

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
FIFTY-EIGHTH ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2012

February 15, 2013

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-eighth annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninety-first 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Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included.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, 2012 and gives the basis for determining the appropriation payable by the employers for the fiscal year beginning July 1, 2013.

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, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 19, 2012 Board meeting. The Treasurer has recommended a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 7.95% per annum to 7.90% per annum. The assumed future salary increases have been reduced (the select period has been extended for five years and the ultimate rate has been decreased by 0.25%). These assumptions will remain in effect for valuation purposes until such time the Board or Treasurer recommends revised assumptions.

The valuation reflects the State contributions under Chapter 1, P.L. 2010. The fiscal year 2012 recommended State pension contribution of \$874,346,428 has been reduced to \$124,906,000. The fiscal year 2013 recommended State pension contribution of \$924,432,941 has been reduced to \$264,123,697. This amount may be subject to change per the requirements of the State's fiscal year 2013 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 2014 fiscal year to no less than 3/7th 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.

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

Board Members
February 15, 2013
Page 2

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

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TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Key Results	1
II	Employee Data	8
III	Assets, Liabilities and Contributions	12
	A. Reconciliation of Market Value of Assets from June 30, 2011 to June 30, 2012	
	B. Development of Valuation Assets	
	C. Summary of Accrued Liabilities	
	D. Tracking of Unfunded Accrued Liability/(Surplus)	
	E. Development of Required Contribution	
IV	Comments Concerning the Valuation	19
V	Contributions Payable by the State and Local Employers	22
VI	Valuation Balance Sheet	24
VII	Experience	31
VIII	Accounting Information	36
IX	Level of Funding	40
X	Summaries of Data	41
<u>Appendix</u>		
A	Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes	44
B	Outline of Actuarial Assumptions and Methods	53

TABLE OF CONTENTS

(continued)

<u>Appendix</u>	<u>Item</u>	<u>Page No.</u>
C	Tabulations Used as a Basis for the 2012 Valuation	56
	Table 1 - Reconciliation of Census Data	
	Table 2 - Distribution of Active Members by Age and Service (State Only, Local Only and Total System)	
	Table 3 - Active Members Distributed by Age	
	Table 4 - Active Members Distributed by Years of Service	
	Table 5 - Average Age and Average Annual Benefit at Retirement	
	Table 6 - Service Retirements and Early Retirements Distributed by Age	
	Table 7 - Ordinary Disability Retirements Distributed by Age	
	Table 8 - Accidental Disability Retirements Distributed by Age	
	Table 9 - Ordinary Death Benefit Beneficiaries Distributed by Age	
	Table 10 - Accidental Death Benefit Beneficiaries Distributed by Age	
	Table 11 - Dependents of Deceased Beneficiaries Distributed by Age	
	Table 12 - Deferred Terminated Vested Members Distributed by Age	
D	Early Retirement Incentive (ERI) Program Contribution Schedule	107
E	Additional Contribution Schedules Due to Specific Early Retirement Incentive (ERI) Legislation	111
F	Local Employer Chapter 19, P.L. 2009 Deferral Schedule	113
G	Breakdown of Contributions for State Colleges for the Fiscal Year Beginning July 1, 2013	122

REPORT ON THE FIFTY-EIGHTH
VALUATION OF
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2012

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, 2012, presents the results of the fifty-eighth 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, 2012		July 1, 2011	
	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	280,158	280,158	291,826	291,826
Annual compensation	\$ 12,529,469,737	\$ 12,529,469,737	\$ 12,690,632,319	\$ 12,690,632,319
Annual compensation for contribution purposes*	\$ 11,433,091,635	\$ 11,433,091,635	\$ 11,609,042,726	\$ 11,609,042,726
Number of beneficiaries on the roll	152,593	152,593	148,085	148,085
Annual allowances				
Basic allowances	\$ 2,548,605,968	\$ 2,548,605,968	\$ 2,382,876,593	\$ 2,382,876,593
COLA	280,482,240	280,482,240	292,267,394	292,267,394
Total annual allowances	\$ 2,829,088,208	\$ 2,829,088,208	\$ 2,675,143,987	\$ 2,675,143,987
Number of vested terminated members	1,032	1,032	1,133	1,133
Market value of assets**	\$ 25,175,682,438	\$ 25,175,682,438	\$ 25,726,229,600	\$ 25,726,229,600
Valuation assets**	\$ 29,151,345,031	\$ 29,151,345,031	\$ 29,060,032,401	\$ 29,060,032,401
CONTRIBUTOR RATES				
<u>STATE</u>				
Normal contribution rates due to:				
Basic allowances	3.54%	1.52%	3.37%	0.96%
Chapter 133, P.L. 2001	0.76	0.32	0.73	0.21
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø	Ø
Total normal contribution rate	4.30%	1.84%	4.10%	1.17%
Accrued liability contribution rates due to:				
Basic allowances	18.46%	7.91%	15.75%	4.50%
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø	Ø
Total accrued liability contribution rate	18.46%	7.91%	15.75%	4.50%
Total pension contribution rate – STATE	22.76%	9.75%	19.85%	5.67%
State Non-Contributory Group Insurance Premium Fund	0.73%	0.73%	0.74%	0.74%
<u>LOCAL EMPLOYERS</u>				
Normal contribution rates due to:				
Basic allowances	3.23%	3.23%	3.12%	3.12%
Chapter 133, P.L. 2001***	0.00	0.00	0.00	0.00
Chapter 366, P.L. 2001	##	##	##	##
Total normal contribution rate	3.23%	3.23%	3.12%	3.12%
Accrued liability contribution rate due to:				
Basic allowances	8.75%	8.75%	7.46%	7.46%
Chapter 366, P.L. 2001	##	##	##	##
ERI Contributions	#	#	#	#
Chapter 19, P.L. 2009	#	#	#	#
Total accrued liability rate	8.75%	8.75%	7.46%	7.46%
Total pension contribution rate – LOCAL	11.98%	11.98%	10.58%	10.58%
Local Non-Contributory Group Insurance Premium Fund	0.18%	0.18%	0.63%	0.63%

* Excludes inactive members.

** Includes receivable contributions of \$264,809,496 for 2012 and \$125,663,207 for 2011, receivable ERI contributions of \$(1,035,941,580) for 2012 and \$(982,374,493) for 2011 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, 2012		July 1, 2011	
	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	\$ 161,811,930	\$ 69,347,970	\$ 155,320,834	\$ 44,377,381
Chapter 133, P.L. 2001	34,524,449	14,796,192	33,832,288	9,666,368
Chapter 366, P.L. 2001	1,828,051 ^o	783,450 ^o	1,900,604 ^o	543,029 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total normal contribution	\$ 198,164,430	\$ 84,927,612	\$ 191,053,726	\$ 54,586,778
Accrued liability				
Basic allowances	\$ 843,798,934	\$ 361,628,115	\$ 725,905,975	\$ 207,401,707
Chapter 366, P.L. 2001	8,111,313 ^o	3,476,277 ^o	7,473,240 ^o	2,135,212 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 851,910,247	\$ 365,104,392	\$ 733,379,215	\$ 209,536,919
STATE Total pension contribution #	\$ 1,050,074,677 ^(a)	\$ 450,032,004 ^(a)	\$ 924,432,941 ^(b)	\$ 264,123,697 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 33,431,000	\$ 33,431,000	\$ 34,202,000	\$ 34,202,000
<u>LOCAL EMPLOYERS</u>				
Normal				
Basic allowances	\$ 221,646,901	\$ 221,646,901	\$ 218,403,616	\$ 218,403,616
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	\$ 221,646,901	\$ 221,646,901	\$ 218,403,616	\$ 218,403,616
Accrued liability				
Basic allowances	\$ 600,436,652	\$ 600,436,652	\$ 522,208,646	\$ 522,208,646
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
ERI**	11,700,680	11,700,680	11,648,475	11,648,475
Chapter 19, P.L. 2010	8,663,827	8,663,827	8,969,115	8,969,115
Total accrued liability contribution	\$ 620,801,159	\$ 620,801,159	\$ 542,826,236	\$ 542,826,236
LOCAL Total pension contribution #	\$ 842,448,060	\$ 842,448,060	\$ 761,229,852	\$ 761,229,852
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 12,534,000	\$ 12,534,000	\$ 44,079,000 ^{##}	\$ 44,079,000 ^{##}

Contributions were calculated assuming payment on 7/1/2013 and 7/1/2012, 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 \$5,624,961 in principal and \$ 6,075,719 in interest for 2012 and \$5,127,114 in principal and \$6,521,361 in interest for 2011.

^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>2012</u>	<u>2012</u>	<u>2011</u>	<u>2011</u>
	<u>Prior to Reflecting Chapter 1, P.L. 2010</u>	<u>After Reflecting Chapter 1, P.L. 2010</u>	<u>Prior to Reflecting Chapter 1, P.L. 2010</u>	<u>After Reflecting Chapter 1, P.L. 2010</u>
Normal Cost	\$ 1,561,554	\$ 669,237	\$ 1,582,694	\$ 452,198
Accrued Liability	6,588,475	2,823,632	6,066,994	1,733,427
Total	\$ 8,150,029	\$ 3,492,869	\$ 7,649,688	\$2,185,625

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

	<u>2012</u>	<u>2011</u>
Normal Cost	\$ 147,250	\$ 156,858
Accrued Liability	526,759	528,941
Total	\$ 674,009	\$ 685,799

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2014.

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

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 State contribution under Chapter 1, P.L. 2010 for fiscal year 2012, which allowed the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2012 of \$874,346,428 to \$124,906,000. This amount excludes the Workers Compensation Judges Part contribution of \$756,573 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$29,790,898. Accordingly, a fiscal year 2012 employer contribution of only \$125,662,573 (\$124,906,000 plus the Workers Compensation Judges Part transfer of \$756,573) was recognized for purposes of this valuation.
- The valuation reflects the funding provisions of Chapter 1, P.L. 2010, which 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 2013 recommended State pension contribution of \$924,432,941 has been reduced to \$264,123,697. This amount excludes the Worker Compensation Judges Part contribution of \$685,799, which is payable by fund transfer from the Second Injury Fund and the estimated Non-Contributory Group Insurance Premium of \$34,202,000. Accordingly, a fiscal year 2013 employer contribution of \$264,809,496 (\$264,123,697 plus the Workers Compensation Judges Part transfer of \$685,799) was recognized as a receivable contribution 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 continues to reflect the unauthorized early retirement incentive programs offered by certain Local employers, which were first recognized during the July 1, 2011 valuation. 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, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 19, 2012 Board meeting. The Treasurer has recommended a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 7.95% per annum to 7.90% per annum. The assumed future salary increases have been reduced (the select period has been extended for five years and the ultimate rate has been decreased by 0.25%). These assumptions will remain in effect for valuation purposes until such time the Board or Treasurer recommends revised 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, 2012. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2012 and July 1, 2011 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 7.

**TABLE IA
COMPARATIVE BALANCE SHEET**

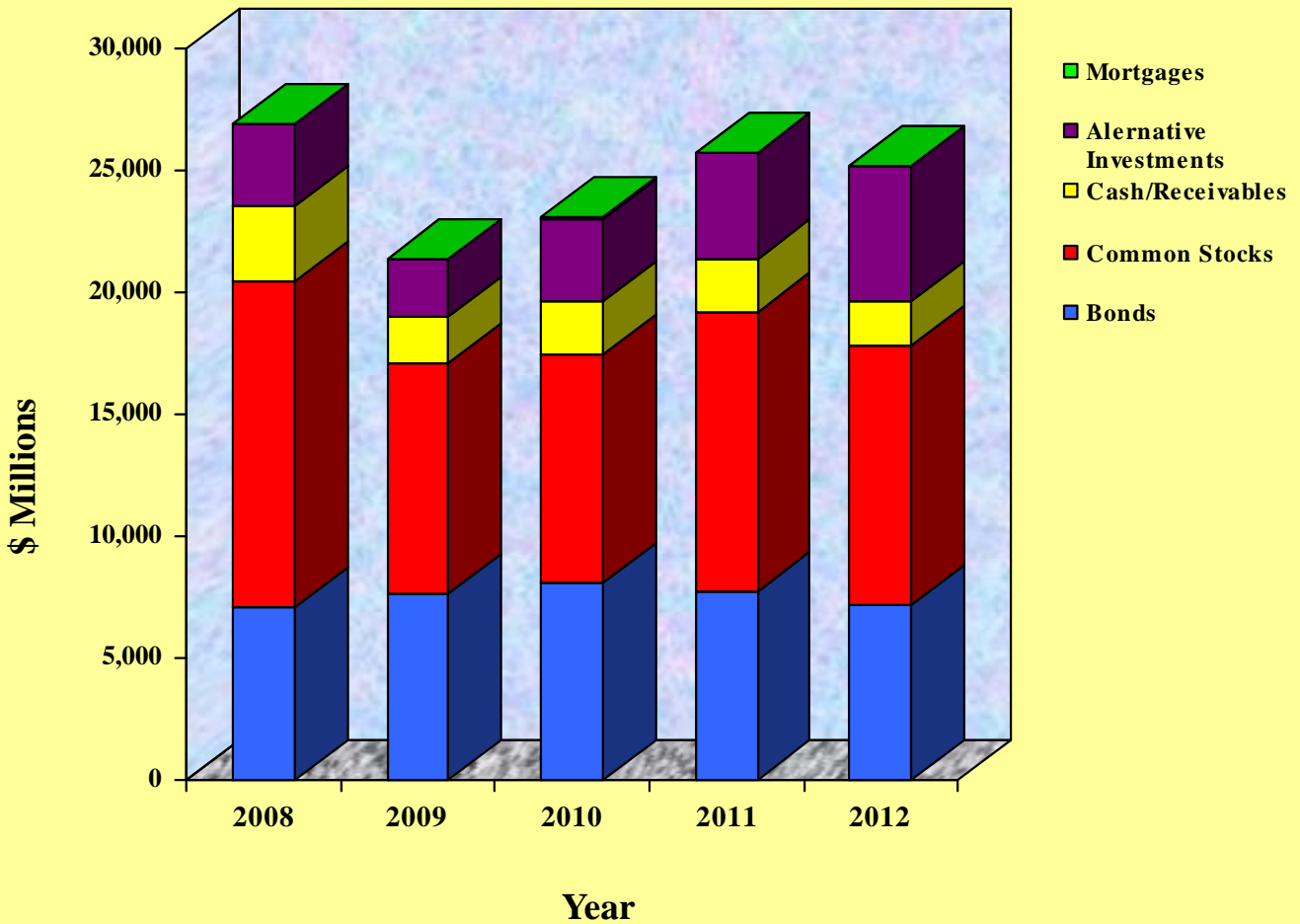
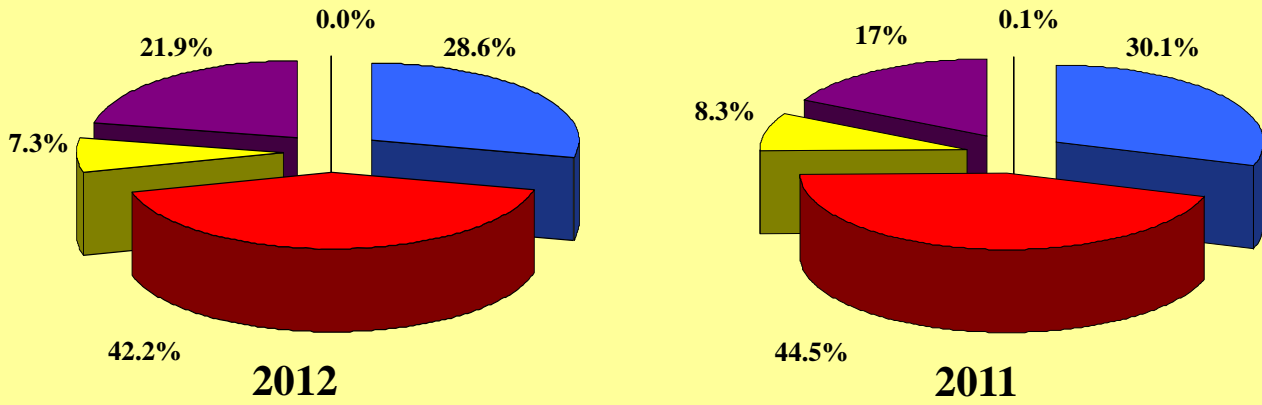
	July 1, 2011 (Total System)	July 1, 2012		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 29,060,032,401	\$ 9,774,698,097	\$ 19,376,646,934	\$ 29,151,345,031
Net Unfunded Accrued Liability/(Surplus)*	13,909,892,195	9,608,886,542	6,632,391,407	16,241,277,949
Total Assets	\$ 42,969,924,596	\$ 19,383,584,639	\$ 26,009,038,341	\$ 45,392,622,980
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 23,132,973,428	\$ 10,849,987,028	\$ 14,150,003,241	\$ 24,999,990,269
Present value of benefits to present active and vested deferred members:				
Basic benefits**	19,836,951,168	8,533,597,611	11,859,035,100	20,392,632,711
Total Liabilities	\$ 42,969,924,596	\$ 19,383,584,639	\$ 26,009,038,341	\$ 45,392,622,980

*Includes total System valuation assets of \$259,132,780 for 2012 and \$284,144,111 for 2011 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, 2012 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	2012			2011		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	31,862	\$ 1,937,662,530	\$ 1,933,492,046	32,709	\$ 1,961,386,091	\$ 1,957,801,331
Women	53,048	2,989,202,023	2,987,208,694	54,355	2,991,287,243	2,990,128,263
Class B Members	69,904	\$ 4,270,626,924	\$ 4,270,413,136	74,284	\$ 4,431,622,060	\$ 4,431,622,060
Class D Members	4,947	213,797,663	212,577,751	5,701	228,154,872	226,547,886
Class E Members	4,155	173,246,104	171,516,744	4,477	176,023,768	174,011,052
Class F Members	2,837	132,142,860	130,552,289	2,602	116,872,634	115,748,596
Class G Members	3,067	137,051,002	135,640,820	0	0	0
Law Enforcement Officers	3	201,373	201,373	3	193,764	193,764
Non-Law Enforcement Officers	84,907	4,926,663,180	4,920,499,367	87,061	4,952,479,570	4,947,735,830
Veterans	1,680	110,243,736	110,228,436	1,851	120,921,296	120,899,396
Non-Veterans	83,230	4,816,620,817	4,810,472,304	85,213	4,831,752,038	4,827,030,198

RETIRED MEMBERS AND BENEFICIARIES

GROUP	2012		2011	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	45,323	\$ 1,140,074,095	43,939	\$ 1,078,686,332
Active Members' Death Benefits	23	\$ 359,551	22	\$ 323,007
Retired Members' Death Benefits	3,702	\$ 56,871,661	3,629	\$ 54,182,811
Vested Terminated	293	\$ 3,684,336	335	\$ 4,184,472

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2012			2011		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	76,527	\$ 3,589,105,689	\$ 3,585,919,443	79,664	\$ 3,647,748,505	\$ 3,644,702,282
Women	118,721	4,013,499,495	4,012,139,277	125,098	4,090,210,480	4,088,956,232
Class B Members	154,449	\$ 6,400,175,413	\$ 6,400,138,943	166,121	\$ 6,694,905,937	\$ 6,694,905,937
Class D Members	17,316	462,867,925	461,540,077	20,296	505,752,140	503,694,777
Class E Members	12,324	358,629,686	357,438,600	13,588	378,664,237	377,185,617
Class F Members	5,205	183,772,215	182,930,679	4,757	158,636,671	157,872,183
Class G Members	5,954	197,159,945	196,010,421			
Law Enforcement Officers	137	10,429,276	10,429,276	137	10,109,272	10,109,272
Non-Law Enforcement Officers	195,111	7,592,175,908	7,587,629,444	204,625	7,727,849,713	7,723,549,242
Veterans	3,864	175,818,704	175,759,096	4,401	199,470,481	199,407,573
Non-Veterans	191,384	7,426,786,480	7,422,299,624	200,361	7,538,488,504	7,534,250,941

RETIRED MEMBERS AND BENEFICIARIES

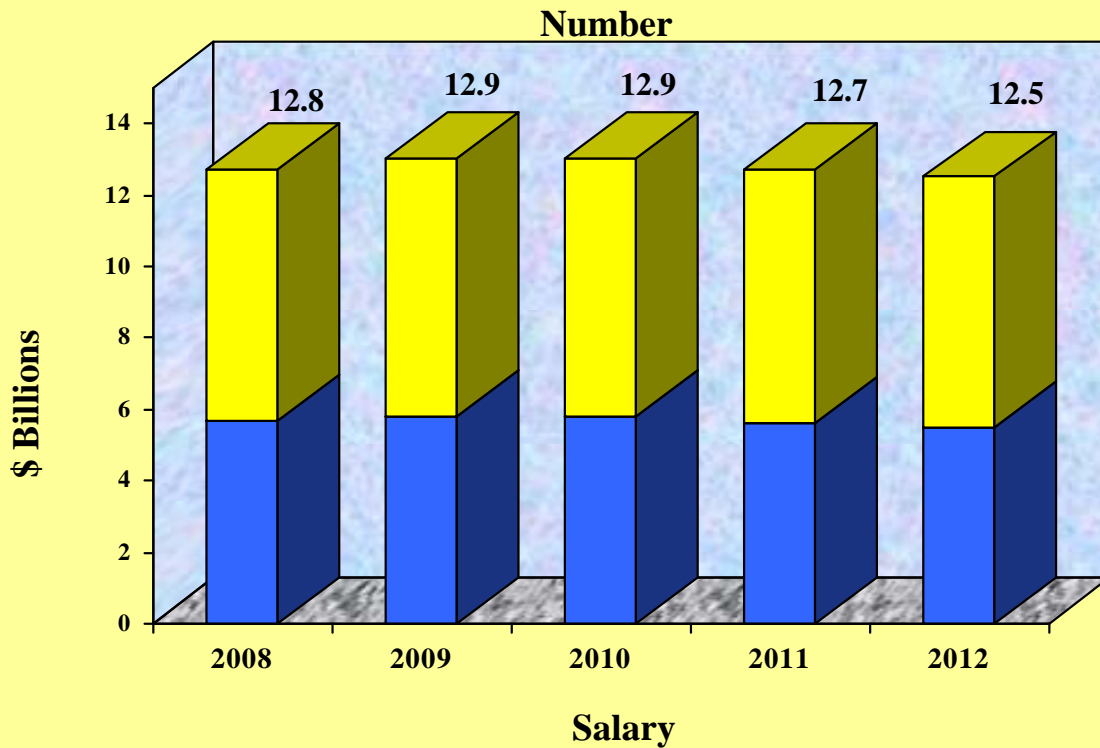
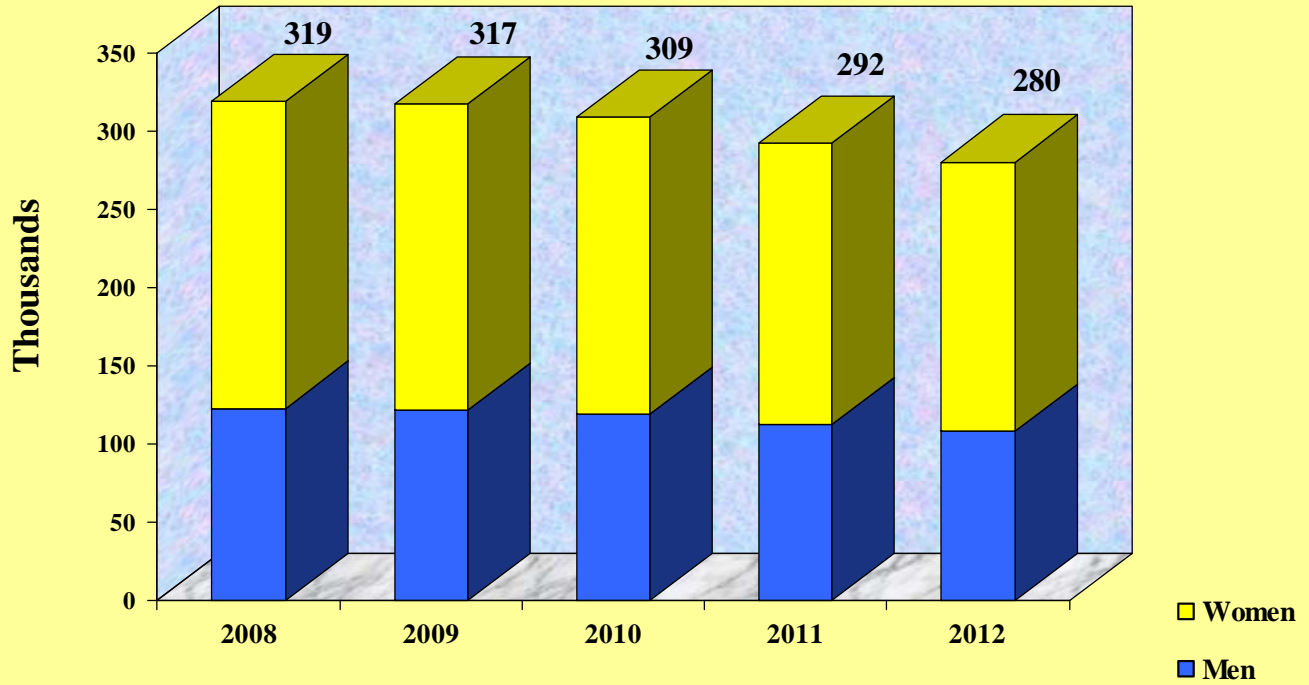
GROUP	2012		2011	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	94,247	\$ 1,527,382,815	91,407	\$ 1,442,373,678
Active Members' Death Benefits	63	\$ 1,151,054	69	\$ 1,154,544
Retired Members' Death Benefits	9,235	\$ 103,249,032	9,019	\$ 98,423,615
Vested Terminated	739	\$ 7,166,760	798	\$ 7,499,628

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.

