

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2012**

February 15, 2013

Board of Trustees
The Police and Firemen's Retirement System
of New Jersey
Trenton, New Jersey

Members of the Board:

The law governing the operation of the Police and Firemen's Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2012 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the System as of July 1, 2012 and gives the basis for determining the recommended annual contribution for the fiscal year ending June 30, 2014.

As required under Chapter 255, P.L. 1944, 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, 2007 – June 30, 2010 Experience Study and approved by the Board of Trustees at the November 14, 2011 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 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 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 \$375,234,766 has been reduced to \$53,606,000. The fiscal year 2013 recommended State pension contribution of \$393,637,547 has been reduced to \$112,467,869. 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.

Board of Trustees
February 15, 2013
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To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent qualified actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

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

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

Respectfully submitted,



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

JHC:hn

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REPORT ON THE ANNUAL
VALUATION OF
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2012

SECTION I - SUMMARY OF KEY RESULTS

The Police and Firemen's Retirement System of New Jersey was established effective July 1, 1944. Each year an actuarial valuation of the assets and liabilities of the System is made to determine the appropriate level of contributions. This report, prepared as of July 1, 2012, presents the results of the annual actuarial valuation of the Fund.

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

Valuation Fiscal Year	July 1, 2012 2014	July 1, 2011 2013
<u>Number of Active Participants</u>		
• Contributory	39,313	40,441
• Non-Contributory	<u>1,506</u>	<u>1,558</u>
• Total	40,819	41,999
<u>Annual Compensation</u>		
• Contributory Participants	\$ 3,658,550,397	\$ 3,652,719,803
• Non-Contributory Participants	<u>102,727,201</u>	<u>98,766,444</u>
• Total Compensation	\$ 3,761,277,598	\$ 3,751,486,247
Number of Pensioners and Beneficiaries	39,712	38,036
Total Annual Allowances	\$ 1,867,803,493	\$ 1,757,015,566
Number of Terminated Vested Members	55	55
Total Annual Allowances	\$ 989,556	\$ 900,828
<u>Assets</u>		
Total Present Market Value of Assets*	\$ 21,125,615,910	\$ 21,350,030,565
Total Valuation Assets*	\$ 23,687,054,645	\$ 23,224,937,339
<u>Contribution Amounts</u>		
Pension Contribution**		
a) Recommended Contribution		
Normal Contribution	\$ 440,274,250	\$ 464,589,990
Accrued Liability Contribution [#]	<u>707,982,084</u>	<u>679,076,268</u>
Total Pension Contribution**	\$ 1,148,256,334	\$ 1,143,666,258
b) Chapter 1, P.L. 2010 Minimum Contribution		
Normal Contribution	\$ 369,425,705	\$ 364,376,927
Accrued Liability Contribution [#]	<u>551,372,127</u>	<u>498,119,653</u>
Total Pension Contribution	\$ 920,797,832 ^o	\$ 862,496,580 ^{##}
Non-Contributory Group Insurance Premium	\$ 34,101,000	\$ 39,793,000

* Includes receivable contributions of \$112,467,869 as of July 1, 2012 and \$53,604,967 as of July 1, 2011, respectively. The amounts also include the present value of receivable ERI contributions of \$16,583,726 as of July 1, 2012 and \$17,435,575 as of July 1, 2011, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$183,848,631 as of July 1, 2012 and \$187,104,087 as of July 1, 2011, respectively.

** The contribution amounts were calculated assuming payment on 7/1/13 and 7/1/12 respectively. Interest should be added from this date to the actual payment dates.

[#] The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.

^{##} The fiscal year 2013 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2013 fiscal year have been reduced from \$393,637,547 to \$112,467,869. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

^o The fiscal year 2014 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2014 fiscal year have been reduced from \$398,052,381 to \$170,593,879. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.

The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. Included in this valuation are 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 \$375,234,766 to \$53,606,000. (This amount excludes the premium paid to the Non-Contributory Insurance Fund of \$5,640,203 for the lump sum death benefits.)
- The valuation reflects the funding provisions of Chapter 1, P.L. 2010. Chapter 1, P.L. 2010 allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2012 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 \$393,637,547 has been reduced to \$112,467,869 and has been recognized as a receivable contribution for purposes of this valuation. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$8,648,000 for lump sum death benefits.)
- 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 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 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 employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are

permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. 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 valuation reflects the unauthorized early retirement incentive programs offered by certain Local employers. The additional liability incurred by the System due to these programs is included as a receivable contribution.

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

As required under Chapter 255, P.L. 1944, 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, 2007 – June 30, 2010 Experience Study and approved by the Board at the November 14, 2011 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 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 recommended level of employer contributions. The recommended contribution schedule is summarized in Sections III (H) and III (I).

The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2012 and

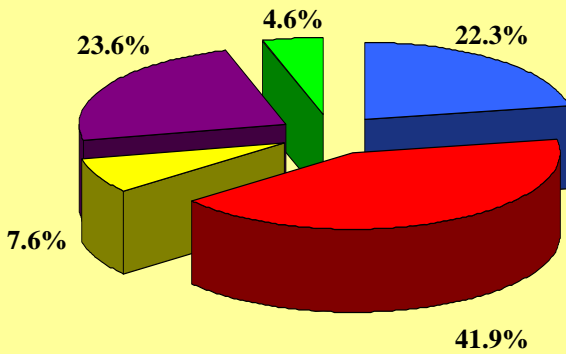
July 1, 2011 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 6.

**TABLE I
COMPARATIVE BALANCE SHEET**

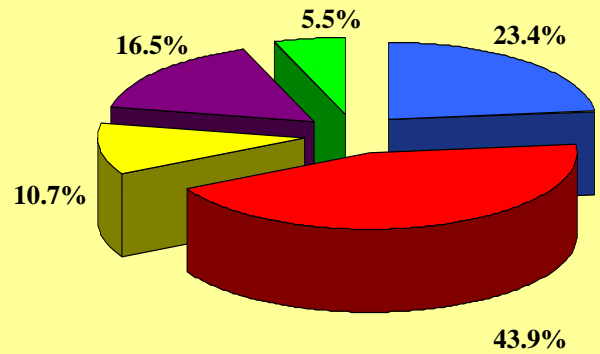
	2012	2011
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 23,687,054,645	\$ 23,224,937,339
Net unfunded accrued liability/(surplus)	8,045,068,674	7,680,220,528
Total Assets	\$ 31,732,123,319	\$ 30,905,157,867
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 19,198,829,240	\$ 18,314,815,854
Present value of benefits to present active members	12,533,294,079	12,590,342,013
Total Liabilities	\$ 31,732,123,319	\$ 30,905,157,867

THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

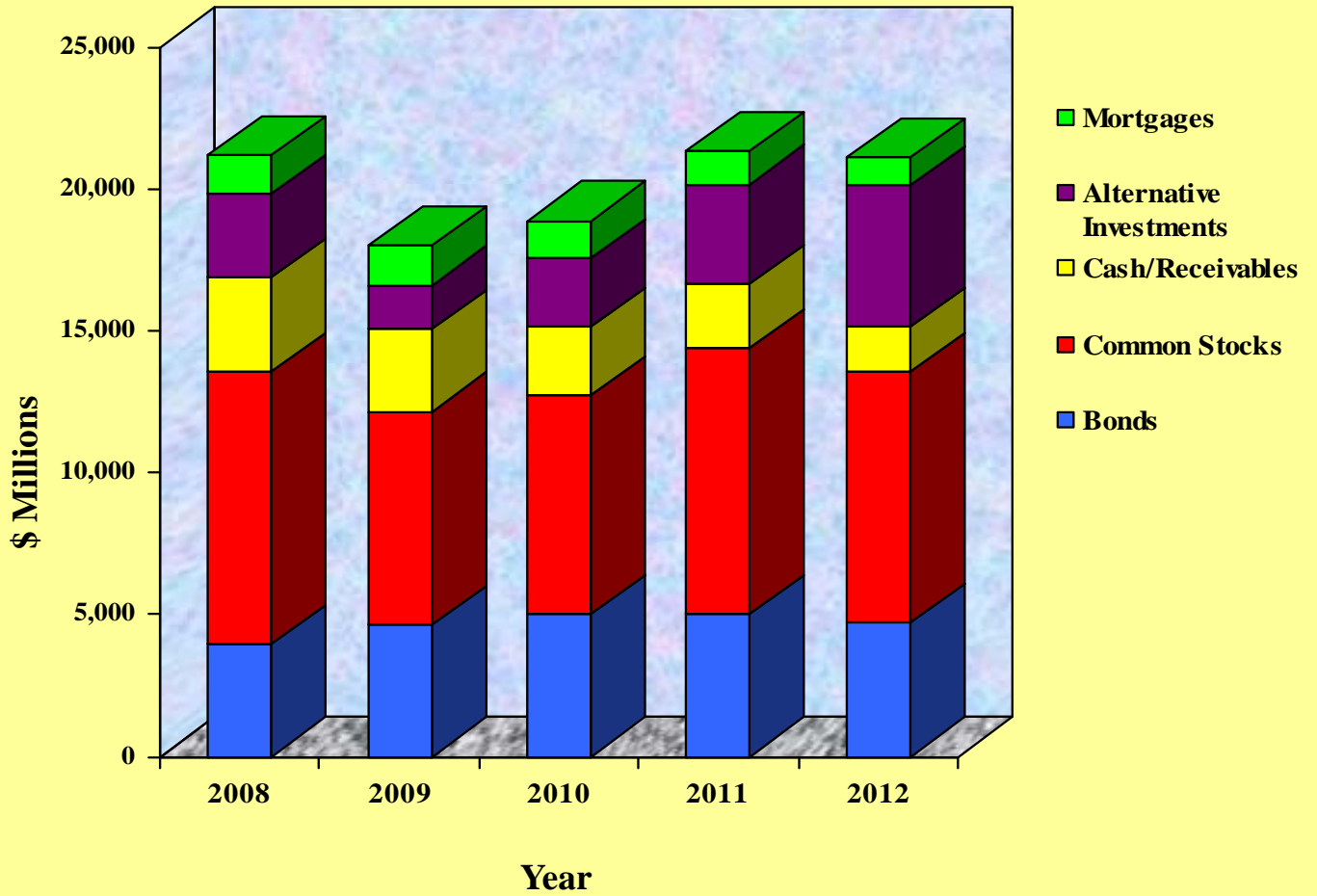
ASSET ALLOCATION MARKET VALUE



2012



2011



SECTION II – EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. The following summarizes and compares the Fund membership as of July 1, 2012 and July 1, 2011 by various categories.

**STATE
ACTIVE MEMBERSHIP**

Group	2012		2011	
	Number	Annual Compensation ⁰⁰⁰	Number	Annual Compensation ⁰⁰⁰
Men	5,876	\$ 444,459,609	5,908	\$ 448,986,776
Women	1,311	\$ 97,885,098	1,329	\$ 98,822,853
Policemen [∅]	7,136	\$ 539,105,140	7,195	\$ 545,101,580
Firemen ^{∅∅}	51	\$ 3,239,567	42	\$ 2,708,049

[∅] There are 50 employer locations in 2012 and 51 employer locations in 2011 reporting payroll for policemen.

^{∅∅} There are 5 employer locations in 2012 and 6 employer locations in 2011 reporting payroll for firemen.

^{∅∅∅} There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2012		2011	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	13	\$ 195,468	13	\$ 180,660
Service Retirements	3,508	\$ 174,296,164	3,240	\$ 158,674,405
Ordinary Disability Retirements	716	\$ 19,325,388	696	\$ 18,545,885
Accidental Disability Retirements	292	\$ 12,520,156	264	\$ 11,123,048
Beneficiaries	583	\$ 16,922,309	534	\$ 15,236,349

* The number counts exclude 324 Domestic Relations beneficiaries in 2012 and 289 Domestic Relations beneficiaries in 2011.

** Includes annual allowances paid to Domestic Relations beneficiaries.

**LOCAL EMPLOYER
ACTIVE MEMBERSHIP**

Group	2012		2011	
	Number	Annual Compensation ^{∅∅∅}	Number	Annual Compensation ^{∅∅∅}
Men	30,766	\$ 2,969,970,233	31,777	\$ 2,957,328,252
Women	2,866	\$ 248,962,658	2,985	\$ 246,348,366
Policemen [∅]	27,473	\$ 2,619,149,843	28,539	\$ 2,614,447,552
Firemen ^{∅∅}	6,159	\$ 599,783,048	6,223	\$ 589,229,066

- ∅ There are 518 employer locations in 2012 and 518 employer locations in 2011 reporting payroll for policemen.
∅∅ There are 139 employer locations in 2012 and 140 employer locations in 2011 reporting payroll for firemen.
∅∅∅ There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2012		2011	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	42	\$ 794,088	42	\$ 720,168
Service Retirements	22,366	\$1,313,548,761	21,630	\$1,243,621,888
Ordinary Disability Retirements	2,137	\$ 58,416,268	2,096	\$ 56,004,804
Accidental Disability Retirements	2,130	\$ 98,224,508	2,011	\$ 89,582,956
Beneficiaries	6,075	\$ 174,549,939	5,813	\$ 164,226,231

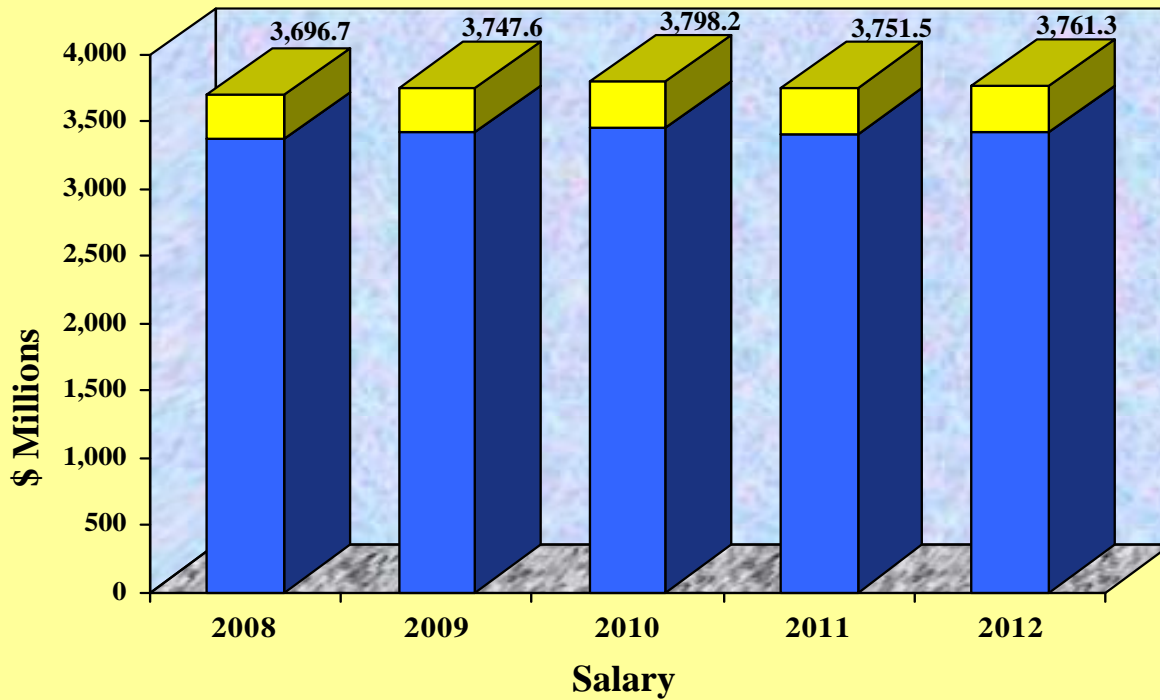
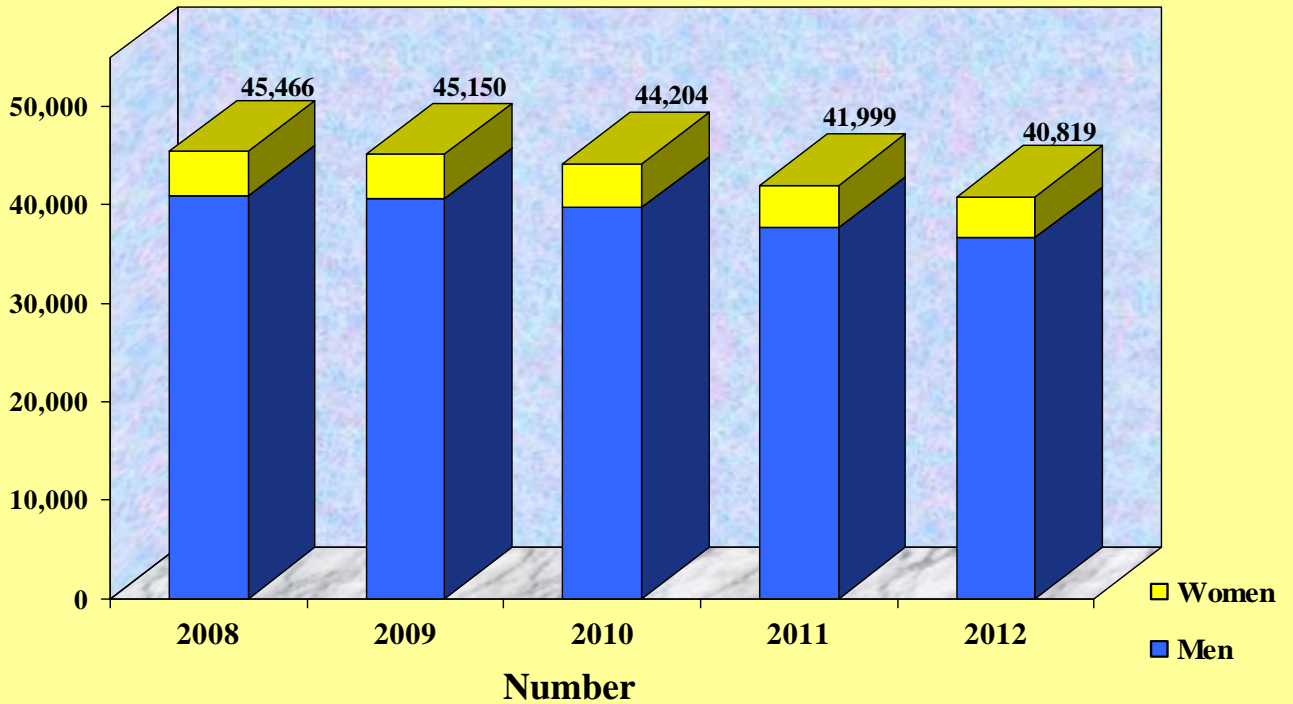
- * The number counts exclude 1,581 Domestic Relations beneficiaries in 2012 and 1,463 Domestic Relations beneficiaries in 2011.
** Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

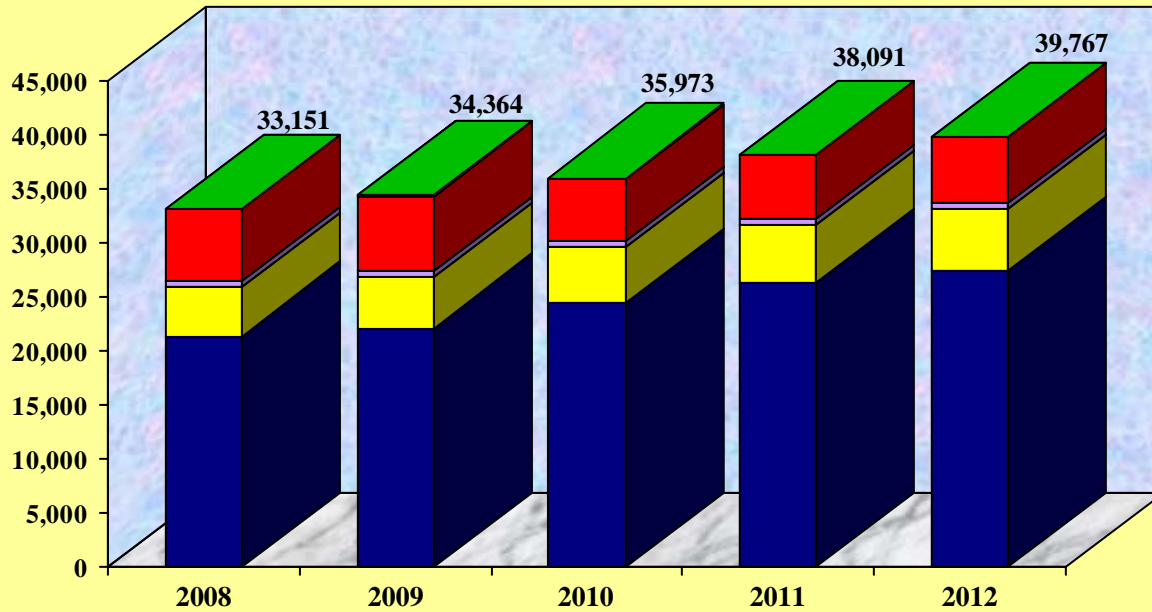
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)

