

# Public Employees' Retirement System of New Jersey

Sixtieth Annual Report of the Actuary  
Prepared as of July 1, 2014



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April 1, 2015

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

Members of the Board:

The report that follows summarizes the results of the sixtieth annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninety-third annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation provides information concerning the financial condition of the System as of July 1, 2014 and sets forth the basis for determining the appropriation payable by the employers for the State fiscal year beginning July 1, 2015.

The valuation reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions recommended on the basis of the July 1, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 19, 2012 Board meeting. These assumptions will be reviewed in a June 30, 2014 experience study and will remain in effect for valuation purposes until such time as the Board of Trustees adopts revised assumptions.

The valuation reflects the economic assumptions recommended by the Treasurer, which include a rate of investment return of 7.90% per annum and assumed future salary increases, based on the most recent economic study, reduced by 2.00% per annum for fiscal years through 2021 and 1.00% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the Board of Trustees or the Treasurer recommends revised economic assumptions.

In my opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations. These assumptions were selected in accordance with applicable Actuarial Standards of Practice published by the Actuarial Standards Board.

The valuation reflects the reduction in the fiscal year 2014 recommended State Pension contribution of \$993,064,820 to \$141,154,573. In addition, the valuation also reflects a reduction in the fiscal year 2015 State Pension contribution from \$1,058,157,699 to \$138,151,208.

The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the Public Employees' Retirement System of New Jersey as of the valuation date for use in the preparation of this report. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Division of Pensions and Benefits. The accuracy of the results presented in this report is dependent on the accuracy of the data.

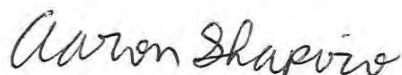
Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of future results is beyond the scope of this valuation.

Use of this report for any other purpose or by anyone other than the the Board of Trustees or staff of the State of New Jersey's Division of Pensions and Benefits may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' prior written consent.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions concerning it.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Aaron Shapiro".

Aaron Shapiro, FSA, EA, MAAA  
Principal, Consulting Actuary

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# Table of Contents

## Section I

Summary of Key Results .....	1
------------------------------	---

## Section II

Employee Data .....	7
---------------------	---

## Section III

Assets, Liabilities and Contributions .....	11
---	----

- A. Reconciliation of Market Value of Assets:  
June 30, 2013 to June 30, 2014
- B. Development of Valuation Assets
- C. Summary of Accrued Liabilities
- D. Tracking of Unfunded Accrued Liability/(Surplus)
- E. Development of Required Contribution

## Section IV

Comments Concerning the Valuation .....	18
---	----

## Section V

Contributions Payable by the State and Local Employers .....	22
--	----

## Section VI

Valuation Balance Sheet .....	24
-------------------------------	----

## Section VII

Experience.....	31
-----------------	----

## Section VIII

Level of Funding.....	36
-----------------------	----

## Section IX

Summaries of Data.....	37
------------------------	----

## Appendix A

Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes .....	40
---	----

## Table of Contents (continued)

### Appendix B

Outline of Actuarial Assumptions and Methods .....	49
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### Appendix C

Tabulations Uses as a Basis for the Valuation.....	52
Table 1 - Reconciliation of Census Data	
Table 2 - Distribution of Active Members by Age and Service (State Only, Local Only and Total System)	
Table 3 - Active Members Distributed by Age	
Table 4 - Active Members Distributed by Years of Service	
Table 5 - Average Age and Average Annual Benefit at Retirement	
Table 6 - Service Retirements and Early Retirements Distributed by Age	
Table 7 - Ordinary Disability Retirements Distributed by Age	
Table 8 - Accidental Disability Retirements Distributed by Age	
Table 9 - Ordinary Death Benefit Beneficiaries Distributed by Age	
Table 10 - Accidental Death Benefit Beneficiaries Distributed by Age	
Table 11 - Dependents of Deceased Beneficiaries Distributed by Age	
Table 12 - Deferred Terminated Vested Members Distributed by Age	
Table 10 - Deferred Terminated Vested	

### Appendix D

Early Retirement Incentive (ERI) Program Contribution Schedule .....	103
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### Appendix E

Additional Contribution Schedules Due to Specific Early Retirement Incentive (ERI) Legislation .....	107
---	-----

### Appendix F

Local Employer Chapter 19, P.L. 2009 Deferral Schedule .....	109
--	-----

### Appendix G

Breakdown of Contributions for State Colleges for the Fiscal Year Beginning July 1, 2015.....	118
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## Section I—Summary of Key Results

The Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2014, presents the results of the sixtieth actuarial valuation of the System.

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

Valuation Date	July 1, 2014	July 1, 2013 <sup>4</sup>
Number of members	266,526	272,846
Annual compensation	\$ 12,512,158,397	\$ 12,503,072,356
Annual compensation for contribution purposes <sup>1</sup>	\$ 11,441,433,226	\$ 11,448,531,265
Number of beneficiaries on the roll	160,716	156,514
Annual allowances		
Basic allowances	\$ 2,852,254,871	\$ 2,690,051,752
COLA	<u>254,022,768</u>	<u>266,993,244</u>
Total annual allowances	\$ 3,106,277,641	\$ 2,957,044,996
Number of vested terminated members	730	896
Market value of assets <sup>2</sup>	\$ 29,028,489,018	\$ 26,760,352,408
Valuation assets <sup>2</sup>	\$ 29,894,899,794	\$ 29,593,296,682
<b>Contribution Rates</b>		
<u>State</u>		
Normal contribution rates due to:		
Basic allowances	2.43%	2.26%
Chapter 133, P.L. 2001	0.70	0.73
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>
Total normal contribution rate	3.13%	2.99%
Accrued liability contribution rates due to:		
Basic allowances	22.64%	20.00%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>
Total accrued liability contribution rate	22.64%	20.00%
Total pension contribution rate – State	25.77%	22.99%
State Non-Contributory Group Insurance Premium Fund	0.76%	0.75%
<u>Local Employers</u>		
Normal contribution rates due to:		
Basic allowances	2.11%	1.98%
Chapter 133, P.L. 2001 <sup>3</sup>	0.00	0.00
Chapter 366, P.L. 2001	##	##
Total normal contribution rate	2.11%	1.98%
Accrued liability contribution rate due to:		
Basic allowances	9.72%	9.18%
Chapter 366, P.L. 2001	##	##
ERI Contributions	#	#
Chapter 19, P.L. 2009	<u>#</u>	<u>#</u>
Total accrued liability rate	9.72%	9.18%
Total pension contribution rate – Local	11.83%	11.16%
Local Non-Contributory Group Insurance Premium Fund	0.63%	0.76%

1 Excludes inactive members.

2 Includes discounted receivable contributions of \$128,665,970 (\$138,830,582 discounted to the valuation date) for 2014 and \$426,273,218 for 2013, receivable ERI contributions of \$(1,206,659,528) for 2014 and \$(1,079,299,716) for 2013 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

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

4 Does not reflect the provisions of Chapter 1, P.L. 2010

# Rate varies by location.

## The net required contribution reflects an offset of the prosecutor member contribution rate of 10.00%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