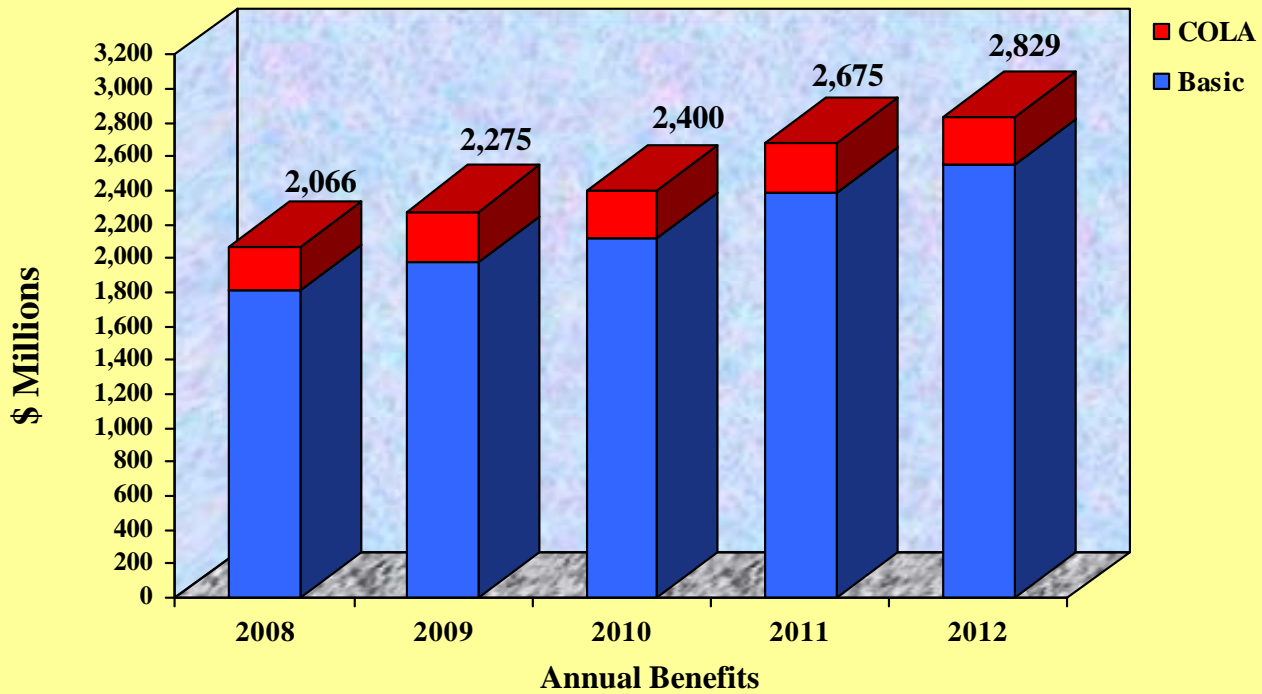
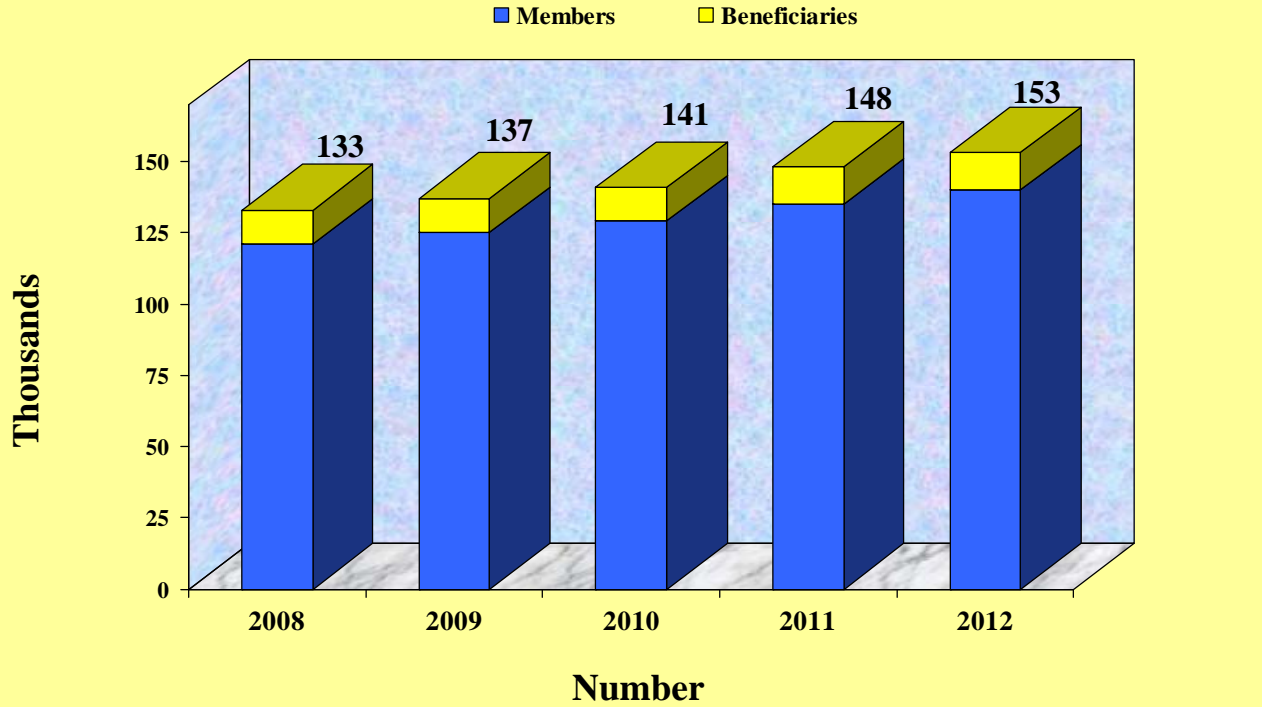
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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, 2011 to June 30, 2012

	State	Local	Total System
1. Market Value of Assets as of June 30, 2011			
a. Market Value of Assets as of June 30, 2011	\$ 9,979,008,238	\$ 17,015,425,090	\$ 26,994,433,328
b. Reallocation of Prior Year Distribution of Income	(200,949,415)	200,949,415	0
c. Adjusted Market Value of Assets as of June 30, 2011	\$ 9,778,058,823	\$ 17,216,374,505	\$ 26,994,433,328
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 298,733,687	\$ 493,183,218	\$ 791,916,905
(2) Transfers from Other Systems	2,008,643	894,964	2,903,607
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 300,742,330	\$ 494,078,182	\$ 794,820,512
b. Employers' Contributions			
(1) Appropriations	\$ 178,707,084	\$ 740,612,262	\$ 919,319,346
(2) Non-Contributory Group Insurance	29,790,898	44,132,478	73,923,376
(3) Additional Employers' Contributions	0	700,863	700,863
(4) Delayed Enrollments	317,992	354,514	672,506
(5) Delayed Appropriations	71,425	1,303,343	1,374,768
(6) Administrative Loan Fee	282,012	337,580	619,592
(7) Total	\$ 209,169,411	\$ 787,441,040	\$ 996,610,451
c. Investment Income	\$ 213,558,995	\$ 415,014,603	\$ 628,573,598
d. Total Increases	\$ 723,470,736	\$ 1,696,533,825	\$ 2,420,004,561
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 32,908,872	\$ 64,535,038	\$ 97,443,910
(2) Withdrawals of Transfers' Contributions	3,109,355	8,432,404	11,541,759
(3) Adjustment for Loans	(384,540)	17,135	(367,405)
(4) Total	\$ 35,633,687	\$ 72,984,577	\$ 108,618,264
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 6,113,345	29,721,035	35,834,380
(2) NCGI Premium Expense	29,790,898	43,035,493	72,826,391
(3) Administrative Expense	7,016,769	15,362,627	22,379,396
(4) Miscellaneous Expense	(236,150)	(301,523)	(537,673)
(5) Total	\$ 42,684,862	\$ 87,817,632	\$ 130,502,494
c. Retirement Allowances	\$ 1,114,792,728	\$ 1,395,378,251	\$ 2,510,170,979
d. Pension Adjustment	\$ 118,127,967	\$ 163,580,187	\$ 281,708,154
e. Total Decreases	\$ 1,311,239,244	\$ 1,719,760,647	\$ 3,030,999,891
4. Preliminary Market Value of Assets as of June 30, 2012 = 1(c)+2(d)-3(e)	\$ 9,190,290,315	\$ 17,193,147,683	\$ 26,383,437,998
b. Receivable Contributions	264,809,496*	0	264,809,496
c. Adjustment to June 30, 2012 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	918,139	918,139
d. Adjustment to June 30, 2012 Financial Report due to receivable ERI contributions	(1,030,997,242)	(4,944,338)	(1,035,941,580)
e. Adjustment to June 30, 2012 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	5,100,072	5,100,072
f. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(2,185,625)	2,185,625	0
g. Adjustment for NJIT transfer	100,714,415	(100,714,415)	0
h. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(132,667,405)	(238,573,519)	(371,240,924)
i. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(71,400,763)	(71,400,763)
j. Market Value of Assets as of June 30, 2012 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	\$ 8,389,963,954	\$ 16,785,718,484	\$ 25,175,682,438

* The State fiscal year 2013 required contribution of \$924,432,941 has been reduced to \$264,123,697 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan. The receivable contribution amount also includes a fiscal year 2013 required contribution of \$685,799 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, 2011 (without receivable contributions)	\$ 9,973,854,564	\$ 18,532,870,868	\$ 28,506,725,432
(2) Adjustment for 20% mark-up of the reallocation of Prior Year Distribution of Income	(40,189,883)	40,189,883	0
(3) Adjusted Actuarial Value of Assets as of June 30, 2011 (without receivable contributions) = (1) + (2)	\$ 9,933,664,681	\$ 18,573,060,751	\$ 28,506,725,432
(4) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2011 to June 30, 2012	\$ (801,327,503)	\$ (402,345,729)	\$ (1,203,673,232)
(5) Expected Investment Income at 7.95%:			
a. One year's interest on Adjusted Assets as of June 30, 2011	\$ 789,726,342	\$ 1,476,558,330	\$ 2,266,284,672
b. Interest on Net Cash Flow	<u>(31,852,768)</u>	<u>(15,993,242)</u>	<u>(47,846,010)</u>
c. Total	\$ 757,873,574	\$ 1,460,565,088	\$ 2,218,438,662
(6) Expected Actuarial Value of Assets as of June 30, 2012 = (3)+(4)+5(c)	\$ 9,890,210,752	\$ 19,631,280,110	\$ 29,521,490,862
(7) 20% of Difference from Preliminary Market Value	<u>(346,183,536)</u>	<u>(647,732,112)</u>	<u>(993,915,648)</u>
(8) Preliminary Actuarial Value of Assets as of June 30, 2012 (without receivable contributions) = (6)+(7)	\$ 9,544,027,216	\$ 18,983,547,998	\$ 28,527,575,214
(9) Receivable Contribution	\$ 264,809,496 *	\$ 740,612,262	\$ 1,005,421,758
(10) Adjustment to June 30, 2012 Financial Report due to receivables from certain locations for the unauthorized Voluntary Severance Incentive Program each employer offered.	N/A	918,139	918,139
(11) Adjustment to June 30, 2012 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (4,944,338)	\$ (4,944,338)
(12) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ (2,185,625)	\$ 2,185,625	\$ 0
(13) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 65,015,945	\$ 65,015,945
(14) Adjustment for NJIT transfer	\$ 100,714,415	\$ (100,714,415)	\$ 0
(15) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (132,667,405)	\$ (238,573,519)	\$ (371,240,924)
(16) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ (71,400,763)</u>	<u>\$ (71,400,763)</u>
(17) Final Actuarial Value of Assets as of June 30, 2012 = (8)+(9)+(10)+(11)+(12)+(13)+(14)+(15)+(16)	\$ 9,774,698,097	\$ 19,376,646,934	\$ 29,151,345,031

* The State fiscal year 2013 required contribution of \$924,432,941 has been reduced to \$264,123,697 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan. The receivable contribution amount also includes a fiscal year 2013 required contribution of \$685,799 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

(i) State

1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$	10,849,987,028
2. Present Value of Benefits for Vested Terminated Members	\$	27,359,551
3. Accrued Liability for Active Members:		
a. Service Retirement Allowances	\$	7,444,414,891
b. Ordinary Disability Retirement Allowances		679,801,581
c. Accidental Disability Retirement Allowances		50,174,689
d. Ordinary Death Benefits		89,671,101
e. Accidental Death Benefits		1,275,155
f. Return of Members' Contributions Upon Withdrawal Before Retirement		<u>240,900,643</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$	8,506,238,060
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$	19,383,584,639

(ii) Local Employers	
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 14,071,619,537
2. Present Value of Benefits for Vested Terminated Members	\$ 54,459,981
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 10,299,210,526
b. Ordinary Disability Retirement Allowances	793,844,697
c. Accidental Disability Retirement Allowances	41,366,864
d. Ordinary Death Benefits	134,946,271
e. Accidental Death Benefits	1,390,598
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>533,816,163</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 11,804,575,119
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 25,930,654,637
5. Present Value of future ERI contributions	<u>\$ 78,383,704</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 26,009,038,341

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2011	\$ 8,228,180,403	\$ 5,681,711,792
(2) Interest on (1) at 7.95% for one year	654,140,342	451,696,087
(3) Gross Normal Cost for one year	465,850,759	688,794,360
(4) Contributions Made	566,025,951	1,225,242,961
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2012 (1)+(2)+(3)-(4)	\$ 8,782,145,553	\$ 5,596,959,278
(6) Increase in Unfunded Accrued Liability/(Surplus) due to Revised Demographic Assumptions	473,499,043	457,045,472
(7) Change in Unfunded Accrued Liability due to the Revised Rate of Investment Return and Salary Scale Assumptions.	(83,802,949)	(119,895,534)
(8) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2012	\$ 9,608,886,542	\$ 6,632,391,407
(8) Gain/(Loss) for Year* = (5) + (6) + (7) – (8)	\$ (437,044,895)	\$ (698,282,191)

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

E(1)(i). Development of State Required Contribution

<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	\$ 435,230,098	\$ 435,230,098	N/A
(ii) Employee Portion [#]	<u>273,418,168</u>	<u>273,418,168</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 161,811,930	\$ 161,811,930	\$ 69,347,970
b. Chapter 133, P.L. 2001	34,524,449	34,524,449	14,796,192
c. Chapter 366, P.L. 2001*			
i) State	\$ 693,154	\$ 266,497	\$ 114,213
ii) Local (payable by State)	<u>N/A</u>	<u>1,561,554</u>	<u>669,237</u>
iii) Total = (i) + (ii)	\$ 693,154	\$ 1,828,051	\$ 783,450
d. Chapter 259, P.L. 2001	<u>147,250</u>	<u>0[∅]</u>	<u>0[∅]</u>
e. Total Normal Cost Contribution	\$ 197,176,783	\$ 198,164,430	\$ 84,927,612
2. Accrued Liability			
a. Basic Allowances including COLA			
	\$ 843,798,934	\$ 843,798,934	\$ 361,628,115
b. Chapter 366, P.L. 2001*			
i) State	\$ 1,522,838	\$ 1,522,838	\$ 652,645
ii) Local (payable by State)	<u>N/A</u>	<u>6,588,475</u>	<u>2,823,632</u>
iii) Total = (i) + (ii)	\$ 1,522,838	\$ 8,111,313	\$ 3,476,277
c. Chapter 259, P.L. 2001	<u>526,759</u>	<u>0[∅]</u>	<u>0[∅]</u>
d. Total Accrued Liability Contribution	\$ 845,848,531	\$ 851,910,247	\$ 365,104,392
3. Total Pension Contribution = 1(e)+2(d)			
	\$ 1,043,025,314	\$ 1,050,074,677 ^{∅∅}	\$ 450,032,004 ^{∅∅}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)			
	\$ 33,431,000	\$ 33,431,000	\$ 33,431,000

* 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.

[∅] 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	\$ 147,250
Accrued Liability	<u>526,759</u>
	\$ 674,009

^{∅∅} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2014. In accordance with Chapter 1, P.L. 2010, the 2014 fiscal year contribution will be reduced to 3/7th 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

<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	\$ 632,114,834	\$ 632,114,834
(ii) Employee Portion [#]	<u>410,467,933</u>	<u>410,467,933</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 221,646,901	\$ 221,646,901
b. Chapter 133, P.L. 2001	46,662,506	0 ^{##}
c. Chapter 366, P.L. 2001	<u>3,878,929</u>	<u>0[*]</u>
d. Total Normal Cost Contribution	\$ 272,188,336	\$ 221,646,901
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 600,436,652	\$ 600,436,652
b. Chapter 366, P.L. 2001	6,588,475	0 [*]
c. ERI Contributions	11,700,680	11,700,680
d. Chapter 19, P.L. 2009	<u>8,663,827</u>	<u>8,663,827</u>
e. Total Accrued Liability Contribution	\$ 627,389,634	\$ 620,801,159
3. Total Pension Contribution = 1(d)+2(d)	\$ 899,577,970	\$ 842,448,060
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)**	\$ 12,534,000	\$ 12,534,000

[#] 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	\$ 1,561,554
Accrued liability	<u>6,588,475</u>
	\$ 8,150,029

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

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 4.58% on an actuarial value of asset basis, rather than the 7.95% expected) offset slightly by liability gains. In addition, there was an increase in liabilities due to the revised 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 30) for basic allowances from 19.85% to 22.76%.

• Investment Loss	+0.67%
• COLA increases greater than expected	+0.02%
• Loss on account of new members	+0.02%
• Pay increases less than expected	-0.14%
• Gain on account of active experience	+0.07%
• Loss on account of pensioners’ experience	+0.03%
• Chapter 1, P.L. 2010 for fiscal year 2013	+1.28%
• Revised demographic assumptions	+1.24%
• Revised economic assumptions	-0.44%
• Other experience	+0.16%
• Total	+2.91%

The number of active contributing members decreased by about 2.3% between valuations and compensation used for contribution purposes decreased by about 0.8%.

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 \$1,985 per month to about \$2,034 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 30) for basic allowances and active COLA from 10.58% to 11.98%.

• Investment Loss	+0.83%
• COLA increases greater than expected	+0.02%
• Loss on account of new members	+0.02%
• Pay increases less than expected	-0.02%
• Gain on account of active experience	+0.04%
• Loss on account of pensioners' experience	+0.02%
• Revised demographic assumptions	+0.75%
• Revised economic assumptions	-0.37%
• Other experience	+0.11%
• Total	+1.40%

The number of active contributing members decreased by about 4.6% between valuations while compensation used for contribution purposes decreased by about 2.0%.

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 \$1,279 per month to about \$1,313 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).

	(1) June 30, 2012	(2) June 30, 2011	(1)-(2) Change
<u>Actuarial Value of Assets*</u>			
State	50.4%	55.0%	(4.6)%
Local Employers	74.5%	77.0%	(2.5)%
Total System	64.2%	67.6%	(3.4)%
<u>Market Value of Assets</u>			
State	43.3%	49.7%	(6.4)%
Local Employers	64.5%	67.4%	(2.9)%
Total System	55.5%	59.9%	(4.4)%

*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 55.0% and 50.4% as of June 30, 2011 and June 30, 2012, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 75.714% and 76.428% for June 30, 2011

and June 30, 2012, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2011 and remained below the "target funded ratio" for June 30, 2012.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 86.7%. 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, 2012, 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 \$4,584,586,742 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 35.1%.

As of June 30, 2012, the ratio of market value of assets to the prior year's benefit payment is 6.8. 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 decreased by 16.0% from the previous year's ratio of 8.1. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 3.1.

b) Local Employers

The Local employers' statutory funded ratio is 77.0% and 74.5% as of June 30, 2011 and June 30, 2012, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 75.714% and 76.428% for June 30, 2011 and June 30, 2012, respectively. Therefore, the Local employers' statutory funded ratio reached the "target funded ratio" for June 30, 2011 but fell below the "target funded ratio" for June 30, 2012.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 73.8%. 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, 2012, 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 \$6,811,509,961 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 70.5%.

As of June 30, 2012, the ratio of market value of assets to the prior year's benefit payment is 10.8. 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 decreased by 6.9% from the previous year's ratio of 11.6. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.4.

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, 2013 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 \$1,050,748,686 for the year beginning July 1, 2013 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$674,009 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 \$8,150,029 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 \$1,789,335.) In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$33,431,000.

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2013^Ø

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	63,855	\$ 4,022,577,355	\$ 142,399,238	\$ 34,524,449	\$ 1,828,051	\$ 178,751,738	\$ 76,607,887	\$ 0	\$ 29,420,260
Disability Insurance Services	289	15,879,791	562,145	0	0	562,145	240,919	0	116,141
All Other Units of Division of Employment Security	1,760	111,479,236	3,946,365	0	0	3,946,365	1,691,299	0	815,335
State Colleges #	9,451	421,022,088	14,904,182	0	0	14,904,182	6,387,507	0	3,079,264
Second Injury Fund	N/A	N/A	0	0	0	0	0	147,250	0
Total	75,355	\$ 4,570,958,470	\$ 161,811,930	\$ 34,524,449	\$ 1,828,051	\$ 198,164,430	\$ 84,927,612	\$ 147,250	\$ 33,431,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 745,529,463	\$ 0	\$ 8,111,313	\$ 753,640,776	\$322,988,905	\$ 0	\$ 0
Disability Insurance Services			2,943,101	0	0	2,943,101	1,261,329	0	0
All Other Units of Division of Employment Security			20,661,145	0	0	20,661,145	8,854,776	0	0
State Colleges #			74,665,225	0	0	74,665,225	31,999,382	0	0
Second Injury Fund			0	0	0	0	0	526,759	0
Total			\$ 843,798,934	\$ 0	\$ 8,111,313	\$ 851,910,247	\$ 365,104,392	\$ 526,759	\$ 0
Grand Total			\$ 1,005,610,864	\$ 34,524,449	\$ 9,939,364	\$1,050,074,677	\$ 450,032,004	\$ 674,009	\$ 33,431,000

* 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 (\$1,789,335) and Local employers (\$8,150,029) 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, 2013 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.