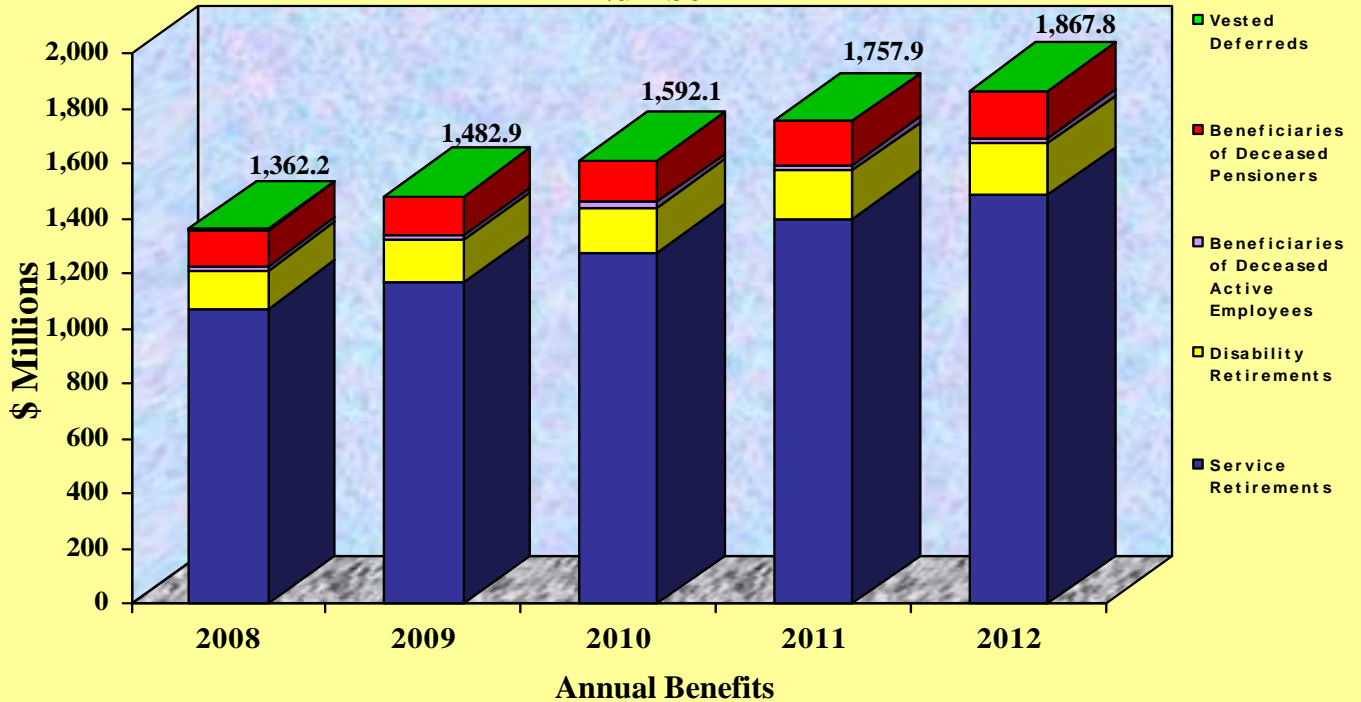


THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



Number



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2012

1.	Assets	
	a. Cash	\$ 156,279,415
	b. Securities Lending Collateral	329,622,358
	c. Investment Holdings	19,584,640,095
	d. Accrued Interest on Investments	3,942,398
	e. Loans Receivable	363,634,900
	f. Employers' Contributions Receivable – Chapter 19	171,083,557
	g. Employers' Contributions Receivable – Local	764,187,583
	h. Employers' Contribution Receivable – Local – ERI	17,435,575
	i. Employers' Contribution Receivable – NCGI – State	111,108
	j. Employers' Contribution Receivable – NCGI – Local	31,145,000
	k. Interest Receivable on Loans	2,429,033
	l. Members' Contributions Receivable	47,526,659
	m. Dividends Receivable	0
	n. Employers' Contributions Receivable – Delayed Enrollments	61,598
	o. Employers' Contributions Receivable – Delayed Appropriations	372,721
	p. Securities Sold In Transit	15,944,787
	q. Accounts Receivable – Other	<u>5,792,569</u>
	r. Total	\$ 21,494,209,356
2.	Liabilities	
	a. Pension Payroll Payable	\$ 113,361,498
	b. Pension Adjustment Payroll Payable	19,388,055
	c. Withholdings Payable	19,079,561
	d. Death Benefits Payable	2,040,589
	e. Securities Lending Collateral and Rebates Payable	329,113,056
	f. Accounts Payable – Other	<u>4,142,032</u>
	g. Total Liabilities	\$ 487,124,791
3.	Preliminary Market Value of Assets as of June 30, 2012: 1(r) - 2(g)	\$ 21,007,084,565
4.	State Receivable Contributions	\$ 112,467,869 *
5.	Adjustment to June 30, 2012 Financial Report due to Local employer deferred contributions under Chapter 19, P.L. 2009	\$ 12,765,074
6.	Adjustment to June 30, 2012 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2012	\$ (851,849)
7.	Adjustment to June 30, 2012 Financial Report due to receivables from certain locations for the Unauthorized Early Retirement Incentive Programs	\$ 2,132,567
8.	Adjustment to June 30, 2012 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	<u>\$ 7,982,316</u>
9.	Market Value of Assets as of June 30, 2012 = 3. + 4. + 5. + 6. + 7. – 8.	\$ 21,125,615,910

* The fiscal year 2013 recommended pension contribution of \$393,637,547 has been reduced to \$112,467,869 in accordance with Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2013 fiscal year to no less than 2/7th of the recommended contribution. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

B. 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	\$ 1,910,191,927	\$ 19,382,495,957	\$ 21,292,687,884
b. Reallocation of Prior Year Distribution of Income	(21,462,494)	21,462,494	0
c. Adjusted Market Value of Assets as of June 30, 2011	\$ 1,888,729,433	\$ 19,403,958,451	\$ 21,292,687,884
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 52,750,922	\$ 320,579,089	\$ 373,330,011
(2) Transfers from Other Systems	557,201	800,953	1,358,154
(3) Total	\$ 53,308,123	\$ 321,380,042	\$ 374,688,165
b. Employers' Contributions			
(1) Appropriations	\$ 29,764,000	\$ 773,870,711	\$ 803,634,711
(2) Non-Contributory Group Insurance	5,640,203	31,157,017	36,797,220
(3) Transfers from other Systems	316,509	304,312	620,821
(4) Additional Employers' Contributions	0	412,319	412,319
(5) Delayed Enrollments	0	72,887	72,887
(6) Delayed Appropriations	0	431,185	431,185
(7) Total	\$ 35,720,712	\$ 806,248,431	\$ 841,969,143
c. Investment Income	\$ 23,120,503	\$ 348,375,670	\$ 371,496,173
d. Total	\$ 112,149,338	\$ 1,476,004,143	\$ 1,588,153,481
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,899,928	\$ 4,995,900	\$ 6,895,828
(2) Withdrawals of Transfers' Contributions	4,647	287,594	292,241
(3) Adjustment for Loans	301,907	0	301,907
(4) Total	\$ 2,206,482	\$ 5,283,494	\$ 7,489,976
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 0	\$ 61,485	\$ 61,485
(2) Death Benefit Claims – NCGI	5,640,203	28,418,767	34,058,970
(3) Administrative Expense	626,759	3,360,259	3,987,018
(4) Miscellaneous Expense	(14,332)	(168,960)	(183,292)
(5) Total	\$ 6,252,630	\$ 31,671,551	\$ 37,924,181
c. Retirement Allowances	\$ 197,645,403	\$ 1,396,295,720	\$ 1,593,941,123
d. Pension Adjustment	\$ 33,631,283	\$ 200,770,237	\$ 234,401,520
e. Total Decreases	\$ 239,735,798	\$ 1,634,021,002	\$ 1,873,756,800
4. a. Preliminary Market Value of Assets as of June 30, 2012 = 1 + 2(d) – 3(e)	\$ 1,761,142,973	\$ 19,245,941,592	\$ 21,007,084,565
b. State Receivable Contributions	\$ 63,678,063	\$ 48,789,806	\$ 112,467,869*
c. Adjustment to June 30, 2012 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2012	N/A	\$ (851,849)	\$ (851,849)
(2) Reflect actual present value of receivable Chapter 19, P.L. 2009 deferred contributions as of June 30, 2012	N/A	\$ 12,765,074	\$ 12,765,074
(3) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 7,982,316	\$ 7,982,316
(4) Reflect present value of receivable contributions due to unauthorized ERI programs	N/A	\$ 2,132,567	\$ 2,132,567
d. Adjustment for NJIT transfer	\$ 4,597,759	\$ (4,597,759)	\$ 0
5. Market Value of Assets as of June 30, 2012 = 4(a)+4(b)+4(c)(1)+4(c)(2)-4(c)(3)+4(c)(4)+4(d)	\$ 1,829,418,795	\$ 19,296,197,115	\$ 21,125,615,910

* The fiscal year 2013 recommended pension contribution of \$393,637,547 has been reduced to \$112,467,869 in accordance with Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2013 fiscal year to no less than 2/7th of the recommended contribution. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

C. Summary of Market Value of Assets by Source Per Financial Statements

1.	Reserve for Employers' Contributions	\$	(1,625,791,035)
2.	Reserve for Members' Contributions		3,189,883,102
3.	Reserve for Retirement Fund		19,435,010,182
4.	Reserve for Special Reserve Fund		0
5.	Receivable Contributions		112,467,869
6.	Adjustment to the Chapter 19, P.L. 2009 Local deferred contributions		12,765,074
7.	Adjustment to the receivable Local ERI contributions (includes unauthorized Local ERI programs)		<u>1,280,718</u>
8.	Total Market Value of Assets as of June 30, 2012	\$	21,125,615,910

D.(I) Development of Actuarial Value of Assets as of July 1, 2012

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2011			
a. Actuarial Value of Assets as of June 30, 2011 (without State receivable contribution)	\$ 2,139,233,258	\$ 20,830,428,341	\$ 22,969,661,599
b. Adjustment for 20% mark-up of the reallocation of Prior Year Distribution of Income	(4,292,499)	4,292,499	0
c. Adjusted Actuarial Value of Assets as of June 30, 2011 (without State receivable contribution) = a. + b	\$ 2,134,940,759	\$ 20,834,720,840	\$ 22,969,661,599
2. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(150,706,963)	(506,392,529)	(657,099,492)
3. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
4. Investment Income at Actuarially Assumed Rate of 7.95%	162,295,141	1,545,506,604	1,707,801,745
5. Expected Actuarial Value of Assets as of June 30, 2012 = 1.(c) + 2. + 3. + 4.	\$ 2,146,528,937	\$ 21,873,834,915	\$ 24,020,363,852
6. Mark-up percentage	20.0%	20.0%	
7. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(77,077,193)	(563,282,491)	(640,359,684)
8. Receivable Contribution	63,678,063	48,789,806	112,467,869
9. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	183,848,631	183,848,631
10. Present Value of Receivable ERI Contributions as of June 30, 2012	N/A	16,583,726	16,583,726
11. Present Value of Receivable Contributions due to Unauthorized ERI Programs	N/A	2,132,567	2,132,567
12. Adjustment for NJIT transfer	4,597,759	(4,597,759)	0
13. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	7,982,316	7,982,316
14. Actuarial Value of Assets as of June 30, 2012 = 5. + 7. + 8. + 9. + 10 + 11. + 12. - 13.	\$ 2,137,727,566	\$ 21,549,327,079	\$ 23,687,054,645

D.(II) Reconciliation of Fund Balances as of July 1, 2012

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 2,381,031,778	\$ 17,053,978,404	\$ 19,435,010,182
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>37,772,063</u>	<u>(273,953,005)</u>	<u>(236,180,942)</u>
	\$ 2,418,803,841	\$ 16,780,025,399**	\$ 19,198,829,240
Annuity Savings Fund:			
Credited to Fund	\$ 382,394,415	\$ 2,807,488,687	\$ 3,189,883,102
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ (625,698,627)	\$ 1,687,859,988	\$ 1,062,161,361
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(37,772,063)</u>	<u>273,953,005</u>	<u>236,180,942*</u>
	\$ (663,470,690)	\$ 1,961,812,993	\$ 1,298,342,303
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings transferable from (to) Reserve for Employers' Contributions Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Total Present Assets	\$ 2,137,727,566	\$ 21,549,327,079	\$ 23,687,054,645
Present value of prospective accrued liability contributions payable by the State and Local employers to the Reserve for Employers' Contributions Fund for basic allowances	<u>\$ 1,889,227,316</u>	<u>\$ 6,155,841,358</u>	<u>\$ 8,045,068,674</u>
Total Assets	\$ 4,026,954,882	\$ 27,705,168,437	\$ 31,732,123,319

* It is recommended that the Retirement Reserve Fund be put into balance each year by transferring assets between the Reserve for Employers' Contributions Fund and the Retirement Reserve Fund so that the Retirement Reserve Fund will contain sufficient assets to cover the retiree and beneficiary liability. Therefore, we recommend that \$236,180,942 be transferred from the Retirement Reserve Fund to the Reserve for Employers' Contribution Fund to put the System in balance as of July 1, 2012.

** Includes the present value of ERI payments of \$16,583,726.

E. Summary of Actuarial Accrued Liability as of July 1, 2012

	State	Local Employers	Total System
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 1,872,946,314	\$ 13,434,023,794*	\$ 15,306,970,108
b. Disability Retirement	352,399,458	1,739,485,874	2,091,885,332
c. Beneficiaries	<u>193,458,069</u>	<u>1,606,515,731</u>	<u>1,799,973,800</u>
d. Total	\$ 2,418,803,841	\$ 16,780,025,399	\$ 19,198,829,240
2. Terminated Vested Members	\$ 1,772,882	\$ 5,874,297	\$ 7,647,179
3. Active Participants			
a. Service Retirement	\$ 1,425,804,801	\$ 9,843,503,911	\$ 11,269,308,712
b. Vested Retirement	8,047,313	41,329,174	49,376,487
c. Ordinary Disability	87,061,791	525,556,883	612,618,674
d. Accidental Disability	60,471,557	359,413,784	419,885,341
e. Ordinary Death	20,981,836	128,450,668	149,432,504
f. Accidental Death	2,449,625	14,581,792	17,031,417
g. Withdrawal of Contributions	<u>1,561,236</u>	<u>6,432,529</u>	<u>7,993,765</u>
h. Total	\$ 1,606,378,159	\$ 10,919,268,741	\$ 12,525,646,900
4. Total Actuarial Accrued Liability = 1(d) + 2 + 3(h)	\$ 4,026,954,882	\$ 27,705,168,437	\$ 31,732,123,319

*Includes the present value of ERI contributions of \$16,583,726.

F. Summary of Unfunded Accrued Liability/(Surplus) and Required Contribution

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2012			July 1, 2011		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 4,026,954,882	\$ 27,705,168,437	\$ 31,732,123,319	\$ 3,926,525,679	\$ 26,978,632,188	\$ 30,905,157,867
2. Actuarial Value of Assets	2,137,727,566	21,549,327,079	23,687,054,645	2,173,255,647	21,051,681,692	23,224,937,339
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,803,329,137	\$ 4,923,981,710	\$ 6,727,310,847	\$ 1,673,340,138	\$ 4,808,173,515	\$ 6,481,513,653
(b) Chapter 204	504,208	6,430,246	6,934,454	479,702	6,561,136	7,040,838
(c) Chapter 247	0	125,250,498	125,250,498	0	120,511,040	120,511,040
(d) Chapter 428**	85,393,971	475,949,027	561,342,998	79,450,192	432,897,532	512,347,724
(e) Chapter 109	0	387,706,159	387,706,159	0	342,630,123	342,630,123
(f) Chapter 511	0	236,523,718	236,523,718	0	216,177,150	216,177,150
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 1,889,227,316	\$ 6,155,841,358	\$ 8,045,068,674	\$ 1,753,270,032	\$ 5,926,950,496	\$ 7,680,220,528
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 79,500,417	\$ (79,500,417)	\$ 0	\$ 72,284,428	\$ (72,284,428)	\$ 0
(b) Chapter 428**	374,394,700	(374,394,700)	0	333,653,425	(333,653,425)	0
(c) Chapter 109	387,706,159	(387,706,159)	0	342,630,123	(342,630,123)	0
(d) Chapter 511	236,523,718	(236,523,718)	0	216,177,150	(216,177,150)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 1,078,124,994	\$ (1,078,124,994)	\$ 0	\$ 964,745,126	\$ (964,745,126)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,967,352,310	\$ 5,077,716,364	\$ 8,045,068,674	\$ 2,718,015,158	\$ 4,962,205,370	\$ 7,680,220,528

* Excludes unfunded accrued liability amounts due to Local ERI programs and Chapter 19, P.L. 2009 Local employer deferrals. The Local unfunded accrued liability amounts due to ERI programs are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer deferrals are summarized in Appendix H.

** The Chapter 428 unfunded accrued liability amounts include the unfunded accrued liability amounts due to Chapters 86 and 318.

II. Development of Unfunded Accrued Liability Contribution Amount	July 1, 2012			July 1, 2011		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 147,058,563	\$ 401,542,715	\$ 548,601,278	\$ 137,042,959	\$ 393,779,073	\$ 530,822,032
(b) Chapter 204	47,241	602,473	649,714	44,193	604,446	648,639
(c) Chapter 247	0	10,213,975	10,213,975	0	9,869,595	9,869,595
(d) Chapter 428**	6,963,740	38,812,870	45,776,610	6,506,800	35,453,377	41,960,177
(e) Chapter 109	0	31,616,808	31,616,808	0	28,060,670	28,060,670
(f) Chapter 511	0	19,288,125	19,288,125	0	17,704,444	17,704,444
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 154,069,544	\$ 502,076,966	\$ 656,146,510	\$ 143,593,952	\$ 485,471,605	\$ 629,065,557
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 10,213,975	\$ (10,213,975)	\$ 0	\$ 9,869,595	\$ (9,869,595)	\$ 0
(b) Chapter 428**	38,812,870	(38,812,870)	0	35,453,377	(35,453,377)	0
(c) Chapter 109	31,616,808	(31,616,808)	0	28,060,670	(28,060,670)	0
(d) Chapter 511	19,288,125	(19,288,125)	0	17,704,444	(17,704,444)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 99,931,778	\$ (99,931,778)	\$ 0	\$ 91,088,086	\$ (91,088,086)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 254,001,322	\$ 402,145,188	\$ 656,146,510	\$ 234,682,038	\$ 394,383,519	\$ 629,065,557
4. Interest to reflect 1 Year Delay in Payment	20,066,104	31,769,470	51,835,574	18,657,221	31,353,490	50,010,711
5. Accrued Liability Contribution as of July 1, 2013	\$ 274,067,426	\$ 433,914,658	\$ 707,982,084	\$ 253,339,259	\$ 425,737,009	\$ 679,076,268

* Excludes Local ERI payments and Chapter 19, P.L. 2009 Local employer payments towards deferrals. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

**The Chapter 428 unfunded accrued liability contribution amounts include the unfunded accrued liability contribution amounts due Chapters 86 and 318.

G. Development of Normal Cost as of July 1, 2012

	State	Local Employers	Total System
1. Service Retirement	\$ 83,509,425	\$ 529,228,908	\$ 612,738,333
2. Ordinary Disability Retirement	6,387,558	34,090,278	40,477,836
3. Accidental Disability Retirement	5,862,138	30,289,291	36,151,429
4. Ordinary Death Benefits	348,503	1,889,007	2,237,510
5. Accidental Death Benefits	205,264	1,035,019	1,240,283
6. Vested Termination Retirement	1,075,872	5,661,736	6,737,608
7. Return of Members' Contributions Upon Withdrawal	417,134	1,248,708	1,665,842
8. Portion Attributable to Chapter 428	<u>2,608,850</u>	<u>12,355,728</u>	<u>14,964,578</u>
9. Total (without Non-Contributory Group Insurance Premium)	\$ 100,414,744	\$ 615,798,675	\$ 716,213,419
10. Expected Employee Contributions ^Ø	43,830,158	264,344,104	308,174,262
11. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,139,879	\$ (11,139,879)	\$ 0
(b) Chapter 247	299,247	(299,247)	0
(c) Chapter 109	34,527,840	(34,527,840)	0
(d) Chapter 428	<u>12,355,728</u>	<u>(12,355,728)</u>	<u>0</u>
(e) Total	\$ 58,322,694	\$ (58,322,694)	\$ 0
12. Preliminary Pension Normal Cost as of July 1, 2012 = 9 – 10 + 11(e)	\$ 114,907,280	\$ 293,131,877	\$ 408,039,157
13. Interest to Reflect a 1 Year Delay in Payment to July 1, 2013	<u>9,077,675</u>	<u>23,157,418</u>	<u>32,235,093</u>
14. Net Pension Normal Cost as of July 1, 2013 = 12 + 13	\$ 123,984,955	\$ 316,289,295	\$ 440,274,250
15. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

^Ø Reflects member contributions of 8.5% of compensation. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 8.5% of compensation shall not reduce the normal cost contribution.