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



Valuation Date	July 1, 2014	July 1, 2013 <sup>7</sup>
<b>Contribution Amounts</b>		
<u>State</u>		
Normal		
Basic allowances	\$ 110,404,234	\$ 103,188,262
Chapter 133, P.L. 2001	31,865,024	33,433,559
Chapter 366, P.L. 2001	1,295,871 <sup>4</sup>	1,529,387 <sup>4</sup>
Chapter 259, P.L. 2001	ØØ	ØØ
Total normal contribution	\$ 143,565,129	\$ 138,151,208
Accrued liability		
Basic allowances	\$ 1,028,622,159	\$ 911,343,821
Chapter 366, P.L. 2001	9,851,468 <sup>4</sup>	8,662,670 <sup>4</sup>
Chapter 259, P.L. 2001	ØØ	ØØ
Total accrued liability contribution	\$ 1,038,473,627	\$ 920,006,491
State Total pension contribution <sup>1</sup>	\$ 1,182,038,756 <sup>5</sup>	\$ 1,058,157,699 <sup>6</sup>
State Non-Contributory Group Insurance Premium Fund	\$ 34,616,000	\$ 34,399,000
<u>Local Employers</u>		
Normal		
Basic allowances	\$ 145,548,837	\$ 136,770,065
Chapter 133, P.L. 2001	0 <sup>2</sup>	0 <sup>2</sup>
Chapter 366, P.L. 2001	0 <sup>4</sup>	0 <sup>4</sup>
Total normal contribution	\$ 145,548,837	\$ 136,770,065
Accrued liability		
Basic allowances	\$ 670,490,376	\$ 632,668,356
Chapter 366, P.L. 2001	0 <sup>4</sup>	0 <sup>4</sup>
ERI <sup>3</sup>	11,866,838	11,837,137
Chapter 19, P.L. 2010	8,638,962	8,689,615
Total accrued liability contribution	\$ 690,996,176	\$ 653,195,108
Local Total pension contribution <sup>1</sup>	\$ 836,545,013	\$ 789,965,173
Local Non-Contributory Group Insurance Premium Fund	\$ 43,692,000	\$ 52,114,000

- 1 Contributions were calculated assuming payment on 7/1/2015 and 7/1/2014, respectively; interest should be added from those dates to the actual payment date.
- 2 The local recommended contributions are currently covered by the Benefit Enhancement Fund.
- 3 ERI costs for Local Employers consist of \$6,725,752 in principal and \$5,141,086 in interest for 2014 and \$6,205,792 in principal and \$5,631,345 in interest for 2013.
- 4 Required contribution reflects an offset of the 10.00% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2014</u>	<u>2013<sup>7</sup></u>
Normal Cost	\$ 1,076,775	\$ 1,317,044
Accrued Liability	<u>8,001,546</u>	<u>7,039,604</u>
Total	\$ 9,078,321	\$ 8,356,648

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

	<u>2014</u>	<u>2013<sup>7</sup></u>
Normal Cost	\$ 151,589	\$ 152,615
Accrued Liability	<u>526,759</u>	<u>526,759</u>
Total	\$ 678,348	\$ 679,374

- 5 The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2016.
- 6 The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2015.
- 7 Does not reflect the provisions of Chapter 1, P.L. 2010

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

- The final Appropriation Act of fiscal year 2014, which reduced the recommended State Pension contribution of \$993,064,820 to \$141,154,573. This amount excludes the Workers Compensation Judges Part contribution of \$674,009, which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$29,291,923. Accordingly, a fiscal year 2014 employer contribution of \$141,828,582 (\$141,154,573 plus the Workers Compensation Judges Part transfer of \$674,009) was recognized for purposes of this valuation.
- The preliminary Appropriation Act of fiscal year 2015, which allows the State Treasurer to reduce the recommended State normal and accrued liability contribution for fiscal year 2015 from \$1,058,157,699 to \$138,151,208. This amount excludes the Workers Compensation Judges Part contribution of \$679,374 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$34,999,000. Accordingly, a fiscal year 2015 receivable employer contribution of \$138,830,582 (\$138,151,208 plus Workers Compensation Judges Part transfers of \$679,374) were recognized for purposes of this valuation. The fiscal year 2015 pension contribution amount may be subject to change per the requirements of the final Appropriation Act for 2015.
- Chapter 19, P.L. 2009, which provides that the State Treasurer will reduce the normal and accrued liability contributions for Local employers to 50 percent of the amount certified for the State fiscal year 2009. The resulting additional unfunded liability will be paid by 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 additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2009. Employers making this election will be credited with the full payment. In addition, certain Local employers who were eligible to defer 50% of their fiscal year 2009 pension contributions but instead paid 100% of the fiscal year 2009 pension contributions are permitted to elect to defer 50% of the recommended 2010 fiscal year pension contributions. The resulting additional unfunded liability will be paid by 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 additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2010. Employers making this election will be credited with the full payment.
- The unauthorized early retirement incentive programs offered by certain Local employers, which were first recognized during the July 1, 2011 valuation. The additional liability incurred by the System due to these programs is included as a receivable contribution.
- Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System as a consequence of granting enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs.
- Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011. Effective with the July 1, 2012 actuarial valuation, the determination of the State and Local employers' normal cost contributions have been revised to reflect the use of all member contributions as an offset to the gross normal cost. This was the methodology used to determine the State and Local employers' normal cost contribution prior to the enactment of Chapter 78, P.L. 2011 and is consistent with the

methodology typically used by contributory public-sector retirement systems to calculate the employer's normal cost contribution.

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

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three-year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 19, 2012 Board meeting. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised demographic assumptions.

The valuation reflects future increases in the compensation limits imposed on certain member tiers. For Class B members the compensation limit for 2014 is \$260,000 and is assumed to increase by 3% annually. The compensation limit for Classes D, E, F, and G for 2014 is \$117,000 and is assumed to increase by 4% annually.

Lastly, the employer receivable contribution included in the Market Value of Assets (MVA) and the Actuarial Value of Assets (AVA) has been discounted at the valuation rate of 7.9% from the expected payable date of June 30, 2015 to the valuation date for the State's MVA and AVA, and from the expected payable date of April 1, 2015 to the valuation date for the Local's MVA and AVA.

There were no other changes to the actuarial assumptions and methods from those used in the prior valuation. The actuarial assumptions and methods used in this valuation are summarized in Appendix B.

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

The valuation also generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2014. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2014 and July 1, 2013 is set forth in the following table, ("Table 1").

**Table 1**  
**Comparative Balance Sheet**

	July 1, 2013 (Total System)	July 1, 2014		
		State	Local Employers	Total System
<b><u>Assets</u></b>				
Actuarial Value of Assets of System	\$ 29,593,296,682	\$ 9,128,235,998	\$ 20,766,663,796	\$ 29,894,899,794
Net Unfunded Accrued Liability/(Surplus) <sup>1</sup>	17,406,443,267	11,714,454,920	7,488,413,424	19,202,868,344
Total Assets	\$ 46,999,739,949	\$ 20,842,690,918	\$ 28,255,077,220	\$ 49,097,768,138
<b><u>Accrued Liabilities</u></b>				
Present value of benefits to present beneficiaries payable from the: Retirement Reserve Fund	\$ 26,069,427,305	\$ 11,857,858,226	\$ 15,523,266,419	\$ 27,381,124,645
Present value of benefits to present active and vested deferred members: Basic benefits <sup>2</sup>	20,930,312,644	8,984,832,692	12,731,810,801	21,716,643,493
Total Accrued Liabilities	\$ 46,999,739,949	\$ 20,842,690,918	\$ 28,255,077,220	\$ 49,097,768,138

<sup>1</sup> Includes total System valuation assets of \$205,169,021 for 2014 and \$232,941,763 for 2013 allocated to the Local Benefit Enhancement Fund.

