520	PRINCETON HOUSING AUTHORITY	1,911	14,885
55950	HIGHLANDS HOUSING AUTH	936	7,289
55970	PLEASANTVILLE HOUSING AUTH	3,530	27,503
56120	RED BANK BORO HOUSING AUTH	2,134	16,626

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2011</u>
56140	CARTERET HOUSING AUTHORITY	4,284	33,373
56170	EDGEWATER PARK SEWERAGE AUTH	289	2,248 *
56300	KEANSBURG BORO HOUSING AUTH	1,153	8,985
56320	NEWARK PARKING AUTHORITY	666	5,189
56370	BEVERLY CITY HOUSING AUTHORITY	595	4,634
56400	HIGHLAND PARK HOUSING AUTHORITY	1,343	10,467
56440	FLORENCE TWP HOUSING AUTHORITY	331	2,582
56480	BOONTON HOUSING AUTHORITY	1,200	9,353
57270	SHORE REGIONAL H S DISTRICT	5,186	40,404
57530	NEW HANOVER TWP BD OF ED	1,326	10,333
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	55,226	430,263
60030	PASSAIC COUNTY	429,476	3,346,037
60031	PASSAIC CO BD OF SOCIAL SERVICE	170,044	1,324,810
60050	WATERFRONT COMM OF NY HARBOR	1,403	10,932
70023	GUTTENBERG BORO BD OF ED	3,628	28,268
79100	NEW JERSEY FIREMEN'S HOME	12,750	99,334
	TOTAL	\$ 8,969,115	\$ 69,878,102

* Locations electing to defer 50% of the fiscal year 2009 employer pension contribution that were previously unreported. Per Chapter 19, P.L. 2009 a fiscal year 2012 contribution towards the Chapter 19 deferral is payable as follows:

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>
20080	PT PLEASANT BEACH BOROUGH	13,718
20720	WASHINGTON BOROUGH	7,365
21190	ORADELL BOROUGH	9,435
21760	SALEM CITY	10,481
31360	HOUSING AUTHORITY OF BERGEN CO	15,316
31680	OCEAN GROVE BD OF FIRE COMM	131
32250	NEWTON TOWN HOUSING AUTHORITY	674
32440	DOVER TWP BD OF FIRE COM DST 2	651
34630	CAMDEN CO HEALTH SERVICES CTR	109,787
34940	JOINT CONST OFF OF THE WILDWOOD	286
35530	EMILY FISHER CHARTER SCHOOL	7,646
36600	OCEANSIDE CHARTER SCHOOL	2,068
41000	CITY OF RAHWAY REDEVELOPMENT AG	846
41600	TEAM ACADEMY CHARTER SCHOOL	3,542
50853	EAST RUTHERFORD BORO BD OF ED	5,867
51140	FRELINGHUYSEN TWP	1,104
53100	BOROUGH_OF LAKE COMO	4,058
56170	EDGEWATER PARK SEWERAGE AUTH	285

APPENDIX G
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2012
AFTER REFLECTING THE REVISED ECONOMIC ASSUMPTIONS

Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution Prior to Chapter 1, P.L. 2010	Total Pension Contribution After Chapter 1, P.L. 2010	Non-Contributory Group Insurance Premium Fund
State Colleges							
Location 410: Rowan College	716	\$ 35,169,078	\$ 1,185,198	\$ 5,321,854	\$ 6,507,052	\$ 1,859,158	\$ 260,983
Location 411: Jersey City State College	641	26,434,658	890,848	3,965,272	4,856,120	1,387,463	196,167
Location 412: Kean College	723	29,966,589	1,009,874	4,392,057	5,401,931	1,543,409	222,377
Location 413: William Paterson College	711	28,961,312	975,996	4,148,278	5,124,274	1,464,078	214,917
Location 414: Montclair State College	842	34,830,231	1,173,779	4,846,248	6,020,027	1,720,008	258,469
Location 415: The College of NJ	560	25,578,326	861,990	3,891,317	4,753,307	1,358,088	189,812
Location 420: Ramapo State College	374	17,625,627	593,984	2,503,187	3,097,171	884,906	130,797
Location 421: Richard Stockton College	598	29,016,521	977,857	4,250,230	5,228,087	1,493,739	215,326
Location 430: Thomas A. Edison State College	100	6,126,849	206,475	928,830	1,135,305	324,373	45,466
Locations 32700 & 55530: New Jersey Institute of Technology	427	20,738,446	698,886	2,988,840	3,687,726	1,053,636	153,896
Location 90010: Rutgers State University	3,934	163,257,889	5,501,789	25,796,894	31,298,683	8,942,480	1,211,506
Location 90020: Rutgers State University	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0
Location 90130: University of Medicine & Dentistry	0	0	0	0	0	0	0
Location 90131: University of Medicine & Dentistry	0	0	0	0	0	0	0
Total	9,626	\$ 417,705,526	\$ 14,076,676	\$ 63,033,007	\$ 77,109,683	\$ 22,031,338	\$ 3,099,716

* Basic allowances including historical COLAs granted and the additional liability due to ERI program under Chapter 23, P.L. 2002.