H.(I) Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

	July 1, 2012			July 1, 2011		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573	\$ 526,058,270	\$ 3,123,358,027	\$ 3,649,416,297
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 50,089,551	\$ 316,289,295	\$ 366,378,846	\$ 55,560,279	\$ 324,291,702	\$ 379,851,981
b) Normal Cost for Chapter 511	14,030,078	N/A	14,030,078	14,196,268	N/A	14,196,268
c) Normal Cost for Chapter 247	322,888	N/A	322,888	349,703	N/A	349,703
d) Chapter 109 Payment	43,395,658	N/A	43,395,658	43,334,994	N/A	43,334,994
e) Normal Cost for Chapter 428	16,146,780	0	16,146,780	26,857,044	0	26,857,044
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 123,984,955	\$ 316,289,295	\$ 440,274,250	\$ 140,298,288	\$ 324,291,702	\$ 464,589,990
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 158,676,188	\$ 433,264,590	\$ 591,940,778	\$ 147,937,874	\$ 425,084,510	\$ 573,022,384
b) Chapter 204 UAL Payment	50,973	650,068	701,041	47,706	652,499	700,205
c) Chapter 247 UAL Payment	11,020,879	N/A	11,020,879	10,654,228	N/A	10,654,228
d) Chapter 428 UAL Payment**	49,392,963	N/A	49,392,963	45,296,011	N/A	45,296,011
e) Chapter 109 UAL Payment	34,114,536	N/A	34,114,536	30,291,493	N/A	30,291,493
f) Chapter 511 UAL Payment	20,811,887	N/A	20,811,887	19,111,947	N/A	19,111,947
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 274,067,426	\$ 433,914,658	\$ 707,982,084	\$ 253,339,259	\$ 425,737,009	\$ 679,076,268
3. Total Pension Contribution = 1(f) + 2(g)	\$ 398,052,381	\$ 750,203,953	\$ 1,148,256,334	\$ 393,637,547	\$ 750,028,711	\$ 1,143,666,258
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000	\$ 8,648,000	\$ 31,145,000	\$ 39,793,000

* Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

** Includes \$38,271,920 for the July 1, 2011 valuation and \$41,879,087 for the July 1, 2012 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

H.(II) Summary of Chapter 1, P.L. 2010 Minimum Contributions^o

The following chart summarizes the potential effect of Chapter 1, P.L. 2010 on the State recommended contribution amounts:

	July 1, 2012			July 1, 2011		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573	\$ 526,058,270	\$ 3,123,358,027	\$ 3,649,416,297
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 21,466,950	\$ 316,289,295	\$ 337,756,245	\$ 15,874,365	\$ 324,291,702	\$ 340,166,067
b) Normal Cost for Chapter 511	6,012,891	N/A	6,012,891	4,056,077	N/A	4,056,077
c) Normal Cost for Chapter 247	138,381	N/A	138,381	99,915	N/A	99,915
d) Chapter 109 Payment	18,598,139	N/A	18,598,139	12,381,427	N/A	12,381,427
e) Normal Cost for Chapter 428	6,920,049	0	6,920,049	7,673,441	0	7,673,441
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 53,136,410	\$ 316,289,295	\$ 369,425,705	\$ 40,085,225	\$ 324,291,702	\$ 364,376,927
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 68,004,081	\$ 433,264,590	\$ 501,268,671	\$ 42,267,964	\$ 425,084,510	\$ 467,352,474
b) Chapter 204 UAL Payment	21,846	650,068	671,914	13,630	652,499	666,129
c) Chapter 247 UAL Payment	4,723,234	N/A	4,723,234	3,044,065	N/A	3,044,065
d) Chapter 428 UAL Payment**	21,168,413	N/A	21,168,413	12,941,717	N/A	12,941,717
e) Chapter 109 UAL Payment	14,620,515	N/A	14,620,515	8,654,712	N/A	8,654,712
f) Chapter 511 UAL Payment	8,919,380	N/A	8,919,380	5,460,556	N/A	5,460,556
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 117,457,469	\$ 433,914,658	\$ 551,372,127	\$ 72,382,644	\$ 425,737,009	\$ 498,119,653
3. Total Pension Contribution = 1(f) + 2(g)	\$ 170,593,879	\$ 750,203,953	\$ 920,797,832	\$ 112,467,869	\$ 750,028,711	\$ 862,496,580
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000	\$ 8,648,000	\$ 31,145,000	\$ 39,793,000

* Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

** Includes \$10,934,834 for the July 1, 2011 valuation and \$17,948,180 for the July 1, 2012 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

^o Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

I.(I) Summary of Recommended Contribution Rates

The following chart summarizes the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2012		July 1, 2011	
	State Locations	Municipalities & Local Groups [∅]	State Locations	Municipalities & Local Groups [∅]
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	9.682%	10.069%	10.562%	10.392%
b) Chapter 511*	2.712%	N/A	2.699%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.980%	N/A	10.580%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.231%	N/A	3.120%
• Portion of Municipalities & Local Groups costs payable by the State	0.062%	N/A	0.066%	N/A
d) Chapter 109*	8.388%	N/A	8.238%	N/A
e) Chapter 428*	3.121%	0.000%	5.105%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	30.672%	13.930%	28.122%	13.753%
b) Chapter 204	**	**	**	**
c) Chapter 247*	2.130%	N/A	2.025%	N/A
d) Chapter 428* [#]	9.548%	N/A	8.610%	N/A
e) Chapter 109*	6.594%	N/A	5.758%	N/A
f) Chapter 511*	4.023%	N/A	3.633%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	1.406%	0.855%	1.644%	0.997%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

∅ Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

I.(II) Summary of Contribution Rates Reflecting Chapter 1, P.L. 2010 ^{o o}

The following chart summarizes the effect of Chapter 1, P.L. 2010 on the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2012		July 1, 2011	
	State Locations	Municipalities & Local Groups ^o	State Locations	Municipalities & Local Groups ^o
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	4.150%	10.069%	3.018%	10.392%
b) Chapter 511*	1.162%	N/A	0.771%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.980%	N/A	10.580%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.231%	N/A	3.120%
• Portion of Municipalities & Local Groups costs payable by the State	0.027%	N/A	0.019%	N/A
d) Chapter 109*	3.595%	N/A	2.354%	N/A
e) Chapter 428*	1.338%	0.000%	1.459%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	13.145%	13.930%	8.035%	13.753%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.913%	N/A	0.579%	N/A
d) Chapter 428* [#]	4.092%	N/A	2.460%	N/A
e) Chapter 109*	2.826%	N/A	1.645%	N/A
f) Chapter 511*	1.724%	N/A	1.038%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	1.406%	0.855%	1.644%	0.997%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

^o Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

^{o o} Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the Fund's actual experience during the year. The Plan realized a net actuarial loss during the past year, primarily a result of the investment return, which was less than that expected (4.71% on an actuarial value basis, rather than the 7.95% expected for the period July 1, 2011 to June 30, 2012) and a net actuarial experience gain.

The following shows the development of the actuarial experience, identifies the major experience components and discusses the impact of the unfunded liability on various funded ratios.

A. Calculation of Net Actuarial Experience

1.	Unfunded Accrued Liability as of July 1, 2011	\$ 7,680,220,528
2.	Normal Cost as of July 1, 2011	738,366,638
3.	Interest on (1) and (2) at 7.95%	669,277,680
4.	Actual Members' Contributions	374,688,165
5.	Expected Employer Contribution	1,143,666,258
6.	Expected interest on Members' contributions at 7.95%	<u>14,893,855</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2012 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 7,554,616,568
8.	Change in Unfunded Accrued Liability due to phase-in provisions of Chapter 1, P.L. 2010 for fiscal year 2013	\$ 281,169,678
9.	Change in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss	\$ (5,260,854)
10.	Change in Unfunded Accrued Liability due to the Revised Rate of Investment Return and Salary Scale Assumptions	\$ (150,622,578)
11.	Actual Unfunded Accrued Liability as of July 1, 2012	\$ 8,045,068,674
12.	Actuarial (gain)/loss = (11) - (7) - (8) - (9) - (10)	\$ 365,165,860

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$ 640,359,684
2.	Other net (Gain)/Loss, including changes in employee data	<u>(275,193,824)</u>
3.	Total Actuarial (Gain)/Loss	\$ 365,165,860

C. Funded Ratios

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

	June 30, 2012	June 30, 2011	Change
<u>Actuarial Value of Assets*</u>			
State	53.1%	55.3%	-2.2%
Local Employers	77.8%	78.0%	-0.2%
Total System	74.6%	75.1%	-0.5%
<u>Market Value of Assets</u>			
State	45.4%	49.5%	-4.1%
Local Employers	69.6%	71.9%	-2.3%
Total System	66.6%	69.1%	-2.5%

* Statutory funded ratio

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. The State’s statutory funded ratio is 55.3% and 53.1% as of 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. The Local employers’ statutory funded ratio is 78.0% and 77.8% as of June 30, 2011 and June 30, 2012, respectively. Therefore, the Local employers’ statutory funded ratio reached the “target funded ratio” for June 30, 2011 and remained above the “target funded ratio” for June 30, 2012.

There is a difference in the change on an actuarial value basis since the actuarial value smoothes the investment (gains)/losses over time. Since July 1, 2000, the System’s funded ratio on a market value basis has decreased by 47.6% (67.7% for State and 44.8% for Local). This decrease is primarily due to investment losses experienced over the period, contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 428, P.L. 1999, Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2012, the total System market value of assets is greater than the total actuarial liability attributable to retirees. If the assets contained in the Annuity Savings Fund (ASF) of \$3,189,883,102

(\$382,394,415 for State and \$2,807,488,687 for Local) are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 93.4% (59.8% for State and 98.3% for Local).

As of June 30, 2012, the ratio of market value of assets to the prior year's benefit payment is 11.6 (7.9 for State and 12.1 for Local). This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future increases in those payments, employer and member contributions, and investment income. The System ratio decreased by 8.7% (15.1% for State and 7.6% for Local) from the previous year's ratio of 12.7 (9.3 for State and 13.1 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 9.8 (6.3 for State and 10.3 for Local).

The valuation also reflects costs attributable to the following legislations:

Chapter 204, P.L. 1989

The provisions of Chapter 204 allowed employees with titles, which were previously excluded from PFRS membership to enter the Plan. Each employer is required to contribute any additional contribution necessary to fund any unfunded liability arising from Chapter 204. The valuation reflects the additional accrued liability for three State locations and fifteen Municipality and Local Groups locations with certain employees participating in the Fund under the provisions of this legislation. Appendix C lists all applicable locations and the required contributions.

Chapter 511, P.L. 1991

The provisions of Chapter 511 increased the retirement benefit for a spouse of a retiree from 35% to 50% of the retiree's average final compensation. This law also raised the minimum annual spouse's benefit from \$1,600 to \$4,500 for benefits granted prior to January 14, 1992.

Chapter 511 required that the normal cost and accrued liability contribution attributable to this chapter be separately determined. As a result of Chapter 115, P.L. 1997, the accrued liability contribution attributable to Chapter 511 was eliminated at that time. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2013 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions, which were not paid have been set up as an unfunded accrued liability attributable to Chapter 511. The following summarizes the applicable contribution rates for the current and previous valuations:

Chapter 511 Contribution Rate	June 30, 2012	June 30, 2011
Normal Cost	2.712%	2.699%
Accrued Liability	<u>4.023</u>	<u>3.633</u>
Total Rate	6.735%	6.332%

Chapter 247, P.L. 1993 and Chapter 201 P.L. 2001

Chapter 247 requires the State to pay the difference between the PFRS normal cost rate and the PERS normal cost rate for certain members who transferred into PFRS as of January 1, 1992 or later. In addition, the law requires the State to pay the “System” unfunded accrued liability contribution for Municipalities and Local Groups that transferred into PFRS on and after January 1, 1992 without past service. The following summarizes the number of active employees affected, the applicable contribution rates, and the Chapter 247 contributions for the current and previous valuations:

Chapter 247	June 30, 2012	June 30, 2011
Number of Active Employees	422	504
<u>Contribution Rates:</u>		
Normal Cost	0.062%	0.066%
Accrued Liability	<u>2.130%</u>	<u>2.025%</u>
Total Rate	2.192%	2.091%
<u>Contributions:</u>		
Normal Cost	\$ 322,888	\$ 349,703
Accrued Liability	<u>11,020,879</u>	<u>10,654,228</u>
Total Contribution	\$ 11,343,767	\$ 11,003,931

Chapter 201, P.L. 2001 made changes to Chapter 247, P.L. 1993 with respect to the benefits payable to members who transferred from PERS to PFRS as a result of the Chapter 247 legislation. The resulting increase in the unfunded accrued liabilities due to the increased benefits was fully funded by the recognition of additional market value surplus in the determination of the actuarial value of assets for the July 1, 1999 valuation. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2013 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be paid off by the State in future contributions.

Chapter 59, P.L. 1999, Chapter 126, P.L. 2000 and Chapter 130, P.L. 2003

Chapter 59, P.L. 1999 authorizes municipalities, counties and other local units of government that enter into agreements to provide governmental services on a joint or consolidated basis, municipalities that join together to establish a new consolidated municipality, or school districts that have merged with one or more other school districts due solely to a municipal consolidation, to offer incentive programs for retirement or termination of employment for employees affected by the consolidation agreements. “County ERI Section 44” of Chapter 126, P.L. 2000 permitted local units to offer early retirement or termination incentives to certain employees of county governing bodies. Chapter 130, P.L. 2003 extended an Early Retirement Incentive Program similar to that offered by the State under Chapter 23,

P.L. 2002 to members of Local employer locations. Appendix G lists all applicable locations and summarizes the contribution requirement under Chapter 59, Chapter 126 and Chapter 130.

Chapter 8, P.L. 2000

Chapter 8, P.L. 2000 required that, if valuation assets are insufficient to fund the normal cost and accrued liability costs attributable to Chapter 428, P.L. 1999, the contribution required to fund these costs for the State and other employers shall be paid by the State. For both the July 1, 2011 and July 1, 2012 valuations, valuation assets were not sufficient to fund the costs attributable to Chapter 428. In addition, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2013 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 428 unfunded accrued liability and will be paid off by the State in future contributions. The following chart summarizes the applicable contribution rates and the Chapter 428 contributions for the current and previous valuations:

Chapter 428	June 30, 2012	June 30, 2011
<u>Contribution Rates:</u>		
Normal Cost	3.121%	5.105%
Accrued Liability	<u>9.548</u>	<u>8.610</u>
Total Rate	12.669%	13.715%
<u>Contributions:</u>		
Normal Cost	\$ 16,146,780	\$ 26,857,044
Accrued Liability	<u>49,392,963</u>	<u>45,296,011</u>
Total Contribution	\$ 65,539,743	\$ 72,153,055

Chapter 86, P.L. 2001

Chapter 86, P.L. 2001 amended the active death benefits provided to a beneficiary of a member who died in active duty on or after January 1, 1998 and before January 18, 2000. The law required an eligible beneficiary to apply for the increased benefits within 90 days of enactment and return the member's

aggregate contributions to the System. The State is liable for all costs to the System attributable to this law and these costs have been included in the Chapter 428 accrued liability contributions.

Chapter 318, P.L. 2001

Chapter 318, P.L. 2001 amended the active death benefits provided to a beneficiary of a member with 10 or more years of service who died in active service on or after June 1, 1995 and before January 1, 1998 and whose beneficiary had, on May 1, 2001, an appeal of a denial of a benefit related to death in the line of duty pending before the Board of Trustees. The law requires that the appeal be withdrawn or denied and that an eligible beneficiary apply for the increased benefits and return the member's aggregate contributions received. The State is liable for all costs to the System attributable to this law and these costs are also included in the Chapter 428 accrued liability contributions.

Chapter 19, P.L. 2009

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 fiscal years 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. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. In addition, Local employers who were eligible to defer 50% of their fiscal year 2009 recommended contribution but instead paid 100% of the fiscal year 2009 employer contribution may elect to defer 50% of their fiscal year 2010 contribution. The resulting unfunded liability will be paid by the Local employer 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 actuarial rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010

Chapter 1, P.L. 2010 amended the definition of Compensation and Final Compensation for members hired on or after May 22, 2010. Compensation for such members is to be limited to the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act. In addition, Final Compensation has been changed to the average annual compensation of a member for the three fiscal years providing the largest benefit. In addition, Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended amount. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

Chapter 78, P.L. 2011

Chapter 78, P.L. 2011 increases member contributions from 8.5% to 10.0% of compensation. In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefits for cost of living adjustments that were made in prior years. In addition, for members hired after June 28, 2011 the special retirement benefit is changed to 60% of final compensation at 25 years of service plus 1% of final compensation for each year of service over 25 years. The maximum retirement benefit is 65% of final compensation. 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, 2018 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 will decrease by one year.) Beginning with the July 1, 2028 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 that valuation year using a 20 year amortization period.

SECTION V - 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) as of June 30, 2014, the Schedule of Funding Progress, the Schedule of Employer Contributions and the required Additional Information.

A. Development of the Annual Required Contribution (ARC) as of June 30, 2014

	<u>State</u>	<u>Municipalities & Local Groups</u>
1. Actuarial Value of Plan Assets as of June 30, 2012		
(a) Valuation Assets as of June 30, 2012 (including Employer and ERI Receivable Contributions)	\$2,137,727,566	\$21,549,327,079
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>63,678,063</u>	<u>48,789,806</u>
(c) Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) - (b)	\$2,074,049,503	\$21,500,537,273**
2. Actuarial Accrued Liability as of June 30, 2012	\$4,026,954,882	\$27,705,168,437
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012	\$1,952,905,379	\$ 6,204,631,164
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 259,188,041	\$ 406,045,820
5. Development of Net Normal Cost as of June 30, 2012 ^o		
(a) Gross Normal Cost	\$ 158,737,438	\$ 557,475,981
(b) Expected Employee Contributions	<u>43,830,158</u>	<u>264,344,104</u>
(c) Normal Cost as of June 30, 2012 = (a) - (b)	\$ 114,907,280	\$ 293,131,877
6. Annual Required Contribution as of June 30, 2014		
(a) Annual Required Contribution as of June 30, 2012 = 4 + 5 (c)	\$ 374,095,321	\$ 699,177,697
(b) Interest Adjustment to June 30, 2014	61,441,790	114,833,644
(c) Non-Contributory Group Insurance Premium	<u>7,276,000</u>	<u>26,825,000</u>
(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	\$ 442,813,111	\$ 840,836,341

* The State amount includes the fiscal year 2013 receivable appropriations. The above amounts include the reallocation of the Local Chapters 247, 428, 109 and 511 contribution amounts which are payable by the State.

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

^o The above amounts include the reallocation of payments required to fund the portions of the State-paid Local obligations due to Chapters 247, 428, 109 and 511 that were not contributed due to the State phase-in of contributions through fiscal year 2013.

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
6/30/07						
State	\$ 2,215,697,407	\$ 3,426,631,813	\$ 1,210,934,406	64.66%	\$ 527,556,519	229.54%
Local	<u>19,500,229,156</u>	<u>24,562,195,443</u>	<u>5,061,966,287</u>	<u>79.39%</u>	<u>2,932,283,180</u>	<u>172.63%</u>
Total	\$ 21,715,926,563	\$ 27,988,827,256	\$ 6,272,900,693	77.59%	\$ 3,459,839,699	181.31%
6/30/08						
State	\$ 2,316,017,361	\$ 3,749,118,910	\$ 1,433,101,549	61.77%	\$ 527,495,741	271.68%
Local	<u>20,437,541,909</u>	<u>26,871,106,532</u>	<u>6,433,564,623</u>	<u>76.06%</u>	<u>3,068,758,436</u>	<u>209.65%</u>
Total	\$ 22,753,559,270	\$ 30,620,225,442	\$ 7,866,666,172	74.31%	\$ 3,596,254,177	218.75%
6/30/09						
State	\$ 2,254,766,935	\$ 3,993,259,480	\$ 1,738,492,545	56.46%	\$ 525,862,047	330.60%
Local	<u>20,724,453,343</u>	<u>28,448,841,765</u>	<u>7,724,388,422</u>	<u>72.85%</u>	<u>3,147,812,476</u>	<u>245.39%</u>
Total	\$ 22,979,220,278	\$ 32,442,101,245	\$ 9,462,880,967	70.83%	\$ 3,673,674,523	257.59%
6/30/10 ^o						
State	\$ 2,190,654,958	\$ 3,672,361,258	\$ 1,481,706,300	59.65%	\$ 530,747,536	279.17%
Local	<u>20,367,865,987</u>	<u>25,601,998,126</u>	<u>5,234,132,139</u>	<u>79.56%</u>	<u>3,189,786,833</u>	<u>164.09%</u>
Total	\$ 22,558,520,945	\$ 29,274,359,384	\$ 6,715,838,439	77.06%	\$ 3,720,534,369	180.51%
6/30/11 ^o						
State	\$ 2,143,492,414	\$ 3,926,525,679	\$ 1,783,033,265	54.59%	\$ 526,058,270	338.94%
Local	<u>21,027,839,958</u>	<u>26,978,632,188</u>	<u>5,950,792,230</u>	<u>77.94%</u>	<u>3,123,358,027</u>	<u>190.53%</u>
Total	\$ 23,171,332,372	\$ 30,905,157,867	\$ 7,733,825,495	74.98%	\$ 3,649,416,297	211.92%
6/30/12 ^o						
State	\$ 2,074,049,503	\$ 4,026,954,882	\$ 1,952,905,379	51.50%	\$ 517,324,007	377.50%
Local	<u>21,500,537,273</u>	<u>27,705,168,437</u>	<u>6,204,631,164</u>	<u>77.60%</u>	<u>3,138,894,566</u>	<u>197.67%</u>
Total	\$ 23,574,586,776	\$31,732,123,319	\$ 8,157,536,543	74.29%	\$ 3,656,218,573	223.11%

^o Reflects Chapter 78, P.L. 2011

C. **Schedule of Employer Contributions**

Fiscal Year	Annual Required Contribution	Employer Contribution*	Percentage Contributed
<u>STATE</u>			
2009	\$ 275,205,347	\$ 20,014,342**	7.27%
2010	\$ 343,091,276	\$ 7,326,383**	2.14%
2011	\$ 377,153,530	\$ 7,629,519**	2.02%
2012 ^o	\$ 414,290,236	\$ 59,246,203**	14.30%
2013 ^o	\$ 436,414,537	\$ 121,115,869**	27.75%
2014 ^o	\$ 442,813,111	\$ 177,869,879**	40.17%
<u>LOCAL</u>			
2009	\$ 773,029,316	\$ 696,476,702	90.10%
2010	\$ 818,672,171	\$ 751,395,802	91.78%
2011	\$ 960,271,326	\$ 882,095,029	91.86%
2012 ^o	\$ 823,842,166	\$ 767,214,812	93.13%
2013 ^o	\$ 842,998,186	\$ 781,173,711	92.67%
2014 ^o	\$ 840,836,341	\$ 777,028,953	92.41%

* The employer contribution schedule reflects the portion of Local Employer contributions payable by the State in accordance with Chapters 109, 247, 511, 428, 86 and 318.