<sup>2</sup> Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

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

## Section II—Employee Data

The data employed for the valuations were furnished to the actuaries by the Division of Pensions and Benefits. While the actuaries did not verify the data at their source, they did perform tests for internal consistency and reasonableness. The accuracy of the results presented in this report is dependent on the accuracy of the data. Table IV of Section X summarizes the membership as of June 30, 2014 by various categories. Appendix C includes distributions of members by age and length of service. Some key comparisons are:

### State

#### Membership - Active and Inactive

Group	2014			2013		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	31,029	\$1,926,587,511	\$1,922,661,065	31,457	\$1,928,028,623	\$1,923,551,991
Women	50,928	2,968,427,293	2,966,460,283	52,230	2,984,534,534	2,982,453,263
Class B Members	62,599	\$3,964,574,031	\$3,964,574,031	66,340	\$4,115,877,071	\$4,115,877,071
Class D Members	4,341	206,989,041	205,977,564	4,629	209,494,154	208,324,349
Class E Members	3,289	154,641,134	153,539,348	3,730	164,871,657	163,391,903
Class F Members	2,341	119,656,605	118,592,245	2,712	131,303,185	129,840,271
Class G Members	9,387	449,153,993	446,438,160	6,276	291,017,090	288,571,660
Law Enforcement Officers	4	\$ 265,834	\$ 265,834	4	\$ 257,017	\$ 257,017
Non-Law Enforcement Officers	81,953	\$4,894,748,970	\$4,888,855,514	83,683	\$4,912,306,140	\$4,905,748,237
Veterans	1,366	\$ 90,430,176	\$ 90,426,676	1,515	\$ 100,112,952	\$ 100,102,852
Non-Veterans	80,591	4,804,584,628	4,798,694,672	82,172	4,812,450,205	4,805,902,402

#### Retired Members and Beneficiaries

Group	2014		2013	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	47,721	\$ 1,249,188,765	46,377	\$ 1,189,565,059
Active Members' Death Benefits	21	\$ 348,918	21	\$ 348,918
Retired Members' Death Benefits	3,972	\$ 64,176,305	3,829	\$ 60,228,709
Vested Terminated	206	\$ 2,635,860	255	\$ 3,238,428

## Local Employers

### Membership - Active and Inactive

Group	2014			2013		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	73,568	\$3,608,085,493	\$3,604,488,649	74,735	\$3,586,428,224	\$3,583,159,678
Women	111,001	4,009,058,100	4,007,299,556	114,424	4,004,080,975	4,002,450,371
Class B Members	135,157	\$5,937,417,036	\$5,937,417,036	144,565	\$6,172,305,006	\$6,172,305,006
Class D Members	13,902	421,112,093	419,988,005	15,395	440,042,201	438,681,403
Class E Members	9,144	304,067,899	303,282,527	10,549	328,364,923	327,252,307
Class F Members	4,078	161,435,609	160,918,633	4,775	176,629,243	175,911,067
Class G Members	22,288	793,110,956	790,182,004	13,875	473,167,826	471,460,266
Law Enforcement Officers	139	\$ 11,285,324	\$ 11,228,720	142	\$ 11,152,904	\$ 11,111,964
Non-Law Enforcement Officers	184,430	\$7,605,858,269	\$7,600,559,485	189,017	\$7,579,356,295	\$7,574,498,085
Veterans	3,026	\$ 139,132,218	\$ 139,079,510	3,433	\$ 156,459,834	\$ 156,403,826
Non-Veterans	181,543	7,478,011,375	7,472,708,695	185,726	7,434,049,365	7,429,206,223

### Retired Members and Beneficiaries

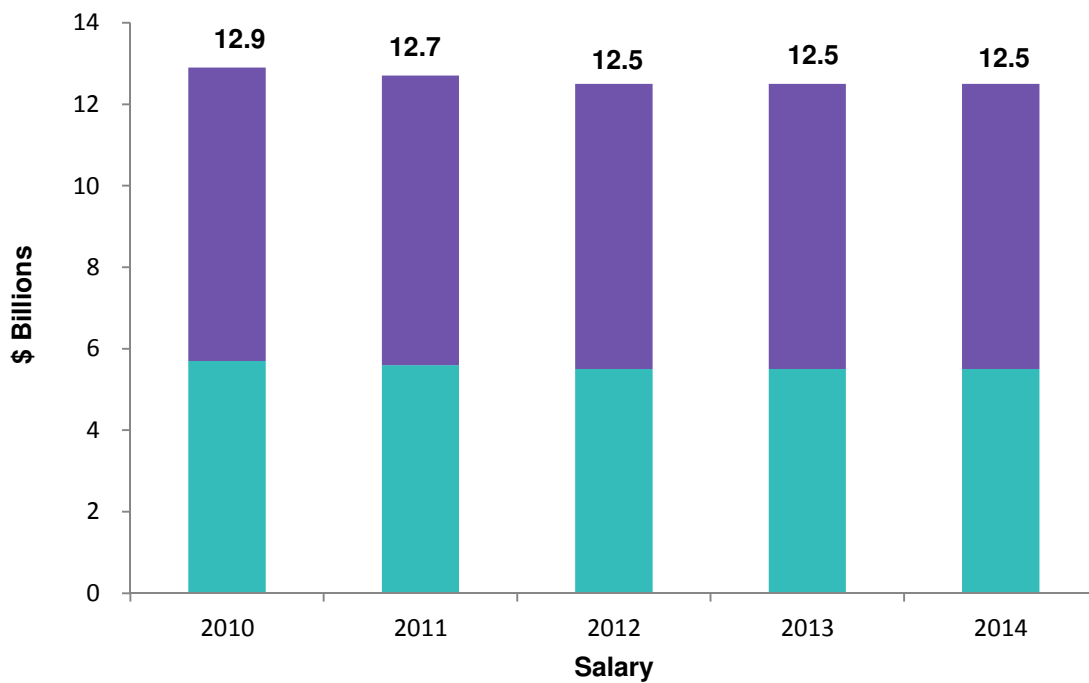
Group	2014		2013	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	99,134	\$ 1,676,131,418	96,686	\$ 1,597,004,562
Active Members' Death Benefits	60	\$ 1,146,310	61	\$ 1,133,930
Retired Members' Death Benefits	9,808	\$ 115,285,925	9,540	\$ 108,763,818
Vested Terminated	524	\$ 5,264,544	641	\$ 6,331,716