Ø 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 \$6,862,133,165 for 164,005 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, 2013**

Contributions to Contingent Reserve Fund:	
Normal	\$ 221,646,901 *
Accrued Liability	600,436,652 **
ERI Contributions	11,700,680
Chapter 19, P.L. 2010 Payments	<u>8,663,827</u>
Total Pension Contribution	\$ 842,448,060
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 12,534,000

- * 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 \$1,561,554 is payable by the State.
- ** The additional required accrued liability contribution of \$6,588,475 due to Chapter 366, P.L. 2001 is payable by the State.
- ∅ 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, 2012 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, 2008 to June 30, 2011. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.90% 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, 2012**

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, 2012

	ASSETS		TOTAL SYSTEM
	STATE	LOCAL	
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 10,347,575,694	\$ 13,711,236,742	\$ 24,058,812,436
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>502,411,334</u>	<u>438,766,499</u>	<u>941,177,833</u>
	\$ 10,849,987,028	\$ 14,150,003,241 *	\$ 24,999,990,269
Annuity Savings Fund:			
Credited to Fund	\$ 4,584,586,742	\$ 6,811,509,961	\$ 11,396,096,703
Contingent Reserve Fund:			
Credited to Fund	\$ (5,157,464,339)	\$ (1,453,685,769)	\$ (6,611,150,108)
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(502,411,334)	(438,766,499)	(941,177,833)
Add (deduct) reserve transferable from			
(to) Benefit Enhancement Fund	<u>0</u>	<u>48,453,220</u>	<u>48,453,220</u>
	\$ (5,659,875,673)	\$ (1,843,999,048)	\$ (7,503,874,721)
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	\$ 307,586,000	\$ 307,586,000
Adjustment for Income Credit	0	(852,432)	(852,432)
Add (deduct) reserve transferable from			
(to) Contingent Reserve Fund		<u>(47,600,788)</u>	<u>(47,600,788)</u>
	\$ 0	\$ 259,132,780	\$ 259,132,780
Total Present Assets**	\$ 9,774,698,097	\$ 19,376,646,934	\$ 29,151,345,031
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	\$ 9,608,886,542	\$ 6,891,524,187	\$ 16,500,410,729
Assets allocated to the			
Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (259,132,780)</u>	<u>\$ (259,132,780)</u>
Total Assets	\$ 19,383,584,639	\$ 26,009,038,341	\$ 45,392,622,980

*Includes the present value of ERI payments as of June 30, 2012 of \$78,383,704

**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, 2012

	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	\$ 10,849,987,028	\$ 14,071,619,537	\$ 24,921,606,565
Present value of ERI benefits	*	\$ 78,383,704	\$ 78,383,704
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	\$ 7,471,774,442	\$ 10,353,670,507	\$ 17,825,444,949
• Ordinary disability retirement allowances	679,801,581	793,844,697	1,473,646,278
• Accidental disability retirement allowances	50,174,689	41,366,864	91,541,553
• Ordinary death benefits	89,671,101	134,946,271	224,617,372
• Accidental death benefits	1,275,155	1,390,598	2,665,753
• Return of members' contributions upon withdrawal before retirement	<u>240,900,643</u>	<u>533,816,163</u>	<u>774,716,806</u>
	\$ 8,533,597,611	\$ 11,859,035,100	\$ 20,392,632,711
Total Liabilities	\$ 19,383,584,639	\$ 26,009,038,341	\$ 45,392,622,980

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$1,030,997,242 and Chapter 21, P.L. 2008 of \$230,592,863 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 \$24,058,812,436. The liabilities of the fund amount to \$24,999,990,269 so that there is a deficit of \$941,177,833 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2012 by a transfer of assets from the Contingent Reserve Fund equal to \$941,177,833 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, 2012. 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 \$11,396,096,703 as of June 30, 2012. 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 (\$7,503,874,721) as of June 30, 2012 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 \$259,132,780 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$47,600,788 and adjustment of \$852,432 for excess income credit.

The June 30, 2012 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 \$20,392,632,711. To meet the benefit payments, the System has present assets of \$3,892,221,982 consisting of \$11,396,096,703 in the Annuity Savings Fund and (\$7,503,874,721) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$20,392,632,711, the present value of prospective benefits, there exists a deficit of \$16,500,410,729. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$16,500,410,729. In addition, please note that, in accordance with Chapter 133, P.L. 2001, \$259,132,780 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 \$16,500,410,729 yields a net deficit of \$16,241,277,949.

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 *			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.54%	18.46%	3.23%	8.75%
• Chapter 133, P.L. 2001	0.76	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	4.30%	18.46%	3.91%	8.75%
Non-Contributory Group Insurance Premium Fund	0.73%	N/A	0.18%	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*					
	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	3.54%	18.46%	1.52%	7.91%	3.23%	8.75%
• Chapter 133, P.L. 2001	0.76	N/A	0.32	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	4.30%	18.46%	1.84%	7.91%	3.23%	8.75%
Non-Contributory Group Insurance Premium Fund	0.73%	N/A	0.73%	N/A	0.18%	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

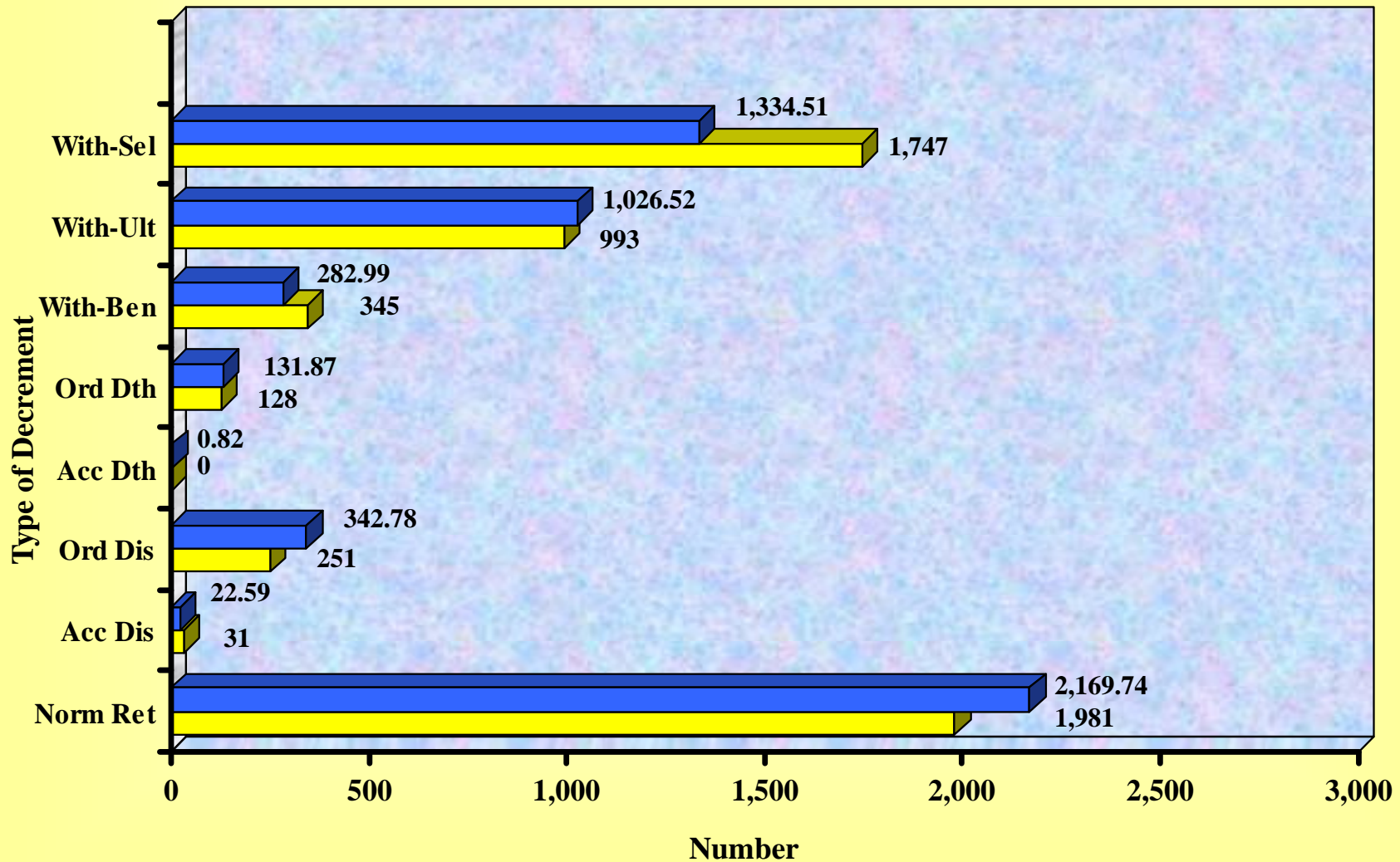
Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2011. 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, 2011 – JUNE 30, 2012

Expected

Actual

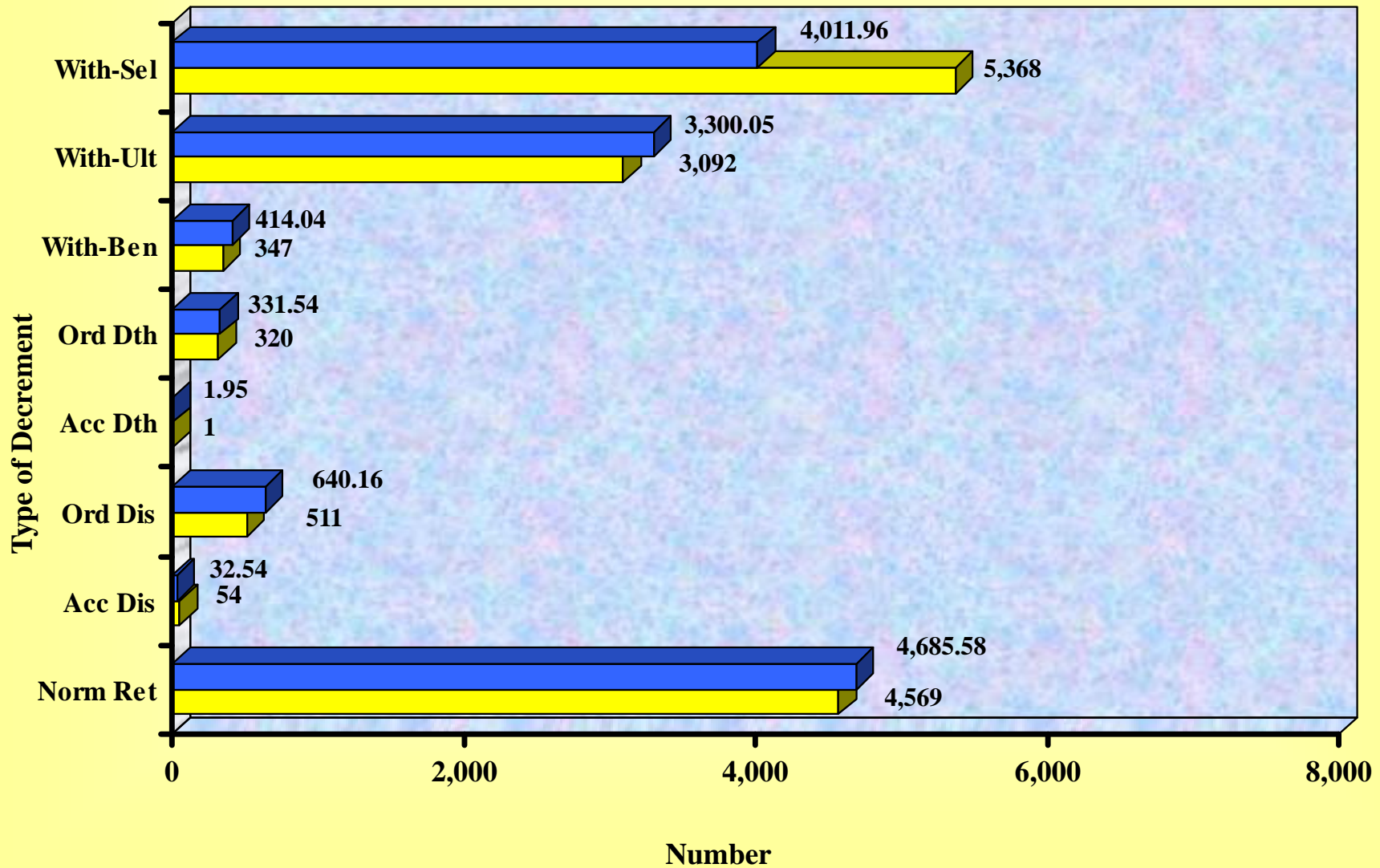


PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - LOCAL
JULY 1, 2011 – JUNE 30, 2012**

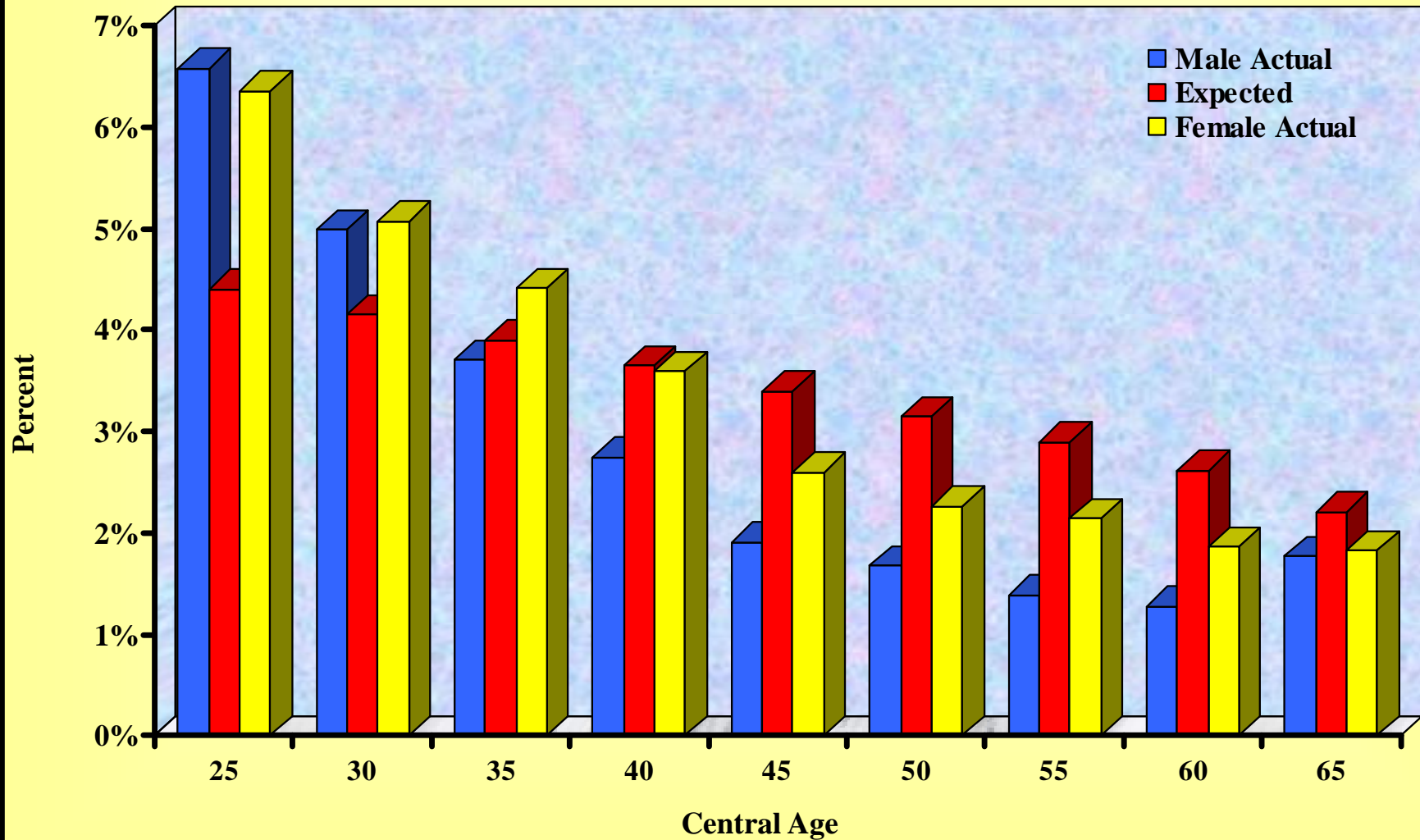
■ Expected

■ Actual



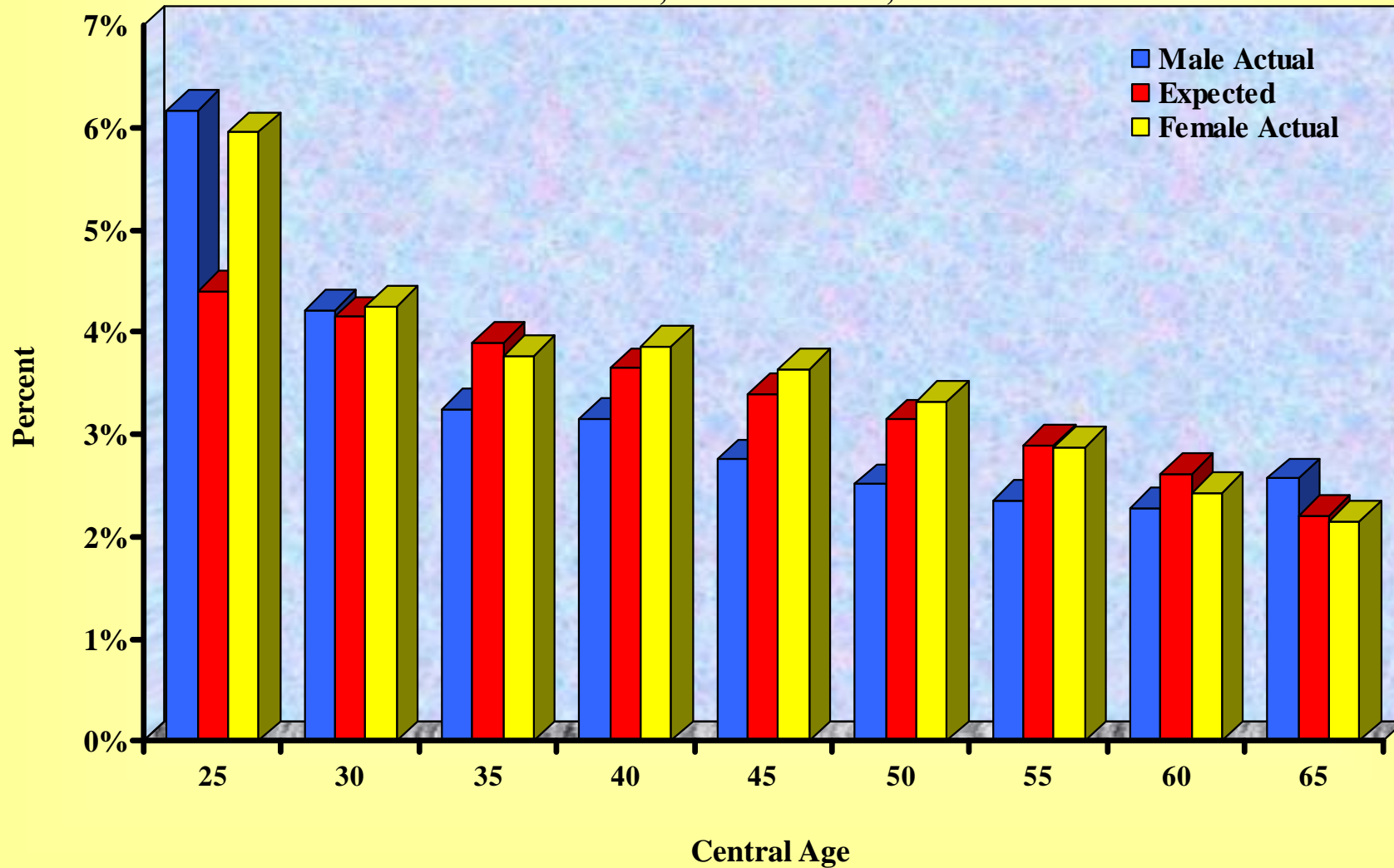
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE
JULY 1, 2011– JUNE 30, 2012



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL
JULY 1, 2011 – JUNE 30, 2012



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) <u>Development of the Annual Required Contribution (ARC) as of June 30, 2014</u>	<u>State</u>	<u>Local</u>
1. Actuarial Value of Plan Assets as of June 30, 2012		
(a) Valuation Assets as of June 30, 2012 (including Receivable ERI and Chapter 19, P.L. 2009 Contributions)	\$ 9,774,698,097	\$ 19,376,646,934
(b) Adjustment for Receivable Contributions*	<u>262,623,871</u>	<u>2,185,625</u>
(c) Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) – (b)	\$ 9,512,074,226	\$ 19,374,461,309
2. Actuarial Accrued Liability as of June 30, 2012	\$ 19,383,584,639	\$ 26,009,038,341
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012	\$ 9,871,510,413	\$ 6,634,577,032
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 811,111,742	\$ 534,932,892
5. Development of Net Normal Cost as of June 30, 2012:		
(a) Basic Allowance Normal Cost ^o	\$ 437,527,408	\$ 631,145,225
(b) Expected Employee Contributions	<u>253,735,304</u>	<u>382,480,344</u>
(c) Net Normal Cost as of June 30, 2012 = (a) - (b)	\$ 183,792,104	\$ 248,664,881
6. Annual Required Contribution as of June 30, 2014		
(a) Annual Required Contribution as of June 30, 2012 = 4 + 5(c), but not less than \$0	\$ 994,903,846	\$ 783,597,773
(b) Interest Adjustment to June 30, 2014	163,404,003	128,698,882
(c) Non-Contributory Group Insurance Premium	<u>33,431,000</u>	<u>12,534,000</u>
(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	\$ 1,191,738,849	\$ 924,830,655

*The State amount reflects the fiscal year 2013 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						
6/30/07	\$ 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	\$ 9,938,069,705	\$ 18,290,829,021	\$ 8,352,759,316	54.3%	\$ 4,608,926,826	181.2%
6/30/12	\$ 9,512,074,226	\$ 19,383,584,639	\$ 9,871,510,413	49.1%	\$ 4,570,958,470	216.0%
LOCAL						
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	\$ 18,996,299,489	\$ 24,679,095,575	\$ 5,682,796,086	77.0%	\$ 7,000,115,900	81.2%
6/30/12	\$ 19,374,461,309	\$ 26,009,038,341	\$ 6,634,577,032	74.5%	\$ 6,862,133,165	96.7%

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

(C) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE^o			
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	\$ 155,453,471 [§]	15.9%
2013 ^{##§§}	\$ 1,044,327,298	\$ 299,011,496 [‡]	28.6%
2014 ^{##§§}	\$ 1,191,738,849	\$ 484,137,013 [‡]	40.6%
LOCAL			
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	\$ 820,640,436	89.6%
2013 ^{##oo+§§}	\$ 867,031,711	\$ 784,691,262	90.5%
2014 ^{##oo+§§}	\$ 924,830,655	\$ 834,617,553	90.2%

** 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 \$155,453,471 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.

‡ The fiscal year 2014 recommended contribution of \$1,084,179,686 has been reduced to \$484,137,013 in accordance with the provisions of Chapter 1, P.L. 2010.

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

Valuation Date	June 30, 2012
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	7.90%
Projected Salary Increases	Graded Salary Scale which averages 4.22% 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, 2012</u>	<u>June 30, 2011</u>
Vested benefits			
Participants currently receiving payments	\$	10,849,990,000	\$ 10,055,640,000
Other participants		<u>6,472,860,000</u>	<u>5,886,540,000</u>
		17,322,850,000	\$ 15,942,180,000
Non-vested benefits		<u>1,191,350,000*</u>	<u>1,049,740,000**</u>
Total	\$	18,514,200,000	\$ 16,991,920,000
Assets at market value	\$	8,389,963,954	\$ 9,089,849,561
Ratio of assets to total present value		45.3%	53.5%

* Includes \$468,642,751 in accumulated employee contributions with interest for employees with less than 10 years of service.

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

		<u>Local Employers</u>	
Actuarial present value of accumulated benefits:			
		<u>June 30, 2012</u>	<u>June 30, 2011</u>
Vested benefits			
Participants currently receiving payments	\$	14,150,000,000	\$ 13,077,330,000
Other participants		<u>9,307,380,000</u>	<u>8,696,840,000</u>
		\$ 23,457,380,000	\$ 21,774,170,000
Non-vested benefits		<u>1,543,950,000^{##}</u>	<u>1,395,220,000[#]</u>
Total	\$	25,001,330,000	\$ 23,169,390,000
Assets at market value	\$	16,641,400,696	\$ 16,482,830,360
Ratio of assets to total present value		66.6%	71.1%

[#] Includes \$686,461,811 in accumulated employee contributions with interest for employees with less than 10 years of service.