**The State fiscal year 2009 contribution of \$276,862,531 has been reduced to \$20,014,342 in accordance with the provisions of the Appropriation Act for fiscal year 2009, the fiscal year 2010 contribution of \$306,912,478 has been reduced to \$7,326,383 to reflect the provisions of the Appropriation Act for fiscal year 2010, the fiscal year 2011 contribution of \$347,216,900 has been reduced to \$7,629,519 in accordance with the provisions of the Appropriation Act for fiscal year 2011. The State fiscal year 2012 recommended contribution of \$383,337,766 has been reduced to \$59,246,203, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2013 recommended contribution of \$402,285,547 has been reduced to \$121,115,869, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2014 recommended contribution of \$405,328,781 has been reduced to \$177,869,879, to reflect the provisions of Chapter 1, P.L. 2010. The fiscal year 2013 and 2014 amounts may be subject to change per the requirements of the State's fiscal year 2013 and 2014 spending plans.

^o Reflects Chapter 78, P.L. 2011

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 6.01% per annum
Cost of Living Adjustments	0.00%

SECTION VI - 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.

FASB 87 ABO Funded Ratios

<u>Valuation Date: June 30, 2012</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 2,418,803,841	\$ 16,780,025,399	\$ 19,198,829,240
Other participants	961,646,819	6,884,737,276	7,846,384,095
	\$ 3,380,450,660	\$ 23,664,762,675	\$ 27,045,213,335
Non-vested benefits	476,261,082	2,947,723,660	3,423,984,742
Total	\$ \$3,856,711,742	\$ 26,612,486,335	\$ 30,469,198,077
Assets at market value	\$ 1,829,418,795	\$ 19,093,632,191	\$ 20,923,050,986
Ratio of assets to total present value	47.4%	71.7%	68.7%

<u>Valuation Date: June 30, 2011</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 2,240,031,414	\$ 16,074,784,440	\$ 18,314,815,854
Other participants	983,547,838	6,730,427,706	7,713,975,544
	\$ 3,223,579,252	\$ 22,805,212,146	\$ 26,028,791,398
Non-vested benefits	850,985,080	4,897,822,956	5,748,808,036
Total	\$ 4,074,564,332	\$ 27,703,035,102	\$ 31,777,599,434
Assets at market value	\$ 1,944,214,316	\$ 19,199,301,073	\$ 21,143,515,389
Ratio of assets to total present value	47.7%	69.3%	66.5%

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.95% for 2011 and 7.90% for 2012.

APPENDIX A

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

Eligibility for Membership

Enrollment is restricted to eligible policemen and firemen who are permanent and full-time and who pass the physical and mental fitness requirements. The maximum enrollment age is 35.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Credited Service	A year of service is credited for each year an employee is a Member of the Retirement System plus service, if any, covered by a prior service liability.
Average Final Compensation (AFC)	The average annual compensation for the three consecutive years of Service immediately preceding retirement or the highest three consecutive fiscal years of Membership Service.
Compensation	Base salary upon which contributions by a Member to the Annuity Savings Fund were based in the last year of Service. For Accidental Death, benefits are computed at the annual rate of salary. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010 Compensation cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.
Final Compensation (FC)	Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010, FC means the average annual compensation for the three fiscal years of membership providing the largest benefit.
Accumulated Deductions	The sum of all amounts deducted from the compensation of a Member or contributed by him or on his behalf without interest.

2. Benefits

Service Retirement	Eligibility means age 55 or 20 years of credited service for an employee who was a member of the Retirement System as of January 18, 2000 and age 55 for an employee who became a member of the Retirement System after January 18, 2000; mandatory at age 65 (except that a member hired prior to January 1, 1987 may remain a member of the Retirement System until the member attains the earlier of age 68 or 25 years of creditable service). Benefit is an annual retirement allowance equal to a member annuity plus an employer pension which together equals the greater of:
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- (i) 1/60th of FC for each year of Credited Service; or
- (ii) 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Service over 30. (Prior to January 18, 2000, this benefit was based on AFC rather than FC. However, Policy Memorandum 4-2000, which interpreted the provisions of Chapter 428, P.L. 1999, authorized the change in the salary basis).
- (iii) 50% of FC if the member has 20 or more years of Credited Service.

Chapter 428 also requires that, in addition to the 50% of FC benefit, any member as of January 18, 2000 who will have 20 or more years of Credited Service and is required to retire upon attaining age 65 (except that a member hired prior to January 1, 1987 may remain a member of the System until the member attains the earlier of age 68 or 25 years of creditable service), shall receive an additional benefit equal to 3% of FC for each year of Credited Service over 20 years but not over 25 years.

Special Retirement

After completion of 25 years of Credited Service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of FC plus 1% of FC for each year of Credited Service over 25. Effective for members hired after June 28, 2011, the annual retirement benefit is equal to a member annuity plus an employer pension which together equal 60% of FC plus 1% of FC for each year of Credited Service over 25. There is a maximum benefit of 70% of FC (65% of FC for members hired after June 28, 2011) except for those members with 30 or more years of Credited Service on June 30, 1979.

Vested Termination

- (A) Eligible upon termination of service prior to age 55 and prior to 10 years of Credited Service. The benefit equals a refund of Accumulated Deductions less any outstanding loans.
- (B) Eligible upon termination of service prior to age 55 and after 10 years of Credited Service (but less than 20 years if a member on or prior to January 18, 2000 or less than 25 years of service if a member after January 18, 2000). 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 FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Credited Service over 30.

Death Benefits

Ordinary Death Benefit - Lump Sum

- (1) If a member dies prior to retirement, the benefit payable is as follows:

A lump sum amount equal to 3-1/2 times FC payable to the member's beneficiary.

- (2) After retirement but prior to age 55, the benefit is as follows:
 - (i) For death while a Disabled Retiree the benefit is equal to 3-1/2 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 Credited Service, the benefit is equal to 1/2 times FC.
- (3) After retirement and after age 55, the benefit payable is equal to 1/2 times Compensation. (Note: If a Member is not disabled, 10 years of Credited Service is required for Members enrolling after July 1, 1971.)

Ordinary Death Benefit - Survivor Annuity

- (1) If a member dies prior to retirement, the benefit payable to a widow (widower) is equal to 50% of FC (20% of FC payable to one child, 35% of FC payable to two children or 50% of FC payable to three or more children if there is no surviving widow or widower or if the widow or widower dies or remarries or 25% of FC payable to one parent or 40% of FC payable to two parents if no surviving widow, widower or child. If no widow, widower, child or parent, the benefit payable to a beneficiary is the aggregate Accumulated Contributions at the time of death).
- (2) For any member who retired after December 18, 1967, the benefit payable to a widow (widower) is equal to 50% of FC plus 15% of FC for one child and 25% of FC for two or more children.

If no spouse, or spouse remarries, the benefit is equal to 20% of FC for one child, 35% for two children, and 50% for three or more children.

There is also a minimum benefit payable to widows (widowers) of \$4,500 a year.
- (3) For any member who retired with an Accidental Disability Benefit, the benefit payable is equal to \$4,500 a year to the widow (widower). If there is no widow (widower) the benefit payable is \$600 a year for 1 child, \$960 a year for 2 children, and \$1,500 a year for 3 or more children. The benefit for children is payable until age 18.

Accidental Death Benefit

A death while active resulting from injuries received from an accident during performance of duty is eligible for a lump sum equal to the Accumulated Deductions plus 3-1/2 times Compensation plus an annuity benefit payable is as follows:

- (i) The benefit to a widow or widower is equal to 70% of Compensation.
- (ii) The benefit, when there is no spouse, or spouse is remarried, is equal to 20% of Compensation for one child, 35% for two children, 50% for three or more children. The benefit is payable while the children are under age 18, or until age 24 if they are full-time students, or it is payable for life if they are disabled.
- (iii) The benefit, when there is no spouse or children, is equal to 25% of Compensation for one parent and 40% for two parents.
- (iv) The benefit, when there is no relation as stated above, is equal to the Accumulated Deductions and is payable to a beneficiary or to the Member's estate. This is also the minimum benefit payable under (i), (ii) and (iii).

Disability Benefits

Ordinary Disability Retirement

A Member is eligible for Ordinary Disability Retirement if he (she) has 4 years of Service and is totally and permanently incapacitated from the performance of usual or available duties. The benefit is equal to the greater of:

- (i) 1-1/2% of FC times the number of years of Credited Service; or
- (ii) 40% of FC.

In addition, a member who has at least 20 years but less than 25 years of Credited Service and who is required to retire upon application by the employer on and after January 18, 2000 shall receive a benefit equal to a member annuity plus an employer pension which together provide a total retirement allowance equal to 50% of FC plus 3% of FC multiplied by the number of years of Credited Service over 20 but not over 25.

Accidental Disability Retirement

A Member is eligible upon total and permanent incapacitation from the performance of usual or available duties as a result of injury during the performance of regular duties. The benefit payable is equal to a Member annuity plus an employer pension which together equals 2/3 of the Compensation at date of injury.

Special Disability Retirement

A member is eligible for Special Disability Retirement if he (she) has 5 years of Credited Service, is under age 55, and has received a heart transplant. The benefit payable is equal to a Member annuity plus an employer pension which together equals 50% of FC.

3. Member Contributions

Each member contributes 8.5% of Compensation. Chapter 78, P.L. 2011 increased the Member Contributions from 8.5% to 10.0% of Compensation effective October 2011.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

VALUATION INTEREST RATE: 7.90% per annum, compounded annually.

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:

Age	<u>Annual Rates of</u>					<u>Ultimate</u>
	<u>Select Withdrawal</u>					<u>Withdrawal</u>
	Up to the <u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5 to 9 Years</u>	<u>After 9 Years</u>
25	5.00%	1.62%	1.40%	0.90%	0.35%	0.00%
30	6.00	2.20	1.76	1.31	0.55	0.24
35	7.00	2.25	1.76	1.31	0.77	0.24
40	10.00	2.25	1.85	1.74	0.77	0.27
45	3.50	2.25	1.85	2.32	1.35	0.28
50	0.00	2.25	1.85	2.00	1.60	0.30
55	0.00	0.00	0.00	0.00	0.00	0.00

Age	<u>Annual Rates of</u>				
	<u>Death</u>			<u>Disability</u>	
	<u>Ordinary</u>	<u>Accidental</u>	<u>Ordinary</u>	<u>Accidental</u>	
25	.037%	.019%	.006%	.050%	.029%
30	.038	.022	.006	.147	.139
35	.056	.035	.008	.333	.238
40	.090	.055	.008	.400	.318
45	.121	.085	.009	.448	.291
50	.173	.133	.009	.510	.179
55	.245	.197	.014	.720	.161
60	.363	.301	.013	1.280	.161
64	.538	.428	.008	2.400	.161
65 and over	0.000	0.000	0.000	0.000	0.000

* RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2011 using Projection Scale AA. Rates shown above are unadjusted for Projection Scale AA.

Age	<u>Service Retirements</u>				<u>Salary Increases</u>		
	<u>Length of Service</u>				26 or More Years	FY2012 to FY2021	FY2022 and thereafter
	<u>Less Than 21 Years*</u>	<u>21 to 24 Years</u>	<u>25 Years</u>				
25					8.62%	9.62%	
30					6.16	7.16	
35					4.67	5.67	
40	2.50%	0.00%	45.57%	15.40%	4.01	5.01	
45	2.50	0.00	52.98	15.40	3.95	4.95	
50	3.75	0.00	56.77	15.40	3.95	4.95	
55	3.20	0.00	59.04	17.48	3.95	4.95	
60	3.20	0.00	77.49	22.78	3.95	4.95	
64	37.50	0.00	77.49	37.80	3.95	4.95	
65 and over	100.00	100.00	100.00	100.00			

* Retirement assumption prior to age 55 is for any member as of January 18, 2000 upon completion of 20 years of service.

DEATHS AFTER RETIREMENT: RP-2000 Combined Healthy Mortality Tables for service retirements and beneficiaries projected on a generational basis from the base year of 2011 using Projection Scale AA. Special mortality tables are used for the period after disability retirement. Representative values of the assumed annual rates of mortality unadjusted for Projection Scale AA are as follows:

<u>Age</u>	<u>Service Retirements and Beneficiaries</u>		<u>Age</u>	<u>Disability Retirements</u>
	<u>Men</u>	<u>Women</u>		
55	0.362%	0.272%	35	0.598%
60	0.675	0.506	40	0.634
65	1.274	0.971	45	0.803
70	2.221	1.674	50	1.058
75	3.783	2.811	55	1.210
80	6.437	4.588	60	1.426
85	11.076	7.745	65	1.949

MARRIAGE: Husbands are assumed to be 3 years older than wives. Among the active population, 90% of participants are assumed married. No children are assumed. Neither the percentage married nor the number of children assumption is individually explicit, but they are considered reasonable as a single combined assumption.

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and 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, 2018 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 valuation, the amortization period shall decrease by one year.) Beginning with the July 1, 2028 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 increased member contributions from 8.5% to 10.0% of compensation. Based on discussions with the Division of Pension and Benefits, member contributions in excess of 8.5% of compensation shall not reduce employer normal cost contributions.

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

APPENDIX C

ADDITIONAL CONTRIBUTION SCHEDULES

A. ADDITIONAL ACCRUED LIABILITY CONTRIBUTION SCHEDULE DUE TO CHAPTER 204, P.L. 1989

	July 1, 2012 Valuation			July 1, 2011 Valuation		
	Fiscal Year 2014 Payment*			Fiscal Year 2013 Payment*		
	Recommended	Chapter. 1, P.L. 2010**	Years Remaining	Recommended	Chapter. 1, P.L. 2010**	Years Remaining
<u>State Locations</u>						
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 1,465	\$ 628	20	\$ 1,371	\$ 392	21
• Location #00323: Dept. Div. of Human Resources	47,047	20,163	20	44,032	12,580	21
• Location #00498: Univ. of Medicine & Dentistry	2,461	1,055	20	2,303	658	21
Total	\$ 50,973	\$ 21,846		\$ 47,706	\$ 13,630	
<u>Municipalities & Local Groups</u>						
• Location #21202: Camden City	\$ 94,634	\$ 94,634	20	\$ 94,988	\$ 94,988	21
• Location #39300: Belmar Borough	12,660	12,660	20	12,707	12,707	21
• Location #46800: Roxbury Township	23,957	23,957	20	24,047	24,047	21
• Location #49700: West Windsor Township	35,535	35,535	20	35,668	35,668	21
• Location #57700: Sea Isle City	6,430	6,430	20	6,454	6,454	21
• Location #62400: NJ Institute of Technology	102,522	102,522	20	102,905	102,905	21
• Location #62500: Brookdale Community College	111,404	111,404	20	111,821	111,821	21
• Location #62700: Essex County College	33,480	33,480	20	33,605	33,605	21
• Location #75000: Lakewood Twp Fire District #1	17,779	17,779	20	17,846	17,846	21
• Location #75700: Middlesex County College	123,833	123,833	20	124,296	124,296	21
• Location #76200: Lower Camden Regional High School – District 1	2,673	2,673	20	2,683	2,683	21
• Location #77500: Hopewell Twp Fire District #1	11,018	11,018	20	11,059	11,059	21
• Location #78600: South Jersey Transit Authority	54,078	54,078	20	54,280	54,280	21
• Location #78700: Washington Township Board of Fire Comm	18,916	18,916	20	18,987	18,987	21
• Location #79600: Upper Freehold Twp	1,149	1,149	20	1,153	1,153	21
Total	\$ 650,068	\$ 650,068		\$ 652,499	\$ 652,499	

* Dollar amounts include one year of interest at 7.95% for fiscal year 2013 and at 7.90% for fiscal year 2014.

** Chapter 1, P.L. 2010 allows the State Treasurer to reduce the State recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

B. SUMMARY OF FISCAL YEAR 2014 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS

Location	Location Name	Number of Members	2012 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2014 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2014 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	16	\$1,087,739	\$260,698	\$576,154	\$836,852	\$358,651	\$15,294
00412	Kean University	20	1,452,675	348,162	769,453	1,117,615	478,978	20,425
00413	William Paterson University of NJ	19	1,345,375	322,446	712,618	1,035,064	443,599	18,916
00414	Montclair State University	30	2,171,753	520,504	1,150,334	1,670,838	716,073	30,535
00415	The College of NJ	11	790,291	189,410	418,601	608,011	260,576	11,111
00421	Richard Stockton College of NJ	13	950,019	227,691	503,206	730,897	313,242	13,357
00497	University of Medicine and Dentistry of NJ	38	2,436,986	584,072	1,290,823	1,874,895	803,526	34,264
00498	University of Medicine and Dentistry of NJ	15	1,045,516	250,579	556,250	806,829	345,784	14,700
00499	University of Medicine and Dentistry of NJ	14	1,016,071	243,522	538,192	781,714	335,020	14,286
62400	NJ Institute of Technology	25	1,882,936	451,283	1,099,876	1,551,159	723,366	26,474
90011	Rutgers University	<u>79</u>	<u>5,620,936</u>	<u>1,347,170</u>	<u>2,977,297</u>	<u>4,324,467</u>	<u>1,853,343</u>	<u>79,030</u>
Total		280	\$19,800,297	\$ 4,745,537	\$10,592,804	\$15,338,341	\$6,632,158	\$278,392

* Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

APPENDIX D

ADDITIONAL CENSUS DATA STATISTICS

In response to prior requests from the Board of Trustees, we have performed additional calculations and constructed additional exhibits based on the July 1, 2012 valuation data.

Age Breakdown

1. Average Age at Retirement – split by Special/Service Retirements

The exhibit on page 50 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 54.4, 53.1 and 54.9 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2012 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2012 is 29.9. The average age at entry for all actives at July 1, 2012 is 26.4.

3. & 4. Average Age at Death for Active participants and Retired participants.

We have assumed that all deaths between July 1, 2011 and June 30, 2012 occurred at the middle of the plan year; January 1, 2012. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2011	46.4
Active Non-Contributing members at July 1, 2011	44.2
Retired at July 1, 2011	76.5
Disabled at July 1, 2011	67.0
Beneficiary at July 1, 2011	82.4
Terminated Vested at July 1, 2011	N/A

5. & 6. Average Age at Retirement for those who retired under ordinary and accidental disability.

Specific information by category is contained on page 51. The average age at retirement is 42.6 and 40.0 for ordinary and accidental disability, respectively.

Breakdown of Members

1. Police/Firemen split for Active and Retirees

The Police/Firemen split summarized below for plan members can be found in Appendix E of this report.

	<u>Policemen</u>	<u>Firemen</u>	<u>Unknown</u>	<u>Total</u>
Active Contributing Members	33,253	6,060	0	39,313
Active Non-Contributing Members	1,356	150	0	1,506
Vested Terminated Participants	51	4	0	55
Retired Participants	19,834	4,905	1,135	25,874
Disabled Retired Participants	4,618	438	219	5,275
Beneficiaries	<u>3,250</u>	<u>1,011</u>	<u>2,397</u>	<u>6,658</u>
Total	62,362	12,568	3,751	78,681

Breakdown of Retired Members and Beneficiaries

1-6. Number of members receiving various benefits.

This information is included in Appendix E of this report and is summarized as follows:

	<u>Number of Members</u>
Receiving Special Retirement Benefits	23,852
Receiving Service Retirement Benefits	1,836
Receiving Deferred Retirement Benefits	186
Receiving Ordinary Disability Benefits	2,853
Receiving Accidental Disability Benefits	2,422

7. Members who died as a result of Accidental Death

We did not receive any information that indicates cause of death for deceased members.

8.-10. Number of Widows, Children, and Other Dependents

This information is included in Tables 9 and 10 of Appendix E of this report and is summarized as follows:

	<u>Number</u>
Widows/Widowers	6,312
Children	342
Other Dependents	<u>4</u>
	6,658

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 116 (108 Beneficiaries, 5 Children and 3 other dependents). We have no information to perform a further S.H.B.P./Local Health Benefits split.

Breakdown of Costs

The information contained in this section, “Breakdown of Costs”, has been calculated in a manner consistent with that shown in prior reports.

1. Cost per member for Insurance.

Dividing the total death benefit cost of \$ 34,101,000 (\$7,276,000 for State location and \$26,825,000 for Local groups) by the number of active contributing members of 39,313 gives the total cost per member for insurance \$867.42.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$3,987,018/78,681 members = \$50.67.

- 3.&4. The normal contribution rates for State Locations and Municipalities and Local Groups are summarized in Section III(I) of this report.

- 5.&6. The Accrued Liability rates for State Locations and Municipalities and Local Groups are also summarized in Section III(I) of this report.

Breakdown of Purchases

We do not receive information on the active data file regarding service purchases.

Better Breakdown of Inactive Members

To better demonstrate the effect that inactive participants have on costs, we have split the liabilities attributable to beneficiaries used to calculate the Accrued Liability into specific categories. The information summarized below can be found in Section III(E) of this report.

	<u>Actuarial Accrued Liability</u>	<u>Percentage of Total Accrued Liability</u>
Service/Special Retirements	\$ 15,306,970,108	48.24%
Disableds	2,091,885,332	6.59%
Beneficiaries	1,799,973,800	5.67%
Deferred Terminated Vesteds	<u>7,647,179</u>	<u>0.02%</u>
Total	\$ 19,206,476,419	60.52%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$31,732,123,319.

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.