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

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

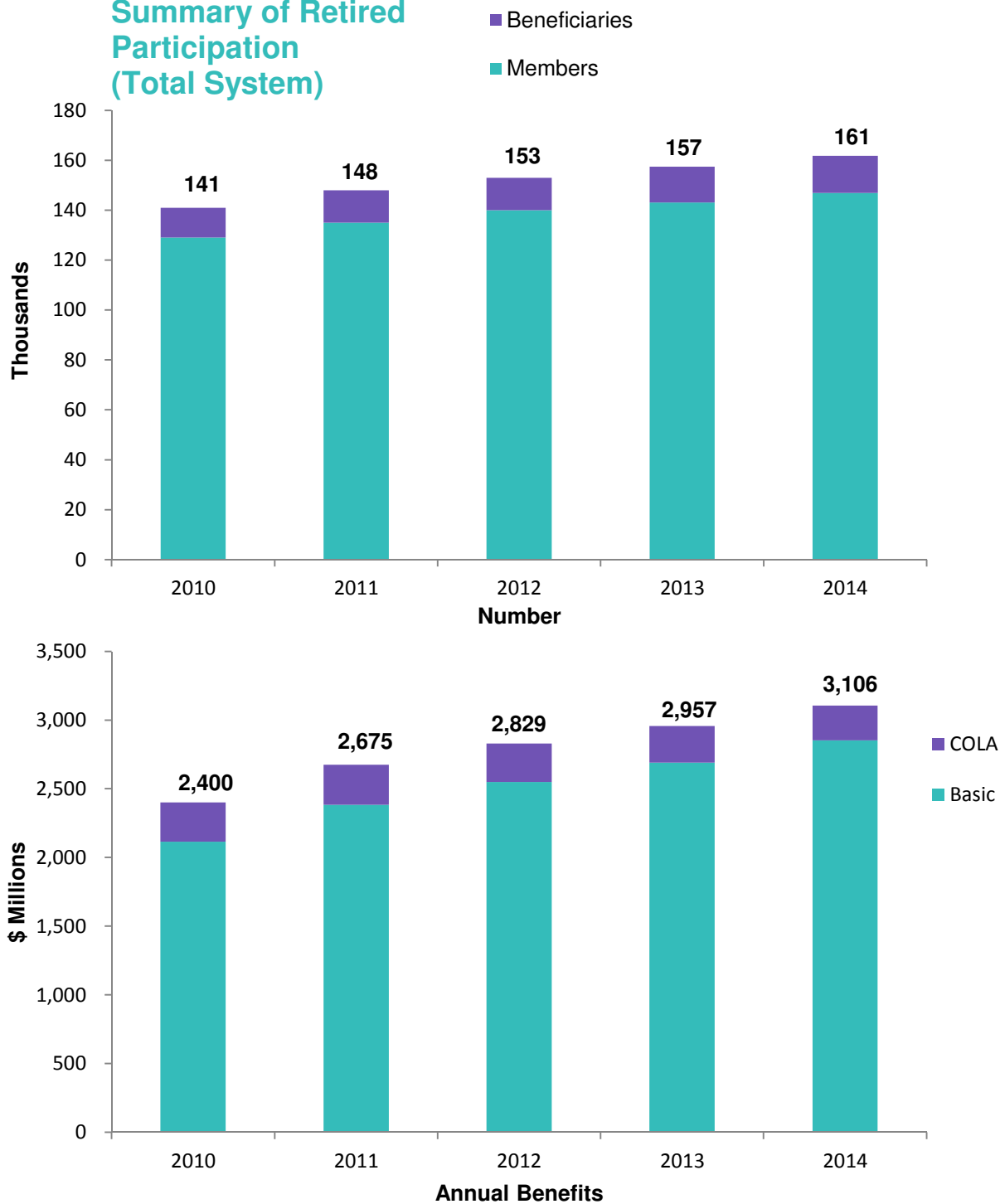
## Public Employees' Retirement System of New Jersey

### Summary of Active Membership (Total System)



## Public Employees' Retirement System of New Jersey

### Summary of Retired Participation (Total System)





## Section III—Assets, Liabilities and Contributions

### A. Reconciliation of Market Value of Assets from June 30, 2013 to June 30, 2014

	State	Local Employers	Total System
1. Market Value of Assets as of June 30, 2013	\$ 9,429,214,010	\$ 18,490,822,164	\$ 27,920,036,174
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 336,904,024	\$ 511,778,885	\$ 848,682,909
(2) Transfers from Other Systems	4,755,323	819,437	5,574,760
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 341,659,347	\$ 512,598,322	\$ 854,257,669
b. Employers' Contributions			
(1) Appropriations	\$ 268,590,457	\$ 769,438,421	\$ 1,038,028,878
(2) Non-Contributory Group Insurance	29,291,923	52,130,655	81,422,578
(3) Additional Employers' Contributions	0	(79,245,060)	(79,245,060)
(4) Delayed Enrollments	71,346	609,106	680,452
(5) Delayed Appropriations	15,839	2,186,679	2,202,518
(6) Administrative Loan Fee	256,069	308,283	564,352
(7) Total	\$ 298,225,634	\$ 745,428,084	\$ 1,043,653,718
c. Investment Income	\$ 1,369,998,952	\$ 2,733,474,030	\$ 4,103,472,982
d. Total Increases	\$ 2,009,883,933	\$ 3,991,500,436	\$ 6,001,384,369
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 39,237,939	\$ 72,883,389	\$ 112,121,328
(2) Withdrawals of Transfers' Contributions	3,803,681	9,974,794	13,778,475
(3) Adjustment for Loans	(211,533)	0	(211,533)
(4) Total	\$ 42,830,087	\$ 82,858,183	\$ 125,688,270
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 14,558,187	20,328,433	34,886,620
(2) NCGI Premium Expense	29,291,923	41,658,810	70,950,733
(3) Administrative Expense	7,051,193	15,204,832	22,256,025
(4) Miscellaneous Expense	(214,061)	(285,945)	(500,006)
(5) Total	\$ 50,687,242	\$ 76,906,130	\$ 127,593,372
c. Retirement Allowances	\$ 1,238,354,463	\$ 1,567,988,650	\$ 2,806,343,113
d. Pension Adjustment	\$ 108,184,316	\$ 148,123,682	\$ 256,307,998
e. Total Decreases	\$ 1,440,056,108	\$ 1,875,876,645	\$ 3,315,932,753
4. a. Preliminary Market Value of Assets as of June 30, 2014 = 1+2(d)-3(e)	\$ 9,999,041,835	\$ 20,606,445,955	\$ 30,605,487,790
b. Discounted Receivable Contributions	128,665,970 <sup>1</sup>	0	128,665,970
c. Adjustment to June 30, 2014 Financial Report due to discounted fiscal year 2015 Local Employers receivable contributions	N/A	(42,650,359)	(42,650,359)
d. Adjustment to June 30, 2014 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	1,068,935	1,068,935
e. Adjustment to June 30, 2014 Financial Report due to receivable ERI contributions	(1,200,329,260)	(6,324,880)	(1,206,654,140)
f. Adjustment to June 30, 2014 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	6,720,686	6,720,686
g. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(1,220,615)	1,220,615	0
h. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(147,866,384)	(257,710,371)	(405,576,755)
i. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(58,573,109)	(58,573,109)
j. Market Value of Assets as of June 30, 2014 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	\$ 8,778,291,546	\$ 20,250,197,472	\$ 29,028,489,018

<sup>1</sup> The State fiscal year 2015 recommended contribution of \$1,058,837,073 has been reduced to \$138,830,582 and discounted one year. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan. The receivable contribution amount also includes a fiscal year 2015 required contribution of \$679,374 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

## B. Development of Valuation Assets

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

	State	Local Employers	Total System
(1) Actuarial Value of Assets as of June 30, 2013 (without receivable contributions)	\$ 9,330,788,716	\$ 19,470,687,829	\$ 28,801,476,545
(2) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2013 to June 30, 2014	\$ (800,171,126)	\$ (556,132,172)	\$ (1,356,303,298)
(3) Expected Investment Income at 7.90%:			
a. One year's interest on Adjusted Assets as of June 30, 2013	\$ 737,132,309	\$ 1,538,184,338	\$ 2,275,316,647
b. Interest on Net Cash Flow	<u>(31,606,759)</u>	<u>(21,967,220)</u>	<u>(53,573,979)</u>
c. Total	\$ 705,525,550	\$ 1,516,217,118	\$ 2,221,742,668
(4) Expected Actuarial Value of Assets as of June 30, 2014= (1)+(2)+3(c)	\$ 9,236,143,140	\$ 20,430,772,775	\$ 29,666,915,915
(5) 20% of Difference from Preliminary Market Value	<u>(87,486,113)</u>	<u>(129,116,581)</u>	<u>(216,602,694)</u>
(6) Preliminary Actuarial Value of Assets as of June 30, 2014 (without receivable contributions) = (4)+(5)	\$ 9,148,657,027	\$ 20,301,656,194	\$ 29,450,313,221
(7) Discounted Receivable Contribution	\$ 128,665,970 <sup>1</sup>	\$ 726,788,062 <sup>2</sup>	\$ 855,454,032
(8) Adjustment to June 30, 2014 Financial Report due to receivables from certain locations for the unauthorized Voluntary Severance Incentive Program each employer offered.	N/A	1,068,935	1,068,935
(9) Adjustment to June 30, 2014 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (6,324,880)	\$ (6,324,880)
(10) Adjustment for Chapter 366, P.L. 2001 Local discounted obligation payable by State	\$ (1,220,615)	\$ 1,220,615	\$ 0
(11) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 58,538,350	\$ 58,538,350
(12) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (147,866,384)	\$ (257,710,371)	\$ (405,576,755)
(13) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	\$ 0	\$ (58,573,109)	\$ (58,573,109)
(14) Final Actuarial Value of Assets as of June 30, 2014 =(6)+(7)+ (8)+(9)+(10)+(11)+(12)+(13)	\$ 9,128,235,998	\$ 20,766,663,796	\$ 29,894,899,794