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

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 7.90% for 2012 and 7.95% for 2011. 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, 2012		June 30, 2011	
	Number	Payroll ^o	Number	Payroll ^o
Other than Law Enforcement Officers:				
Men	108,274	\$ 5,510,626,587	112,259	\$ 5,593,954,946
Women	171,744	6,997,502,224	179,427	7,077,330,126
Law Enforcement Officers:				
Men	115	8,784,902	114	8,548,667
Women	25	1,845,747	26	1,754,369
Total	280,158	\$ 12,518,759,460	291,826	\$ 12,681,588,108
Subtotals for:				
Non-Veterans				
State Employees	83,230	\$ 4,810,472,304	85,213	\$ 4,827,030,198
County Employees	27,607	1,318,527,003	28,869	1,350,605,248
Municipal Employees	92,868	3,341,779,369	97,222	3,388,746,782
Employees of Public Agencies	25,632	1,099,410,765	26,942	1,113,426,169
Employees of Consolidated School Districts	10,411	351,511,313	10,771	351,998,280
Non-Participating Locals	25,374	861,228,391	26,817	881,500,162
State Employees Paid by Local Employers	7,085	367,768,769	7,170	364,019,809
Employees of Locals Participating under Chapter 169, P.L. 1956	2,407	82,074,014	2,570	83,954,491
Veterans				
State Employees	1,680	\$ 110,228,436	1,851	\$ 120,899,396
County Employees	777	40,682,642	882	45,248,463
Municipal Employees	1,641	70,290,701	1,884	81,287,031
Employees of Public Agencies	592	29,297,687	692	34,352,415
Employees of Consolidated School Districts	175	6,631,407	198	7,328,020
Non-Participating Locals	533	20,273,593	587	22,043,350
State Employees Paid by Local Employers	117	7,169,956	128	7,700,440
Employees of Locals Participating under Chapter 169, P.L. 1956	29	1,413,110	30	1,447,854

- 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 293 State and 739 Local members as of June 30, 2012 and 335 State and 798 Local members as of June 30, 2011 who have selected vesting benefits not included in the membership shown by the table.
 - (c) There are 327 State and 1,746 Local employer locations as of June 30, 2012 and 328 State and 1,742 Local employer locations as of June 30, 2011 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, 2012		June 30, 2011	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	16,092	\$ 493,962,645	15,600	\$ 470,189,603
Women	24,389	551,321,399	23,597	517,133,790
Total	40,481	\$ 1,045,284,044	39,197	\$ 987,323,393
Ordinary Disability Retirements				
Men	1,373	\$ 26,478,865	1,365	\$ 25,967,811
Women	3,023	56,195,505	2,949	54,044,210
Total	4,396	\$ 82,674,370	4,314	\$ 80,012,021
Accidental Disability Retirements				
Men	187	\$ 5,246,956	187	\$ 5,064,944
Women	259	6,868,725	241	6,285,974
Total	446	\$ 12,115,681	428	\$ 11,350,918
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	3	1,628	3	1,625
Total	3	\$ 1,628	3	\$ 1,625
Accidental Death Benefits				
Men	1	\$ 6,563	1	\$ 6,554
Women	19	351,360	18	314,828
Total	20	\$ 357,923	19	\$ 321,382
Dependents of Deceased Beneficiaries				
Men	517	\$ 6,432,059	483	\$ 5,828,280
Women	3,132	49,575,588	3,083	47,336,732
Total	3,649	\$ 56,007,647	3,566	\$ 53,165,012
Grand Total	48,995	\$ 1,196,441,293	47,527	\$ 1,132,174,351

Note: In addition to the above, there are 53 beneficiaries as of June 30, 2012 and 63 beneficiaries as of June 30, 2011 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$864,014 and \$1,017,799, respectively, per annum.

TABLE V

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

(B) LOCAL EMPLOYERS

Group	June 30, 2012		June 30, 2011	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	32,702	\$ 667,680,107	31,892	\$ 635,251,251
Women	53,321	721,575,650	51,541	675,060,501
Total	86,023	\$ 1,389,255,757	83,433	\$ 1,310,311,752
Ordinary Disability Retirements				
Men	3,526	\$ 61,608,861	3,449	\$ 59,342,869
Women	4,035	59,468,434	3,906	56,991,029
Total	7,561	\$ 121,077,295	7,355	\$ 116,333,898
Accidental Disability Retirements				
Men	471	12,836,011	438	\$ 11,861,169
Women	192	4,213,752	181	3,866,859
Total	663	\$ 17,049,763	619	\$ 15,728,028
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	5	20,950	11	42,873
Total	6	\$ 21,072	12	\$ 42,995
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	57	1,129,982	57	1,111,549
Total	57	\$ 1,129,982	57	\$ 1,111,549
Dependents of Deceased Beneficiaries				
Men	1,283	\$ 11,029,694	1,218	\$ 10,156,585
Women	7,844	90,896,086	7,684	86,904,684
Total	9,127	\$ 101,925,780	8,902	\$ 97,061,269
Grand Total	103,437	\$ 1,630,459,649	100,378	\$ 1,540,589,491

Note: In addition to the above, there are 108 beneficiaries as of June 30, 2012 and 117 beneficiaries as of June 30, 2011 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,323,252 and \$1,362,346, 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.
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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.

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: 7.90% per annum, compounded annually.

EMPLOYEE CONTRIBUTION INTEREST RATE: 7.90% 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%	32.15%	13.53%	15.12%	9.52%	12.19%	4.69%	6.31%		
30	28.90	31.07	13.53	14.67	9.52	11.10	3.82	6.11		.03%
35	20.91	26.81	10.83	11.74	7.99	8.28	2.86	3.80	.05%	.04
40	17.32	25.64	8.86	10.52	6.37	7.62	1.80	2.77	.05	.06
45	16.33	24.81	8.26	10.08	5.79	7.14	1.22	2.46	.24	.19
50	16.33	22.71	7.65	9.58	5.21	6.60	.90	1.85	1.10	.75
55	16.33	22.37	7.65	9.40	5.21	6.26	.88	1.52	1.50	.90

*The rates of withdrawal prior to eligibility for a benefit assume a refund of contributions. The rates assumed for members withdrawing with a benefit are 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	.02	.04	.02	0.001	0.001	.10	.07%	0.003	0.004
35	.06	.03	.06	.02	0.001	0.001	.24	.22	0.009	0.004
40	.09	.05	.10	.04	0.001	0.001	.34	.30	0.017	0.009
45	.12	.07	.13	.06	0.001	0.001	.51	.36	0.019	0.013
50	.17	.11	.19	.09	0.001	0.001	.58	.51	0.029	0.016
55	.25	.17	.26	.14	0.001	0.001	.70	.69	0.039	0.022
60	.36	.25	.40	.21	0.001	0.001	1.23	.89	0.041	0.025
65	.59	.39	.65	.33	0.001	0.001	1.49	1.10	0.061	0.027
69	.81	.54	.86	.47	0.001	0.001	1.77	1.31	0.062	0.029

** RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State, mortality tables are set back 3 years for males and 5 years for females. For Employees of Local employers, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2012 using a generational approach based on Projection Scale AA. Rates shown above are unadjusted for Projection Scale AA.

Annual Rates of

Age	Service Retirement		Salary Increases	
	State	Local	FY2012 to FY2021	FY2022 and thereafter
25			4.40%	5.40%
30			4.15	5.15
35			3.90	4.90
40			3.65	4.65
45			3.40	4.40
50			3.15	4.15
55	17.50%	11.70%	2.90	3.90
60	9.00	7.80	2.65	3.65
65	18.00	16.54	2.15	3.15
69	15.00	11.55	2.15	3.15

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 males and 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. In addition, the tables for service retirement and beneficiaries of former members provide for future improvements in mortality from the base year of 2012 using a generational approach based on Projection Scale AA. Illustrative rates of mortality unadjusted for Projection Scale AA are shown below:

<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	0.32%	0.24%	35	2.26%	0.75%
60	0.60	0.44	40	2.26	0.75
65	1.13	0.86	45	2.26	0.75
70	1.98	1.49	50	2.51	1.06
75	3.39	2.55	55	3.16	1.55
80	5.79	4.15	60	3.80	2.08
85	9.98	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.

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 2012 VALUATION

Table 1 gives a reconciliation of data from June 30, 2011 to June 30, 2012. 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, 2012. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2012.

TABLE 1
RECONCILIATION OF CENSUS DATA
FROM JULY 1, 2011 TO JUNE 30, 2012

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2011	248,990	42,836	1,133	122,630	12,716	12,739	441,044
Status Change:							
To Contributing	2,688	(2,688)					
To Noncontributing	(10,409)	10,409					
New Deferred Vested	(59)	(71)	130				
New Terminated Non-Vested	(3,678)	(8,693)					(12,371)
New Service Retirement	(7,419)	(962)		8,381			
New Deferred Vesteds Now Payable			(228)	228			
New Disabled	(621)	(292)			913		
New Death	(375)	(173)	(3)	(4,735)	(563)	(691)	(6,540)
New Beneficiaries						1,004	1,004
End of Payments						(29)	(29)
New Actives	10,243	432					10,675
Rehires							
Data Corrections							
Members as of June 30, 2012	239,360	40,798	1,032	126,504	13,066	13,023	433,783

TABLE 2

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

TOTAL -- STATE AND LOCAL

SERVICE		1	5	10	15	20	25	30	35	40	TOTAL
AGE											
20	Number	1,062	300								1,362
	Salary	26,993,961	4,975,753								31,969,714
25	Number	7,368	4,724	204							12,296
	Salary	232,761,866	154,828,966	7,024,179							394,615,011
30	Number	5,281	9,588	3,846	103						18,818
	Salary	185,714,714	400,460,082	178,513,295	5,065,504						769,753,595
35	Number	3,309	7,249	7,085	1,645	101					19,389
	Salary	120,130,170	304,876,937	375,475,384	88,093,207	5,491,654					894,067,352
40	Number	3,467	7,671	7,400	4,113	2,155	326				25,132
	Salary	114,797,413	291,134,261	375,088,509	241,399,749	127,364,373	20,236,407				1,170,020,712
45	Number	3,856	9,815	8,800	4,772	4,704	4,036	215			36,198
	Salary	120,781,297	324,118,782	392,304,664	263,835,710	306,623,203	265,242,348	14,818,354			1,687,724,358
50	Number	3,935	10,561	11,738	6,503	5,234	6,424	2,774	197		47,366
	Salary	116,754,140	342,636,658	474,239,974	314,634,457	314,696,602	455,233,709	197,863,612	14,442,330		2,230,501,482
55	Number	2,861	8,713	11,419	7,931	6,062	5,597	3,627	1,760	133	48,103
	Salary	89,937,179	290,180,649	454,087,641	350,874,199	328,037,698	368,853,216	280,833,298	133,143,299	10,098,726	2,306,045,905
60	Number	1,950	5,861	7,892	5,938	5,618	4,727	2,026	1,643	656	36,311
	Salary	59,895,527	194,490,797	309,845,472	261,697,337	288,596,920	281,413,300	149,410,609	136,727,049	52,001,928	1,734,078,939
63	Number	907	2,642	3,152	2,151	2,170	2,104	627	409	332	14,494
	Salary	20,765,821	78,123,787	121,950,658	95,740,137	108,314,092	117,066,366	42,455,493	31,970,859	28,984,796	645,372,009
66 and over	Number	3,067	4,160	4,259	2,784	2,460	2,252	881	454	372	20,689
	Salary	41,109,275	80,143,423	123,978,814	97,850,334	110,068,996	111,563,789	46,351,528	26,641,345	27,613,156	665,320,660
TOTAL	Number	37,063	71,284	65,795	35,940	28,504	25,466	10,150	4,463	1,493	280,158
	Salary	1,129,641,363	2,465,970,095	2,812,508,590	1,719,190,634	1,589,193,538	1,619,609,135	731,732,894	342,924,882	118,698,606	12,529,469,737

^a Based on total compensation.

TABLE 2
(continued)

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

STATE

SERVICE		1	5	10	15	20	25	30	35	40	TOTAL
AGE											
20	Number	268	30								298
	Salary	7,794,191	834,807								8,628,998
25	Number	2,357	1,276	48							3,681
	Salary	92,547,467	49,848,827	1,934,245							144,330,539
30	Number	1,981	3,987	1,594	27						7,589
	Salary	85,079,932	199,989,734	83,498,945	1,322,576						369,891,187
35	Number	1,166	2,848	3,468	516	29					8,027
	Salary	51,088,458	144,937,334	210,599,937	30,966,902	1,758,025					439,350,656
40	Number	1,046	2,367	2,911	1,632	751	129				8,836
	Salary	43,118,475	116,456,497	176,774,375	110,490,470	47,305,453	8,258,257				502,403,527
45	Number	940	2,230	2,741	1,495	1,900	1,852	105			11,263
	Salary	38,917,419	106,442,582	157,578,858	98,513,428	138,677,361	127,950,122	7,347,800			675,427,570
50	Number	954	2,162	2,913	1,629	1,751	3,020	1,339	103		13,871
	Salary	36,920,606	102,066,179	163,651,177	101,438,680	121,184,660	234,972,255	98,118,901	7,384,951		865,737,409
55	Number	720	1,955	2,770	1,647	1,614	2,274	1,748	842	63	13,633
	Salary	30,095,756	91,663,922	156,097,329	101,698,090	107,810,278	172,665,063	144,283,854	65,082,498	4,976,811	874,373,601
60	Number	523	1,382	1,980	1,263	1,313	1,504	871	820	292	9,948
	Salary	21,338,561	62,441,586	107,177,168	74,134,941	85,634,826	110,145,627	71,923,674	72,372,474	23,341,870	628,510,727
63	Number	209	607	793	524	516	580	189	158	168	3,744
	Salary	6,614,449	25,134,573	41,229,235	30,896,810	32,632,557	41,440,900	15,315,975	13,964,561	14,995,946	222,225,006
66 and over	Number	567	660	821	504	485	540	189	121	133	4,020
	Salary	11,573,732	21,157,230	37,301,310	26,104,847	28,976,476	36,012,747	14,098,473	9,959,950	10,800,568	195,985,333
TOTAL	Number	10,731	19,504	20,039	9,237	8,359	9,899	4,441	2,044	656	84,910
	Salary	425,089,046	920,973,271	1,135,842,579	575,566,744	563,979,636	731,444,971	351,088,677	168,764,434	54,115,195	4,926,864,553

^aBased on total compensation.

TABLE 2
(continued)

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

LOCAL

	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
AGE											
20	Number	794	270								1,064
	Salary	19,199,770	4,140,946								23,340,716
25	Number	5,011	3,448	156							8,615
	Salary	140,214,399	104,980,139	5,089,934							250,284,472
30	Number	3,300	5,601	2,252	76						11,229
	Salary	100,634,782	200,470,348	95,014,350	3,742,928						399,862,408
35	Number	2,143	4,401	3,617	1,129	72					11,362
	Salary	69,041,712	159,939,603	164,875,447	57,126,305	3,733,629					454,716,696
40	Number	2,421	5,304	4,489	2,481	1,404	197				16,296
	Salary	71,678,938	174,677,764	198,314,134	130,909,279	80,058,920	11,978,150				667,617,185
45	Number	2,916	7,585	6,059	3,277	2,804	2,184	110			24,935
	Salary	81,863,878	217,676,200	234,725,806	165,322,282	167,945,842	137,292,226	7,470,554			1,012,296,788
50	Number	2,981	8,399	8,825	4,874	3,483	3,404	1,435	94		33,495
	Salary	79,833,534	240,570,479	310,588,797	213,195,777	193,511,942	220,261,454	99,744,711	7,057,379		1,364,764,073
55	Number	2,141	6,758	8,649	6,284	4,448	3,323	1,879	918	70	34,470
	Salary	59,841,423	198,516,727	297,990,312	249,176,109	220,227,420	196,188,153	136,549,444	68,060,801	5,121,915	1,431,672,304
60	Number	1,427	4,479	5,912	4,675	4,305	3,223	1,155	823	364	26,363
	Salary	38,556,966	132,049,211	202,668,304	187,562,396	202,962,094	171,267,673	77,486,935	64,354,575	28,660,058	1,105,568,212
63	Number	698	2,035	2,359	1,627	1,654	1,524	438	251	164	10,750
	Salary	14,151,372	52,989,214	80,721,423	64,843,327	75,681,535	75,625,466	27,139,518	18,006,298	13,988,850	423,147,003
66 and over	Number	2,500	3,500	3,438	2,280	1,975	1,712	692	333	239	16,669
	Salary	29,535,543	58,986,193	86,677,504	71,745,487	81,092,520	75,551,042	32,253,055	16,681,395	16,812,588	469,335,327
TOTAL	Number	26,332	51,780	45,756	26,703	20,145	15,567	5,709	2,419	837	195,248
	Salary	704,552,317	1,544,996,824	1,676,666,011	1,143,623,890	1,025,213,902	888,164,164	380,644,217	174,160,448	64,583,411	7,602,605,184

^aBased on total compensation.

TABLE 3

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

AS OF JUNE 30, 2012 ^Ø

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 31,884		
17	1	40,500	1	\$ 30,708
18	1	54,553	1	26,600
19	17	371,195	5	46,268
20	67	1,600,503	60	1,069,087
21	153	3,879,324	119	2,182,885
22	276	6,928,800	200	3,855,686
23	531	15,180,429	504	12,255,021
24	751	22,703,702	815	22,432,290
25	1,010	32,389,201	1,222	34,981,992
26	1,339	43,858,332	1,577	49,906,280
27	1,471	51,948,662	1,878	61,771,072
28	1,376	50,876,112	1,876	66,183,603
29	1,546	59,701,584	2,022	76,012,271
30	1,548	63,014,544	2,200	87,425,472
31	1,551	65,949,690	2,287	94,474,653
32	1,609	71,721,332	2,374	101,513,570
33	1,548	71,277,247	2,399	105,346,982
34	1,604	74,604,161	2,424	108,966,801
35	1,611	76,133,361	2,263	100,266,661
36	1,490	71,703,646	2,264	101,578,118
37	1,599	79,305,995	2,271	102,416,067
38	1,644	82,319,160	2,321	101,775,386
39	1,707	84,516,809	2,423	105,464,446
40	1,857	94,717,421	2,757	120,086,795
41	2,034	105,443,239	3,173	136,646,586
42	2,343	123,818,487	3,701	158,727,608
43	2,358	125,618,868	3,828	161,743,820
44	2,401	129,533,038	3,879	160,684,377
45	2,571	140,707,077	4,344	180,050,749
46	2,876	159,327,365	4,668	194,124,926
47	3,011	168,185,156	5,083	209,652,677
48	3,156	178,047,449	5,414	222,368,739
49	3,369	189,932,963	5,801	236,025,213
50	3,496	198,233,466	5,887	240,807,865
51	3,579	203,739,421	6,201	256,666,170
52	3,599	209,212,697	6,253	260,160,076
53	3,557	205,006,053	6,242	261,738,244
54	3,580	207,641,697	6,507	272,257,932
55	3,692	216,159,123	6,371	270,354,389
56	3,479	199,427,285	5,988	254,077,526
57	3,319	190,413,343	5,870	247,908,648
58	3,231	184,175,891	5,411	236,251,332
59	2,983	171,586,593	5,325	227,242,622
60	2,942	167,043,655	4,992	213,086,786
61	2,587	142,078,083	4,241	182,847,785
62	2,320	125,214,008	3,839	164,831,138
63	1,986	107,450,838	3,443	144,718,861
64	1,943	99,670,078	3,037	123,738,782

TABLE 3

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

AS OF JUNE 30, 2012 ^Ø

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	1,789	\$ 89,826,123	2,989	\$ 120,029,112
66	1,481	71,470,678	2,214	86,092,964
67	1,018	44,074,358	1,534	58,207,715
68	910	38,502,963	1,345	48,258,990
69	904	38,020,640	1,204	40,916,225
70	856	34,384,216	1,122	37,427,661
71	603	21,673,590	806	25,232,153
72	543	19,302,002	712	19,521,155
73	478	16,252,693	594	16,881,457
74	431	13,021,319	503	13,609,216
75	357	11,632,682	414	9,867,563
76	275	8,288,746	392	9,270,005
77	299	8,059,820	355	8,120,234
78	243	6,159,742	272	5,426,570
79	204	5,424,801	226	4,737,261
80	169	3,858,716	200	3,411,844
81	167	3,347,947	182	3,239,036
82	142	2,479,544	139	2,409,114
83	106	1,843,863	140	2,029,218
84	107	1,894,507	144	2,413,688
85	85	1,318,094	79	1,007,408
86	90	1,765,767	87	1,193,195
87	65	766,273	60	625,171
88	56	815,142	51	455,835
89	55	554,783	46	447,622
90	35	313,078	39	430,022
91	35	342,771	30	298,473
92	34	401,832	31	303,426
93	26	261,441	21	189,937
94	14	150,803	16	88,629
95	19	172,387	11	164,307
96	11	109,527	13	71,333
97	10	60,032	6	18,919
98	9	59,615	10	50,576
99	9	63,756	5	22,540
100	5	50,350	2	10,420
101	5	62,816	7	37,617
102	6	28,810	2	7,880
103	5	22,014	2	17,511
104	3	29,408		
105	2	7,756		
106	1	7,260	1	2,192
107	1	3,000		
108	3	7,644	1	10,824
110	1	2,904	1	11,388
111	1	20,276		
112	1	980		
Total	108,389	\$ 5,519,411,489	171,769	\$ 6,999,347,971

Of the 280,158 active members included in the June 30, 2012 valuation data, 145,454 are vested and 134,704 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, 2012 ⁰**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	1	\$ 54,553		
19	3	82,315		
20	8	233,605	14	\$ 409,330
21	31	907,296	27	744,803
22	58	1,668,076	47	1,261,932
23	93	3,133,590	140	4,302,144
24	168	6,231,832	223	7,626,768
25	245	9,153,902	338	12,248,209
26	334	12,983,738	521	20,835,333
27	449	18,031,504	689	28,152,924
28	393	16,893,311	726	31,558,974
29	473	21,150,604	871	39,641,025
30	498	23,128,240	1,008	48,451,289
31	508	24,635,651	1,082	53,648,865
32	586	30,013,875	1,153	59,404,671
33	528	28,325,655	1,154	61,462,053
34	547	29,449,301	1,196	64,858,513
35	542	29,636,510	1,072	57,745,583
36	478	26,040,310	1,054	57,142,770
37	554	30,886,314	995	55,702,590
38	544	30,915,276	990	54,325,526
39	531	30,129,578	999	54,916,315
40	597	34,785,710	1,094	61,224,979
41	616	35,536,184	1,147	64,924,361
42	681	39,186,759	1,402	79,567,513
43	702	42,522,603	1,310	75,573,855
44	719	43,918,355	1,295	73,460,911
45	739	46,170,326	1,422	82,667,394
46	849	53,702,975	1,544	89,627,421
47	841	54,113,840	1,595	92,865,500
48	918	60,373,065	1,605	96,599,049
49	1,010	64,820,340	1,714	102,708,066
50	1,023	66,222,624	1,767	104,229,217
51	1,035	68,143,227	1,770	107,982,892
52	1,066	71,083,147	1,777	107,864,714
53	1,068	72,430,668	1,766	107,761,192
54	1,108	76,206,424	1,791	109,931,919
55	1,162	78,805,281	1,737	107,858,715
56	1,083	74,066,752	1,561	96,056,021
57	1,023	69,171,444	1,528	93,518,874
58	938	64,917,197	1,457	89,820,326
59	913	62,169,022	1,387	83,173,013
60	929	63,462,132	1,248	75,464,573
61	783	53,194,678	1,075	63,169,972
62	709	47,562,449	982	57,727,941
63	607	40,213,731	875	50,444,863

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2012^Ø**

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	553	\$ 35,498,112	748	\$ 41,439,769
65	531	34,341,768	681	37,603,151
66	380	23,449,522	502	27,062,207
67	246	14,872,270	374	20,383,413
68	222	11,735,778	283	14,959,094
69	201	11,572,095	242	12,380,186
70	191	11,202,243	228	11,356,677
71	105	5,263,093	155	7,415,455
72	102	5,137,860	104	4,659,561
73	98	4,712,855	99	4,686,359
74	67	3,052,959	71	3,280,458
75	71	3,302,194	62	2,491,564
76	49	2,164,610	41	1,498,299
77	53	2,144,280	56	2,269,577
78	55	1,850,285	38	1,277,589
79	33	1,461,120	31	1,143,011
80	29	831,353	30	882,332
81	30	1,002,211	24	704,618
82	22	582,213	21	533,439
83	21	618,453	18	433,922
84	21	475,073	19	577,376
85	9	259,248	14	318,934
86	12	296,388	13	357,667
87	10	159,269	8	229,767
88	14	407,018	5	60,730
89	7	55,008	6	41,882
90	7	48,466	4	67,356
91	5	105,552	4	111,158
92	9	169,233	5	135,630
93	6	58,877	3	105,054
94	2	46,885	2	19,941
95	4	55,246		
96	2	36,305	2	8,255
97	1	12,276	1	7,241
98	1	16,929	3	13,668
101			1	13,273
103	1	7,830	1	14,991
104	1	23,200		
106			1	2,192
Total	31,862	\$ 1,933,492,046	53,048	\$ 2,987,208,694