All Healthy Retirees as of July 1, 2012

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Service	1,229	21.0	54.3	39,337	61.7
M	Police	Special	17,559	27.5	52.7	59,414	63.1
M	Police	Deferred	112	15.3	54.9	12,863	66.6
M	Firemen	Service	133	27.0	56.3	52,607	64.7
M	Firemen	Special	4,715	28.6	54.4	59,945	66.7
M	Firemen	Deferred	51	15.8	55.0	10,338	69.4
M	Unknown	Service	243	26.3	54.3	23,940	88.7
M	Unknown	Special	877	27.7	54.6	29,963	84.4
M	Unknown	Deferred	14	18.1	55.0	9,581	84.4
F	Police	Service	229	19.4	53.6	35,099	60.4
F	Police	Special	696	25.9	52.8	58,125	58.4
F	Police	Deferred	9	14.4	55.0	17,319	59.1
F	Firemen	Service	1	13.3	62.0	12,205	84.0
F	Firemen	Special	5	25.2	56.2	60,411	61.4
F	Unknown	Service	1	25.0	56.0	19,031	92.0

New Healthy Retirees as of July 1, 2012

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Service	114	22.1	52.0	47,689	52.5
M	Police	Special	1,107	26.8	52.1	70,406	52.8
M	Police	Deferred	8	12.3	55.0	11,646	55.8
M	Firemen	Service	9	23.9	52.8	60,316	53.3
M	Firemen	Special	209	27.2	53.3	74,622	54.0
M	Firemen	Deferred	2	11.8	55.0	10,999	56.0
F	Police	Service	27	20.7	53.7	41,289	54.2
F	Police	Special	93	25.5	51.7	61,114	52.3
F	Police	Deferred	2	13.1	55.0	16,060	55.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.

All Disabilities as of July 1, 2012

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Ordinary	2,052	13.7	42.6	26,640	55.5
M	Police	Accidental	1,914	13.1	39.9	46,366	51.9
M	Firemen	Ordinary	267	14.0	42.4	26,647	58.1
M	Firemen	Accidental	167	14.9	41.9	45,773	57.5
M	Unknown	Ordinary	77	14.1	42.6	14,206	77.6
M	Unknown	Accidental	141	13.5	40.4	21,490	80.1
F	Police	Ordinary	452	12.6	42.7	28,313	51.4
F	Police	Accidental	200	11.5	39.1	48,040	46.9
F	Firemen	Ordinary	4	11.1	35.3	26,158	40.5
F	Unknown	Ordinary	1	17.3	54.0	14,424	81.0

New Disabilities as of July 1, 2012

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Ordinary	96	15.9	45.3	35,749	46.2
M	Police	Accidental	131	14.6	40.8	62,385	41.6
M	Firemen	Ordinary	11	16.3	46.4	39,197	47.9
M	Firemen	Accidental	12	15.7	43.8	64,076	44.6
F	Police	Ordinary	28	12.1	40.2	33,193	41.5
F	Police	Accidental	16	10.7	38.4	53,281	39.8

Reconciliation of Census Data

The following chart presents a reconciliation of census data from July 1, 2011 to June 30, 2012:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
Members as of July 1, 2011	40,441	1,558	55	1,768	22,924	178	5,067	6,045	302	1,752	80,090
Status Change											
To Contributing	420	(420)									0
To Noncontributing	(693)	693									0
Terminated Vested	(4)	(3)	7								0
Terminated Non-Vested	(69)	(203)									(272)
Service Retirement	(134)	(16)		150							0
Special Retirement	(1,398)	(11)			1,409						0
Deferred Vesteds Now Payable		(6)	(7)			12					(1)
New Disabled	(201)	(93)					294				0
New Death	(39)	(10)		(76)	(487)	(4)	(87)	(178)		(1)	(882)
Payments Began										259	259
Payments Ceased										(105)	(105)
New Actives	990	17									1,007
Rehires											0
New Beneficiaries								445	44		489
Data Corrections				(6)	6		1				1
Members as of June 30, 2012	39,313	1,506	55	1,836	23,852	186	5,275	6,312	346	1,905	80,586

Active Member Fifth Age and Service Distribution

The following charts present distributions of active members by age and service.

STATE LOCATIONS AND MUNICIPALITIES AND LOCAL GROUPS

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	95	4								99
	Salary	4,319,373	193,272								4,512,645
25	Number	1,238	1,353	35							2,626
	Salary	63,602,777	90,277,491	2,646,389							156,526,657
30	Number	784	3,612	1,653	18						6,067
	Salary	41,441,009	270,974,136	145,900,301	1,517,571						459,833,017
35	Number	341	1,979	3,624	1,404	37					7,385
	Salary	18,071,334	151,669,405	329,782,861	138,168,505	3,834,160					641,526,265
40	Number	60	980	2,535	4,156	1,627	92				9,450
	Salary	3,354,586	75,647,371	228,151,038	416,301,812	170,580,546	9,870,590				903,905,943
45	Number	9	101	997	2,299	3,139	1,661	14			8,220
	Salary	293,088	8,359,552	88,102,069	225,710,247	332,445,509	191,430,007	1,621,641			847,962,113
50	Number	1	8	122	841	1,375	1,727	298	2		4,374
	Salary	39,310	427,720	9,775,458	80,052,329	139,904,642	197,690,704	37,780,071	215,832		465,886,066
55	Number	3	4	26	207	514	650	391	91	5	1,891
	Salary	134,290	352,460	1,383,387	18,321,844	50,190,388	71,606,139	51,064,303	12,859,953	745,992	206,658,756
60	Number		6	9	70	139	179	83	86	40	612
	Salary		230,949	442,891	5,924,901	12,731,829	18,499,454	10,231,967	12,138,641	5,319,160	65,519,792
63	Number	1		4	10	28	20	6	11	15	95
	Salary	17,735		159,906	603,670	2,261,950	1,844,999	490,088	1,388,488	2,179,508	8,946,344
TOTAL	Number	2,532	8,047	9,005	9,005	6,859	4,329	792	190	60	40,819
	Salary	131,273,502	598,132,356	806,344,300	886,600,879	711,949,024	490,941,893	101,188,070	26,602,914	8,244,660	3,761,277,598

Average Age: 40.7 Years

Average Service: 14.3 Years

Average Salary: \$92,145

Number Vested: 26,894

Number Non Vested: 13,925

Active Member Fifth Age and Service Distribution (continued)

STATE LOCATIONS

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	41									41
	Salary	1,941,149									1,941,149
25	Number	327	209	7							543
	Salary	16,347,605	12,425,444	444,153							29,217,202
30	Number	182	661	216	3						1,062
	Salary	9,657,235	41,996,044	15,510,560	218,563						67,382,402
35	Number	90	419	655	234	1					1,399
	Salary	4,867,412	27,490,613	50,301,821	19,311,945	74,940					102,046,731
40	Number	12	218	573	583	202	12				1,600
	Salary	669,354	14,602,243	43,982,816	49,664,676	17,494,569	1,060,630				127,474,288
45	Number	3	24	267	392	490	214	1			1,391
	Salary	103,190	1,631,512	20,502,242	32,922,047	43,021,583	19,258,511	92,901			117,531,986
50	Number	1		20	143	255	211	12			642
	Salary	39,310		1,430,354	11,656,583	21,789,398	18,298,485	1,192,521			54,406,651
55	Number	3		4	64	118	119	12	3		323
	Salary	134,290		211,829	5,150,116	9,807,760	10,329,901	1,139,629	291,746		27,065,271
60	Number		1	6	32	59	51	6	1	2	158
	Salary		56,697	330,639	2,644,851	4,966,801	4,261,704	600,751	102,882	197,632	13,161,957
63	Number	1		2	3	12	8	1	1		28
	Salary	17,735		107,018	260,388	947,530	650,353	53,650	80,396		2,117,070
TOTAL	Number	660	1,532	1,750	1,454	1,137	615	32	5	2	7,187
	Salary	33,777,280	98,202,553	132,821,432	121,829,169	98,102,581	53,859,584	3,079,452	475,024	197,632	542,344,707

Average Age: 40.4 Years

Average Service: 12.9 Years

Average Salary: \$75,462

Number Vested: 4,351

Number Non Vested: 2,836

There are 52 State employer locations who have reported payroll for the July 1, 2012 valuation.

Active Member Fifth Age and Service Distribution (continued)

MUNICIPALITIES AND LOCAL GROUPS

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	54	4								58
	Salary	2,378,224	193,272								2,571,496
25	Number	911	1,144	28							2,083
	Salary	47,255,172	77,852,047	2,202,236							127,309,455
30	Number	602	2,951	1,437	15						5,005
	Salary	31,783,774	228,978,092	130,389,741	1,299,008						392,450,615
35	Number	251	1,560	2,969	1,170	36					5,986
	Salary	13,203,922	124,178,792	279,481,040	118,856,560	3,759,220					539,479,534
40	Number	48	762	1,962	3,573	1,425	80				7,850
	Salary	2,685,232	61,045,128	184,168,222	366,637,136	153,085,977	8,809,960				776,431,655
45	Number	6	77	730	1,907	2,649	1,447	13			6,829
	Salary	189,898	6,728,040	67,599,827	192,788,200	289,423,926	172,171,496	1,528,740			730,430,127
50	Number		8	102	698	1,120	1,516	286	2		3,732
	Salary		427,720	8,345,104	68,395,746	118,115,244	179,392,219	36,587,550	215,832		411,479,415
55	Number		4	22	143	396	531	379	88	5	1,568
	Salary		352,460	1,171,558	13,171,728	40,382,628	61,276,238	49,924,674	12,568,207	745,992	179,593,485
60	Number		5	3	38	80	128	77	85	38	454
	Salary		174,252	112,252	3,280,050	7,765,028	14,237,750	9,631,216	12,035,759	5,121,528	52,357,835
63	Number			2	7	16	12	5	10	15	67
	Salary			52,888	343,282	1,314,420	1,194,646	436,438	1,308,092	2,179,508	6,829,274
TOTAL	Number	1,872	6,515	7,255	7,551	5,722	3,714	760	185	58	33,632
	Salary	97,496,222	499,929,803	673,522,868	764,771,710	613,846,443	437,082,309	98,108,618	26,127,890	8,047,028	3,218,932,891

Average Age: 40.8 Years

Average Service: 14.6 Years

Average Salary: \$95,710

Number Vested: 22,543

Number Non Vested: 11,089

There are 585 Local employer locations who have reported payroll for the July 1, 2012 valuation.

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	57.3	\$ 26,999	52.4	\$ 49,123	46.5	\$ 24,580	40.0	\$ 39,416	46.9	\$ 24,210
New Retirees	56.0	\$ 36,960	52.6	\$ 58,503	46.2	\$ 33,087	39.5	\$ 49,687	48.3	\$ 29,537
Local										
All Retirees	53.6	\$ 33,872	53.2	\$ 53,593	41.3	\$ 23,739	40.0	\$ 40,381	47.9	\$ 20,437
New Retirees	51.6	\$ 48,149	52.2	\$ 76,007	43.5	\$ 39,538	41.0	\$ 65,900	45.8	\$ 25,802

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
	State	
All Retirees	51.1	\$ 42,448
Local		
All Retirees	51.2	\$ 48,970

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

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

APPENDIX E

TABULATIONS USED AS A BASIS FOR THE 2012 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2012. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2012.

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	6	\$ 219,504	1	\$ 40,000
22	14	626,235	3	149,826
23	64	2,977,441	3	170,255
24	164	8,232,714	16	821,405
25	278	15,049,006	29	1,564,158
26	429	24,644,958	44	2,361,611
27	607	37,631,612	60	3,825,302
28	733	48,383,739	82	4,827,591
29	858	60,263,409	93	6,215,979
30	1,014	75,173,865	127	8,738,176
31	1,099	83,792,303	154	11,238,303
32	1,039	82,364,180	168	12,739,871
33	1,081	89,426,253	176	13,984,525
34	1,240	104,196,910	183	14,276,325
35	1,242	107,235,006	175	13,780,606
36	1,199	105,721,774	168	14,085,098
37	1,213	110,357,781	168	13,747,949
38	1,367	125,543,012	190	15,866,522
39	1,380	130,317,435	190	16,466,412
40	1,554	147,106,972	167	14,691,147
41	1,703	163,905,215	223	19,865,893
42	1,797	177,170,105	205	18,830,906
43	1,802	180,281,307	167	15,328,077
44	1,657	168,258,269	142	13,005,402
45	1,553	159,536,201	144	13,241,140
46	1,454	153,878,108	145	13,640,018
47	1,386	146,674,133	127	12,279,477
48	1,290	140,247,539	90	8,791,408
49	1,034	110,720,179	95	9,291,539
50	837	89,924,903	70	6,432,983
51	778	85,745,807	51	4,864,094
52	663	73,017,560	52	5,025,021
53	584	64,534,626	42	4,197,560
54	484	54,412,694	31	2,970,162
55	372	41,140,537	32	3,093,883
56	317	35,704,665	17	1,598,672
57	276	31,360,170	21	1,967,166
58	233	26,442,321	15	1,387,502
59	155	17,452,912	13	1,210,477

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	142	\$ 15,742,261	10	\$ 878,428
61	108	11,976,310	10	912,376
62	74	7,853,313	7	627,384
63	57	6,534,402	2	140,396
64	65	7,345,669	3	256,057
TOTAL	35,402	\$ 3,329,123,315	3,911	\$ 329,427,082

The 39,313 total active contributing participants included in the July 1, 2012 valuation data consist of 33,253 policemen and 6,060 firemen.

TABLE 1A

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	3	\$ 120,000	1	\$ 40,000
22	6	270,395	2	95,842
23	26	1,244,657	3	170,255
24	59	2,869,702	7	349,681
25	73	3,718,912	10	517,056
26	88	4,845,916	14	787,435
27	102	5,501,494	15	842,774
28	125	7,190,173	29	1,521,543
29	164	9,813,055	26	1,522,929
30	145	8,814,200	39	2,462,424
31	160	10,005,752	40	2,554,537
32	172	11,233,610	38	2,483,171
33	174	11,746,983	53	3,625,231
34	202	13,742,252	50	3,575,601
35	226	16,283,960	54	3,774,098
36	201	14,766,710	44	3,258,202
37	207	15,696,735	53	3,926,029
38	236	18,093,060	61	4,526,666
39	221	16,985,873	57	4,237,480
40	238	18,580,702	40	3,110,657
41	277	22,326,819	66	5,076,397
42	279	22,804,633	56	4,637,518
43	241	20,258,751	59	4,713,857
44	262	21,994,369	49	3,980,078
45	231	19,512,121	59	4,973,096
46	223	19,109,056	51	4,346,202
47	209	17,920,829	43	3,714,081
48	175	15,269,309	29	2,515,448
49	144	12,489,779	31	2,616,479
50	114	9,823,663	18	1,484,123
51	76	6,584,685	23	1,987,186
52	79	6,687,136	15	1,267,953
53	75	6,403,030	11	993,460
54	67	5,764,678	7	589,690
55	56	4,810,829	8	681,055
56	54	4,691,225	7	587,640
57	49	4,155,660	9	742,764
58	33	2,826,149	4	362,802
59	34	2,910,784	6	535,517
60	31	2,629,573	4	321,584

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	22	\$ 1,892,738	7	\$ 581,972
62	20	1,700,297	3	241,188
63	17	1,462,922	1	80,396
64	18	1,507,021	2	173,297
TOTAL	5,614	\$ 427,060,197	1,204	\$ 90,585,394

The 6,818 total State active contributing participants included in the July 1, 2012 valuation data consist of 6,769 policemen and 49 firemen.

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	3	\$ 99,504		
22	8	355,840	1	\$ 53,984
23	38	1,732,784		
24	105	5,363,012	9	471,724
25	205	11,330,094	19	1,047,102
26	341	19,799,042	30	1,574,176
27	505	32,130,118	45	2,982,528
28	608	41,193,566	53	3,306,048
29	694	50,450,354	67	4,693,050
30	869	66,359,665	88	6,275,752
31	939	73,786,551	114	8,683,766
32	867	71,130,570	130	10,256,700
33	907	77,679,270	123	10,359,294
34	1,038	90,454,658	133	10,700,724
35	1,016	90,951,046	121	10,006,508
36	998	90,955,064	124	10,826,896
37	1,006	94,661,046	115	9,821,920
38	1,131	107,449,952	129	11,339,856
39	1,159	113,331,562	133	12,228,932
40	1,316	128,526,270	127	11,580,490
41	1,426	141,578,396	157	14,789,496
42	1,518	154,365,472	149	14,193,388
43	1,561	160,022,556	108	10,614,220
44	1,395	146,263,900	93	9,025,324
45	1,322	140,024,080	85	8,268,044
46	1,231	134,769,052	94	9,293,816
47	1,177	128,753,304	84	8,565,396
48	1,115	124,978,230	61	6,275,960
49	890	98,230,400	64	6,675,060
50	723	80,101,240	52	4,948,860
51	702	79,161,122	28	2,876,908
52	584	66,330,424	37	3,757,068
53	509	58,131,596	31	3,204,100
54	417	48,648,016	24	2,380,472
55	316	36,329,708	24	2,412,828
56	263	31,013,440	10	1,011,032
57	227	27,204,510	12	1,224,402
58	200	23,616,172	11	1,024,700
59	121	14,542,128	7	674,960

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	111	\$ 13,112,688	6	\$ 556,844
61	86	10,083,572	3	330,404
62	54	6,153,016	4	386,196
63	40	5,071,480	1	60,000
64	47	5,838,648	1	82,760
TOTAL	29,788	\$ 2,902,063,118	2,707	\$ 238,841,688

The 32,495 total Local active contributing participants included in the July 1, 2012 valuation data consist of 26,484 policemen and 6,011 firemen.

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012**

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	167	\$ 7,173,542	12	\$ 485,696
1	712	34,550,692	77	3,826,272
2	408	21,707,611	42	2,236,939
3	749	43,664,748	92	5,326,757
4	1,225	77,438,792	157	9,448,262
5	1,268	89,953,505	164	10,354,159
6	1,352	102,573,823	218	15,120,864
7	1,596	130,938,960	254	19,237,643
8	1,279	107,163,573	159	11,984,858
9	1,297	112,694,807	253	20,634,295
10	1,410	125,584,534	272	22,954,704
11	1,505	135,977,472	210	18,138,839
12	1,695	156,847,419	201	18,115,214
13	1,572	149,774,995	178	15,958,780
14	1,604	154,697,512	191	17,467,223
15	1,656	158,818,043	168	15,216,877
16	1,307	130,071,378	152	14,587,831
17	1,549	159,163,358	173	16,555,256
18	1,824	188,185,550	130	12,548,571
19	1,258	130,798,672	113	10,629,365
20	1,061	111,687,717	92	8,652,513
21	1,069	111,748,699	88	8,362,563
22	1,490	153,967,269	144	13,712,095
23	1,279	137,852,226	125	12,370,993
24	1,532	166,757,876	99	10,219,858
25	1,143	127,812,629	80	8,094,828
26	603	72,049,393	21	2,128,196
27	484	59,743,846	20	2,007,532
28	301	37,733,140	7	681,482
29	203	25,307,405	8	974,149
30	190	23,525,047	4	520,188
31	152	19,829,084	3	391,936
32	114	15,121,678	1	85,224
33	106	14,446,536		
34	67	9,223,662	1	108,728
35	42	5,826,700		
36	25	3,662,556		
37	15	1,989,356		
38	34	4,902,290	2	288,392
39	35	4,766,646		

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012**

**STATE AND LOCAL
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	9	\$ 1,126,478		
41	11	1,732,424		
42	3	393,024		
44	1	138,648		
TOTAL	35,402	\$ 3,329,123,315	3,911	\$ 329,427,082

The 39,313 total active contributing participants included in the July 1, 2012 valuation data consist of 33,253 policemen and 6,060 firemen.

TABLE 2A

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	72	\$ 2,880,000	9	\$ 360,000
1	271	13,627,966	48	2,344,162
2	76	4,247,607	10	542,483
3	118	6,958,792	19	1,104,497
4	292	17,581,133	66	4,033,762
5	211	12,941,259	53	3,236,179
6	218	14,037,023	59	3,838,864
7	187	12,408,893	73	4,846,629
8	227	15,751,549	56	3,910,752
9	183	13,239,227	63	4,521,341
10	268	19,939,816	90	6,691,128
11	300	23,012,016	70	5,347,333
12	306	23,906,641	51	3,998,398
13	246	19,564,443	59	4,838,896
14	288	23,833,262	63	5,201,331
15	393	33,414,171	60	5,027,389
16	192	16,070,010	40	3,361,907
17	133	11,335,350	38	3,190,748
18	148	12,756,596	30	2,716,007
19	125	10,903,696	29	2,500,873
20	138	11,631,155	38	3,259,897
21	135	11,579,143	24	2,057,447
22	310	26,952,673	56	4,893,719
23	199	17,552,460	37	3,166,197
24	277	24,086,396	33	2,985,106
25	186	16,464,029	21	1,835,314
26	41	3,480,145	4	340,784
27	20	1,807,022	2	160,792
28	18	1,610,136	2	163,678
29	9	824,783	1	109,781
30	10	969,515		
31	6	536,592		
32	3	361,346		
33	1	122,696		
34	2	170,714		
35	1	80,396		
37	1	121,032		
38	1	102,882		
39	1	107,314		
40	1	90,318		
TOTAL	5,614	\$ 427,060,197	1,204	\$ 90,585,394

The 6,818 total State active contributing participants included in the July 1, 2012 valuation data consist of 6,769 policemen and 49 firemen.