<sup>1</sup> The State fiscal year 2015 recommended contribution of \$1,058,837,073 has been reduced to \$138,830,582 and discounted one year. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan. The receivable contribution amount also includes a fiscal year 2015 required contribution of \$679,374 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

<sup>2</sup> The Local fiscal year 2015 receivable contribution of \$769,438,421 has been discounted from the expected payable date of April 1, 2015 to the valuation date.

## C.1. Summary of Accrued Liabilities

### State

	State
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 11,857,858,226
2. Present Value of Benefits for Vested Terminated Members	\$ 19,649,451
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 7,848,402,270
b. Ordinary Disability Retirement Allowances	716,155,109
c. Accidental Disability Retirement Allowances	49,452,545
d. Ordinary Death Benefits	95,874,742
e. Accidental Death Benefits	1,519,976
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>253,778,599</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,965,183,241
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 20,842,690,918

## C.2. Summary of Active Member Actuarial Accrued Liability & Normal Cost

### State

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	62,599	3,711,589,299	8,714,951,096	418,774,559
Class D	4,341	188,666,090	115,435,669	17,568,152
Class E	3,289	137,837,754	61,477,361	12,121,245
Class F	2,341	104,461,946	28,924,669	7,574,410
Class G	9,387	400,829,006	44,394,446	24,781,935
Total	81,957	4,543,384,095	8,965,183,241	480,820,301

### C.3. Summary of Accrued Liabilities

#### Local Employers

	Local Employers
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 15,456,940,499
2. Present Value of Benefits for Vested Terminated Members	\$ 41,200,993
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 11,113,936,055
b. Ordinary Disability Retirement Allowances	838,579,349
c. Accidental Disability Retirement Allowances	40,328,501
d. Ordinary Death Benefits	144,750,640
e. Accidental Death Benefits	1,737,216
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>551,278,047</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 12,690,609,808
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 28,188,751,300
5. Present Value of future ERI contributions	<u>\$ 66,325,920</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 28,255,077,220

### C.4. Summary of Active Member Actuarial Accrued Liability & Normal Cost

#### Local Employers

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	135,157	5,439,336,675	12,223,553,645	595,391,659
Class D	13,902	367,582,178	232,304,269	33,871,448
Class E	9,144	257,549,222	118,607,150	22,287,228
Class F	4,078	133,928,575	38,731,038	9,754,353
Class G	22,288	699,652,481	77,413,706	44,465,084
Total	184,569	6,898,049,131	12,690,609,808	705,769,772

#### D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
1. Unfunded Accrued Liability as of June 30, 2013	\$ 10,379,259,382	\$ 7,027,183,885
2. Interest on (1) at 7.90% for one year	819,961,491	555,147,527
3. Gross Normal Cost for one year	469,366,178	688,657,066
4. Contributions Made	<u>468,985,222</u>	<u>1,287,782,354</u>
5. Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2014 (1)+(2)+(3)-(4)	\$ 11,199,601,829	\$ 6,983,206,124
6. Change in Unfunded Accrued Liability/(Surplus) due to changing the pay limit increase assumption	10,733,967	12,554,678
7. Change in Unfunded Accrued Liability/(Surplus) due to discounting of receivable contributions	10,068,183	42,746,788
8. Change in Unfunded Accrued Liability/(Surplus) due to revised fiscal year 2014 State contribution <sup>1</sup>	\$ 304,656,018	\$ 2,259,744
9. Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2014	<u>\$ 11,714,454,920</u>	<u>\$ 7,488,413,424</u>
10. Gain/(Loss) for Year <sup>2</sup> = (5) + (6) + (7) + (8) - (9)	\$ (189,394,923)	\$ (447,646,090)

<sup>1</sup> The anticipated fiscal year 2014 contribution of \$426,273,218 was reduced to \$141,828,582 to reflect the actual State contribution made during fiscal year 2014. The amount also reflects a one-year adjustment of \$22,471,126.

<sup>2</sup> Analysis of Gain/(Loss) is discussed in Section IV.

## E.1. Development of State Required Contribution

State	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 448,256,444	\$ 448,256,444
(ii) Employee Portion	337,852,210	337,852,210
(iii) State Normal Cost = (i) – (ii)	\$ 110,404,234	\$ 110,404,234
b. Chapter 133, P.L. 2001	31,865,024	31,865,024
c. Chapter 366, P.L. 2001 <sup>1</sup>		
i) State	\$ 547,244	\$ 219,096
ii) Local (payable by State)	N/A	1,076,775
iii) Total = (i) + (ii)	\$ 547,244	\$ 1,295,871
d. Chapter 259, P.L. 2001	151,589	0 <sup>2</sup>
e. Total Normal Cost Contribution	\$ 142,968,091	\$ 143,565,129
2. Accrued Liabilities		
a. Basic Allowances including COLA	\$ 1,028,622,159	\$ 1,028,622,159
b. Chapter 366, P.L. 2001 <sup>1</sup>		
i) State	\$ 1,849,922	\$ 1,849,922
ii) Local (payable by State)	N/A	8,001,546
iii) Total = (i) + (ii)	\$ 1,849,922	\$ 9,851,468
c. Chapter 259, P.L. 2001	526,759	0 <sup>2</sup>
d. Total Accrued Liability Contribution	\$ 1,030,998,840	\$ 1,038,473,627
3. Total Pension Contribution = 1(e)+2(d)	\$ 1,173,966,931	\$ 1,182,038,756 <sup>3</sup>
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 34,616,000	\$ 34,616,000

<sup>1</sup> Required contribution reflects an offset of the 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

<sup>2</sup> Required contribution amounts are payable by funds transferred from the Second Injury Fund in accordance with Chapter 259, P.L. 2001 and can be summarized as follows:

Normal Cost	\$ 151,589
Accrued Liability	526,759
	\$ 678,348

<sup>3</sup> The contribution may be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2016.

## E.2. Development of Local Employers Required Contribution

Local Employers	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 658,497,137	\$ 658,497,137
(ii) Employee Portion	<u>512,948,300</u>	<u>512,948,300</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 145,548,837	\$ 145,548,837
b. Chapter 133, P.L. 2001	44,147,514	0 <sup>1</sup>
c. Chapter 366, P.L. 2001	<u>3,125,121</u>	<u>0<sup>2</sup></u>
d. Total Normal Cost Contribution	\$ 192,821,472	\$ 145,548,837
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 670,490,376	\$ 670,490,376
b. Chapter 366, P.L. 2001	8,001,546	0 <sup>2</sup>
c. ERI Contributions	11,866,838	11,866,838
d. Chapter 19, P.L. 2009	<u>8,638,962</u>	<u>8,638,962</u>
e. Total Accrued Liability Contribution	\$ 698,997,722	\$ 690,996,176
3. Total Pension Contribution = 1(d)+2(e)	\$ 891,819,194	\$ 836,545,013
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 43,692,000	\$ 43,692,000

<sup>1</sup> The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

<sup>2</sup> In accordance with Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011), the required contribution reflects an offset of the 10.00% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 1,076,775
Accrued liability	<u>8,001,546</u>
	\$ 9,078,321

## Section IV—Comments Concerning the Valuation

The variation in liabilities and contributions reflects the System’s actual experience during the year. The increase in the unfunded accrued liability is primarily the result of liability losses, revision of the 2014 State appropriations and the investment return slightly below expected levels (approximately 7.60% on an actuarial value of asset basis, rather than the 7.90% expected).