^Ø Based on limited annual compensation

TABLE 3B

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2012 ⁰

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 31,884		
17	1	40,500	1	\$ 30,708
18			1	26,600
19	14	288,880	5	46,268
20	59	1,366,898	46	659,757
21	122	2,972,028	92	1,438,082
22	218	5,260,724	153	2,593,754
23	438	12,046,839	364	7,952,877
24	583	16,471,870	592	14,805,522
25	765	23,235,299	884	22,733,783
26	1,005	30,874,594	1,056	29,070,947
27	1,022	33,917,158	1,189	33,618,148
28	983	33,982,801	1,150	34,624,629
29	1,073	38,550,980	1,151	36,371,246
30	1,050	39,886,304	1,192	38,974,183
31	1,043	41,314,039	1,205	40,825,788
32	1,023	41,707,457	1,221	42,108,899
33	1,020	42,951,592	1,245	43,884,929
34	1,057	45,154,860	1,228	44,108,288
35	1,069	46,496,851	1,191	42,521,078
36	1,012	45,663,336	1,210	44,435,348
37	1,045	48,419,681	1,276	46,713,477
38	1,100	51,403,884	1,331	47,449,860
39	1,176	54,387,231	1,424	50,548,131
40	1,260	59,931,711	1,663	58,861,816
41	1,418	69,907,055	2,026	71,722,225
42	1,662	84,631,728	2,299	79,160,095
43	1,656	83,096,265	2,518	86,169,965
44	1,682	85,614,683	2,584	87,223,466
45	1,832	94,536,751	2,922	97,383,355
46	2,027	105,624,390	3,124	104,497,505
47	2,170	114,071,316	3,488	116,787,177
48	2,238	117,674,384	3,809	125,769,690
49	2,359	125,112,623	4,087	133,317,147
50	2,473	132,010,842	4,120	136,578,648
51	2,544	135,596,194	4,431	148,683,278
52	2,533	138,129,550	4,476	152,295,362
53	2,489	132,575,385	4,476	153,977,052
54	2,472	131,435,273	4,716	162,326,013
55	2,530	137,353,842	4,634	162,495,674
56	2,396	125,360,533	4,427	158,021,505
57	2,296	121,241,899	4,342	154,389,774
58	2,293	119,258,694	3,954	146,431,006
59	2,070	109,417,571	3,938	144,069,609
60	2,013	103,581,523	3,744	137,622,213
61	1,804	88,883,405	3,166	119,677,813

TABLE 3B

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

AS OF JUNE 30, 2012 ⁰

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1,611	\$ 77,651,559	2,857	\$ 107,103,197
63	1,379	67,237,107	2,568	94,273,998
64	1,390	64,171,966	2,289	82,299,013
65	1,258	55,484,355	2,308	82,425,961
66	1,101	48,021,156	1,712	59,030,757
67	772	29,202,088	1,160	37,824,302
68	688	26,767,185	1,062	33,299,896
69	703	26,448,545	962	28,536,039
70	665	23,181,973	894	26,070,984
71	498	16,410,497	651	17,816,698
72	441	14,164,142	608	14,861,594
73	380	11,539,838	495	12,195,098
74	364	9,968,360	432	10,328,758
75	286	8,330,488	352	7,375,999
76	226	6,124,136	351	7,771,706
77	246	5,915,540	299	5,850,657
78	188	4,309,457	234	4,148,981
79	171	3,963,681	195	3,594,250
80	140	3,027,363	170	2,529,512
81	137	2,345,736	158	2,534,418
82	120	1,897,331	118	1,875,675
83	85	1,225,410	122	1,595,296
84	86	1,419,434	125	1,836,312
85	76	1,058,846	65	688,474
86	78	1,469,379	74	835,528
87	55	607,004	52	395,404
88	42	408,124	46	395,105
89	48	499,775	40	405,740
90	28	264,612	35	362,666
91	30	237,219	26	187,315
92	25	232,599	26	167,796
93	20	202,564	18	84,883
94	12	103,918	14	68,688
95	15	117,141	11	164,307
96	9	73,222	11	63,078
97	9	47,756	5	11,678
98	8	42,686	7	36,908
99	9	63,756	5	22,540
100	5	50,350	2	10,420
101	5	62,816	6	24,344
102	6	28,810	2	7,880
103	4	14,184	1	2,520
104	2	6,208		
105	2	7,756		
106	1	7,260		
107	1	3,000		
108	3	7,644	1	10,824
110	1	2,904	1	11,388
111	1	20,276		
112	1	980		
Total	76,527	\$ 3,585,919,443	118,721	\$ 4,012,139,277

⁰ Based on limited annual compensation

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2012 ^Ø**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,788	\$ 58,950,164	2,478	\$ 72,742,490
1	6,139	203,446,740	9,355	268,010,136
2	4,514	150,173,751	6,745	188,403,250
3	4,640	151,556,494	7,529	204,465,728
4	5,172	181,738,280	9,112	258,110,188
5	5,356	201,962,182	9,282	288,632,608
6	5,267	205,684,667	8,967	287,661,529
7	5,521	236,408,467	9,324	329,372,224
8	5,342	241,623,209	9,054	339,931,956
9	4,770	225,739,489	8,256	319,635,443
10	4,801	229,927,527	8,390	317,673,752
11	4,963	249,894,384	9,184	367,126,088
12	4,710	238,600,391	8,029	329,839,528
13	3,797	201,476,469	6,728	277,849,807
14	3,239	175,297,084	5,448	235,203,654
15	2,880	154,081,674	4,633	198,280,330
16	2,393	131,042,392	3,558	153,421,207
17	2,263	128,278,218	3,488	158,537,487
18	2,357	137,945,199	3,441	161,003,134
19	2,296	139,604,133	3,347	162,787,940
20	2,234	137,269,600	3,179	160,590,159
21	2,091	133,391,289	3,026	157,241,957
22	2,408	155,410,661	3,775	197,993,002
23	2,486	165,943,958	3,816	209,114,582
24	2,548	174,598,663	4,012	228,758,418
25	2,268	157,848,009	3,430	194,659,007
26	1,969	145,473,711	2,744	165,994,229
27	1,821	134,572,414	2,200	139,665,047
28	1,244	94,858,836	1,653	107,369,038
29	966	73,407,930	1,175	77,397,350
30	939	74,427,353	1,039	68,660,170
31	995	79,268,398	1,087	71,765,956
32	843	67,672,205	928	63,183,460
33	718	56,335,706	741	51,456,608
34	562	45,510,570	612	43,372,301
35	538	45,827,114	444	31,710,715
36	341	29,237,339	355	26,043,940
37	311	26,517,675	313	21,766,197
38	297	26,132,511	269	18,913,482
39	175	14,843,295	184	13,667,107
40	136	11,984,974	133	9,251,201
41	114	10,108,345	103	7,559,898
42	67	5,935,483	63	4,435,677
43	38	3,124,534	45	3,373,730
44	24	2,140,057	23	1,746,540
45	11	1,064,894	27	1,870,282

TABLE 4

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2012 ^Ø

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	8	\$ 504,512	9	\$ 618,258
47	3	288,253	11	796,666
48	5	428,930	7	497,454
49	3	216,434	2	138,570
50	5	343,625	6	384,849
51	5	486,911	3	237,910
52	1	50,978	3	185,082
53	1	64,080		
55	3	310,387	1	46,576
56				
57			1	66,476
58	1	127,450	1	59,090
59	1	98,319		
60	1	155,172		
62			1	68,508
TOTAL	108,389	\$ 5,519,411,489	171,769	\$ 6,999,347,971

Of the 280,158 active members included in the June 30, 2012 valuation data, 145,454 are vested and 134,704 have not yet completed the vesting requirement.

^Ø Based on limited annual compensation

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2012⁰**

STATE ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	638	\$ 25,203,474	878	\$ 32,501,921
1	1,913	76,543,120	2,814	107,270,754
2	1,220	51,433,146	1,817	71,745,680
3	1,020	38,356,554	1,748	68,326,426
4	1,274	54,109,829	2,221	94,788,908
5	1,357	61,277,113	2,489	115,411,584
6	1,277	59,289,794	2,347	110,090,409
7	1,584	82,347,664	3,046	153,265,356
8	1,785	96,922,740	3,073	162,783,843
9	1,443	82,066,004	2,878	153,082,794
10	1,345	76,734,427	2,358	127,833,910
11	1,564	96,108,698	2,717	155,647,100
12	1,480	90,797,920	2,419	139,503,746
13	1,062	66,115,716	1,887	110,346,311
14	863	55,741,370	1,520	94,133,760
15	733	47,052,675	1,161	70,348,932
16	566	35,289,938	830	49,829,837
17	550	36,635,423	860	52,927,984
18	548	35,784,340	896	56,078,447
19	653	44,592,289	919	58,334,019
20	570	39,410,322	925	59,011,575
21	553	41,181,145	929	61,377,186
22	661	48,165,883	1,317	86,471,954
23	747	56,324,205	1,331	90,462,228
24	871	67,369,611	1,653	112,890,113
25	770	59,522,839	1,343	93,825,859
26	787	64,255,619	1,180	85,813,018
27	720	58,092,226	1,012	75,395,613
28	477	39,798,386	743	55,069,323
29	359	30,544,693	524	39,307,250
30	347	29,929,595	479	36,228,905
31	392	33,579,181	578	41,853,157
32	360	30,392,257	440	32,989,643
33	293	25,331,245	405	30,913,168
34	238	20,573,306	326	24,767,937
35	238	21,763,689	218	17,060,958
36	146	13,051,769	176	14,053,472
37	124	11,619,104	147	11,419,880
38	99	9,122,595	135	10,580,105
39	70	6,586,427	87	7,208,499
40	59	5,447,411	63	4,897,553
41	32	2,892,977	55	3,992,226
42	30	2,656,033	33	2,455,852
43	16	1,241,558	14	906,221
44	9	790,171	15	1,148,283
45	4	340,902	17	1,231,893

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2012^Ø**

STATE ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	2	\$ 210,844	7	\$ 444,498
47	2	176,633	6	417,351
48	3	171,254	3	173,126
49	1	102,940		
50	2	135,269	3	197,641
51	2	98,599	1	101,738
52	1	50,978	3	185,082
55	1	61,827	1	46,576
58			1	59,090
59	1	98,319		
TOTAL	31,862	\$ 1,933,492,046	53,048	\$ 2,987,208,694

^Ø Based on limited annual compensation

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2012 ⁰**

LOCAL ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,150	\$ 33,746,690	1,600	\$ 40,240,569
1	4,226	126,903,620	6,541	160,739,382
2	3,294	98,740,605	4,928	116,657,570
3	3,620	113,199,940	5,781	136,139,302
4	3,898	127,628,451	6,891	163,321,280
5	3,999	140,685,069	6,793	173,221,024
6	3,990	146,394,873	6,620	177,571,120
7	3,937	154,060,803	6,278	176,106,868
8	3,557	144,700,469	5,981	177,148,113
9	3,327	143,673,485	5,378	166,552,649
10	3,456	153,193,100	6,032	189,839,842
11	3,399	153,785,686	6,467	211,478,988
12	3,230	147,802,471	5,610	190,335,782
13	2,735	135,360,753	4,841	167,503,496
14	2,376	119,555,714	3,928	141,069,894
15	2,147	107,028,999	3,472	127,931,398
16	1,827	95,752,454	2,728	103,591,370
17	1,713	91,642,795	2,628	105,609,503
18	1,809	102,160,859	2,545	104,924,687
19	1,643	95,011,844	2,428	104,453,921
20	1,664	97,859,278	2,254	101,578,584
21	1,538	92,210,144	2,097	95,864,771
22	1,747	107,244,778	2,458	111,521,048
23	1,739	109,619,753	2,485	118,652,354
24	1,677	107,229,052	2,359	115,868,305
25	1,498	98,325,170	2,087	100,833,148
26	1,182	81,218,092	1,564	80,181,211
27	1,101	76,480,188	1,188	64,269,434
28	767	55,060,450	910	52,299,715
29	607	42,863,237	651	38,090,100
30	592	44,497,758	560	32,431,265
31	603	45,689,217	509	29,912,799
32	483	37,279,948	488	30,193,817
33	425	31,004,461	336	20,543,440
34	324	24,937,264	286	18,604,364
35	300	24,063,425	226	14,649,757
36	195	16,185,570	179	11,990,468
37	187	14,898,571	166	10,346,317
38	198	17,009,916	134	8,333,377
39	105	8,256,868	97	6,458,608
40	77	6,537,563	70	4,353,648
41	82	7,215,368	48	3,567,672
42	37	3,279,450	30	1,979,825
43	22	1,882,976	31	2,467,509
44	15	1,349,886	8	598,257
45	7	723,992	10	638,389

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2012 ^Ø**

LOCAL ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	6	\$ 293,668	2	\$ 173,760
47	1	111,620	5	379,315
48	2	257,676	4	324,328
49	2	113,494	2	138,570
50	3	208,356	3	187,208
51	3	388,312	2	136,172
52				
53	1	64,080		
55	2	248,560		
57			1	66,476
58	1	127,450		
60	1	155,172		
62			1	68,508
TOTAL	76,527	\$ 3,585,919,443	118,721	\$ 4,012,139,277

^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	\$ 19,870	55.0	\$ 32,195	53.8	\$ 17,057	50.2	\$ 23,504	56.3	\$ 11,932
New Retirees	65.0	\$ 28,041	55.2	\$ 38,099	56.2	\$ 22,051	50.4	\$ 34,224	57.1	\$ 15,998
Local										
All Retirees	65.2	\$ 12,871	55.2	\$ 27,987	55.7	\$ 14,634	50.8	\$ 22,393	57.5	\$ 8,925
New Retirees	66.3	\$ 16,855	55.4	\$ 33,566	57.2	\$ 18,315	52.9	\$ 27,490	59.1	\$ 11,522

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.3	\$ 23,283
New Retirees	60.9	\$ 30,771
Local		
All Retirees	62.9	\$ 15,179
New Retirees	63.7	\$ 19,734

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, 2012

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			1	\$ 16,718
44			4	64,662
45	1	\$ 20,253	6	125,989
46	5	90,991	11	205,395
47	13	262,550	22	454,550
48	26	600,178	34	693,670
49	37	767,272	39	878,103
50	55	1,432,980	51	1,185,543
51	107	2,890,280	92	2,160,754
52	125	3,638,382	133	3,612,074
53	163	4,944,162	205	5,791,268
54	209	6,808,725	274	7,940,602
55	322	10,500,641	351	11,164,809
56	480	17,117,540	565	18,605,940
57	609	22,479,757	683	23,609,220
58	705	27,956,158	756	25,746,656
59	739	27,944,546	846	28,722,072
60	919	34,394,647	1,088	33,183,899
61	1,156	39,269,725	1,632	40,763,430
62	1,384	45,621,933	1,884	45,873,705
63	1,695	55,027,248	2,234	50,627,015
64	1,983	63,702,121	2,685	57,387,827
65	2,192	69,008,832	3,206	66,691,183
66	2,168	63,820,316	3,110	62,314,502
67	1,845	49,118,353	2,791	52,564,158
68	1,847	47,206,145	3,006	54,343,442
69	1,969	49,728,968	3,359	59,567,521
70	2,031	48,360,327	3,418	58,625,120
71	1,770	40,598,433	3,061	49,518,099
72	1,662	35,504,382	2,791	43,167,931
73	1,632	33,591,420	2,653	41,196,997
74	1,640	32,250,745	2,581	39,916,442
75	1,517	29,965,297	2,639	37,824,029
76	1,544	29,783,421	2,510	34,879,654
77	1,454	27,351,781	2,445	32,271,214
78	1,438	26,318,267	2,398	31,239,267
79	1,406	24,657,365	2,320	29,751,041
80	1,433	26,046,606	2,291	27,705,496
81	1,236	22,288,196	2,213	25,827,331
82	1,250	20,680,407	2,114	22,742,064
83	1,152	18,307,936	2,031	22,747,397
84	1,077	17,414,668	1,873	19,930,735
85	1,029	16,287,456	1,734	17,631,003
86	906	14,388,245	1,592	15,449,147
87	746	11,392,602	1,448	13,499,662
88	653	10,017,065	1,275	11,708,903

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	564	\$ 7,987,022	1,198	\$ 10,523,011
90	458	6,163,990	907	7,806,397
91	396	5,140,041	863	7,224,285
92	314	4,226,041	633	4,942,745
93	210	2,530,054	456	3,610,344
94	183	2,165,472	354	2,766,822
95	131	1,513,125	257	1,843,440
96	69	760,480	178	1,279,154
97	51	521,771	157	1,154,963
98	29	319,369	96	682,168
99	21	253,536	57	403,912
100	14	186,258	30	217,369
101	15	171,341	27	185,172
102	5	64,325	12	93,804
103	1	50,801	9	71,243
104	1	14,495	10	53,975
105	1	5,161	5	71,461
106	1	12,147	3	15,202
107			1	14,696
109			1	5,649
110			1	5,000
TOTAL	48,794	\$ 1,161,642,752	77,710	\$ 1,272,897,049
SUMMARY				
NO OPTION	16,473	\$ 330,224,803	47,424	\$ 724,432,790
OPTION 1	5,761	117,356,135	12,480	182,239,170
OPTION 2	6,879	136,931,474	2,127	22,830,140
OPTION 3	3,270	91,340,055	2,652	44,102,461
OPTION 4	254	9,482,249	145	3,067,603
OPTION 5	2	68,040	1	57,022
OPTION A	8,028	194,286,679	3,767	64,808,606
OPTION B	2,635	86,038,452	1,643	38,762,732
OPTION C	3,616	130,424,588	4,352	112,619,982
OPTION D	1,876	65,490,277	3,119	79,976,543

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.9	55.1
Average Years of Service*	19.7	30.0
Average Salary	\$ 38,552	\$ 59,682
Average Annual Pension**	\$ 14,793	\$ 30,148

* 45.52% 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, 2012

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			1	\$ 16,718
44			2	32,960
45			3	65,780
46	2	\$ 36,832	10	184,350
47	6	113,791	11	229,705
48	6	115,108	17	354,173
49	22	480,705	24	547,954
50	19	452,549	31	698,723
51	43	1,135,675	49	1,130,724
52	47	1,392,386	91	2,408,355
53	51	1,661,442	123	3,462,972
54	79	2,611,183	164	4,961,587
55	126	3,975,395	213	7,081,701
56	175	6,613,298	311	11,005,751
57	257	9,916,936	408	15,283,413
58	270	11,069,137	425	15,843,648
59	287	11,711,386	459	17,047,830
60	411	16,252,624	574	20,143,514
61	483	18,261,318	693	22,421,664
62	566	21,572,551	809	25,950,735
63	662	25,610,471	830	25,417,778
64	813	29,979,728	984	28,707,541
65	893	33,191,998	1,120	31,824,943
66	848	31,448,330	1,006	27,072,240
67	649	21,730,200	918	23,518,058
68	654	21,439,032	925	23,246,570
69	659	22,238,574	1,067	25,314,102
70	664	21,119,422	1,021	23,296,510
71	538	16,447,276	926	18,830,186
72	493	14,068,290	804	16,536,982
73	489	13,163,672	757	15,273,286
74	450	11,219,750	765	14,550,960
75	455	11,763,876	723	13,582,814
76	419	11,183,037	738	13,028,112
77	386	9,679,477	647	10,999,206
78	401	9,741,533	637	10,477,382
79	400	9,025,846	623	9,871,114
80	407	9,578,666	599	9,268,697
81	346	8,856,642	580	8,589,487
82	354	8,058,154	504	7,284,888
83	330	7,158,656	501	7,341,914
84	303	7,018,324	445	6,093,059
85	294	5,952,930	432	5,608,037
86	222	5,043,423	390	4,874,930

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	240	\$ 5,187,822	355	\$ 4,334,061
88	176	3,819,639	315	3,595,768
89	145	2,926,253	318	3,389,291
90	126	2,259,011	211	2,298,064
91	98	1,777,368	217	2,216,619
92	105	2,181,816	162	1,687,654
93	67	1,246,404	129	1,279,432
94	45	743,504	96	956,871
95	39	589,754	60	544,236
96	25	418,650	48	445,488
97	19	281,781	44	417,957
98	8	84,928	25	232,312
99	8	123,582	15	109,371
100	4	73,379	10	67,844
101	6	96,104	8	65,874
102	1	12,227	5	62,266
103	1	50,801	3	56,366
104			3	20,189
105			2	33,696
106			1	7,296
107			1	14,696
110			1	5,000
TOTAL	16,092	\$ 493,962,645	24,389	\$ 551,321,399
SUMMARY				
NO OPTION	5,028	\$ 137,180,735	14,167	\$ 300,920,849
OPTION 1	1,832	50,371,762	3,868	78,280,682
OPTION 2	2,064	52,242,365	552	8,041,401
OPTION 3	1,363	43,571,472	895	18,458,688
OPTION 4	134	5,608,489	71	1,788,647
OPTION 5	1	40,831	1	57,022
OPTION A	2,520	77,824,865	1,140	26,763,013
OPTION B	940	35,964,173	640	18,898,247
OPTION C	1,474	60,685,223	1,754	57,097,074
OPTION D	736	30,472,730	1,301	41,015,776

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.2	55.0
Average Years of Service*	21.7	30.7
Average Salary	\$ 48,511	\$ 62,981
Average Annual Pension**	\$ 19,870	\$ 32,195

* 57.91% 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, 2012

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			2	\$ 31,703
45	1	\$ 20,253	3	60,209
46	3	54,159	1	21,045
47	7	148,758	11	224,845
48	20	485,070	17	339,497
49	15	286,567	15	330,149
50	36	980,431	20	486,819
51	64	1,754,605	43	1,030,030
52	78	2,245,997	42	1,203,719
53	112	3,282,720	82	2,328,296
54	130	4,197,542	110	2,979,015
55	196	6,525,246	138	4,083,108
56	305	10,504,242	254	7,600,189
57	352	12,562,821	275	8,325,807
58	435	16,887,021	331	9,903,008
59	452	16,233,160	387	11,674,242
60	508	18,142,024	514	13,040,386
61	673	21,008,408	939	18,341,766
62	818	24,049,382	1,075	19,922,970
63	1,033	29,416,777	1,404	25,209,237
64	1,170	33,722,393	1,701	28,680,286
65	1,299	35,816,832	2,086	34,866,240
66	1,320	32,371,985	2,104	35,242,261
67	1,196	27,388,153	1,873	29,046,099
68	1,193	25,767,113	2,081	31,096,872
69	1,310	27,490,394	2,292	34,253,420
70	1,367	27,240,905	2,397	35,328,610
71	1,232	24,151,157	2,135	30,687,913
72	1,169	21,436,093	1,987	26,630,949
73	1,143	20,427,748	1,896	25,923,712
74	1,190	21,030,995	1,816	25,365,482
75	1,062	18,201,421	1,916	24,241,215
76	1,125	18,600,383	1,772	21,851,542
77	1,068	17,672,304	1,798	21,272,008
78	1,037	16,576,734	1,761	20,761,885
79	1,006	15,631,519	1,697	19,879,927
80	1,026	16,467,940	1,692	18,436,800
81	890	13,431,555	1,633	17,237,844
82	896	12,622,252	1,610	15,457,176
83	822	11,149,280	1,530	15,405,484
84	774	10,396,344	1,428	13,837,675
85	735	10,334,526	1,302	12,022,966
86	684	9,344,822	1,202	10,574,217
87	506	6,204,782	1,093	9,165,601