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	95	\$ 4,293,542	3	\$ 125,696
1	441	20,922,726	29	1,482,110
2	332	17,460,004	32	1,694,456
3	631	36,705,956	73	4,222,260
4	933	59,857,659	91	5,414,500
5	1,057	77,012,246	111	7,117,980
6	1,134	88,536,800	159	11,282,000
7	1,409	118,530,067	181	14,391,014
8	1,052	91,412,024	103	8,074,106
9	1,114	99,455,580	190	16,112,954
10	1,142	105,644,718	182	16,263,576
11	1,205	112,965,456	140	12,791,506
12	1,389	132,940,778	150	14,116,816
13	1,326	130,210,552	119	11,119,884
14	1,316	130,864,250	128	12,265,892
15	1,263	125,403,872	108	10,189,488
16	1,115	114,001,368	112	11,225,924
17	1,416	147,828,008	135	13,364,508
18	1,676	175,428,954	100	9,832,564
19	1,133	119,894,976	84	8,128,492
20	923	100,056,562	54	5,392,616
21	934	100,169,556	64	6,305,116
22	1,180	127,014,596	88	8,818,376
23	1,080	120,299,766	88	9,204,796
24	1,255	142,671,480	66	7,234,752
25	957	111,348,600	59	6,259,514
26	562	68,569,248	17	1,787,412
27	464	57,936,824	18	1,846,740
28	283	36,123,004	5	517,804
29	194	24,482,622	7	864,368
30	180	22,555,532	4	520,188
31	146	19,292,492	3	391,936
32	111	14,760,332	1	85,224
33	105	14,323,840		
34	65	9,052,948	1	108,728
35	41	5,746,304		
36	25	3,662,556		
37	14	1,868,324		
38	33	4,799,408	2	288,392
39	34	4,659,332		

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012**

**LOCAL ONLY
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	8	\$ 1,036,160		
41	11	1,732,424		
42	3	393,024		
44	1	138,648		
TOTAL	29,788	\$ 2,902,063,118	2,707	\$ 238,841,688

The 32,495 total Local active contributing participants included in the July 1, 2012 valuation data consist of 26,484 policemen and 6,011 firemen.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	1	\$ 27,040		
22	1	43,680		
23	5	214,048	1	\$ 44,616
24	9	361,852	3	135,852
25	28	1,303,428	5	268,478
26	35	1,591,803	7	311,794
27	36	1,839,296	12	613,384
28	40	2,252,269	9	506,408
29	45	2,596,682	3	178,300
30	33	2,063,681	13	795,193
31	46	2,785,122	15	982,593
32	42	2,463,377	12	748,966
33	38	2,572,690	11	709,542
34	37	2,470,182	12	771,188
35	40	2,677,665	13	868,096
36	40	3,037,775	9	636,703
37	32	2,227,437	10	669,826
38	38	2,720,357	9	636,078
39	46	3,462,468	9	713,639
40	41	3,097,234	14	969,783
41	45	3,443,684	6	368,009
42	52	4,121,569	4	298,111
43	41	3,193,295	4	274,663
44	44	3,950,723	6	394,710
45	42	3,455,610	11	833,772
46	44	3,310,743	5	358,661
47	30	2,323,873	8	593,721
48	38	2,893,622	4	294,984
49	33	2,227,471	5	323,048
50	34	2,484,764	5	375,635
51	24	1,969,427	4	227,069
52	22	1,519,897	10	740,500
53	27	1,936,241	4	327,735
54	22	1,461,635	6	360,787
55	21	1,578,101	4	230,098
56	16	1,216,256	2	125,935
57	6	347,105	4	322,350
58	11	881,212	1	57,508
59	9	564,597	2	136,224
60	3	200,859		
61	6	472,891	2	101,296

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012

STATE AND LOCAL
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	8	\$ 444,487		
63	3	214,600	1	\$ 56,580
64	26	1,285,779	1	58,839
TOTAL	1,240	\$ 85,306,527	266	\$ 17,420,674

The 1,506 total active non-contributing participants included in the July 1, 2012 valuation data consist of 1,356 policemen and 150 firemen.

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
24	2	\$ 111,684	1	\$ 46,620
25	4	171,984	1	57,422
26	2	50,593		
27	5	279,501		
28	3	172,984	3	181,728
29	8	478,996	1	72,212
30	3	154,973	4	241,509
31	11	649,771	4	244,257
32	7	425,089	4	262,914
33	6	376,898	3	213,890
34	7	466,812	4	280,904
35	8	543,249	8	512,304
36	12	839,157	2	130,783
37	6	435,997	7	473,146
38	8	520,801	3	200,266
39	11	738,506	3	211,103
40	8	630,034	6	450,037
41	8	598,596	2	161,981
42	13	866,593	3	197,443
43	10	748,341	2	138,967
44	7	556,429	1	61,756
45	6	374,432	5	348,066
46	13	908,051	1	92,901
47	9	598,483	4	312,115
48	11	735,908	3	209,256
49	7	510,831	5	323,048
50	11	825,620	4	275,609
51	5	424,235	2	132,523
52	5	302,967	6	444,084
53	8	583,165	3	247,075
54	5	287,141	3	157,533
55	5	325,221	2	134,782
56	5	375,304	2	125,935
57	2	149,409	1	80,396
58	3	159,550	1	57,508
59	3	171,433	1	80,396
60	1	52,127		
61	2	139,183	1	80,396
62	4	209,315		
63	1	72,136		
64	2	128,575	1	58,839
65	5	249,338		
TOTAL	262	\$ 17,399,412	107	\$ 7,299,704

The 369 total State active non-contributing participants included in the July 1, 2012 valuation data consist of 367 policemen and 2 firemen.

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	1	\$ 27,040		
22	1	43,680		
23	5	214,048	1	\$ 44,616
24	7	250,168	2	89,232
25	24	1,131,444	4	211,056
26	33	1,541,210	7	311,794
27	31	1,559,795	12	613,384
28	37	2,079,285	6	324,680
29	37	2,117,686	2	106,088
30	30	1,908,708	9	553,684
31	35	2,135,351	11	738,336
32	35	2,038,288	8	486,052
33	32	2,195,792	8	495,652
34	30	2,003,370	8	490,284
35	32	2,134,416	5	355,792
36	28	2,198,618	7	505,920
37	26	1,791,440	3	196,680
38	30	2,199,556	6	435,812
39	35	2,723,962	6	502,536
40	33	2,467,200	8	519,746
41	37	2,845,088	4	206,028
42	39	3,254,976	1	100,668
43	31	2,444,954	2	135,696
44	37	3,394,294	5	332,954
45	36	3,081,178	6	485,706
46	31	2,402,692	4	265,760
47	21	1,725,390	4	281,606
48	27	2,157,714	1	85,728
49	26	1,716,640		
50	23	1,659,144	1	100,026
51	19	1,545,192	2	94,546
52	17	1,216,930	4	296,416
53	19	1,353,076	1	80,660
54	17	1,174,494	3	203,254
55	16	1,252,880	2	95,316
56	11	840,952		
57	4	197,696	3	241,954
58	8	721,662		
59	6	393,164	1	55,828
60	2	148,732		

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2012**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	4	\$ 333,708	1	\$ 20,900
62	4	235,172		
63	2	142,464	1	56,580
64	19	907,866		
TOTAL	978	\$ 67,907,115	159	\$ 10,120,970

The 1,137 total Local active non-contributing participants included in the July 1, 2012 valuation data consist of 989 policemen and 148 firemen.

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	16	\$ 492,923	4	\$ 134,231
1	69	2,912,555	16	664,407
2	79	3,676,124	19	855,782
3	56	2,815,511	14	749,713
4	75	4,317,824	12	581,213
5	93	5,637,382	26	1,615,034
6	45	2,812,276	20	1,461,228
7	45	3,302,195	15	954,496
8	37	2,711,143	7	525,118
9	32	2,267,960	13	1,041,905
10	67	4,697,562	20	1,313,498
11	74	5,041,245	15	1,082,246
12	90	6,410,380	16	1,156,258
13	72	5,598,833	13	1,053,375
14	59	4,559,823	12	714,395
15	48	3,420,593	5	409,228
16	43	3,385,465	6	385,496
17	37	2,979,897	8	650,233
18	31	2,608,475	2	175,661
19	33	2,876,776	3	206,860
20	28	2,395,639	2	165,884
21	18	1,618,501	7	578,412
22	18	1,653,338	4	331,231
23	25	2,180,754	2	159,514
24	17	1,579,756	3	297,586
25	4	357,188	2	157,670
26	6	568,652		
27	6	631,276		
28	1	120,984		
29	5	428,000		
30	2	132,557		
31	1	103,356		
32	2	242,716		
33	1	80,196		
34	1	191,604		
35	2	278,100		
36	1	131,528		
41	1	87,440		
TOTAL	1,240	\$ 85,306,527	266	\$ 17,420,674

The 1,506 total active non-contributing participants included in the July 1, 2012 valuation data consist of 1,356 policemen and 150 firemen.

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012**

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	5	\$ 133,453	1	\$ 48,793
1	9	386,987	1	45,549
2	10	549,810	3	151,480
3	5	252,738	3	142,963
4	21	1,233,236	4	222,333
5	11	671,585	6	350,938
6	4	250,695	10	663,084
7	10	640,315	8	521,796
8	12	794,527	4	268,000
9	10	716,320	6	423,625
10	20	1,345,650	10	669,218
11	14	924,513	9	646,084
12	17	1,043,584	6	409,282
13	16	1,173,251	6	410,667
14	18	1,264,247	6	373,007
15	14	933,071	2	179,992
16	7	526,083	2	135,144
17	10	709,011	4	335,815
18	5	373,127	1	92,901
19	11	824,530	1	80,396
20	13	993,443	2	165,884
21	3	260,841	5	393,720
22	1	78,820	3	250,571
23	7	557,116		
24	2	159,216	2	160,792
25	1	80,396	2	157,670
26	4	368,108		
27				
28				
29	1	53,650		
30	1	101,089		
TOTAL	262	\$ 17,399,412	107	\$ 7,299,704

The 369 total State active non-contributing participants included in the July 1, 2012 valuation data consist of 367 policemen and 2 firemen.

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2012**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	11	\$ 359,470	3	\$ 85,438
1	60	2,525,568	15	618,858
2	69	3,126,314	16	704,302
3	51	2,562,773	11	606,750
4	54	3,084,588	8	358,880
5	82	4,965,797	20	1,264,096
6	41	2,561,581	10	798,144
7	35	2,661,880	7	432,700
8	25	1,916,616	3	257,118
9	22	1,551,640	7	618,280
10	47	3,351,912	10	644,280
11	60	4,116,732	6	436,162
12	73	5,366,796	10	746,976
13	56	4,425,582	7	642,708
14	41	3,295,576	6	341,388
15	34	2,487,522	3	229,236
16	36	2,859,382	4	250,352
17	27	2,270,886	4	314,418
18	26	2,235,348	1	82,760
19	22	2,052,246	2	126,464
20	15	1,402,196		
21	15	1,357,660	2	184,692
22	17	1,574,518	1	80,660
23	18	1,623,638	2	159,514
24	15	1,420,540	1	136,794
25	3	276,792		
26	2	200,544		
27	6	631,276		
28	1	120,984		
29	4	374,350		
30	1	31,468		
31	1	103,356		
32	2	242,716		
33	1	80,196		
34	1	191,604		
35	2	278,100		
36	1	131,528		
41	1	87,440		
TOTAL	978	\$ 67,907,115	159	\$ 10,120,970

The 1,137 total Local active non-contributing participants included in the July 1, 2012 valuation data consist of 989 policemen and 148 firemen.

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SERVICE RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	4	\$ 226,970		
41	5	222,957	2	\$ 92,841
42	12	536,129	3	135,616
43	25	1,183,813	3	106,896
44	22	1,005,333	3	180,696
45	30	1,335,558	6	287,420
46	35	1,658,769	8	377,872
47	42	2,012,228	9	380,014
48	48	2,203,888	10	447,882
49	29	1,270,565	5	231,609
50	35	1,536,405	6	264,530
51	29	1,162,934	13	585,654
52	48	2,001,340	3	145,745
53	36	1,559,558	1	31,130
54	33	1,389,801	12	499,949
55	34	1,403,130	10	325,750
56	48	1,506,163	6	195,123
57	48	1,733,524	9	257,601
58	43	1,407,261	8	296,573
59	37	1,531,083	7	194,220
60	18	492,755	5	176,937
61	24	815,547	6	204,527
62	25	881,021	1	34,232
63	34	1,149,338	4	137,594
64	48	1,722,891	6	212,666
65	55	2,697,014	13	540,645
66	74	3,521,293	4	129,851
67	38	1,778,638	8	278,171
68	50	2,138,933	7	199,350
69	57	2,600,265	6	208,463
70	54	2,241,877	5	149,486
71	38	1,285,577	1	13,375
72	45	1,806,502	2	43,823
73	46	1,501,927	9	196,535
74	46	1,258,178	11	191,375
75	42	1,636,968	4	85,017
76	28	786,422	1	25,136
77	21	610,318	1	20,576
78	19	404,870	6	109,089
79	18	336,603	3	60,463

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SERVICE RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	22	\$ 304,017	2	\$ 37,696
81	15	226,043	3	50,263
82	16	309,058	1	14,557
83	24	653,949	2	33,967
84	21	427,188	2	33,241
85	30	654,491		
86	29	651,149		
87	37	888,471		
88	36	884,059	1	11,482
89	24	571,582	1	16,755
90	31	742,236		
91	19	465,634		
92	11	253,995	1	19,031
93	14	292,312		
94	9	191,043		
95	10	219,145		
96	8	204,928		
98	2	43,272		
99	1	23,453		
Total	1,782	\$ 64,560,369	240	\$ 8,271,421

The 2,022 total service retirements consist of 1,579 policemen, 185 firemen and 258 retirees for whom the information was not reported.

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SERVICE RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	2	\$ 101,634		
42	1	38,905	1	\$ 40,198
43	2	77,571		
44	3	115,261		
45	3	133,378	1	38,285
46	6	257,779	2	48,445
47	6	250,889	0	36,415
48	6	257,733	1	36,765
49	3	113,763	2	85,016
50	7	247,561	4	165,640
51	4	137,680	3	120,628
52	8	289,292	1	50,579
53	5	170,336	1	31,130
54	2	82,419	6	243,266
55	7	264,298	4	157,373
56	6	184,867	2	64,913
57	7	214,290	4	68,851
58	5	162,403	1	40,893
59	7	263,854	2	48,450
60	2	75,574	1	39,684
61	8	250,629	1	9,840
62	6	199,440		
63	6	200,152	3	97,430
64	16	532,749	2	71,555
65	9	324,490	5	225,433
66	14	454,589	3	92,127
67	12	386,059	2	57,350
68	18	510,197	4	104,407
69	19	498,514	4	158,948
70	16	470,824	3	98,475
71	13	402,411		
72	11	280,813	2	43,823
73	16	321,578	3	39,866
74	17	331,099	5	95,732
75	15	392,835	1	25,243
76	8	220,567		
77	8	149,441	1	20,576
78	5	93,520	1	18,636
79	4	63,779	1	19,409

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SERVICE RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	8	\$ 98,583		
81	5	93,010	1	\$ 23,515
82	4	62,523		
83	4	54,319	1	15,817
84	5	102,699		
85	2	32,385		
86	3	63,773		
87	2	32,157		
88	6	81,634		
89	2	32,856		
90	2	33,345		
91	2	35,082		
93	1	6,781		
95	2	31,101		
Total	361	\$ 10,283,420	79	\$ 2,534,711

The 440 total service retirements consist of 414 policemen, 4 firemen and 22 retirees for whom the information was not reported.

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SERVICE RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	4	\$ 226,970		
41	3	121,323	2	\$ 92,841
42	11	497,224	2	95,418
43	23	1,106,241	3	106,896
44	19	890,072	3	180,696
45	27	1,202,181	5	249,135
46	29	1,400,989	7	329,427
47	36	1,761,339	8	343,599
48	42	1,946,155	9	411,116
49	26	1,156,803	3	146,593
50	28	1,288,844	2	98,890
51	25	1,025,254	10	465,026
52	40	1,712,048	2	95,167
53	31	1,389,222		
54	31	1,307,382	6	256,684
55	27	1,138,832	6	168,377
56	42	1,321,295	4	130,210
57	41	1,519,234	5	188,750
58	38	1,244,857	7	255,679
59	30	1,267,229	5	145,770
60	16	417,181	4	137,253
61	16	564,918	5	194,687
62	19	681,581	1	34,232
63	28	949,186	1	40,164
64	32	1,190,142	4	141,111
65	46	2,372,524	8	315,212
66	60	3,066,704	1	37,724
67	26	1,392,579	6	220,821
68	32	1,628,736	3	94,943
69	38	2,101,751	2	49,515
70	38	1,771,053	2	51,011
71	25	883,167	1	13,375
72	34	1,525,689		
73	30	1,180,349	6	156,669
74	29	927,080	6	95,643
75	27	1,244,133	3	59,774
76	20	565,855	1	25,136
77	13	460,877		
78	14	311,350	5	90,453
79	14	272,824	2	41,055

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SERVICE RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	14	\$ 205,434	2	\$ 37,696
81	10	133,033	2	26,748
82	12	246,535	1	14,557
83	20	599,630	1	18,150
84	16	324,489	2	33,241
85	28	622,106		
86	26	587,375		
87	35	856,315		
88	30	802,425	1	11,482
89	22	538,726	1	16,755
90	29	708,891		
91	17	430,552		
92	11	253,995	1	19,031
93	13	285,530		
94	9	191,043		
95	8	188,043		
96	8	204,928		
98	2	43,272		
99	1	23,453		
Total	1,421	\$ 54,276,949	161	\$ 5,736,710

The 1,582 total service retirements consist of 1,165 policemen, 181 firemen and 236 retirees for whom the information was not reported.

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SPECIAL RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$ 80,948		
44	11	738,621	1	\$ 49,852
45	37	2,360,340	3	176,843
46	106	7,161,384	7	475,130
47	186	12,542,664	7	425,283
48	271	18,002,765	20	1,198,888
49	342	23,654,322	22	1,438,207
50	404	27,423,101	35	2,003,001
51	527	35,586,814	34	2,102,419
52	560	38,020,681	30	1,859,393
53	590	40,169,376	43	2,663,446
54	601	41,711,654	37	2,315,071
55	765	53,352,096	41	2,717,091
56	780	53,815,604	33	2,059,863
57	885	59,960,420	45	2,497,117
58	836	56,038,130	41	2,383,758
59	832	55,327,936	41	2,403,341
60	802	53,013,874	23	1,266,518
61	851	55,208,092	33	1,941,585
62	859	55,846,883	33	1,951,329
63	932	58,901,434	24	1,324,326
64	923	58,605,878	17	943,380
65	1052	62,745,721	22	1,248,860
66	979	57,886,524	17	889,412
67	724	41,670,767	11	615,618
68	706	39,175,808	9	502,990
69	814	45,295,627	11	529,297
70	805	42,954,661	7	354,737
71	606	33,237,026	10	433,384
72	557	28,909,707	6	286,630
73	520	27,308,570	4	167,516
74	490	24,759,735	3	143,087
75	438	21,852,027	8	399,918
76	406	19,804,300	5	224,627
77	349	16,169,258	4	207,144
78	307	13,625,492	5	212,861
79	296	13,115,008		
80	282	12,045,176		
81	286	11,806,301	2	100,808
82	249	9,918,678	1	48,763
83	196	7,669,451	2	104,120
84	178	6,940,788		

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SPECIAL RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	156	\$ 5,935,909		
86	159	6,127,311		
87	125	4,685,361	1	\$ 32,008
88	115	4,003,096	1	29,176
89	89	3,185,366	1	34,598
90	51	1,874,719		
91	48	1,750,356		
92	22	804,983	1	27,057
93	20	677,298		
94	15	493,983		
95	6	162,550		
96	3	81,700		
98	1	28,412		
TOTAL	23,151	\$ 1,374,224,685	701	\$ 40,788,450

The 23,852 total special retirements consist of 18,255 policemen, 4,720 firemen and 877 retirees for whom the information was not reported.