### State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 22.99% to 25.77%.

Investment Loss	+0.17%
Loss on account of new members	-0.04%
Pay increases less than expected	-0.10%
Gain on account of active experience	-0.01%
Loss on account of pensioners’ experience	+0.02%
Appropriations for fiscal year 2015	+1.78%
Revised appropriations for fiscal year 2014	+0.59%
Loss on account of discounted contributions	+0.02%
Loss due to change in compensation limit increase assumption	+0.02%
Other experience	+0.33%
<b>Total</b>	<b>+2.78%</b>

The number of active contributing members decreased by about 1.9% between valuations and compensation used for contribution purposes decreased by about 0.3%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$2,074 per month to about \$2,100 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost of living increases after retirement are reflected in both amounts.

### Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 11.16% to 11.83%.

Investment Loss	+0.16%
Gain on account of new members	-0.03%
Pay increases greater than expected	+0.05%
Gain on account of active experience	-0.02%
Loss on account of pensioners’ experience	+0.02%
Loss on account of discounted contributions	+0.05%
Loss due to change in compensation limit increase assumption	+0.01%
Other experience	+0.43%
<b>Total</b>	<b>+0.67%</b>

The number of active contributing members decreased by about 2.6% between valuations while compensation used for contribution purposes increased by about 0.1%.



Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,338 per month to about \$1,370 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

## Funded Ratios

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

	(1) June 30, 2014	(2) June 30, 2013	(1)-(2) Change
<b>Actuarial Value of Assets<sup>1</sup></b>			
State	43.8%	48.1%	(4.3)%
Local Employers	73.5%	74.0%	(0.5)%
Total System	60.9%	63.0%	(2.1)%
<b>Market Value of Assets</b>			
State	42.1%	43.2%	(1.1)%
Local Employers	71.7%	67.1%	4.6%
Total System	59.1%	56.9%	2.2%

<sup>1</sup> Statutory funded ratio.

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

### A. State

The State's statutory funded ratio is 48.1% and 43.8% as of June 30, 2013 and June 30, 2014, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.142% and 77.856% for June 30, 2013 and June 30, 2014, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2013 and remained below the "target funded ratio" for June 30, 2014.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 87.9%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2014, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$5,217,157,819 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 30.0%.

As of June 30, 2014, the ratio of market value of assets to the prior year's benefit payment is 6.5. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 3.0% from the previous year's ratio of 6.7. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 2.6.

### B. Local Employers

The Local employers' statutory funded ratio is 74.0% and 73.5% as of June 30, 2013 and June 30, 2014, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.142% and 77.856% for June 30, 2013 and June 30, 2014, respectively. Therefore, the Local employers' statutory funded ratio fell short of the "target funded ratio" for June 30, 2013 and for June 30, 2014.



Since July 1, 2000, the funded ratio on a market value basis has decreased by 66.6%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2014, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$7,690,589,973 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 80.9%.

As of June 30, 2014, the ratio of market value of assets to the prior year's benefit payment is 11.8. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio increased by 6.3% from the previous year's ratio of 11.1. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 7.3.

### C. Schedule of Assets and Liabilities

The following presents ten-year schedules of the assets, liabilities, and funded ratio. The assets and funded ratios are provided on a market value (including receivables) basis and actuarial value of assets (including receivables) basis.

#### State

Actuarial Valuation Date	Market Value of Assets <sup>1</sup> (a)	Actuarial Value of Assets <sup>1</sup> (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2014	\$ 8,778,291,546	\$ 9,128,235,998	\$ 20,842,690,918	42.12%	43.80%
6/30/2013	8,639,556,532	9,614,698,050	19,993,957,432	43.21	48.09
6/30/2012	8,389,963,954	9,774,698,097	19,383,584,639	43.28	50.43
6/30/2011	9,089,849,561	10,062,648,618	18,290,829,021	49.70	55.01
6/30/2010	8,293,130,301	10,253,254,901	17,429,178,021	47.58	58.83
6/30/2009	7,973,790,423	10,713,340,747	18,947,194,579	42.08	56.54
6/30/2008	10,153,307,285	11,252,321,606	17,072,702,680	59.47	65.91
6/30/2007	10,817,111,560	11,228,946,178	16,028,875,601	67.49	70.05
6/30/2006	9,996,185,459	11,148,690,865	15,062,100,185	66.37	74.02
6/30/2005	9,325,929,009	10,880,693,470	13,682,163,564	68.16	79.52

#### Local Employers

Actuarial Valuation Date	Market Value of Assets <sup>1</sup> (a)	Actuarial Value of Assets <sup>1</sup> (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2014	\$20,250,197,472	\$20,766,663,796	\$28,255,077,220	71.67%	73.50%
6/30/2013	18,120,795,876	19,978,598,632	27,005,782,517	67.10	73.98
6/30/2012	16,785,718,484	19,376,646,934	26,009,038,341	64.54	74.50
6/30/2011	16,636,380,039	18,997,383,783	24,679,095,575	67.41	76.98
6/30/2010	14,745,211,693	18,481,952,370	23,918,658,044	61.65	77.27
6/30/2009	13,395,099,723	18,165,835,669	25,523,208,576	52.48	71.17
6/30/2008	16,115,665,581	18,251,200,411	23,173,183,973	69.54	78.76
6/30/2007	16,797,527,398	17,704,248,133	21,764,214,593	77.18	81.35
6/30/2006	14,875,197,890	16,928,660,300	20,273,979,840	73.37	83.50
6/30/2005	14,034,865,536	16,604,724,929	18,341,857,304	76.52	90.53

<sup>1</sup> The information in the above tables has been taken directly from the final valuation reports for each plan year and does not reflect subsequent changes in the actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

#### D. Schedule of Employer Pension Contributions<sup>1</sup>

The following tables present ten-year schedules that provide information about the actuarially determined contributions and the percentage of the actuarially determined contributions recognized as contributed.

##### State<sup>2</sup>

Fiscal Year Ending June 30	Actuarially Determined Contribution <sup>5</sup> (a)	Actual Pension Contribution (b)	Contribution Deficiency (a) – (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2015	\$ 1,058,157,699	\$ 138,151,208	\$ 920,006,491	13.06%	14.03%
2014	993,064,820	141,154,573	851,910,247	14.21	11.41
2013	924,432,941	264,123,697	660,309,244	28.57	9.48
2012	874,346,428	124,906,634	749,439,794	14.29	12.74
2011	754,168,635	0	754,168,635	0.00	21.34
2010	580,440,969	0	580,440,969	0.00	21.34
2009	506,308,321	23,001,000	483,307,321	4.54	
2008	459,915,171	206,310,000	253,605,171	44.86	
2007	334,408,828	191,629,512	142,779,316	57.30	
2006	268,290,064	0	268,290,064	0.00	

##### Local Employers

Fiscal Year Ending June 30	Actuarially Determined Contribution <sup>5</sup> (a)	Actual Pension Contribution (b)	Contribution Deficiency (a) – (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2015	\$ 789,965,173	\$ 789,965,173	\$ 0	100.00%	100.00%
2014	757,369,252	757,254,449	114,083	99.98	99.94
2013	761,229,852	761,229,852	0	100.00	97.29
2012	797,707,909	797,707,909	0	100.00	93.39
2011	768,479,627	768,479,676	0	100.00	85.70
2010	578,277,036	576,514,905 <sup>3</sup>	1,762,131	99.70	74.39
2009	512,881,909	444,853,875 <sup>3</sup>	68,028,034	86.74	
2008	491,642,955	395,937,958 <sup>4</sup>	95,704,997	80.53	
2007	355,384,005	218,589,221 <sup>4</sup>	136,794,784	61.51	
2006	323,378,606	140,639,893 <sup>4</sup>	182,738,713	43.49	

<sup>1</sup> Excludes contribution for the NCGIPF.