TABLE 6B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88	477	\$ 6,197,427	960	\$ 8,113,137
89	419	5,060,769	880	7,133,720
90	332	3,904,979	696	5,508,334
91	298	3,362,673	646	5,007,665
92	209	2,044,225	471	3,255,090
93	143	1,283,650	327	2,330,912
94	138	1,421,968	258	1,809,951
95	92	923,372	197	1,299,204
96	44	341,830	130	833,666
97	32	239,990	113	737,006
98	21	234,441	71	449,856
99	13	129,954	42	294,542
100	10	112,879	20	149,524
101	9	75,237	19	119,298
102	4	52,099	7	31,538
103			6	14,877
104	1	14,495	7	33,786
105	1	5,161	3	37,764
106	1	12,147	2	7,906
109			1	5,649
TOTAL	32,702	\$ 667,680,107	53,321	\$ 721,575,650
SUMMARY				
NO OPTION	11,445	\$ 193,044,068	33,257	\$ 423,511,941
OPTION 1	3,929	66,984,373	8,612	103,958,488
OPTION 2	4,815	84,689,109	1,575	14,788,739
OPTION 3	1,907	47,768,583	1,757	25,643,773
OPTION 4	120	3,873,760	74	1,278,956
OPTION 5	1	27,209		
OPTION A	5,508	116,461,814	2,627	38,045,593
OPTION B	1,695	50,074,279	1,003	19,864,485
OPTION C	2,142	69,739,365	2,598	55,522,908
OPTION D	1,140	35,017,547	1,818	38,960,767

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.2	55.2
Average Years of Service*	18.9	29.3
Average Salary	\$ 34,782	\$ 56,200
Average Annual Pension**	\$ 12,871	\$ 27,987

* 39.56% 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, 2012

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31			1	\$ 18,374
34	2	\$ 39,194	2	34,226
35	1	15,379	1	26,889
36	6	111,089	1	17,492
37	3	55,491	3	29,590
38	4	97,871	10	187,880
39	6	110,228	5	94,898
40	13	268,920	5	99,777
41	11	206,622	15	288,276
42	20	373,763	22	420,255
43	28	540,015	32	573,381
44	32	652,485	27	483,884
45	37	715,750	44	737,205
46	48	898,224	48	863,075
47	63	1,212,099	66	1,246,977
48	66	1,297,933	78	1,421,785
49	83	1,621,935	86	1,690,548
50	88	1,670,644	108	1,938,281
51	124	2,417,640	111	2,069,589
52	121	2,320,536	127	2,295,436
53	109	2,034,731	161	2,953,855
54	124	2,259,148	161	3,108,190
55	121	2,363,734	180	3,212,342
56	153	2,894,886	201	3,504,424
57	147	2,749,947	221	3,803,719
58	160	3,123,788	214	3,644,506
59	149	2,742,634	199	3,593,933
60	168	3,233,630	254	4,324,309
61	167	3,137,727	221	3,685,741
62	161	3,286,089	242	4,188,356
63	193	3,643,008	296	4,850,362
64	211	3,796,884	281	4,825,354
65	202	3,654,661	308	5,153,908
66	193	3,628,606	260	4,328,415
67	159	2,803,342	280	4,407,582
68	164	3,054,768	271	4,439,053
69	179	3,198,587	289	4,605,035
70	157	2,708,606	302	4,915,625
71	138	2,429,857	227	3,642,151
72	126	2,248,518	229	3,345,800
73	114	1,882,890	209	3,244,360
74	135	2,143,924	198	3,205,971
75	104	1,615,475	155	2,348,053
76	88	1,403,606	161	2,374,186
77	90	1,522,428	146	2,055,989
78	73	1,144,756	85	1,156,115
79	80	1,252,537	88	1,198,247

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ORDINARY DISABILITY RETIREMENTS
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	58	\$ 911,026	83	\$ 1,049,694
81	36	491,006	56	744,720
82	35	441,452	64	769,352
83	35	413,598	52	649,218
84	31	345,639	31	383,578
85	22	260,636	31	387,322
86	11	110,828	33	309,976
87	13	126,034	20	212,821
88	9	107,556	14	108,428
89	6	82,992	10	114,230
90	10	82,343	10	58,961
91	5	44,374	5	20,461
92	5	43,682	6	64,261
93	2	41,974	3	45,775
94			3	26,069
95			2	30,483
97			4	35,191
TOTAL	4,899	\$ 88,087,726	7,058	\$ 115,663,939
<u>SUMMARY</u>				
NO OPTION	2,360	\$ 46,371,064	4,981	\$ 84,831,588
OPTION 1	430	7,324,081	815	11,762,688
OPTION 2	448	6,149,357	155	1,907,147
OPTION 3	232	3,764,070	163	2,200,595
OPTION 4	15	247,498	15	246,182
OPTION 5				
OPTION A	577	8,704,203	259	3,432,410
OPTION B	269	4,632,236	108	1,686,402
OPTION C	272	5,062,014	232	3,895,435
OPTION D	296	5,833,203	330	5,701,492

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31			1	\$ 18,374
34			2	34,226
36	1	\$ 23,951	1	17,492
37	2	43,041	1	16,462
38	1	17,175	7	138,143
39	2	34,640	4	80,288
40	3	77,272	5	99,777
41	3	54,235	7	123,057
42	5	89,148	11	228,111
43	8	154,667	12	237,662
44	7	123,536	14	274,152
45	7	123,002	24	420,772
46	15	271,466	26	460,128
47	21	387,548	41	800,245
48	22	437,659	38	740,596
49	22	416,415	50	1,068,942
50	23	446,483	59	1,162,212
51	46	920,155	56	1,095,741
52	28	557,159	59	1,194,995
53	42	771,574	80	1,510,953
54	31	586,434	80	1,737,653
55	33	654,792	87	1,774,985
56	41	795,448	89	1,719,579
57	37	705,745	88	1,760,392
58	47	920,305	105	1,950,533
59	42	822,759	86	1,750,157
60	57	1,124,298	104	1,971,789
61	49	991,507	96	1,806,890
62	61	1,322,024	121	2,372,487
63	57	1,208,922	104	1,966,821
64	65	1,278,297	120	2,386,082
65	62	1,261,806	117	2,245,128
66	63	1,316,503	106	1,979,022
67	42	818,173	136	2,440,926
68	51	1,099,158	120	2,282,585
69	41	844,884	120	2,250,109
70	45	832,303	123	2,256,453
71	31	584,544	82	1,516,600
72	31	631,737	81	1,395,986
73	26	418,226	86	1,382,370
74	29	543,489	81	1,488,784
75	30	513,660	56	870,972
76	13	234,785	68	1,155,605
77	23	384,991	53	872,134
78	14	266,019	25	406,554

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ORDINARY DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	17	\$ 296,567	38	\$ 593,941
80	13	218,867	29	404,525
81	12	177,248	21	311,424
82	10	140,115	22	299,313
83	11	146,740	30	415,067
84	9	113,281	11	166,406
85	5	58,577	12	171,192
86	2	30,726	11	138,158
87	4	30,392	5	80,201
88	4	64,847	4	43,938
89	3	40,063	2	20,719
90	2	19,051		
91	1	10,418		
92			1	12,586
93	1	22,038	2	41,136
97			3	33,977
TOTAL	1,373	\$ 26,478,865	3,023	\$ 56,195,505
<u>SUMMARY</u>				
NO OPTION	718	\$ 14,809,756	2,132	\$ 41,176,483
OPTION 1	119	2,060,547	351	5,721,499
OPTION 2	111	1,601,873	71	986,401
OPTION 3	61	1,037,350	71	1,066,503
OPTION 4	5	92,607	12	199,056
OPTION 5				
OPTION A	143	2,467,766	89	1,486,160
OPTION B	68	1,293,528	41	737,035
OPTION C	65	1,383,141	108	1,993,474
OPTION D	83	1,732,297	148	2,828,894

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	2	\$ 39,194		
35	1	15,379	1	\$ 26,889
36	5	87,138		
37	1	12,450	2	13,128
38	3	80,696	3	49,737
39	4	75,588	1	14,610
40	10	191,648		
41	8	152,387	8	165,219
42	15	284,614	11	192,143
43	20	385,349	20	335,718
44	25	528,949	13	209,731
45	30	592,749	20	316,434
46	33	626,758	22	402,947
47	42	824,551	25	446,732
48	44	860,274	40	681,189
49	61	1,205,519	36	621,606
50	65	1,224,161	49	776,068
51	78	1,497,485	55	973,848
52	93	1,763,378	68	1,100,441
53	67	1,263,156	81	1,442,902
54	93	1,672,714	81	1,370,537
55	88	1,708,943	93	1,437,357
56	112	2,099,438	112	1,784,845
57	110	2,044,203	133	2,043,327
58	113	2,203,483	109	1,693,973
59	107	1,919,874	113	1,843,776
60	111	2,109,332	150	2,352,520
61	118	2,146,220	125	1,878,851
62	100	1,964,064	121	1,815,870
63	136	2,434,086	192	2,883,541
64	146	2,518,587	161	2,439,273
65	140	2,392,855	191	2,908,781
66	130	2,312,103	154	2,349,392
67	117	1,985,169	144	1,966,656
68	113	1,955,610	151	2,156,468
69	138	2,353,703	169	2,354,925
70	112	1,876,303	179	2,659,172
71	107	1,845,313	145	2,125,551
72	95	1,616,780	148	1,949,814
73	88	1,464,663	123	1,861,990
74	106	1,600,435	117	1,717,187
75	74	1,101,815	99	1,477,080
76	75	1,168,821	93	1,218,581
77	67	1,137,438	93	1,183,856
78	59	878,737	60	749,562
79	63	955,970	50	604,306
80	45	692,159	54	645,169

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	24	\$ 313,759	35	\$ 433,296
82	25	301,337	42	470,039
83	24	266,858	22	234,151
84	22	232,358	20	217,172
85	17	202,060	19	216,130
86	9	80,102	22	171,818
87	9	95,642	15	132,620
88	5	42,709	10	64,490
89	3	42,928	8	93,510
90	8	63,291	10	58,961
91	4	33,956	5	20,461
92	5	43,682	5	51,675
93	1	19,936	1	4,639
94			3	26,069
95			2	30,483
97			1	1,214
TOTAL	3,526	\$ 61,608,861	4,035	\$ 59,468,434
<u>SUMMARY</u>				
NO OPTION	1,642	\$ 31,561,308	2,849	\$ 43,655,105
OPTION 1	311	5,263,534	464	6,041,189
OPTION 2	337	4,547,484	84	920,746
OPTION 3	171	2,726,720	92	1,134,092
OPTION 4	10	154,891	3	47,126
OPTION 5				
OPTION A	434	6,236,437	170	1,946,250
OPTION B	201	3,338,708	67	949,367
OPTION C	207	3,678,873	124	1,901,961
OPTION D	213	4,100,906	182	2,872,598

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	3	\$ 79,131		
33	2	42,399		
34	2	31,927	1	\$ 28,629
35	1	27,232	1	24,058
36	3	60,574		
37	1	31,717		
38	1	22,560	1	22,283
39	3	63,693	1	32,577
40	5	156,480	2	51,428
41	3	64,287	4	104,310
42	2	39,837	5	126,222
43	12	324,636	1	35,805
44	6	169,671	3	80,650
45	5	137,130	2	40,394
46	11	362,157	4	90,024
47	11	345,485	6	129,024
48	15	554,460	5	132,167
49	12	330,573	10	286,514
50	12	368,653	7	241,307
51	18	613,914	5	86,464
52	12	368,124	9	273,582
53	15	433,611	9	190,774
54	26	683,862	6	147,596
55	22	772,658	9	253,728
56	17	511,542	21	639,161
57	22	703,709	17	416,128
58	22	717,062	9	230,404
59	19	533,747	25	561,441
60	25	811,323	13	381,481
61	19	524,477	16	412,810
62	25	752,992	10	185,568
63	13	353,133	17	395,821
64	27	776,881	22	738,963
65	16	425,368	21	634,098
66	13	355,902	15	392,167
67	20	511,594	12	316,920
68	16	500,368	11	268,027
69	19	476,261	13	298,644
70	24	598,041	14	328,742
71	17	419,845	14	404,627
72	13	263,923	9	186,176
73	7	138,275	11	249,172
74	8	198,543	8	204,150
75	10	311,349	6	126,737
76	8	170,063	5	85,198
77	13	279,270	7	198,162
78	9	184,240	3	50,678

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ACCIDENTAL DISABILITY RETIREMENTS
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	12	\$ 220,894	7	\$ 161,491
80	10	238,630	8	110,557
81	6	153,241	6	113,340
82	6	81,382	6	90,295
83	4	91,668	6	122,936
84	5	109,185	1	14,276
85	7	123,556	3	28,131
86	5	98,668	4	53,627
87	4	73,832	4	68,515
88	5	103,955	3	33,822
89	5	108,389	2	40,396
90	1	26,227	1	8,175
91	1	16,709	3	47,839
92	1	19,949		
93			1	11,455
94			2	36,925
96	1	14,002	2	25,482
97			2	32,404
TOTAL	658	\$ 18,082,967	451	\$ 11,082,477
<u>SUMMARY</u>				
NO OPTION	369	\$ 10,643,769	324	\$ 8,144,883
OPTION 1	37	939,965	44	894,565
OPTION 2	39	795,853	10	171,740
OPTION 3	42	1,099,630	13	328,384
OPTION 4				
OPTION 5				
OPTION A	65	1,507,412	13	227,796
OPTION B	22	619,180	9	279,308
OPTION C	40	1,194,661	11	348,252
OPTION D	44	1,282,497	27	687,549

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	1	\$ 19,977		
33				
34	1	18,186	1	\$ 28,629
39	1	24,275	1	32,577
40	1	39,157	2	51,428
41	1	24,466	3	94,597
42			3	76,681
43	6	147,726	1	35,805
44	1	22,898	1	23,195
45	2	29,307	1	22,606
46	5	149,523	4	90,024
47	2	46,741	3	66,694
48	3	178,705	3	68,457
49	4	107,454	8	220,791
50	5	166,787	6	235,359
51	4	152,184	2	34,237
52	6	171,807	9	273,582
53	3	80,351	5	118,143
54	9	283,248	6	147,596
55	8	208,293	2	49,052
56	6	144,875	9	304,192
57	5	187,820	11	277,239
58	6	210,143	5	150,019
59	5	168,631	11	298,250
60	9	234,104	10	305,850
61	2	35,125	8	243,478
62	9	292,995	5	81,255
63	1	31,544	9	255,204
64	7	215,525	12	345,567
65	7	144,348	14	469,416
66	2	79,423	9	228,445
67	10	320,264	7	228,899
68	4	184,173	3	95,310
69	1	22,615	7	201,035
70	5	122,421	7	183,397
71		29,116	7	219,672
72	3	55,317	3	86,515
73			6	139,961

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
74	4	\$ 95,196	2	\$ 43,658
75	2	68,222	4	82,994
76	1	15,916	3	56,333
77	5	90,756	6	162,648
78	3	70,788	2	39,191
79	5	113,690	4	113,086
80	2	45,029	4	64,391
81	3	68,857	4	82,020
82	3	54,560	5	85,654
83	1	21,293	4	95,066
84	2	35,155	1	14,276
85	1	22,915	3	28,131
86	2	39,684	1	16,685
87	2	33,750	4	68,515
88	2	46,761	1	13,646
89	2	34,626	1	22,189
90	1	26,227		
93			1	11,455
94			2	36,925
96	1	14,002	1	16,299
97			2	32,404
TOTAL	187	\$ 5,246,956	259	\$ 6,868,725
<u>SUMMARY</u>				
NO OPTION	108	\$ 3,174,806	175	\$ 4,717,938
OPTION 1	7	153,103	28	605,886
OPTION 2	9	182,965	4	78,785
OPTION 3	12	288,019	8	228,540
OPTION 4				
OPTION 5				
OPTION A	19	529,255	9	178,693
OPTION B	5	148,751	7	255,215
OPTION C	13	352,679	9	304,344
OPTION D	14	417,378	19	499,324

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	2	\$ 59,154		
33	2	42,399		
34	1	13,741		
35	1	27,232	1	\$ 24,058
36	3	60,574		
37	1	31,717		
38	1	22,560	1	22,283
39	2	39,418		
40	4	117,323		
41	2	39,821	1	9,713
42	2	39,837	2	49,541
43	6	176,910		
44	5	146,773	2	57,456
45	3	107,822	1	17,788
46	6	212,634		
47	9	298,743	3	62,330
48	12	375,755	2	63,710
49	8	223,119	2	65,722
50	7	201,866	1	5,948
51	14	461,730	3	52,226
52	6	196,316		
53	12	353,260	4	72,631
54	17	400,614		
55	14	564,365	7	204,676
56	11	366,667	12	334,969
57	17	515,889	6	138,889
58	16	506,919	4	80,385
59	14	365,116	14	263,191
60	16	577,220	3	75,631
61	17	489,352	8	169,332
62	16	459,997	5	104,313
63	12	321,588	8	140,617
64	20	561,357	10	393,397
65	9	281,020	7	164,682
66	11	276,478	6	163,722
67	10	191,330	5	88,022
68	12	316,195	8	172,717
69	18	453,645	6	97,610
70	19	475,620	7	145,344
71	17	390,729	7	184,955
72	10	208,606	6	99,661
73	7	138,275	5	109,211
74	4	103,347	6	160,492
75	8	243,126	2	43,743

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
76	7	\$ 154,146	2	\$ 28,864
77	8	188,514	1	35,514
78	6	113,451	1	11,486
79	7	107,204	3	48,405
80	8	193,602	4	46,166
81	3	84,383	2	31,320
82	3	26,822	1	4,640
83	3	70,375	2	27,869
84	3	74,030		
85	6	100,641		
86	3	58,984	3	36,942
87	2	40,082		
88	3	57,194	2	20,176
89	3	73,763	1	18,207
90			1	8,175
91	1	16,709	3	47,839
92	1	19,949		
96			1	9,183
TOTAL	471	\$ 12,836,011	192	\$ 4,213,752
<u>SUMMARY</u>				
NO OPTION	261	\$ 7,468,963	149	\$ 3,426,945
OPTION 1	30	786,862	16	288,679
OPTION 2	30	612,888	6	92,955
OPTION 3	30	811,611	5	99,844
OPTION 4				
OPTION 5				
OPTION A	46	978,157	4	49,103
OPTION B	17	470,429	2	24,093
OPTION C	27	841,982	2	43,908
OPTION D	30	865,119	8	188,225

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

**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
54			1	\$ 17,270
75	1	\$ 122		
77			1	3,010
90			1	185
93			1	1,341
95			1	127
97			2	273
103			1	372
TOTAL	1	\$ 122	8	\$ 22,578

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

**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
90			1	\$ 185
93			1	1,341
97			1	102
TOTAL			3	\$ 1,628

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

**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
54			1	\$ 17,270
75	1	\$ 122		
77			1	3,010
95			1	127
97			1	171
103			1	372
TOTAL	1	\$ 122	5	\$ 20,950

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ACCIDENTAL DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
7			1	\$ 6,288
32			1	46,944
44			1	26,747
46			1	16,830
48			1	20,801
49			2	41,554
50			1	22,862
51			1	19,556
52			1	24,542
53			3	69,846
54			1	22,029
55			4	109,269
57			3	80,050
58			2	38,730
61			4	97,264
63			1	26,040
64			1	9,651
65			4	70,008
66			3	40,493
67			2	33,084
68			3	44,609
69			2	36,778
70			3	67,564
71			1	10,530
72			1	50,811
73	1	\$ 6,563	2	44,973
74			1	11,104
75			3	44,662
76			2	57,541
77			2	39,300
78			1	21,812
80			1	20,294
81			2	23,922
82			2	24,046
84			1	18,229
85			2	21,522
86			2	34,656
87			1	8,914
88			2	24,546
91			2	21,278
92			1	20,722
96			1	10,941
TOTAL	1	\$ 6,563	76	\$ 1,481,342

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ACCIDENTAL DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
7			1	\$ 6,288
48			1	20,801
57			1	34,483
58			1	14,510
61			2	45,371
66			1	23,368
67			1	16,087
68			1	6,563
70			1	30,749
71			1	10,530
73	1	\$ 6,563	1	27,297
75			2	34,625
77			1	21,236
78			1	21,812
82			1	9,031
86			1	17,653
88			1	10,956
TOTAL	1	\$ 6,563	19	\$ 351,360

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32			1	\$ 46,944
44			1	26,747
46			1	16,830
49			2	41,554
50			1	22,862
51			1	19,556
52			1	24,542
53			3	69,846
54			1	22,029
55			4	109,269
57			2	45,567
58			1	24,221
61			2	51,893
63			1	26,040
64			1	9,651
65			4	70,008
66			2	17,125
67			1	16,997
68			2	38,046
69			2	36,778
70			2	36,815
72			1	50,811
73			1	17,676
74			1	11,104
75			1	10,037
76			2	57,541
77			1	18,064
80			1	20,294
81			2	23,922
82			1	15,014
84			1	18,229
85			2	21,522
86			1	17,003
87			1	8,914
88			1	13,590
91			2	21,278
92			1	20,722
96			1	10,941
TOTAL			57	\$ 1,129,982

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

DEPENDENTS OF DECEASED BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
13			1	\$ 2,301
15			1	2,526
17	1	\$ 2,499		
18	1	579		
19	1	8,606		
20	1	1,749	2	6,861
22	1	4,900	1	4,416
23	2	7,502	1	15,697
24	2	10,072	4	15,218
25			3	20,767
26	3	11,087	2	23,804
27	1	3,388	5	46,039
28	2	9,701		
29			6	57,180
30	1	18,142	4	31,367
31	2	13,366	2	59,958
32	1	1,489		
33	1	1,896	4	30,064
34	1	26,417	4	21,181
35	7	53,189	11	75,819
36	3	15,571	7	72,707
37	5	25,274	7	58,314
38	4	22,835	4	31,914
39	6	56,055	13	119,914
40	6	75,201	13	95,019
41	6	28,481	7	44,588
42	8	59,125	16	129,984
43	8	72,811	11	87,424
44	1	2,974	11	135,704
45	11	90,825	17	253,960
46	14	112,131	18	201,987
47	3	17,356	31	358,012
48	8	75,261	27	358,051
49	14	116,964	36	433,126
50	17	108,836	35	425,181
51	10	78,395	43	477,120
52	18	112,565	48	575,842
53	13	112,877	57	860,847
54	20	213,287	75	1,110,927
55	18	258,042	80	1,006,845
56	27	324,499	89	1,001,790
57	32	355,095	95	1,233,880
58	29	471,001	91	1,461,052
59	23	256,668	95	1,638,252
60	34	313,694	111	1,660,521
61	30	362,861	126	2,085,527
62	34	386,285	126	1,848,405

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	33	\$ 310,600	152	\$ 2,439,972
64	50	505,083	151	2,389,588
65	39	477,913	188	3,200,578
66	56	699,380	217	3,511,253
67	40	503,251	196	2,982,853
68	43	428,234	176	2,673,105
69	53	624,432	226	3,422,065
70	62	572,149	256	4,279,384
71	52	518,069	249	3,648,342
72	51	600,004	277	4,149,008
73	52	551,995	284	4,122,630
74	58	556,871	284	3,885,994
75	66	728,332	298	4,199,091
76	54	474,338	322	4,473,399
77	60	699,003	335	4,561,607
78	51	526,787	375	5,002,997
79	48	401,689	356	4,925,028
80	52	495,915	421	5,857,817
81	46	496,687	383	4,430,245
82	49	398,733	424	5,347,069
83	48	447,740	430	5,446,604
84	32	266,231	416	4,689,360
85	52	409,221	395	4,765,177
86	34	337,283	383	4,131,978
87	28	188,687	375	4,020,814
88	36	250,407	346	3,622,010
89	26	210,990	319	3,190,609
90	25	115,065	280	2,712,915
91	21	139,673	272	2,770,788
92	15	73,900	221	2,114,641
93	9	25,851	184	1,526,022
94	9	35,913	151	1,284,689
95	8	37,345	90	803,358
96	3	19,276	63	617,690
97	5	25,914	42	339,710
98	4	9,237	37	282,750
99			22	159,642
100			17	147,697
101			4	30,231
102			8	57,966
103			5	45,854
104			1	2,615
105			2	15,655
107			1	4,530
108			1	3,013
110			1	3,237
TOTAL	1,800	\$ 17,461,753	10,976	\$ 140,471,674

In addition to the above there are 161 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,187,266 per annum.