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SPECIAL RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 67,195		
45	9	502,181	1	\$ 52,257
46	27	1,654,829	3	180,624
47	51	2,846,990	4	247,726
48	68	3,967,073	11	584,514
49	72	4,033,893	6	342,141
50	99	5,457,310	19	1,029,567
51	131	7,295,568	16	864,973
52	135	7,484,068	14	751,047
53	115	6,396,309	16	913,678
54	87	4,856,694	19	1,096,050
55	137	7,526,235	13	728,206
56	117	6,363,477	13	714,030
57	137	7,554,090	24	1,246,918
58	132	7,227,211	14	714,681
59	110	5,992,022	14	820,243
60	111	5,845,328	10	552,937
61	113	5,991,684	12	648,757
62	101	5,273,655	11	615,010
63	120	6,293,939	10	518,391
64	105	5,657,966	8	422,120
65	115	5,948,654	6	324,133
66	98	4,792,166	5	255,412
67	67	3,379,079	4	215,374
68	71	3,473,092	7	358,208
69	42	2,091,619	5	215,935
70	66	3,214,008	2	82,777
71	47	2,163,417	6	244,811
72	49	2,309,516	2	85,768
73	29	1,339,378	1	36,178
74	37	1,681,214		
75	26	1,168,008	4	197,685
76	24	1,121,432	1	58,514
77	22	959,979	3	154,593
78	10	455,206	1	39,285
79	10	448,382		
80	16	595,775		
81	19	661,876		
82	21	859,847	1	48,763
83	10	348,716		
84	6	226,059		

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SPECIAL RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	4	\$ 143,135		
86	3	87,092		
87	3	96,712		
88	2	55,883		
89	3	104,519		
90	1	25,071		
91	2	52,603		
93	1	26,572		
TOTAL	2,782	\$ 146,116,726	286	\$ 15,361,307

The 3,068 total special retirements consist of 2,956 policemen, 49 firemen and 63 retirees for whom the information was not reported.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SPECIAL RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$ 80,948		
44	10	671,427	1	\$ 49,852
45	28	1,858,159	2	124,585
46	79	5,506,555	4	294,505
47	135	9,695,674	3	177,557
48	203	14,035,692	9	614,374
49	270	19,620,429	16	1,096,066
50	305	21,965,791	16	973,433
51	396	28,291,246	18	1,237,446
52	425	30,536,613	16	1,108,346
53	475	33,773,067	27	1,749,768
54	514	36,854,960	18	1,219,020
55	628	45,825,861	28	1,988,886
56	663	47,452,126	20	1,345,833
57	748	52,406,330	21	1,250,200
58	704	48,810,919	27	1,669,077
59	722	49,335,914	27	1,583,098
60	691	47,168,545	13	713,582
61	738	49,216,408	21	1,292,827
62	758	50,573,229	22	1,336,319
63	812	52,607,495	14	805,936
64	818	52,947,912	9	521,260
65	937	56,797,067	16	924,727
66	881	53,094,358	12	634,000
67	657	38,291,688	7	400,244
68	635	35,702,716	2	144,782
69	772	43,204,008	6	313,362
70	739	39,740,653	5	271,960
71	559	31,073,609	4	188,573
72	508	26,600,192	4	200,861
73	491	25,969,193	3	131,338
74	453	23,078,521	3	143,087
75	412	20,684,019	4	202,233
76	382	18,682,868	4	166,113
77	327	15,209,280	1	52,550
78	297	13,170,286	4	173,576
79	286	12,666,626		
80	266	11,449,401		
81	267	11,144,425	2	100,808
82	228	9,058,830		
83	186	7,320,735	2	104,120

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

SPECIAL RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	172	\$ 6,714,729		
85	152	5,792,775		
86	156	6,040,219		
87	122	4,588,649	1	\$ 32,008
88	113	3,947,212	1	29,176
89	86	3,080,847	1	34,598
90	50	1,849,648		
91	46	1,697,753		
92	22	804,983	1	27,057
93	19	650,726		
94	15	493,983		
95	6	162,550		
96	3	81,700		
98	1	28,412		
TOTAL	20,369	\$ 1,228,107,959	415	\$ 25,427,143

The 20,784 total special retirements consist of 15,299 policemen, 4,671 firemen and 814 retirees for whom the information was not reported.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ORDINARY DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 30,165		
30	1	22,757		
31	5	139,393	2	\$ 49,884
32	4	121,521		
33	10	277,515	3	102,794
34	5	161,982	2	47,280
35	10	293,815	6	179,709
36	6	163,655	3	65,447
37	16	457,309	6	169,838
38	18	565,156	4	137,861
39	24	693,926	4	118,593
40	37	1,038,757	21	610,917
41	49	1,397,704	17	485,576
42	64	1,970,231	13	341,137
43	54	1,569,165	12	364,606
44	72	2,168,021	16	459,920
45	65	1,993,413	23	753,076
46	67	2,018,781	23	668,936
47	82	2,547,272	20	571,257
48	76	2,419,982	27	785,016
49	62	1,960,393	17	492,985
50	85	2,654,540	18	480,893
51	76	2,210,570	12	333,399
52	74	2,483,297	16	427,681
53	67	2,127,296	20	663,291
54	59	1,950,617	22	579,636
55	74	2,367,345	19	519,443
56	65	1,961,237	14	367,241
57	73	2,213,208	11	348,751
58	77	2,075,756	11	284,940
59	71	1,966,119	8	211,965
60	59	1,735,531	8	235,985
61	74	1,980,521	9	246,940
62	60	1,629,250	9	268,174
63	74	1,829,771	10	291,837
64	76	1,779,847	9	242,882
65	79	1,734,903	2	47,673
66	68	1,567,873	4	104,500
67	41	807,734	6	133,419
68	39	803,939	3	81,702
69	57	1,144,930	3	72,804

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ORDINARY DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	36	\$ 706,810	8	\$ 221,962
71	60	1,109,251	4	104,061
72	35	694,340	2	47,743
73	36	667,661		
74	26	542,145	2	58,786
75	20	360,516	1	21,547
76	17	325,174		
77	13	242,288	2	36,644
78	16	265,364	1	19,151
79	11	140,791	1	22,912
80	9	113,877	1	18,838
81	4	82,643	1	14,424
82	9	130,327	1	18,877
83	3	46,611		
84	4	72,327		
85	6	77,307		
86	3	39,207		
87	4	48,841		
88	6	73,934		
89				
90	1	15,203		
91	1	18,911		
TOTAL	2,396	\$ 64,808,722	457	\$ 12,932,934

The 2,853 ordinary disability retirees consist of 2,504 policemen, 271 firemen and 78 retirees for whom the information was not reported.

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30	1	\$ 22,757		
31			2	\$ 49,884
32				
33	2	48,661	1	30,367
34			2	47,280
35	1	26,894	1	22,657
36	3	78,289	1	21,188
37	4	92,001	2	50,889
38	1	26,781		
39	6	150,817	1	27,951
40	6	163,929	5	148,558
41	10	267,546	3	72,276
42	11	290,810	3	77,764
43	14	365,824	3	83,164
44	9	258,087	4	105,960
45	13	343,139	6	172,499
46	10	259,511	8	196,787
47	23	628,966	9	246,950
48	16	445,815	8	245,383
49	12	308,717	4	108,747
50	20	533,841	6	152,901
51	16	404,594	5	141,216
52	14	433,075	6	146,232
53	17	474,306	10	275,710
54	16	470,451	8	217,548
55	19	613,839	10	301,332
56	15	436,241	7	174,614
57	21	608,432	4	117,096
58	16	421,226	7	182,213
59	14	409,978	3	79,804
60	23	668,004	5	136,778
61	16	401,912	7	204,423
62	15	407,356	6	166,746
63	20	512,634	7	190,167
64	17	452,114	3	73,628
65	19	536,498	1	25,617
66	18	486,431	3	84,437
67	9	205,374	3	85,036
68	10	238,005	3	81,702
69	15	372,444	2	50,313

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ORDINARY DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	9	\$ 270,341	4	\$ 106,049
71	12	287,479	4	104,061
72	10	239,787	1	23,651
73	11	267,268		
74	6	155,231		
75	2	56,645	1	21,547
76	3	86,050		
77	1	33,538	1	22,856
78	4	91,820		
80	1	15,680		
81	1	23,485		
83	1	21,900		
87	2	23,993		
88	1	12,887		
TOTAL	536	\$ 14,451,405	180	\$ 4,873,983

The 716 ordinary disability retirees consist of 701 policemen, 3 firemen and 12 retirees for whom the information was not reported.

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 30,165		
31	5	139,393		
32	4	121,521		
33	8	228,854	2	\$ 72,428
34	5	161,982		
35	9	266,921	5	157,052
36	3	85,366	2	44,258
37	12	365,308	4	118,949
38	17	538,375	4	137,861
39	18	543,108	3	90,642
40	31	874,829	16	462,359
41	39	1,130,157	14	413,300
42	53	1,679,421	10	263,373
43	40	1,203,341	9	281,442
44	63	1,909,934	12	353,960
45	52	1,650,274	17	580,577
46	57	1,759,270	15	472,149
47	59	1,918,306	11	324,307
48	60	1,974,167	19	539,634
49	50	1,651,675	13	384,238
50	65	2,120,698	12	327,992
51	60	1,805,977	7	192,183
52	60	2,050,222	10	281,449
53	50	1,652,990	10	387,580
54	43	1,480,166	14	362,088
55	55	1,753,506	9	218,111
56	50	1,524,996	7	192,627
57	52	1,604,776	7	231,655
58	61	1,654,530	4	102,727
59	57	1,556,142	5	132,161
60	36	1,067,528	3	99,208
61	58	1,578,609	2	42,517
62	45	1,221,894	3	101,428
63	54	1,317,137	3	101,670
64	59	1,327,733	6	169,254
65	60	1,198,405	1	22,056
66	50	1,081,442	1	20,063
67	32	602,360	3	48,382
68	29	565,933		
69	42	772,486	1	22,492

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ORDINARY DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	27	\$ 436,469	4	\$ 115,913
71	48	821,772		
72	25	454,553	1	24,092
73	25	400,392		
74	20	386,913	2	58,786
75	18	303,871		
76	14	239,124		
77	12	208,749	1	13,788
78	12	173,544	1	19,151
79	11	140,791	1	22,912
80	8	98,196	1	18,838
81	3	59,159	1	14,424
82	9	130,327	1	18,877
83	2	24,711		
84	4	72,327		
85	6	77,307		
86	3	39,207		
87	2	24,848		
88	5	61,047		
90	1	15,203		
91	1	18,911		
TOTAL	1,860	\$ 50,357,317	277	\$ 8,058,951

The 2,137 ordinary disability retirees consist of 1,803 policemen, 268 firemen and 66 retirees for whom the information was not reported.

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	5	\$ 263,258		
29	2	82,917	1	\$ 41,587
30	7	274,976	2	61,444
31	6	298,238	2	112,313
32	5	224,527	5	207,270
33	13	731,874	4	189,369
34	12	604,026		
35	20	1,077,591	6	295,020
36	20	1,108,339	9	411,624
37	31	1,604,967	1	39,866
38	37	1,972,319	3	150,295
39	52	2,695,721	7	396,526
40	53	2,814,485	7	322,228
41	59	3,299,267	10	515,418
42	61	3,322,402	5	254,553
43	82	4,373,224	10	498,763
44	92	5,082,359	12	621,240
45	71	3,853,362	8	422,852
46	90	4,908,152	14	712,766
47	77	4,251,966	7	336,278
48	99	5,276,655	7	348,864
49	78	4,309,582	8	434,758
50	72	3,819,107	6	320,262
51	59	3,166,340	5	216,052
52	67	3,374,588	8	359,692
53	54	2,946,778	6	310,199
54	48	2,557,428	6	337,081
55	57	2,786,513	4	212,709
56	39	1,865,257	9	384,371
57	55	2,352,534	3	117,043
58	50	1,949,565	8	365,772
59	47	2,063,194	4	139,183
60	30	1,273,332		
61	49	2,010,210	3	144,041
62	45	1,823,463	2	62,698
63	43	1,762,779	1	12,914
64	57	2,011,290		
65	45	1,377,798	1	39,353

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	47	\$ 1,456,175	1	\$ 55,043
67	39	1,280,738	1	46,429
68	34	904,709		
69	34	1,003,177	2	93,253
70	38	1,096,786		
71	23	604,253		
72	21	578,252		
73	11	273,855	1	15,584
74	17	477,482		
75	14	350,255	1	22,607
76	13	295,328		
77	20	469,833		
78	15	366,639		
79	18	408,446		
80	9	193,411		
81	17	389,312		
82	5	96,772		
83	8	164,916		
84	6	132,352		
85	6	127,859		
86	10	226,781		
87	9	213,502		
88	5	110,840		
89	7	150,182		
90	4	111,396		
91	2	43,186		
94	1	20,518		
TOTAL	2,222	\$ 101,117,343	200	\$ 9,627,321

The 2,422 accidental disability retirees consist of 2,114 policemen, 167 firemen and 141 retirees for whom the information was not reported.

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	2	\$ 75,770		
29	1	39,047		
30	3	108,299	1	\$ 36,317
31			1	42,775
32	2	77,047		
33	1	42,684	2	84,203
34	4	171,213		
35	3	137,114	2	78,777
36	5	252,757	3	128,088
37	5	209,026		
38	6	270,059		
39	10	430,426	3	174,139
40	7	326,808	2	80,507
41	7	325,232	2	89,975
42	7	306,731	1	38,728
43	13	595,382	3	119,321
44	9	403,259	4	161,375
45	12	511,135	1	64,107
46	10	512,918	2	92,850
47	9	394,060	1	44,244
48	11	469,453		
49	8	366,541	2	92,599
50	6	234,501	3	139,850
51	4	195,326	1	44,198
52	5	222,348	4	163,831
53	9	406,887		
54	8	384,354	1	59,661
55	10	403,888		
56	6	265,210	3	134,283
57	5	171,004	1	42,053
58	3	122,974	4	175,341
59	8	341,315	1	41,064
61	4	178,856	3	144,041
62	3	128,636		
63	2	83,111	1	12,914
64	7	260,166		
65	2	39,969	1	39,353
66	4	149,449		
68	1	39,582		
69	1	19,641		

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	3	\$ 109,725		
71	2	73,776		
72	2	63,719		
73	1	31,804		
74	1	43,735		
76	1	40,026		
77	1	31,926		
78	2	51,192		
79	1	23,537		
80	1	18,804		
81	1	35,133		
TOTAL	239	\$ 10,195,561	53	\$ 2,324,595

The 292 accidental disability retirees consist of 284 policemen and 8 retirees for whom the information was not reported.

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	3	\$ 187,488		
29	1	43,870	1	\$ 41,587
30	4	166,677	1	25,127
31	6	298,238	1	69,537
32	3	147,480	5	207,270
33	12	689,190	2	105,166
34	8	432,813		
35	17	940,477	4	216,243
36	15	855,582	6	283,536
37	26	1,395,942	1	39,866
38	31	1,702,260	3	150,295
39	42	2,265,295	4	222,386
40	46	2,487,677	5	241,721
41	52	2,974,035	8	425,443
42	54	3,015,672	4	215,825
43	69	3,777,842	7	379,442
44	83	4,679,100	8	459,864
45	59	3,342,227	7	358,745
46	80	4,395,234	12	619,916
47	68	3,857,906	6	292,034
48	88	4,807,203	7	348,864
49	70	3,943,041	6	342,160
50	66	3,584,606	3	180,412
51	55	2,971,014	4	171,854
52	62	3,152,239	4	195,861
53	45	2,539,890	6	310,199
54	40	2,173,073	5	277,421
55	47	2,382,624	4	212,709
56	33	1,600,046	6	250,088
57	50	2,181,530	2	74,990
58	47	1,826,591	4	190,432
59	39	1,721,880	3	98,118
60	30	1,273,332		
61	45	1,831,355		
62	42	1,694,827	2	62,698
63	41	1,679,668		
64	50	1,751,124		
65	43	1,337,829		
66	43	1,306,726	1	55,043

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACCIDENTAL DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	39	\$ 1,280,738	1	\$ 46,429
68	33	865,127		
69	33	983,536	2	93,253
70	35	987,062		
71	21	530,477		
72	19	514,533		
73	10	242,050	1	15,584
74	16	433,747		
75	14	350,255	1	22,607
76	12	255,303		
77	19	437,906		
78	13	315,447		
79	17	384,909		
80	8	174,607		
81	16	354,179		
82	5	96,772		
83	8	164,916		
84	6	132,352		
85	6	127,859		
86	10	226,781		
87	9	213,502		
88	5	110,840		
89	7	150,182		
90	4	111,396		
91	2	43,186		
94	1	20,518		
TOTAL	1,983	\$ 90,921,782	147	\$ 7,302,726

The 2,130 accidental disability retirees consist of 1,830 policemen, 167 firemen and 133 retirees for whom the information was not reported.

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 12,802
4	1	\$ 8,811		
5			1	5,124
6	1	12,923	1	12,752
7	1	6,255	2	50,652
8				
9	1	11,533		
10	1	13,552	5	53,821
11	2	25,515	6	99,277
12			2	39,664
13	3	32,882	2	32,493
14	1	11,705	3	40,165
15	2	30,264		
16	2	31,307	4	41,814
17	4	44,900	3	39,237
18	3	53,807	3	54,052
19	1	9,891	3	107,224
20	2	32,481	2	30,139
21			1	13,036
22			2	60,007
24			1	11,194
26	1	11,705		
28			1	40,511
30	1	11,973	2	89,665
31			1	37,284
32			2	82,941
33			2	83,259
34			3	93,556
35			7	274,846
36			4	131,309
37			6	248,225
38	1	47,388	7	244,226
39			12	460,788
40	1	31,518	12	517,277
41			9	365,001
42			10	416,016
43			11	425,924
44	1	36,262	9	308,941

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	1	\$ 43,278	15	\$ 596,031
46			11	454,175
47			11	440,319
48	1	23,344	10	427,095
49			12	438,351
50			23	893,341
51	1	33,367	12	491,952
52			15	594,631
53			20	785,216
54			14	601,351
55			13	545,110
56			22	958,487
57			15	603,359
58			12	533,372
59			12	515,658
60			16	618,747
61	1	39,264	21	886,481
62			13	582,194
63			9	376,535
64			12	486,343
65			11	422,905
66	1	36,607	9	339,394
67			9	270,129
68			6	178,161
69			7	240,524
70	1	19,802	7	252,799
71			7	228,388
72			5	152,876
74			3	117,954
75			3	81,188
77			2	78,438
78			3	83,517
79			1	23,882
80			1	23,951
81			1	27,708
82			3	66,761
83			5	70,993
84			3	62,994

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85			2	\$ 52,040
86			5	120,043
87			3	52,743
89			4	76,120
90			3	60,010
91			1	11,554
92			1	15,158
94			1	613
97			1	14,247
TOTAL	36	\$ 660,333	535	\$ 19,477,062

The 571 beneficiaries are receiving active members' death benefits on behalf of 202 deceased policemen and 40 deceased firemen. Information was not reported for the other 329 beneficiaries.

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
10	1	\$ 13,552	1	\$ 10,067
11			2	23,062
12			1	18,475
16	1	20,085	2	22,663
17			1	11,740
19			1	10,957
20	1	15,880	1	11,166
21			1	13,036
24			1	11,194
30	1	11,973	2	89,665
34			1	31,225
35			1	33,377
37			1	34,449
38			1	24,880
39			6	198,734
40	1	31,518	1	38,845
41			1	35,031
42			1	28,598
43			1	20,751
44	1	36,262	2	60,052
45			2	60,007
46			1	30,193
47			1	30,128
48	1	23,344		
49			4	149,497
50			7	220,538
51	1	33,367	3	106,853
52			2	72,424
53			5	165,414
54			2	73,984
55			4	143,458
56			4	140,940
57			2	54,689
58			5	214,457
59			4	139,618
60			4	147,057
61	1	39,264	4	153,303
62			3	107,687
63			1	33,481
64			1	29,156

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65			3	\$ 101,548
66			1	33,853
67			1	39,054
69			2	81,111
70			1	29,348
71			2	67,761
72			1	32,025
78			1	28,579
83			1	32,069
TOTAL	9	\$ 225,245	101	\$ 3,246,202

The 110 beneficiaries are receiving active members' death benefits on behalf of 51 deceased policemen and 1 deceased fireman. Information was not reported for the other 58 beneficiaries.

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 12,802
4	1	\$ 8,811		
5			1	5,124
6	1	12,923	1	12,752
7	1	6,255	2	50,652
9	1	11,533		
10			4	43,754
11	2	25,515	4	76,215
12			1	21,189
13	3	32,882	2	32,493
14	1	11,705	3	40,165
15	2	30,264		
16	1	11,222	2	19,152
17	4	44,900	2	27,497
18	3	53,807	3	54,052
19	1	9,891		
20	1	16,602	1	18,973
22			2	60,007
26	1	11,705		
28			1	40,511
31			1	37,284
32			2	82,941
33			2	83,259
34			2	62,331
35			6	241,469
36			4	131,309
37			5	213,775
38	1	47,388	6	219,346
39			6	262,053
40			11	478,431
41			8	329,970
42			9	387,418
43			10	405,174
44			7	248,888
45	1	43,277	13	536,023
46			10	423,982
47			10	410,191

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48			10	\$ 427,095
49			8	288,854
50			16	672,803
51			9	385,100
52			13	522,207
53			15	619,802
54			12	527,367
55			9	401,652
56			18	817,547
57			13	548,669
58			7	318,915
59			8	376,040
60			12	471,689
61			17	733,178
62			10	474,507
63			8	343,054
64			11	457,187
65			8	321,356
66	1	\$ 36,607	8	305,542
67			8	231,074
68			6	178,161
69			5	159,413
70	1	19,802	6	223,451
71			5	160,628
72			4	120,851
74			3	117,954
75			3	81,188
77			2	78,438
78			2	54,937
79			1	23,882
80			1	23,951
81			1	27,708
82			3	66,761
83			4	38,924
84			3	62,994
85			2	52,040
86			5	120,043
87			3	52,743
89			4	76,120

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			3	\$ 60,010
91			1	11,554
92			1	15,158
94			1	613
97			1	14,247
TOTAL	27	\$ 435,088	434	\$ 16,230,860

The 461 beneficiaries are receiving active members' death benefits on behalf of 151 deceased policemen and 39 deceased firemen. Information was not reported for the other 271 beneficiaries.

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 17,163	2	\$ 18,159
5			2	24,966
6			2	24,356
7	1	18,375	7	82,943
8	2	21,746	8	75,421
9	1	6,048	8	78,149
10			9	94,697
11	2	16,037	8	89,472
12	1	12,582	8	70,541
13	3	34,466	18	202,641
14	2	25,066	14	155,411
15	4	32,580	14	167,065
16	3	28,937	18	220,498
17			22	275,104
18	8	92,080	20	241,708
19	5	46,890	27	306,811
20	3	33,343	9	104,227
21	2	24,477		
28	1	52,345		
29			1	10,738
31			2	18,040
32			1	12,745
33			1	34,728
34	1	47,833	2	41,726
35	1	7,878	2	38,156
36			3	93,028
37			2	82,783
38			3	98,989
39			3	111,594
40			3	118,395
41	2	88,151	8	302,328
42	2	49,781	9	336,347
43			3	116,165
44			10	344,525
45	1	31,334	8	313,055
46	1	29,453	14	536,703
47	1	9,403	23	771,605
48			16	713,558
49	1	2,592	26	972,416
50	2	22,425	26	1,058,285
51	1	3,136	26	1,051,161

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52	3	\$ 74,379	31	\$ 1,133,199
53	1	5,550	33	1,185,225
54	2	26,828	41	1,568,791
55	1	7,529	57	2,295,613
56	1	56,773	75	2,759,253
57			73	2,594,996
58			49	1,784,302
59	3	46,408	56	2,158,114
60	1	7,665	73	2,498,783
61			96	3,250,848
62	1	35,304	83	3,007,018
63	1	49,553	99	3,722,729
64	1	15,849	116	3,854,430
65	2	72,442	145	4,828,648
66			130	4,634,316
67	2	46,558	107	3,456,581
68	2	63,918	146	4,554,940
69	3	128,635	155	5,292,630
70	1	45,282	174	5,467,105
71			197	6,546,952
72			156	4,830,132
73	3	69,754	167	5,353,949
74			158	4,702,127
75			159	4,477,729
76			181	4,989,268
77			177	4,856,499
78			178	5,014,883
79	2	64,597	176	4,549,492
80			194	5,123,330
81	2	47,882	168	4,229,920
82			218	5,478,890
83	1	26,839	199	5,044,487
84	2	50,778	215	5,236,729
85	1	28,961	233	5,431,409
86			186	4,209,338
87	1	35,296	190	4,284,835
88	1	24,359	171	3,798,990
89			143	3,185,969
90			110	2,418,311
91			94	2,031,429

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
92			87	\$ 1,878,651
93			50	1,044,204
94			23	506,206
95			16	363,096
96			10	207,388
97			7	131,254
98			3	67,582
99			4	99,790
TOTAL	90	\$ 1,785,257	5,997	\$ 169,549,596

The 6,087 beneficiaries are receiving retired members' death benefits on behalf of 3,048 deceased policemen, 971 deceased firemen and 2,068 deceased retirees for whom the information was not reported.