<sup>2</sup> Excludes contribution by the Second Injury Fund for Workers Compensation Judges.

<sup>3</sup> Reflects contribution reductions due to Chapter 19, P.L. 2009.

<sup>4</sup> Reflects contribution reductions due to Chapter 108, P.L. 2003.

<sup>5</sup> The information in the above tables has been taken directly from the final valuation reports for each plan year and does not reflect subsequent changes in the actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

## Section V— Contributions Payable by the State and Local Employers

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

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2015 payable by the State and the agencies, which pay the same contribution rates as the State, are shown in Table II.

Based on Table II, the total contribution payable, by the State to the Contingent Reserve Fund is \$1,182,717,104 for the year beginning July 1, 2015. This figure includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$673,848 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$9,078,321 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System, and (c) the State Chapter 366 contribution of \$2,069,018. In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$34,616,000.

Table II

**Contributions Payable by the State  
for the Fiscal Year Beginning July 1, 2015**

Division	Active Contributing Members		Normal Contribution					Contribution To Non-Contributory Group Insurance Premium Fund
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001 <sup>1</sup>	Total	Due to Chapter 259, P.L. 2001 <sup>2</sup>	
State	56,859	\$3,760,307,051	\$ 91,375,462	\$ 31,865,024	\$ 1,295,871	\$ 124,531,522	0	\$ 28,649,743
Disability Insurance Services	273	14,966,552	363,687	0	0	363,687	0	114,030
All Other Units of Division of Employment Security	1,697	109,319,446	2,656,463	0	0	2,656,463	0	832,904
State Colleges <sup>3</sup>	14,123	658,791,046	16,008,622	0	0	16,008,622	0	5,019,323
Second Injury Fund	N/A	N/A	0	0	0	0	151,589	0
<b>Total</b>	<b>72,952</b>	<b>\$ 4,543,384,095</b>	<b>\$ 110,404,234</b>	<b>\$ 31,865,024</b>	<b>\$ 1,295,871</b>	<b>\$ 143,565,129</b>	<b>\$ 151,589</b>	<b>\$ 34,616,000</b>
<b>Accrued Liability Contribution</b>								
State			\$ 861,394,058	\$ 0	\$ 9,851,468	\$ 871,245,526	\$ 0	\$ 0
Disability Insurance Services			3,428,470	0	0	3,428,470	0	0
All Other Units of Division of Employment Security			25,042,402	0	0	25,042,402	0	0
State Colleges <sup>3</sup>			138,757,229	0	0	138,757,229	0	0
Second Injury Fund			0	0	0	0	526,759	0
<b>Total</b>			<b>\$ 1,028,622,159</b>	<b>\$ 0</b>	<b>9,851,468</b>	<b>1,038,473,627</b>	<b>526,759</b>	<b>\$ 0</b>
<b>Grand Total</b>			<b>\$ 1,139,026,393</b>	<b>\$ 31,865,024</b>	<b>\$ 11,147,339</b>	<b>\$ 1,182,038,756</b>	<b>\$ 678,348</b>	<b>\$ 34,616,000</b>

<sup>1</sup> Required contribution reflects an offset of 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$2,069,018) and Local employers (\$9,078,321) due to this legislation.

<sup>2</sup> Required contribution amounts are payable by funds to be transferred from the Second Injury Fund to the System in accordance with Chapter 259, P.L. 2001.

<sup>3</sup> Appendix G presents a summary of the fiscal year July 1, 2015 cost allocation for the State Colleges.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$6,898,049,131 for 156,101 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

### Contributions Payable by Local Employers for the Year Beginning July 1, 2015

Contributions to Contingent Reserve Fund:	
Normal	\$ 145,548,837 <sup>1</sup>
Accrued Liability	670,490,376 <sup>2</sup>
ERI Contributions	11,866,838
Chapter 19, P.L. 2010 Payments	<u>8,638,962</u>
Total Pension Contribution	\$ 836,545,013
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 43,692,000

<sup>1</sup> The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 10.00%) and the residual amount of \$1,076,775 is payable by the State.

<sup>2</sup> The additional required accrued liability contribution of \$8,001,546 due to Chapter 366, P.L. 2001 is payable by the State.

## Section VI – Valuation Balance Sheet

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2014 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

This valuation was prepared using assumptions chosen on the basis of the experience study for the period July 1, 2008, through June 30, 2011. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.90% was used.

**Table III**

**Valuation Balance Sheet  
Showing the Assets and Liabilities of the funds of the  
Public Employees' Retirement System of New Jersey  
as of July 1, 2014**

**Table III**  
**Valuation Balance Sheet**  
**Showing the Assets and Liabilities of the Funds of the**  
**Public Employees' Retirement System of New Jersey**  
**as of July 1, 2014**

	Assets		
	State	Local Employers	Total System
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 11,124,986,079	\$ 15,087,989,687	\$ 26,212,975,766
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	732,872,147	435,276,732	1,168,148,879
	<u>\$ 11,857,858,226</u>	<u>\$ 15,523,266,419<sup>1</sup></u>	<u>\$ 27,381,124,645</u>
Annuity Savings Fund:			
Credited to Fund	\$ 5,217,157,819	\$ 7,690,589,973	\$ 12,907,747,792
Contingent Reserve Fund:			
Credited to Fund	\$ (7,213,907,900)	\$ (2,263,260,026)	\$ (9,477,167,926)
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve			
Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(732,872,147)	(435,276,732)	(1,168,148,879)
Add (deduct) reserve transferable from			
(to) Benefit Enhancement Fund	0	46,175,141	46,175,141
	<u>\$ (7,946,780,047)</u>	<u>\$ (2,652,361,617)</u>	<u>\$ (10,599,141,664)</u>
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 251,344,162	\$ 251,344,162
Adjustment for Income Credit	0	0	0
Add (deduct) reserve transferable from			
(to) Contingent Reserve Fund	0	(46,175,141)	(46,175,141)
	<u>\$ 0</u>	<u>\$ 205,169,021</u>	<u>\$ 205,169,021</u>
Total Present Assets <sup>2</sup>	\$ 9,128,235,998	\$ 20,766,663,796	\$ 29,894,899,794
Present value of prospective accrued liability			
contributions payable by the State and Local			
employers to the Contingent Reserve Fund for			
basic allowances with cost-of-living adjustments	\$ 11,714,454,920	\$ 7,693,582,445	\$ 19,408,037,365
Assets allocated to the			
Benefit Enhancement Fund	\$ 0	\$ (205,169,021)	\$ (205,169,021)
<b>Total Assets</b>	<b>\$ 20,842,690,918</b>	<b>\$ 28,255,077,220</b>	<b>\$ 49,097,768,138</b>

<sup>1</sup> Includes the present value of ERI payments as of June 30, 2014 of \$66,325,920

<sup>2</sup> Actuarial Value of Assets.