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 4,900		
23	1	6,069	1	\$ 15,697
24	1	4,693	2	6,736
25			1	2,107
26			2	23,804
27			2	17,946
28	1	7,380		
29			4	39,925
30			2	9,352
31	1	11,642	1	55,479
32				
33	1	1,896	3	27,007
34				
35	4	29,466	3	30,751
36	1	8,558	1	8,548
37			3	34,767
38	2	15,830	3	28,632
39	2	27,501	7	77,527
40	1	10,039	3	36,344
41	1	2,100	1	2,333
42	3	27,479	6	61,199
43	3	21,149	4	36,934
44			3	16,192
45	5	53,992	6	63,064
46	2	12,715	4	49,137
47	1	2,863	9	78,953
48	1	5,310	10	132,898
49	4	38,896	7	147,581
50	5	42,907	14	163,147
51	6	45,326	11	135,033
52	4	37,588	19	287,223
53	6	53,985	21	337,425
54	8	91,789	18	237,279
55	8	127,568	22	289,271
56	7	126,734	21	197,041
57	10	126,347	23	355,881
58	10	172,854	28	517,042
59	9	161,417	17	324,136
60	10	151,135	35	548,378
61	9	141,826	32	686,142
62	14	221,277	36	694,933
63	9	100,648	49	1,093,159
64	16	174,492	47	921,745
65	12	216,998	43	1,081,033
66	13	256,524	67	1,426,927

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	17	\$ 264,422	53	\$ 1,090,709
68	15	184,142	46	1,074,936
69	20	348,245	73	1,469,229
70	15	153,610	63	1,458,470
71	10	112,610	72	1,207,834
72	16	257,630	77	1,435,551
73	11	158,611	83	1,318,329
74	20	241,202	80	1,286,924
75	18	278,983	72	1,193,645
76	16	200,461	86	1,505,626
77	15	213,064	85	1,390,020
78	9	157,575	106	1,610,479
79	14	139,125	92	1,582,809
80	15	174,972	106	1,874,425
81	9	107,257	90	1,290,367
82	16	170,951	138	2,089,461
83	8	88,386	107	1,665,602
84	5	29,149	114	1,527,814
85	13	102,493	128	1,873,964
86	7	102,856	114	1,543,318
87	7	48,351	117	1,590,701
88	13	111,610	93	1,262,088
89	8	73,436	97	1,255,599
90	9	37,964	84	1,084,619
91	7	70,489	93	1,393,773
92	4	27,906	63	723,583
93	1	7,742	55	625,662
94	3	8,336	44	557,889
95	1	4,171	41	416,329
96	1	4,891	26	358,290
97	2	9,527	13	168,989
98			8	122,229
99			9	70,344
100			4	55,449
101			1	7,916
102			4	46,653
103			3	32,728
105			1	14,524
TOTAL	517	\$ 6,432,059	3,132	\$ 49,575,588

In addition to the above there are 53 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$864,014 per annum.

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
13			1	\$ 2,301
15			1	2,526
17	1	\$ 2,499		
18	1	579		
19	1	8,606		
20	1	1,749	2	6,861
22			1	4,416
23	1	1,434		
24	1	5,379	2	8,482
25			2	18,660
26	3	11,087		
27	1	3,388	3	28,092
28	1	2,321		
29			2	17,254
30	1	18,142	2	22,015
31	1	1,724	1	4,479
32	1	1,489		
33			1	3,057
34	1	26,417	4	21,181
35	3	23,723	8	45,068
36	2	7,013	6	64,159
37	5	25,274	4	23,547
38	2	7,005	1	3,283
39	4	28,553	6	42,387
40	5	65,163	10	58,675
41	5	26,381	6	42,255
42	5	31,646	10	68,785
43	5	51,662	7	50,489
44	1	2,974	8	119,512
45	6	36,833	11	190,896
46	12	99,416	14	152,850
47	2	14,493	22	279,058
48	7	69,951	17	225,153
49	10	78,068	29	285,545
50	12	65,929	21	262,034
51	4	33,070	32	342,087
52	14	74,978	29	288,619
53	7	58,891	36	523,422
54	12	121,498	57	873,648
55	10	130,474	58	717,574
56	20	197,764	68	804,749
57	22	228,747	72	877,999
58	19	298,147	63	944,011
59	14	95,250	78	1,314,116
60	24	162,559	76	1,112,143
61	21	221,035	94	1,399,385
62	20	165,007	90	1,153,472
63	24	209,952	103	1,346,812
64	34	330,591	104	1,467,843

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2012

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	27	\$ 260,916	145	\$ 2,119,545
66	43	442,857	150	2,084,326
67	23	238,830	143	1,892,144
68	28	244,092	130	1,598,169
69	33	276,187	153	1,952,836
70	47	418,539	193	2,820,915
71	42	405,459	177	2,440,508
72	35	342,374	200	2,713,457
73	41	393,384	201	2,804,301
74	38	315,670	204	2,599,070
75	48	449,349	226	3,005,446
76	38	273,877	236	2,967,774
77	45	485,938	250	3,171,586
78	42	369,212	269	3,392,518
79	34	262,564	264	3,342,219
80	37	320,944	315	3,983,391
81	37	389,430	293	3,139,878
82	33	227,783	286	3,257,608
83	40	359,355	323	3,781,002
84	27	237,083	302	3,161,546
85	39	306,727	267	2,891,213
86	27	234,427	269	2,588,659
87	21	140,337	258	2,430,113
88	23	138,797	253	2,359,923
89	18	137,554	222	1,935,010
90	16	77,101	196	1,628,295
91	14	69,184	179	1,377,015
92	11	45,995	158	1,391,058
93	8	18,109	129	900,361
94	6	27,577	107	726,801
95	7	33,174	49	387,029
96	2	14,384	37	259,401
97	3	16,387	29	170,722
98	4	9,237	29	160,522
99			13	89,298
100			13	92,248
101			3	22,315
102			4	11,314
103			2	13,126
104			1	2,615
105			1	1,131
107			1	4,530
108			1	3,013
110			1	3,237
TOTAL	1,283	\$ 11,029,694	7,844	\$ 90,896,086

In addition to the above there are 108 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,323,252 per annum.

TABLE 12

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 12,360		
37			1	\$ 8,172
38	1	7,872	3	23,976
40	2	17,520	8	88,416
41			6	39,924
42	3	30,096	5	45,216
43	2	16,920	6	47,988
44	5	87,264	9	91,848
45	11	148,560	9	50,556
46	2	15,708	8	112,440
47	9	93,456	18	174,120
48	7	77,928	17	187,920
49	5	43,356	13	169,476
50	11	158,688	14	162,768
51	7	56,532	23	249,840
52	18	220,068	30	322,896
53	10	138,264	21	211,872
54	22	266,388	50	451,908
55	24	310,488	43	372,276
56	32	494,280	64	625,656
57	35	447,672	72	701,784
58	34	398,580	86	865,848
59	42	474,348	91	762,432
60	28	374,076	101	1,020,048
61	4	38,436	4	51,516
62	2	9,252		
63	1	7,536		
64	2	19,164	3	29,712
66	1	7,224		
67			1	4,944
72			1	1,368
73	1	732	1	1,884
79	1	972		
81	1	552		
TOTAL	324	\$ 3,974,292	708	\$ 6,876,804

TABLE 12A

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	1	\$ 7,872	1	\$ 11,760
40			3	26,376
41			2	17,112
42	1	12,396	1	13,980
43			2	15,756
44	1	24,108	4	45,720
45	3	27,720	3	17,016
46	1	7,932	5	65,988
47			6	67,536
48	1	29,772	8	98,256
49	2	14,712	6	106,344
50	4	55,320	3	39,216
51	3	26,892	6	95,592
52	4	62,952	10	139,416
53	5	84,636	6	68,676
54	6	81,948	15	188,616
55	8	123,396	9	92,820
56	9	181,536	11	152,436
57	11	137,016	17	167,592
58	10	169,536	24	276,672
59	16	129,756	23	270,240
60	9	133,344	26	342,744
61	1	13,368	1	12,960
64	1	12,804	2	12,972
79	1	972		
81	1	552		
TOTAL	99	\$ 1,338,540	194	\$ 2,345,796

TABLE 12B

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2012**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 12,360		
37			1	\$ 8,172
38			2	12,216
40	2	17,520	5	62,040
41			4	22,812
42	2	17,700	4	31,236
43	2	16,920	4	32,232
44	4	63,156	5	46,128
45	8	120,840	6	33,540
46	1	7,776	3	46,452
47	9	93,456	12	106,584
48	6	48,156	9	89,664
49	3	28,644	7	63,132
50	7	103,368	11	123,552
51	4	29,640	17	154,248
52	14	157,116	20	183,480
53	5	53,628	15	143,196
54	16	184,440	35	263,292
55	16	187,092	34	279,456
56	23	312,744	53	473,220
57	24	310,656	55	534,192
58	24	229,044	62	589,176
59	26	344,592	68	492,192
60	19	240,732	75	677,304
61	3	25,068	3	38,556
62	2	9,252		
63	1	7,536		
64	1	6,360	1	16,740
66	1	7,224		
67			1	4,944
72			1	1,368
73	1	732	1	1,884
TOTAL	225	\$ 2,635,752	514	\$ 4,531,008

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 7/1/2012</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2012</u>
10022	OCEAN CO MOSQUITO COMM	12,776	82,513		
10030	ATLANTIC COUNTY	127,553	823,815		
10031	ATLANTIC COUNTY WELFARE BD	39,424	254,624		
10041	MIDDLESEX CO BD OF SOCIAL SRV	19,551	126,272		
10063	MORRIS CO VOCATIONAL SCH DIST	9,718	62,765		
10070	BURLINGTON COUNTY/PAYROLL DEPT	320,263	2,068,453		
10071	BURLINGTON CO BD OF SOCIAL SERV	29,876	192,955	39,856	501,753
10110	WARREN CO BD OF CHOSEN FRHLDRS	103,305	667,205		
10111	WARREN CO WELFARE BOARD	3,453	22,303		
10171	MERCER CO BD OF SOCIAL SERVICE	32,920	212,617	86,117	1,084,143
20100	LAVALLETTE BOROUGH			11,878	149,530
20114	LINDEN CTY FREE PUBLIC LIBRARY	31,871	205,842	11,802	148,576
20160	ASBURY PARK CITY	48,916	315,930		
20163	ASBURY PARK BD OF ED	20,902	134,998		
20220	BELLEVILLE TOWNSHIP	136,568	882,040		
20240	DOVER TOWN	8,227	53,133		
20264	MONTCLAIR LIBRARY			29,889	376,280
20320	PALMYRA BOROUGH	680	4,393	18,366	231,207
20550	VILLAGE OF RIDGEFIELD PARK	36,600	236,387		
20570	SOUTH ORANGE VILLAGE	35,638	230,172		
20690	ROSELLE PARK BOROUGH	5,114	33,031		
20720	WASHINGTON BOROUGH			7,678	96,663
20860	COLLINGSWOOD BOROUGH	15,311	98,886		
20910	HADDONFIELD BOROUGH	7,640	49,344		
20990	POINT PLEASANT BOROUGH	19,941	128,792		
21040	SPRING LAKE BOROUGH	16,385	105,825		
21090	MILLBURN TOWNSHIP	63,623	410,915		
21180	OCEANPORT BOROUGH	4,803	31,020		
21200	RUMSON BOROUGH	4,553	29,406		
21260	ABSECON CITY	16,145	104,272		
21303	WEST NEW YORK BD OF ED			3,631	36,602
21330	CARTERET BOROUGH	23,643	152,700		
21480	EATONTOWN BOROUGH	13,793	89,081	18,618	234,382
21590	GLASSBORO BOROUGH	11,987	77,420		
21600	HO-HO-KUS BOROUGH	7,955	51,381		
21650	SECAUCUS TOWN	4,111	26,549		
21663	BEVERLY CITY BD OF ED			937	9,451
21710	RAMSEY BOROUGH	72,599	468,889		
21810	NEPTUNE CITY BOROUGH	1,916	12,377		
21930	SPARTA TOWNSHIP	14,959	96,616		

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 7/1/2012</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2012</u>
22030	VERONA TOWNSHIP	44,767	289,131	12,790	161,013
22050	CINNAMINSON TOWNSHIP	3,904	25,211		
22120	MENDHAM TOWNSHIP	13,783	89,020		
22290	BORDENTOWN CITY	10,605	68,496		
22350	MIDDLETOWN TOWNSHIP	55,049	355,538		
22400	CHATHAM TOWNSHIP	21,660	139,892		
22430	HARRINGTON PARK BOROUGH	23,142	149,464		
22540	BOUND BROOK BOROUGH	10,617	68,574	7,394	93,090
22670	CHESTER TOWNSHIP	15,247	98,471		
22730	BLOOMINGDALE BOROUGH	24,298	156,929		
22760	LINCOLN PARK BOROUGH	16,284	105,169		
22800	WASHINGTON TOWNSHIP	28,162	181,890		
22900	MILFORD BOROUGH	11,399	73,623		
23020	GLOUCESTER TOWNSHIP	23,446	151,431		
23060	CAPE MAY CITY	8,852	57,172		
23073	PLEASANTVILLE BD OF ED	3,648	23,563	2,229	5,864
23080	SEA ISLE CITY	39,824	257,205	3,616	9,789
23120	HOLMDEL TOWNSHIP	11,405	73,657		
23130	NORTH HALEDON BOROUGH	8,215	53,055		
23190	MIDDLE TOWNSHIP	10,509	67,874		
23200	BEDMINSTER TOWNSHIP	11,972	77,325		
23220	BERLIN TOWNSHIP	482	3,116		
23223	BERLIN TOWNSHIP BD OF ED	1,037	6,698	1,254	3,300
23230	LITTLE SILVER BOROUGH	3,511	22,674		
23240	WESTAMPTON TOWNSHIP	10,609	68,522		
23290	PAULSBORO BOROUGH	11,887	76,773		
23370	TETERBORO BOROUGH	15,264	98,584	5,490	14,862
23490	PINE HILL BOROUGH	9,238	59,666		
23493	PINE HILL BOROUGH BD OF ED	894	5,774	1,080	2,842
23630	SOUTH AMBOY CITY	21,938	141,687		
30010	NORTH JERSEY WATER SUPPLY COMM	42,062	271,662		
30030	PASSAIC VALLEY WATER COMM	95,561	617,188		
30130	TRENTON HOUSING AUTHORITY	63,328	409,007	81,515	1,026,211
30160	ATLANTIC CITY HOUSING AUTHORITY			43,967	553,510
30230	ASBURY PK HOUSING AUTHORITY			1,396	17,570
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,648	33,337
30300	PASSAIC VALLEY SEWERAGE COMM	28,946	186,948		
30320	EWING LAWRENCE SEWERAGE AUTH	16,169	104,427		
30360	IRVINGTON HOUSING AUTH	6,799	43,915		
30420	BURLINGTON COUNTY BRIDGE COMM	61,092	394,568	16,087	202,519

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 7/1/2012</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2012</u>
30510	PATERSON HOUSING AUTHORITY	26,384	170,402	4,007	50,439
30560	MIDDLESEX CO UTILITIES AUTH	85,701	553,508	128,826	1,621,817
30630	SOMERSET RARITAN VALL SEW AUTH	21,256	137,285		
30680	STAFFORD MUNICIPAL UTL AUTH	13,378	86,405		
30730	DELAWARE RIVER BASIN COMM	80,576	520,408		
30770	PATERSON PARKING AUTHORITY			2,605	32,799
30820	HAMILTON TWP FIRE DISTRICT 3	2,238	14,457		
30900	GLOUCESTER TWP M U A			10,704	134,752
31190	BRIDGETON CITY HOUSING AUTH			1,317	16,582
31210	NJ HOUSING & MTG FINANCE AGENCY	27,373	176,789		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,762	34,777
31260	LINDEN CITY HOUSING AUTHORITY			14,710	190,678
31320	NEW JERSEY MEADOWLAND COMM			1,356	17,067
31370	MERCER CO IMPROVEMENT AUTHORITY			11,748	147,900
31510	BRICK TWP MUN UTILITIES AUTH	28,249	182,451		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,396	17,570
31680	OCEAN GROVE BD OF FIRE COMM			11,714	147,466
31830	S MONMOUTH REG SEWERAGE AUTH	5,744	37,096		
32000	MANASQUAN RIVER REG SEW AUTH	430	2,779		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,767	34,829
32260	HUDSON CO COMMUNITY COLLEGE			4,169	52,486
32280	MONTCLAIR REDEVELOPMENT AGENCY	11,879	76,721		
32700	NJ INSTITUTE OF TECHNOLOGY	124,088	801,435	69,271	872,067
32900	NJ TRANSIT CORPORATION	46,674	301,447		
33040	BUENA BORO HOUSING AUTH			1,390	17,501
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	4,002	25,850		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS	70,053	452,447		
39990	COMPENSATION RATING & INS BUR	54,939	354,830	72,338	910,676
40310	EAST WINDSOR REG SCHOOL DIST			10,021	26,368
50050	ALLENTOWN BOROUGH	22,610	146,028	1,375	17,310
50130	AUDUBON BOROUGH			2,957	37,222
50533	CHESILHURST BORO BD OF ED	159	1,027	190	500
50593	CLEMENTON BD OF ED	589	3,806	711	1,870
50740	DEPTFORD TOWNSHIP	4,346	28,068		
50830	EAST HANOVER TOWNSHIP	16,242	104,902	16,730	210,619
50890	ELK TOWNSHIP	2,749	17,754		
51440	HELMETTA BOROUGH	5,879	37,968		
51520	HOPATCONG BOROUGH	50,886	328,652		
51750	LEBANON BOROUGH			1,330	16,738
51800	LINWOOD CITY			29,827	375,500

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 7/1/2012</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2012</u>
51880	LOWER TOWNSHIP	13,441	86,811		
51940	MAGNOLIA BOROUGH	4,538	29,311		
51960	MANALAPAN TOWNSHIP	16,815	108,604		
52630	PENNSAUKEN TOWNSHIP	5,778	37,321	6,878	86,586
52810	RARITAN TOWNSHIP	16,802	108,518		
52820	HAZLET TOWNSHIP	1,340	8,657		
53080	SOUTHAMPTON TOWNSHIP	7,358	47,522		
53280	TABERNACLE TOWNSHIP			13,575	36,747
53360	UNION BEACH BOROUGH	9,452	61,047		
53490	WALLINGTON BOROUGH			14,337	180,491
53670	WEST LONG BRANCH BOROUGH	13,062	84,360	7,401	93,177
53743	WHITE TOWNSHIP BD OF ED	15,634	100,974		
53820	WOODLAND TOWNSHIP	16,154	104,332		
55640	FLORHAM PARK SEW AUTHORITY			4,279	53,873
55880	WRIGHTSTOWN MUN UTIL AUTH			1,375	17,310
56190	SOMERS POINT SEWERAGE AUTHORITY	2,388	15,424		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,194	102,768
	TOTALS	\$ 2,937,510	\$ 18,972,216	\$ 870,498	\$ 10,548,979

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 7/1/12</u>
<u>Chapter 59, P.L. 1999</u>				
21960	TOWNSHIP OF WOODBRIDGE	15 Year - Level	\$ 411,275	\$ 3,475,876
<u>Chapter 126, P.L. 2000</u>				
10100	UNION COUNTY	15 Year - Level	\$ 21,174	\$ 112,742
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	828,015	5,688,304
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	375,009	2,576,238
10180	HUNTERDON COUNTY	5 Year - Level	255,302	863,741
60030	PASSAIC COUNTY	15 Year - Level	469,739	2,219,949
	Sub-Total		\$ 1,949,240	\$ 11,460,974
<u>Chapter 23, P.L. 2002</u>				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 248,027	\$ 1,255,423
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	91,828	1,190,276
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	111,407	1,444,066
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	104,484	192,903
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	96,625	1,252,462
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	118,376	1,534,396
	Sub-Total		\$ 770,747	\$ 6,869,526
<u>Chapter 127, P.L. 2003</u>				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,345	\$ 260,714
20264	MONTCLAIR LIBRARY	15 Year - Level	24,363	143,237
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	112,969	664,171
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	611	3,252
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	55,319	353,670
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,896	52,304
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	176,435	939,426
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	77,215	453,965
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,759	80,895
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,285	225,085
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	17,839	94,986
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,272	230,886
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,447	8,509
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,117	12,444
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,121	123,109
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,063	223,783
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,254	13,252
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,477	161,545
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	17,930	95,471
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	22,842	134,292
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,363	8,015
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,655	333,088
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,055	23,842
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,825	20,365
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	36,756	234,991
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,589	13,788
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	55,506	326,334
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,745	45,533
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,300	60,558
55350	WOODBRIIDGE HOUSING AUTHORITY	15 Year - Level	9,134	48,631

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 7/1/12</u>
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,320	7,031
	Sub-Total		\$ 933,807	\$ 5,397,172
<u>Chapter 128, P.L. 2003</u>				
10100	UNION COUNTY	15 Year - Level	\$ 135,510	\$ 796,690
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,749	145,504
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	212,025	1,246,540
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	378,854	2,227,362
10178	MERCER COUNTY	15 Year - Level	66,457	353,848
20110	LINDEN CITY	15 Year - Level	40,315	237,023
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,419	50,149
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,603	1,161,751
20260	MONTCLAIR TOWNSHIP	15 Year - Level	177,817	946,784
20400	NUTLEY TOWNSHIP	15 Year - Level	114,517	609,743
20830	PASSAIC CITY	15 Year - Level	190,179	1,012,602
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,212	134,241
21070	HAMILTON TOWNSHIP	15 Year - Level	460,120	2,449,899
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	35,939	211,292
21160	HARRISON TOWNSHIP	15 Year - Level	52,018	276,967
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,468	114,307
21250	UNION TOWNSHIP	15 Year - Level	93,691	498,856
21270	BAYONNE CITY	15 Year - Level	65,118	346,717
21290	UNION CITY	15 Year - Level	139,545	743,004
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,732	745,083
21740	EWING TOWNSHIP	15 Year - Level	301,817	1,774,449
21800	MAYWOOD BOROUGH	15 Year - Level	32,885	175,098
22670	CHESTER TOWNSHIP	15 Year - Level	48,418	284,660
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,421	103,408
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,849	142,958
23700	LAMBERTVILLE CITY	15 Year - Level	18,082	106,306
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,632	168,425
51210	GREEN TOWNSHIP	15 Year - Level	6,949	40,854
51640	JERSEY CITY	15 Year - Level	271,199	1,594,438
52210	MONROE TOWNSHIP	15 Year - Level	63,228	371,734
52490	OCEAN TOWNSHIP	15 Year - Level	4,506	23,991
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,316	519,231
52660	PINE BEACH BOROUGH	15 Year - Level	14,089	82,830
52810	RARITAN TOWNSHIP	15 Year - Level	36,910	217,000
52920	ROSELAND BOROUGH	15 Year - Level	15,062	88,555
53190	STANHOPE BOROUGH	15 Year - Level	5,782	30,785
	Sub-Total		\$ 3,552,432	\$ 20,033,084
<u>Chapter 129, P.L. 2003</u>				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 173,028	\$ 1,017,270
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,111	24,167
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,737	100,612
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,295	483,828
	Sub-Total		\$ 275,171	\$ 1,625,877
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 4,761,410	\$ 27,056,133
	Total		\$ 7,892,672	\$ 48,862,509