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2			1	\$ 9,477
7			1	8,669
8	1	\$ 11,130	2	15,987
9			3	26,116
12			4	28,070
13			3	23,594
14			4	43,079
15	1	5,253	1	6,147
16			2	23,947
17			1	15,924
18	1	9,701	3	30,778
19			2	19,668
20			2	20,129
28	1	52,345		
29			1	10,738
32			1	12,745
34	1	47,833	1	7,224
35			2	38,156
36			2	68,634
39			1	47,424
41			2	50,412
42			2	67,480
43			1	26,334
45			2	67,232
46	1	29,453	1	32,846
47			5	131,937
48			3	115,420
49			2	71,372
50			5	169,957
51			2	61,022
52			2	53,735
53			5	178,259
54	1	21,603	8	330,428
55			5	196,634
56	1	56,773	10	372,623
57			15	486,489
58			3	102,781
59	1	31,656	5	176,744
60			6	209,466
61			16	561,213

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1	\$ 35,304	11	\$ 397,597
63	1	49,553	11	371,373
64			17	568,744
65	1	40,315	21	688,408
66			8	279,612
67	1	15,793	10	271,410
68	1	33,305	13	378,205
69	1	45,912	15	467,378
70			16	484,146
71			10	297,175
72			18	491,387
73			13	378,104
74			13	374,474
75			7	181,957
76			10	264,359
77			12	395,838
78			13	365,158
79			11	253,672
80			9	225,232
81	1	28,086	10	230,300
82			12	272,806
83	1	26,839	12	320,929
84			5	100,768
85			11	295,455
86			4	106,075
87			5	100,080
88			7	160,263
89			2	38,668
90			5	90,763
91			3	51,196
92			3	56,683
93			2	32,903
TOTAL	17	\$ 540,853	456	\$ 12,910,009

The 473 beneficiaries are receiving retired members' death benefits on behalf of 371 deceased policemen, 14 deceased firemen and 88 deceased retirees for whom the information was not reported.

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 17,163	1	\$ 8,682
5			2	24,966
6			2	24,356
7	1	18,375	6	74,274
8	1	10,615	6	59,433
9	1	6,048	5	52,032
10			9	94,697
11	2	16,037	8	89,472
12	1	12,582	4	42,471
13	3	34,466	15	179,047
14	2	25,066	10	112,332
15	3	27,327	13	160,919
16	3	28,937	16	196,551
17			21	259,180
18	7	82,379	17	210,930
19	5	46,890	25	287,144
20	3	33,343	7	84,098
21	2	24,477		
31			2	18,040
33			1	34,728
34			1	34,502
35	1	7,878		
36			1	24,393
37			2	82,783
38			3	98,989
39			2	64,171
40			3	118,395
41	2	88,151	6	251,916
42	2	49,781	7	268,867
43			2	89,831
44			10	344,525
45	1	31,334	6	245,823
46			13	503,857
47	1	9,403	18	639,668
48			13	598,138
49	1	2,592	24	901,044
50	2	22,425	21	888,328
51	1	3,136	24	990,139
52	3	74,379	29	1,079,463
53	1	5,550	28	1,006,966

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	1	\$ 5,226	33	\$ 1,238,363
55	1	7,529	52	2,098,979
56			65	2,386,629
57			58	2,108,506
58			46	1,681,521
59	2	14,753	51	1,981,370
60	1	7,665	67	2,289,318
61			80	2,689,635
62			72	2,609,420
63			88	3,351,356
64	1	15,849	99	3,285,686
65	1	32,127	124	4,140,240
66			122	4,354,705
67	1	30,765	97	3,185,171
68	1	30,613	133	4,176,735
69	2	82,724	140	4,825,252
70	1	45,282	158	4,982,958
71			187	6,249,777
72			138	4,338,745
73	3	69,754	154	4,975,845
74			145	4,327,653
75			152	4,295,772
76			171	4,724,908
77			165	4,460,661
78			165	4,649,725
79	2	64,597	165	4,295,820
80			185	4,898,097
81	1	19,796	158	3,999,620
82			206	5,206,084
83			187	4,723,558
84	2	50,778	210	5,135,962
85	1	28,961	222	5,135,954
86			182	4,103,263
87	1	35,296	185	4,184,755
88	1	24,359	164	3,638,726
89			141	3,147,301
90			105	2,327,548
91			91	1,980,233
92			84	1,821,968
93			48	1,011,301

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
94			23	\$ 506,206
95			16	363,096
96			10	207,388
97			7	131,254
98			3	67,582
99			4	99,790
TOTAL	73	\$ 1,244,404	5,541	\$ 156,639,587

The 5,614 beneficiaries are receiving retired members' death benefits on behalf of 2,677 deceased policemen, 957 deceased firemen and 1,980 deceased retirees for whom the information was not reported.

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

DEFERRED TERMINATED VESTEDS**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	3	\$ 54,648		
38	1	32,940		
39	1	20,856		
41	3	46,908	1	\$ 14,424
42	3	64,980		
43	6	117,516		
44	1	9,804		
45	4	76,404		
46	5	102,096		
47	2	35,412		
48			2	33,312
49	2	50,340		
50	2	42,240		
51	5	101,364	1	15,624
52	2	39,324		
53	1	14,952	2	20,400
54	6	74,808		
55	1	12,336		
65	1	8,868		
TOTAL	49	\$ 905,796	6	\$ 83,760

The 55 deferred terminated vested members consist of 51 policemen and 4 firemen.

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

DEFERRED TERMINATED VESTEDS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	1	\$ 18,840		
42	2	39,840		
43	1	15,792		
46	1	10,260		
47	1	18,996		
53	1	14,952	2	\$ 20,400
54	3	44,052		
55	1	12,336		
TOTAL	11	\$ 175,068	2	\$ 20,400

The 13 deferred terminated vested members consist of 13 policemen and 0 firemen.

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2012**

DEFERRED TERMINATED VESTEDS**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	3	\$ 54,648		
38	1	32,940		
39	1	20,856		
41	2	28,068	1	\$ 14,424
42	1	25,140		
43	5	101,724		
44	1	9,804		
45	4	76,404		
46	4	91,836		
47	1	16,416		
48			2	33,312
49	2	50,340		
50	2	42,240		
51	5	101,364	1	15,624
52	2	39,324		
54	3	30,756		
65	1	8,868		
TOTAL	38	\$ 730,728	4	\$ 63,360

The 42 deferred terminated vested members consist of 38 policemen and 4 firemen.

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Location		ERI 1 Information	
		Current Payment	Present Value as of 7/1/2012
Number	Location Name		
22100	EAST RUTHERFORD BOROUGH	\$ 71,342	\$ 831,710
25100	RIVERSIDE TOWNSHIP	34,718	113,444
25500	GLEN RIDGE BOROUGH	51,299	598,042
29300	MAPLE SHADE TOWNSHIP	52,018	169,973
34600	WALLINGTON BOROUGH	33,539	391,003
38800	PHILLIPSBURG TOWN	10,040	117,045
40500	HADDON HEIGHTS BOROUGH	33,579	109,722
43400	BOUND BROOK BOROUGH	29,811	347,533
54400	LINWOOD CITY	46,743	544,935
57100	MINE HILL TOWNSHIP	16,296	189,980
57700	SEA ISLE CITY	18,631	60,880
61200	RARITAN TOWNSHIP	49,125	572,704
	TOTAL	\$ 447,141	\$ 4,046,971

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

Location Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/12
Chapter 59, P.L. 1999				
73200	Borough of Swedesboro	5 Year - Level	\$ 55,169	\$ 134,429
Chapter 126, P.L. 2000				
71600	PASSAIC COUNTY	15 Year - Level	\$ 175,820	\$ 866,908
71603	PASSAIC COUNTY	15 Year - Level	27,871	137,424
72000	UNION COUNTY	15 Year - Level	50,027	338,715
72001	UNION COUNTY	15 Year - Level	17,887	121,109
72003	UNION COUNTY	15 Year - Level	54,934	299,082
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	201,062	1,361,312
	Sub-Total		\$ 527,601	\$ 3,124,550
Chapter 130, P.L. 2003				
20300	BAYONNE CITY	15 Year - Increasing	\$ 273,567	\$ 1,636,169
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	45,174	297,424
22400	UNION CITY	15 Year - Increasing	31,994	191,350
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	253,370	1,515,375
31800	HARRISON TOWN	15 Year - Increasing	183,676	1,098,546
32500	NUTLEY TOWNSHIP	15 Year - Increasing	100,204	599,309
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	31,114	204,856
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	43,260	284,824
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	68,251	449,365
43100	EWING TOWNSHIP	15 Year - Increasing	146,763	877,772
43600	ROSELAND BOROUGH	15 Year - Increasing	36,319	239,120
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	35,586	234,296
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	32,435	213,552
61200	RARITAN TOWNSHIP	15 Year - Increasing	22,487	148,054
62600	MONROE TOWNSHIP	15 Year - Increasing	18,224	119,989
71100	MERCER COUNTY	15 Year - Increasing	141,491	846,239
72000	UNION COUNTY	15 Year - Increasing	1,050	6,913
72003	UNION COUNTY	15 Year - Increasing	47,786	314,623
	Sub-Total		\$ 1,512,751	\$ 9,277,776
	Total		\$ 2,095,521	\$ 12,536,755

APPENDIX H - 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>
20300	BAYONNE CITY	\$ 588,020	\$ 4,412,677
20400	SALEM CITY	23,208	174,162
20600	PLAINFIELD CITY	336,310	2,523,766
21001	ELIZABETH CITY	469,796	3,525,487
21002	ELIZABETH CITY	336,300	2,523,694
21101	NEWARK CITY	1,755,023	13,170,213
21102	NEWARK CITY	856,931	6,430,667
21201	CAMDEN CITY	512,918	3,849,086
21202	CAMDEN CITY	291,816	2,189,873
21300	NORTH PLAINFIELD BOROUGH	104,809	786,519
21600	SOMERVILLE BOROUGH	41,478	311,261
21800	ROSELLE BOROUGH	134,973	1,012,879
22000	FREEHOLD BOROUGH	50,059	375,661
22400	UNION CITY	285,489	2,142,397
22501	PASSAIC CITY	254,701	1,911,349
22502	PASSAIC CITY	168,992	1,268,169
22800	METUCHEN BOROUGH	36,703	275,433
23000	WEST NEW YORK TOWN	165,723	1,243,636
23200	ORADELL BOROUGH	32,895	246,851
23301	HOBOKEN CITY	207,295	1,555,604
23302	HOBOKEN CITY	199,382	1,496,221
23400	AUDUBON BOROUGH	23,987	180,005
23800	EAST ORANGE CITY	516,849	3,878,591
23900	MAPLEWOOD TOWNSHIP	149,269	1,120,156
24100	HIGHTSTOWN BOROUGH	18,863	141,551
24200	WEST MILFORD TOWNSHIP	75,554	566,978
24400	SADDLE BROOK TOWNSHIP	63,587	477,176
24500	PERTH AMBOY CITY	257,428	1,931,813
24600	SECAUCUS TOWN	98,140	736,475
24800	LYNDHURST TOWNSHIP	84,823	636,540
24900	ORANGE CITY	237,566	1,782,768
25500	GLEN RIDGE BOROUGH	35,032	262,891
25600	GUTTENBERG TOWN	28,924	217,052
25801	COLLINGSWOOD BOROUGH	41,312	310,021
25802	COLLINGSWOOD BOROUGH	17,706	132,871
26100	DUNELLEN BOROUGH	17,697	132,804
26600	FAIRVIEW BOROUGH	50,408	378,280
26700	KEANSBURG BOROUGH	42,127	316,137
27300	NEW MILFORD BOROUGH	54,463	408,708
27400	PARAMUS BOROUGH	176,192	1,322,196

APPENDIX H - 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>
27600	SOUTH AMBOY CITY	\$ 35,651	\$ 267,533
27700	WEEHAWKEN TOWNSHIP	86,594	649,827
28000	HACKENSACK CITY	365,823	2,745,241
28500	PENNS GROVE BOROUGH	17,681	132,683
28600	MATAWAN BOROUGH	31,710	237,960
28700	CEDAR GROVE TOWNSHIP	48,109	361,024
28900	BOGOTA BOROUGH	20,450	153,461
29100	IRVINGTON TOWNSHIP	425,309	3,191,643
29200	CINNAMINSON TOWNSHIP	60,804	456,290
29500	LITTLE FERRY BOROUGH	43,232	324,425
29700	GARWOOD BOROUGH	21,962	164,812
30701	PATERSON CITY	460,431	3,455,210
30702	PATERSON CITY	364,357	2,734,241
30801	ATLANTIC CITY	451,465	3,387,930
30802	ATLANTIC CITY	334,650	2,511,310
31100	FANWOOD BOROUGH	26,734	200,620
31300	EAST HANOVER TOWNSHIP	58,598	439,740
31600	RUTHERFORD BOROUGH	67,080	503,391
31800	HARRISON TOWNSHIP	153,548	1,152,266
32200	GLOUCESTER CITY	69,289	519,967
32600	UNION TOWNSHIP	336,962	2,528,659
32700	BLOOMFIELD TOWNSHIP	317,297	2,381,091
32900	MORRISTOWN TOWN	118,023	885,676
33000	CHERRY HILL TOWNSHIP	184,195	1,382,253
33200	ASBURY PARK CITY	176,683	1,325,885
33401	TRENTON CITY	448,051	3,362,307
33402	TRENTON CITY	334,568	2,510,699
33800	LAKESIDE TOWNSHIP	181,992	1,365,724
34000	NORTH ARLINGTON BOROUGH	55,740	418,287
34100	RAHWAY CITY	195,583	1,467,715
34200	VERONA TOWNSHIP	46,350	347,826
34301	HILLSIDE TOWNSHIP	104,017	780,571
34302	HILLSIDE TOWNSHIP	71,959	540,000
34600	WALLINGTON BOROUGH	37,659	282,607
34700	EAST NEWARK BOROUGH	6,611	49,612
34800	CLIFTON CITY	446,770	3,352,696
34900	WILDWOOD CITY	75,406	565,871
35000	PALISADES PARK BOROUGH	51,195	384,179
35100	PLEASANTVILLE CITY	152,139	1,141,698
35400	BELLEVILLE TOWNSHIP	271,667	2,038,672
35500	DOVER TOWN	59,448	446,112
35600	SOUTH ORANGE VILLAGE	140,930	1,057,582

APPENDIX H - 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>
35800	GARFIELD CITY	\$ 102,326	\$ 767,883
35900	LINDEN CITY	371,350	2,786,721
36200	BRIDGETON CITY	82,589	619,772
36400	WASHINGTON BOROUGH	16,595	124,537
36700	FAIRFIELD TOWNSHIP	55,393	415,689
36900	MIDDLESEX BOROUGH	44,329	332,659
37000	MIDDLETOWN TOWNSHIP	159,036	1,193,456
37400	MAYWOOD BOROUGH	42,809	321,250
37700	PISCATAWAY TOWNSHIP	128,412	963,639
38101	JERSEY CITY	1,182,790	8,876,003
38102	JERSEY CITY FIRE DEPT.	896,730	6,729,327
38500	RUNNEMEDE BOROUGH	26,754	200,767
39500	MOUNTAINSIDE BOROUGH	34,228	256,855
39900	LONG BRANCH CITY	159,517	1,197,059
40400	WANAQUE BOROUGH	34,576	259,472
41000	MANVILLE BOROUGH	34,547	259,249
41400	OCEANPORT BOROUGH	22,778	170,931
41500	HAWORTH BOROUGH	18,381	137,937
41600	LITTLE FALLS TWP	30,944	232,210
41900	NORTH HALEDON BOROUGH	24,643	184,928
42000	HALEDON BOROUGH	25,410	190,685
42500	WHARTON BOROUGH	29,046	217,973
43000	WEST PATERSON BOROUGH	37,071	278,191
43100	EWING TOWNSHIP	134,065	1,006,063
43400	BOUND BROOK BOROUGH	32,741	245,700
43500	EMERSON BOROUGH	32,352	242,778
43600	ROSELAND BOROUGH	39,112	293,508
43700	NORWOOD BOROUGH	22,316	167,468
43800	PROSPECT PARK BOROUGH	21,636	162,364
44100	ENGLEWOOD CLIFFS BOROUGH	56,554	424,397
44800	ENGLISHTOWN BOROUGH	5,205	39,059
44900	RINGWOOD BOROUGH	32,170	241,412
45900	WOODBIDGE BD OF FIRE COMM #7	6,933	52,029
46300	BOROUGH_OF LAKE COMO	13,167	98,808
46400	ABERDEEN TOWNSHIP	44,465	333,680
46600	WEST LONG BRANCH BOROUGH	25,442	190,925
46700	PT PLEASANT BEACH BOROUGH	37,131	278,645
47300	BROOKLAWN BOROUGH	5,777	43,355
47800	HOPATCONG BOROUGH	38,350	287,791
47900	WEST DEPTFORD TOWNSHIP	51,621	387,382
48200	SOUTH BOUND BROOK BOROUGH	18,648	139,939
48600	GLOUCESTER TOWNSHIP	143,920	1,080,020

APPENDIX H - 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>
48800	UPPER SADDLE RIVER BORO	31,372	235,428
49100	WILLINGBORO TOWNSHIP	108,487	814,120
50000	BRIELLE BOROUGH	23,971	179,885
50700	SOUTH BRUNSWICK TOWNSHIP	119,814	899,122
51100	JEFFERSON TOWNSHIP	55,792	418,677
51600	WALL TOWNSHIP	121,466	911,519
51800	LACEY TOWNSHIP	65,438	491,068
52800	BERLIN BOROUGH	22,399	168,092
53500	WINSLOW TOWNSHIP	104,244	782,276
53900	BERKELEY TOWNSHIP MUNICIPAL BLD	116,565	874,736
54100	MANSFIELD TOWNSHIP	16,297	122,294
54300	LEBANON TOWNSHIP	11,010	82,623
54600	VERNON TOWNSHIP	48,638	364,993
54700	SEASIDE HEIGHTS BOROUGH	30,478	228,719
54800	MANCHESTER TOWNSHIP	84,838	636,652
55100	PINE HILL BOROUGH	25,251	189,490
55300	LINDENWOLD BOROUGH	53,535	401,740
55700	BLOOMINGDALE BOROUGH	23,712	177,944
56000	HOWELL TOWNSHIP	148,421	1,113,794
56200	PLAINSBORO TOWNSHIP	55,216	414,356
56300	MARLBORO TOWNSHIP	124,581	934,892
56500	FRANKLIN TOWNSHIP	32,875	246,703
58200	EGG HARBOR TOWNSHIP	115,503	866,765
58400	HOLMDEL TOWNSHIP	67,583	507,164
58500	MILLTOWN BOROUGH	21,468	161,105
58900	BUENA BOROUGH	6,676	50,101
59000	EASTAMPTON TOWNSHIP	21,275	159,656
59800	CHESILHURST BOROUGH	7,931	59,518
59900	EGG HARBOR CITY	14,018	105,192
60000	HARRISON TOWNSHIP	16,117	120,943
60100	WOODBURY HEIGHTS BOROUGH	7,359	55,221
60600	WATERFRONT COMM OF NY HARBOR	1,816	13,628
61000	SOMERDALE BOROUGH	13,989	104,975
61200	RARITAN TOWNSHIP	52,243	392,044
62300	NJ TRANSIT CORPORATION	252,199	1,892,576
63100	ALLENTOWN BOROUGH	6,713	50,378
63300	BARNEGAT TOWNSHIP	37,099	278,399
67700	LAMBERTVILLE CITY	9,415	70,656
68000	LAWNSIDE BOROUGH	7,405	55,567

APPENDIX H - 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>
68800	MOUNT ARLINGTON BOROUGH	\$ 13,055	\$ 97,965
69000	NATIONAL PARK BOROUGH	4,221	31,678
71600	PASSAIC COUNTY	849,995	6,378,612
71603	PASSAIC COUNTY	121,546	912,119
72000	UNION COUNTY	396,769	2,977,472
72001	UNION COUNTY	65,289	489,951
72003	UNION COUNTY	305,635	2,293,578
72700	SOUTH TOMS RIVER BOROUGH	7,022	52,698
73500	UNION BEACH BOROUGH	11,925	89,487
74000	WEST AMWELL TOWNSHIP	3,200	24,012
74100	WINFIELD TOWNSHIP	5,671	42,554
74400	HAMILTON TWP FIRE COMM DIST 2	9,772	73,331
75000	LAKWOOD TWP FIRE DISTRICT #1	4,776	35,843
75900	GLOUCESTER TWP FIRE DISTRICT #2	3,246	24,359
79000	NORTH HUDSON REG FIRE & RESCUE	492,455	3,695,531
	TOTAL	\$ 24,499,115	\$ 183,848,631