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 4,941	\$ 37,078
10100	UNION COUNTY	455,658	3,419,392
10101	UNION CO BD OF SOCIAL SERVICES	146,806	1,101,677
10152	SALEM CO MOSQUITO COMMISSION	1,605	12,045
20050	NORTH ARLINGTON BOROUGH	14,309	107,379
20080	PT PLEASANT BEACH BOROUGH	14,311	107,397
20090	LAKWOOD TOWNSHIP	55,780	418,587
20093	LAKWOOD TWP BD OF ED	29,290	219,801
20110	LINDEN CITY	97,119	728,811
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,150	38,645
20130	PLAINFIELD CITY	63,677	477,852
20133	PLAINFIELD BD OF ED	101,001	757,940
20150	SEASIDE HEIGHTS BOROUGH	13,447	100,908
20160	ASBURY PARK CITY	37,257	279,589
20170	EAST ORANGE CITY	141,525	1,062,046
20180	EGG HARBOR CITY	6,163	46,246
20200	PERTH AMBOY CITY	67,037	503,062
20210	WILDWOOD CITY	33,581	252,005
20220	BELLEVILLE TOWNSHIP	33,471	251,180
20230	BLOOMFIELD TOWNSHIP	42,707	320,485
20243	DOVER BOARD OF EDUCATION	107	801
20250	IRVINGTON TWP -DEPT REV & FINAN	58,038	435,536
20270	MORRISTOWN TOWN	33,680	252,746
20283	WEST ORANGE TOWNSHIP BD OF ED	69,070	518,318
20350	ORANGE CITY	39,396	295,638
20353	ORANGE CITY BD OF ED	24,116	180,975
20403	NUTLEY BD OF ED	33,858	254,081
20413	WESTFIELD TOWN BD OF ED	40,563	304,393
20440	GLEN RIDGE BOROUGH	10,481	78,656
20483	RIDGEFIELD BORO BD OF ED	24,234	181,861
20533	SOUTH HACKENSACK BD OF ED	2,661	19,968
20570	SOUTH ORANGE VILLAGE	29,234	219,378
20590	HACKENSACK CITY	58,473	438,800
20650	FAIRVIEW BOROUGH	15,918	119,456
20680	NEW MILFORD BOROUGH	14,408	108,125
20700	RUTHERFORD BOROUGH	31,111	233,465
20703	RUTHERFORD BORO BD OF ED	18,003	135,103
20710	SOMERVILLE BOROUGH	20,767	155,839
20720	WASHINGTON BOROUGH	7,684	57,662
20743	PHILLIPSBURG TOWN BD OF ED	32,995	247,602
20760	MAPLEWOOD TOWNSHIP	36,094	270,861
20780	ATLANTIC CITY	156,440	1,173,975
20790	BRIDGETON CITY	22,638	169,879
20800	CLIFTON CITY	74,017	555,443

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
20810	GARFIELD CITY	25,774	193,417
20830	PASSAIC CITY	63,141	473,825
20840	RAHWAY CITY	32,393	243,084
20844	RAHWAY PUBLIC LIBRARY	4,271	32,049
20849	RAHWAY WATER COMM	1,191	8,935
20850	BRIELLE BOROUGH	6,884	51,660
20860	COLLINGSWOOD BOROUGH	14,804	111,096
20900	GARWOOD BOROUGH	5,646	42,371
20920	KEANSBURG BOROUGH	12,774	95,860
20950	MATAWAN BOROUGH	9,476	71,109
20960	MIDDLESEX BOROUGH	17,590	131,999
20980	PALISADES PARK BOROUGH	15,017	112,691
21003	ROCKAWAY BOROUGH BD OF ED	4,560	34,223
21010	ROSELLE BOROUGH	18,005	135,116
21080	HILLSIDE TOWNSHIP	25,927	194,561
21093	MILLBURN TWP PUBLIC SCHOOLS	35,326	265,096
21110	WEEHAWKEN TOWNSHIP	25,578	191,945
21120	HOBOKEN CITY	70,239	527,096
21130	LONG BRANCH CITY	44,308	332,504
21160	HARRISON TOWNSHIP	37,253	279,559
21180	OCEANPORT BOROUGH	5,218	39,155
21190	ORADELL BOROUGH	9,843	73,867
21210	FAIRFIELD TOWNSHIP	17,971	134,856
21250	UNION TOWNSHIP	52,818	396,360
21254	UNION TOWNSHIP LIBRARY	5,358	40,211
21270	BAYONNE CITY	85,502	641,634
21280	ELIZABETH CITY	145,565	1,092,366
21284	ELIZABETH PUBLIC LIBRARY	8,024	60,216
21290	UNION CITY	62,831	471,503
21300	WEST NEW YORK TOWN	44,306	332,488
21373	MONMOUTH BEACH BD OF ED	1,197	8,985
21380	PARK RIDGE BOROUGH	16,988	127,485
21470	BOGOTA BOROUGH	4,844	36,353
21500	MOUNTAINSIDE BOROUGH	7,765	58,268
21560	GLOUCESTER CITY	17,336	130,094
21650	SECAUCUS TOWN	39,874	299,230
21653	SECAUCUS TOWN BD OF ED	20,774	155,895
21690	FREEHOLD BOROUGH	16,728	125,529
21700	MANVILLE BOROUGH	13,042	97,872
21740	EWING TOWNSHIP	35,754	268,307
21760	SALEM CITY	10,935	82,058
21780	TRENTON CITY	222,074	1,666,510
21800	MAYWOOD BOROUGH	10,330	77,517
21850	CAMDEN CITY	136,401	1,023,596

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
21853	CAMDEN CITY BD OF ED	226,074	1,696,525
21910	PATERSON CITY	122,590	919,950
22030	VERONA TOWNSHIP	23,429	175,816
22050	CINNAMINSON TOWNSHIP	12,170	91,329
22113	HAWTHORNE BD OF ED	19,292	144,774
22150	HAWORTH BOROUGH	6,638	49,811
22180	CEDAR GROVE TOWNSHIP	15,497	116,295
22183	CEDAR GROVE TWP BD OF ED	12,481	93,661
22190	EMERSON BOROUGH	8,442	63,352
22220	HOWELL TOWNSHIP	51,162	383,937
22230	MILLTOWN BOROUGH	13,064	98,035
22310	FANWOOD BOROUGH	7,694	57,737
22350	MIDDLETOWN TOWNSHIP	67,908	509,598
22380	WALL TOWNSHIP	45,240	339,495
22440	SOMERDALE BOROUGH	5,375	40,339
22500	WILLINGBORO TOWNSHIP	34,703	260,423
22520	JEFFERSON TOWNSHIP	27,057	203,047
22533	PENNSVILLE TWP BD OF ED	14,549	109,177
22540	BOUND BROOK BOROUGH	9,513	71,390
22580	LYNDHURST TOWNSHIP	28,100	210,870
22583	LYNDHURST TWP BD OF ED	13,519	101,451
22620	PISCATAWAY TOWNSHIP	59,068	443,265
22710	WEST MILFORD TOWNSHIP	56,185	421,632
22720	RINGWOOD BOROUGH	14,854	111,470
22730	BLOOMINGDALE BOROUGH	9,925	74,481
22770	PARAMUS BOROUGH	61,654	462,669
22780	METUCHEN BOROUGH	14,093	105,756
22810	MOUNT ARLINGTON BOROUGH	6,666	50,026
22850	WINFIELD TOWNSHIP	1,344	10,085
22930	LITTLE FALLS TWP	10,773	80,843
22990	BERLIN BOROUGH	8,841	66,346
23010	CHERRY HILL TWP	53,873	404,280
23020	GLOUCESTER TOWNSHIP	34,437	258,422
23030	SOUTH BRUNSWICK TOWNSHIP	74,282	557,436
23040	BARNEGAT TOWNSHIP	18,027	135,281
23070	PLEASANTVILLE CITY	20,577	154,414
23120	HOLMDEL TOWNSHIP	19,339	145,125
23130	NORTH HALEDON BOROUGH	9,508	71,352
23170	RUNNEMEDE BOROUGH	7,395	55,498
23270	LITTLE FERRY BOROUGH	8,954	67,191
23273	LITTLE FERRY BD OF ED	5,192	38,964
23300	BUENA VISTA TOWNSHIP	5,161	38,733
23323	MINE HILL TWP BD OF ED	2,197	16,490
23340	WEST PATERSON BOROUGH	11,656	87,473

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
23343	WEST PATERSON BORO BD OF ED	7,458	55,965
23350	NORWOOD BOROUGH	5,903	44,297
23360	MARLBORO TOWNSHIP	40,914	307,032
23400	WINSLOW TOWNSHIP	30,093	225,830
23490	PINE HILL BOROUGH	4,749	35,640
23510	LEBANON TOWNSHIP	4,822	36,188
23520	LACEY TOWNSHIP	26,357	197,794
23560	WEST AMWELL TOWNSHIP	3,259	24,454
23570	EGG HARBOR TOWNSHIP	32,065	240,626
23630	SOUTH AMBOY CITY	15,276	114,634
23660	WEST DEPTFORD TOWNSHIP	33,005	247,683
23700	LAMBERTVILLE CITY	4,303	32,294
23823	MILLSTONE TOWNSHIP BD OF ED	15,842	118,886
30070	NEWARK HOUSING AUTHORITY	151,177	1,134,476
30130	TRENTON HOUSING AUTHORITY	16,685	125,211
30160	ATLANTIC CITY HOUSING AUTHORITY	19,245	144,422
30200	ORANGE CITY HOUSING AUTHORITY	5,161	38,733
30220	HOBOKEN HOUSING AUTHORITY	14,274	107,119
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,294	62,244
30360	IRVINGTON HOUSING AUTH	9,107	68,341
30400	UNION CITY HOUSING AUTHORITY	9,163	68,761
30430	NEW BRUNSWICK PARKING AUTHORITY	12,913	96,902
30450	MORRISTOWN HOUSING AUTHORITY	5,408	40,582
30460	PASSAIC CITY HOUSING AUTHORITY	8,813	66,132
30480	WEST NEW YORK HOUSING AUTHORITY	7,000	52,530
30490	NORTH BERGEN HOUSING AUTHORITY	7,686	57,680
30510	PATERSON HOUSING AUTHORITY	15,215	114,181
30520	HACKENSACK HOUSING AUTHORITY	4,408	33,077
30550	GARFIELD HOUSING AUTHORITY	5,414	40,629
30570	CAMDEN CITY HOUSING AUTHORITY	19,184	143,959
30580	TRENTON PARKING AUTHORITY	1,380	10,353
30590	PLAINFIELD HOUSING AUTHORITY	8,920	66,937
30600	EDISON TWP HOUSING AUTHORITY	2,335	17,519
30660	UNION CITY PARKING AUTHORITY	3,742	28,079
30710	HADDON TWP FIRE DISTRICT 1	106	799
30770	PATERSON PARKING AUTHORITY	6,872	51,573
30790	FRANKLIN TWP SEWERAGE AUTH	5,709	42,844
30830	HAMILTON TWP FIRE COMM DIST 2	118	882
30900	GLOUCESTER TWP M U A	9,246	69,381
30970	GUTTENBERG HOUSING AUTHORITY	3,274	24,572
31000	OCEAN CITY HOUSING AUTHORITY	1,060	7,953
31030	FRANKLIN TWP HOUSING AUTHORITY	577	4,333
31050	JERSEY CITY INCINERATOR AUTH	38,782	291,033
31070	MILLVILLE HOUSING AUTHORITY	8,380	62,887

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
31150	GLOUCESTER COUNTY COLLEGE	33,110	248,464
31170	RARITAN VALL COMMUNITY COLLEGE	34,998	262,634
31190	BRIDGETON CITY HOUSING AUTH	4,684	35,148
31250	JERSEY CITY MUNICIPAL UT. AUTH	24,815	186,220
31320	NEW JERSEY MEADOWLAND COMM	38,235	286,930
31350	CLEMENTON HOUSING AUTHORITY	910	6,831
31360	HOUSING AUTHORITY OF BERGEN CO	15,978	119,904
31370	MERCER CO IMPROVEMENT AUTHORITY	9,607	72,096
31520	CARLSTADT SEWERAGE AUTHORITY	549	4,120
31560	WOODBINE MUNICIPAL UTIL AUTH	372	2,792
31600	WILDWOOD CITY HOUSING AUTHORITY	2,206	16,553
31640	RARITAN TWP MUN UTIL AUTHORITY	7,787	58,433
31680	OCEAN GROVE BD OF FIRE COMM	137	1,025
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	74	556
31720	NJ SPORTS & EXPOSITION AUTH	61,709	463,080
31730	EDGEWATER HOUSING AUTHORITY	1,364	10,238
31870	DOVER TOWN HOUSING AUTHORITY	667	5,002
31890	BURLINGTON CO AVA COMM	1,337	10,034
31970	NEPTUNE TWP SEWERAGE AUTHORITY	6,962	52,244
32250	NEWTON TOWN HOUSING AUTHORITY	703	5,279
32300	DOVER TWP PARKING AUTHORITY	1,301	9,766
32350	GLOUCESTER TWP FIRE DISTRICT 2	438	3,284
32360	HUNTERDON CO SOIL CONSERV DIST	2,906	21,806
32420	CAPE ATL SOIL CONSRVTN DIST	2,051	15,391
32440	DOVER TWP BD OF FIRE COM DST 2	679	5,098
32460	BERGEN COUNTY SOIL CONSER DIST	1,635	12,269
32490	PHILLIPSBURG PARKING AUTHORITY	123	920
32530	COLLINGSWOOD BORO HOUSING AUTH	740	5,555
32660	MID BERGEN REG HEALTH COMM	1,121	8,411
32720	BURLINGTON CO SOIL CON DIST	1,627	12,209
32870	MADISON BORO HOUSING AUTHORITY	3,035	22,779
32900	NJ TRANSIT CORPORATION	18,060	135,524
32930	CLINTON TWP SEW AUTHORITY	619	4,648
32950	NEPTUNE CITY HOUSING AUTHORITY	308	2,311
33000	CAMDEN CO SOIL CONSERVATN DIST	1,472	11,043
33020	MONMOUTH OCEAN ED SERV COMM	22,387	167,999
34120	GLOUCESTER TWP FIRE DIST 3	130	974
34140	MARLBORO TWP FIRE DISTRICT 1	45	340
34240	WARREN CO AUDIO VISUAL AIDS	171	1,281
34250	PERTH AMBOY PORT AUTHORITY	189	1,419
34260	OCEAN TWP FIRE DISTRICT 2	780	5,850
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,509	33,838
34380	SALEM CITY MUNICIPAL PORT AUTH	137	1,027
34400	BRICK TWP JOINT BD OF FIRE COMM	2,720	20,415

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
34420	UNION CO UTILITIES AUTHORITY	5,736	43,046
34500	SOUTH TOMS RIVER SEWERAGE AUTH	162	1,216
34560	LAKESWOOD TWP FIRE DISTRICT #1	588	4,416
34630	CAMDEN CO HEALTH SERVICES CTR	114,536	859,514
34640	NJ SCHOOL BD ASSOC INS GROUP	14,830	111,292
34680	DELAWARE RIVER JT TOLL BRG COM	1,603	12,027
34690	DELRAN TWP FIRE DISTRICT #1	722	5,416
34710	NORTH BERGEN M.U.A.	15,370	115,339
34770	HOWELL TWP FIRE DISTRICT #3	212	1,590
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,138	8,541
34880	BURLINGTON TWP FIRE DISTRICT 1	636	4,772
34940	JOINT CONST OFF OF THE WILDWOOD	298	2,236
34990	TRENTON DOWNTOWN ASSOCIATION	1,121	8,411
35130	WESTVILLE FIRE DISTRICT # 1	455	3,417
35200	VINELAND-MILLVILLE URB. ENT.ZON	534	4,006
35210	NORTH HUDSON REG. COMM. CENTER	3,593	26,961
35240	PLAINFIELD MUN. UTILITIES AUTH.	25,197	189,089
35250	NJ REDEVELOPMENT AUTHORITY	4,725	35,455
35290	HAZLET TWP FIRE DIST	560	4,203
35370	OLD BRIDGE TWP FIRE DIST#1	31	229
35400	SOARING HEIGHTS CHARTER SCHOOL	1,339	10,048
35420	JERSEY CITY COMM CHARTER SCHOOL	7,831	58,767
35530	EMILY FISHER CHARTER SCHOOL	7,977	59,860
35620	EAST ORANGE COMMUNITY CHART SCH	7,658	57,467
35670	RED BANK CHARTER SCHOOL	1,162	8,717
35690	INTERNATIONAL CHARTER SCHOOL	582	4,366
35800	WOODBRIIDGE TWP. FIRE DIST. #7	925	6,944
35900	CLASSICAL ACAD. CHARTER SCHOOL	265	1,990
36500	CAMDEN REDEVELOPMENT AGENCY	6,363	47,750
36600	OCEANSIDE CHARTER SCHOOL	2,158	16,192
36800	GRAY CHARTER SCHOOL	2,499	18,756
37400	PACE CHARTER SCHOOL OF HAMILTON	710	5,328
37800	ENGLEWOOD ON THE PALISADES CHAR	1,064	7,986
38400	HUDSON CO ECONOMIC DEVELOP CORP	912	6,846
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	123	926
38600	NEWARK CHARTER SCHOOL	677	5,077
39100	BRICK TWP FIRE DISTRICT #1	128	962
39200	QUEEN CITY ACADEMY CHARTER SCH	2,214	16,616
39600	SCHOMBURG CHARTER SCHOOL	2,205	16,550
39800	WALL TOWNSHIP FIRE DISTRICT #3	955	7,169
40150	BORDENTOWN REG SCH DISTRICT	20,473	153,639
40340	TOMS RIVER SCHOOL DIST	142,858	1,072,050
40380	WOODSTOWN-PILES GROVE REG SCH	11,782	88,415
41000	CITY OF RAHWAY REDEVELOPMENT AG	882	6,622

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
41100	UNIVERSITY ACADEMY CHARTER HS	1,072	8,045
41400	BAYSHORE JOINTURE COMMISSION	2,557	19,187
41600	TEAM ACADEMY CHARTER SCHOOL	3,695	27,726
42000	CARTERET REDEVELOPMENT AGENCY	196	1,468
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,145	8,590
42400	PATERSON CHART SCH-SCIENCE/TECH	2,677	20,086
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	5,085	38,157
43900	MONTCLAIR PARKING AUTHORITY	711	5,332
44400	MEADOWLANDS CONSERVATION TRUST	347	2,604
44600	MIDDLE TOWNSHIP FIRE DIST #1	910	6,828
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,283	9,631
45100	BRICK TOWNSHIP FIRE DIST # 2	134	1,002
45300	FREEDOM ACADEMY CHARTER SCHOOL	892	6,691
45500	ECO CHARTER SCHOOL	774	5,809
45800	BLOOMFIELD PARKING AUTHORITY	558	4,186
50033	ALLAMUCHY BD OF ED	3,134	23,522
50050	ALLENTOWN BOROUGH	1,721	12,917
50130	AUDUBON BOROUGH	8,348	62,646
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	39,954	299,829
50410	BROOKLAWN BOROUGH	3,252	24,404
50413	BROOKLAWN BORO BD OF ED	2,078	15,592
50420	BUENA BOROUGH	4,242	31,830
50530	CHESILHURST BOROUGH	1,455	10,918
50733	DENNIS TWP BD OF ED	6,467	48,530
50770	DUNELLEN BOROUGH	6,280	47,125
50790	EASTAMPTON TOWNSHIP	2,764	20,742
50830	EAST HANOVER TOWNSHIP	25,863	194,084
50840	EAST NEWARK BOROUGH	813	6,101
50853	EAST RUTHERFORD BORO BD OF ED	6,120	45,930
50930	ENGLEWOOD CLIFFS BOROUGH	7,753	58,181
50940	ENGLISHTOWN BOROUGH	2,521	18,922
50973	FAIRFIELD TOWNSHIP BD OF ED	2,175	16,325
51010	FIELDSBORO BOROUGH	521	3,907
51080	FRANKLIN TOWNSHIP	11,819	88,691
51093	FRANKLIN TWP BD OF ED	1,955	14,671
51140	FRELINGHUYSEN TWP	1,151	8,641
51260	GUTTENBERG TOWN	6,278	47,115
51283	HAINESPORT TOWNSHIP BD OF ED	3,993	29,966
51290	HALEDON BOROUGH	8,832	66,281
51333	HAMPTON BOROUGH BD OF ED	1,097	8,234
51360	HARDWICK TOWNSHIP	1,455	10,917
51400	HARRISON TOWNSHIP	6,686	50,176
51470	HIGHTSTOWN BOROUGH	10,965	82,282
51520	HOPATCONG BOROUGH	20,053	150,480

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
51640	JERSEY CITY	104,020	780,595
51670	KNOWLTON TOWNSHIP	2,813	21,108
51730	LAWNSIDE BOROUGH	5,205	39,063
51790	LINDENWOLD BOROUGH	12,260	91,999
51970	MANCHESTER TOWNSHIP	26,789	201,031
52000	MANSFIELD TOWNSHIP	4,724	35,454
52050	ABERDEEN TOWNSHIP	15,637	117,347
52060	MAURICE RIVER TOWNSHIP	3,828	28,730
52203	MONROE TOWNSHIP BD OF ED	24,190	181,529
52340	NATIONAL PARK BOROUGH	2,315	17,373
52360	NEWARK CITY	494,071	3,707,657
52363	NEWARK PUBLIC SCHOOLS	559,858	4,201,341
52620	PENNS GROVE BOROUGH	4,262	31,982
52720	PLAINSBORO TOWNSHIP	25,468	191,118
52770	PROSPECT PARK BOROUGH	3,198	24,000
52920	ROSELAND BOROUGH	13,613	102,158
52960	SADDLE BROOK TOWNSHIP	16,767	125,822
53100	BOROUGH_OF LAKE COMO	4,234	31,772
53110	SOUTH BOUND BROOK BOROUGH	4,117	30,893
53140	SOUTH TOMS RIVER BOROUGH	2,223	16,680
53260	SUSSEX BOROUGH	2,008	15,066
53360	UNION BEACH BOROUGH	6,258	46,964
53420	UPPER SADDLE RIVER BORO	9,047	67,889
53430	VERNON TOWNSHIP	25,725	193,047
53510	WANAQUE BOROUGH	11,982	89,914
53800	WOODBURY HEIGHTS BOROUGH	4,561	34,229
53823	WOODLAND TWP BD OF ED	1,624	12,189
55130	CAPE MAY CO BRIDGE COMM	5,830	43,749
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,495	33,735
55510	HADDON TOWNSHIP HOUSING AUTH	864	6,480
55520	PRINCETON HOUSING AUTHORITY	1,968	14,765
55950	HIGHLANDS HOUSING AUTH	963	7,230
55970	PLEASANTVILLE HOUSING AUTH	3,636	27,282
56120	RED BANK BORO HOUSING AUTH	2,198	16,492
56140	CARTERET HOUSING AUTHORITY	4,411	33,104
56170	EDGEWATER PARK SEWERAGE AUTH	297	2,229
56300	KEANSBURG BORO HOUSING AUTH	1,188	8,913
56320	NEWARK PARKING AUTHORITY	686	5,147
56370	BEVERLY CITY HOUSING AUTHORITY	613	4,597
56400	HIGHLAND PARK HOUSING AUTHORITY	1,384	10,383
56440	FLORENCE TWP HOUSING AUTHORITY	341	2,562
56480	BOONTON HOUSING AUTHORITY	1,236	9,278
57270	SHORE REGIONAL H S DISTRICT	5,341	40,079
57530	NEW HANOVER TWP BD OF ED	1,366	10,250

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2014 Payment</u>	<u>Present Value as of July 1, 2012</u>
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	56,875	426,805
60030	PASSAIC COUNTY	442,299	3,319,144
60031	PASSAIC CO BD OF SOCIAL SERVICE	175,121	1,314,162
60050	WATERFRONT COMM OF NY HARBOR	1,445	10,844
70023	GUTTENBERG BORO BD OF ED	3,737	28,041
79100	NEW JERSEY FIREMEN'S HOME	13,131	98,536
	TOTAL	\$ 8,663,827	\$ 65,015,945

**APPENDIX G
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2013**

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	720	\$ 35,682,414	\$ 1,263,157	\$ 6,339,493	\$ 7,602,650	\$ 3,258,279	\$ 260,973
Location 411: Jersey City State College	621	26,096,828	923,828	4,612,442	5,536,270	2,372,687	190,867
Location 412: Kean College	680	28,476,138	1,008,055	4,943,076	5,951,131	2,550,485	208,268
Location 413: William Paterson College	700	28,509,474	1,009,235	4,834,551	5,843,786	2,504,480	208,512
Location 414: Montclair State College	796	33,065,023	1,170,502	5,468,690	6,639,192	2,845,368	241,830
Location 415: The College of NJ	547	25,464,620	901,448	4,554,383	5,455,831	2,338,213	186,243
Location 420: Ramapo State College	373	17,794,480	629,925	2,990,946	3,620,871	1,551,802	130,145
Location 421: Richard Stockton College	603	29,380,062	1,040,054	5,073,298	6,113,352	2,620,008	214,879
Location 430: Thomas A. Edison State College	104	6,236,251	220,763	1,109,400	1,330,163	570,070	45,611
Locations 32700 & 55530: New Jersey Institute of Technology	417	20,817,544	736,941	3,545,716	4,282,657	1,835,424	152,255
Location 90010: Rutgers State University	3,890	169,499,254	6,000,274	31,193,230	37,193,504	15,940,073	1,239,681
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	9,451	\$ 421,022,088	\$ 14,904,182	\$ 74,665,225	\$ 89,569,407	\$ 38,386,889	\$ 3,079,264

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