**Table III**

**Valuation Balance Sheet  
Showing the Assets and Liabilities of the Funds of the  
Public Employees' Retirement System of New Jersey  
as of July 1, 2014**

	Liabilities		
	State	Local Employers	Total System
Present value of benefits payable on account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund	\$ 11,857,858,226	\$ 15,456,940,499	\$27,314,798,725
Present value of ERI benefits	*	\$ 66,325,920	\$ 66,325,920
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
Service retirement allowances including early retirement and vesting benefits	\$ 7,868,051,721	\$ 11,155,137,048	\$19,023,188,769
Ordinary disability retirement allowances	716,155,109	838,579,349	1,554,734,458
Accidental disability retirement allowances	49,452,545	40,328,501	89,781,046
Ordinary death benefits	95,874,742	144,750,640	240,625,382
Accidental death benefits	1,519,976	1,737,216	3,257,192
Return of members' contributions upon withdrawal before retirement	<u>253,778,599</u>	<u>551,278,047</u>	<u>805,056,646</u>
	\$ 8,984,832,692	\$ 12,731,810,801	\$21,716,643,493
<b>Total Liabilities</b>	<b>\$ 20,842,690,918</b>	<b>\$ 28,255,077,220</b>	<b>\$49,097,768,138</b>

\*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$1,200,329,260 and Chapter 21, P.L. 2008 of \$268,465,665 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

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

1. Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost of living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$ 26,212,975,766. The liabilities of the fund amount to \$ 27,381,124,645 so that there is a deficit of \$ 1,168,148,879 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2014 by a transfer of assets from the Contingent Reserve Fund equal to \$1,168,148,879 and this transfer is shown in the balance sheet.

2. Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$12,907,747,792 as of June 30, 2014. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to \$(10,599,141,664) as of June 30, 2014 after adjustments are made on account of the amounts transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

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

3. Benefit Enhancement Fund

Chapter 133, P.L. 2001 established the Benefit Enhancement Fund to fund the additional annual normal contribution for the increase in benefits under this law. The Benefit Enhancement Fund is funded by excess valuation assets transferable from the Contingent Reserve Fund. The amount of excess valuation assets transferable to the fund is limited to the amount of member contributions for the fiscal year in which the additional normal contributions are payable. The fund balance is limited to the present value of expected additional normal contributions for the increased benefits over the expected working lives of the active members for the valuation period. No additional excess valuation assets will be transferred to the fund after the maximum amount is attained. The Appropriation Acts of 2003, 2005 and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$205,169,021 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$46,175,141.

The June 30, 2014 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$21,716,643,493. To meet the benefit payments, the System has present assets of \$2,308,606,128, consisting of \$12,907,747,792 in the Annuity Savings Fund and \$(10,599,141,664) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$21,716,643,493, the present value of prospective benefits, there exists a deficit of \$19,408,037,365. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$19,408,037,365. In addition, in accordance with Chapter 133, P.L. 2001, \$205,169,021 has been accumulated in the Benefit Enhancement Fund to fund the

additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$19,408,037,365 yields a net deficit of \$19,202,868,344.

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

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

Item	Rate <sup>1</sup>			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.43%	22.64%	2.11%	9.72%
Chapter 133, P.L. 2001	0.70	N/A	0.64	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	3.13%	22.64%	2.75%	9.72%
Non-Contributory Group Insurance Premium Fund	0.76%	N/A	0.63%	N/A

<sup>1</sup> Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

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

\*\*Rate varies by location.

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

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

Item	Rate <sup>1</sup>			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.43%	22.64%	2.11%	9.72%
Chapter 133, P.L. 2001	0.70	N/A	0.00	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	3.13%	22.64%	2.11%	9.72%
Non-Contributory Group Insurance Premium Fund	0.76%	N/A	0.63%	N/A

<sup>1</sup> Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

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

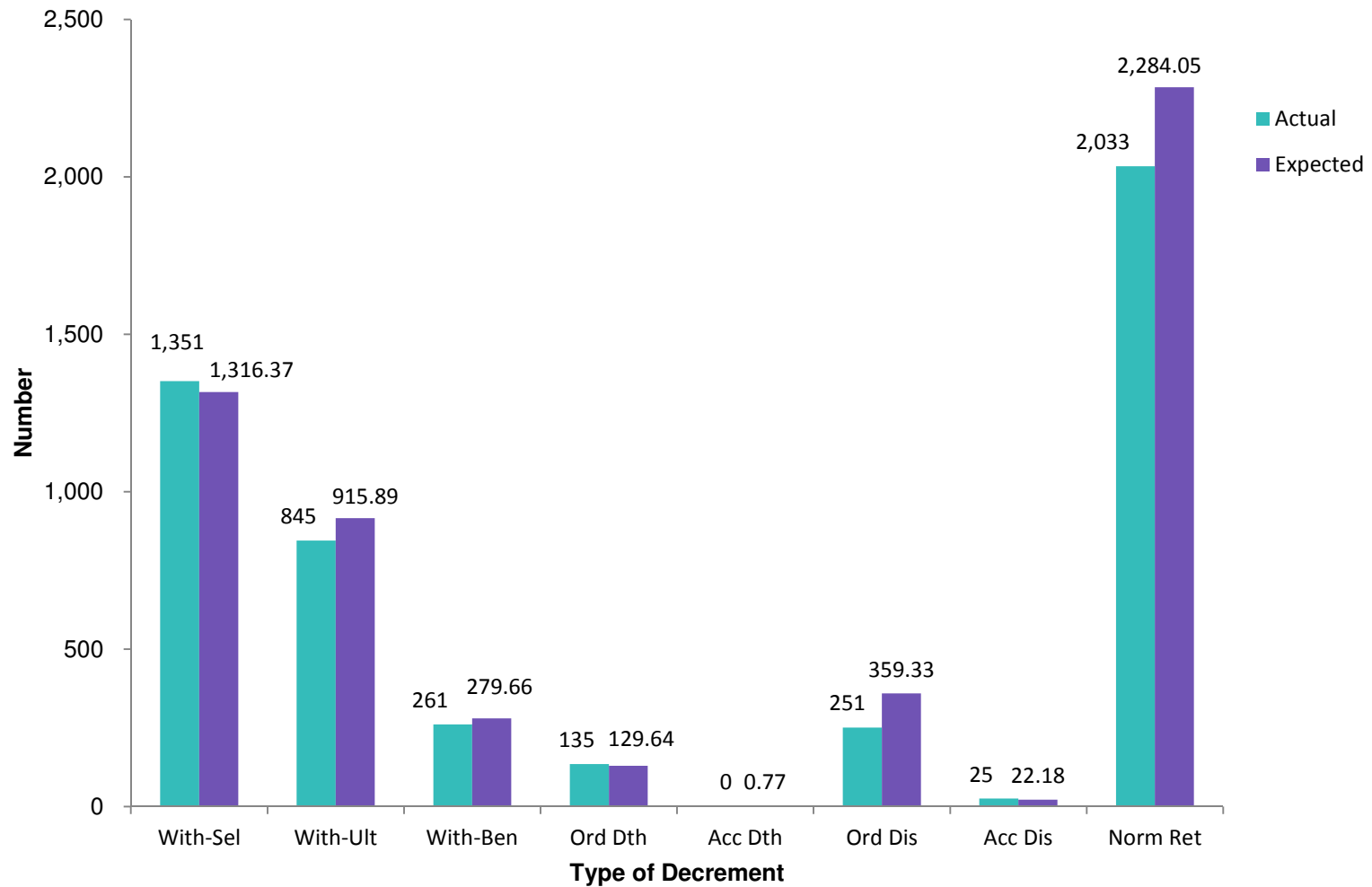
\*\*Rate varies by location.

## Section VII—Experience

Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2011. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

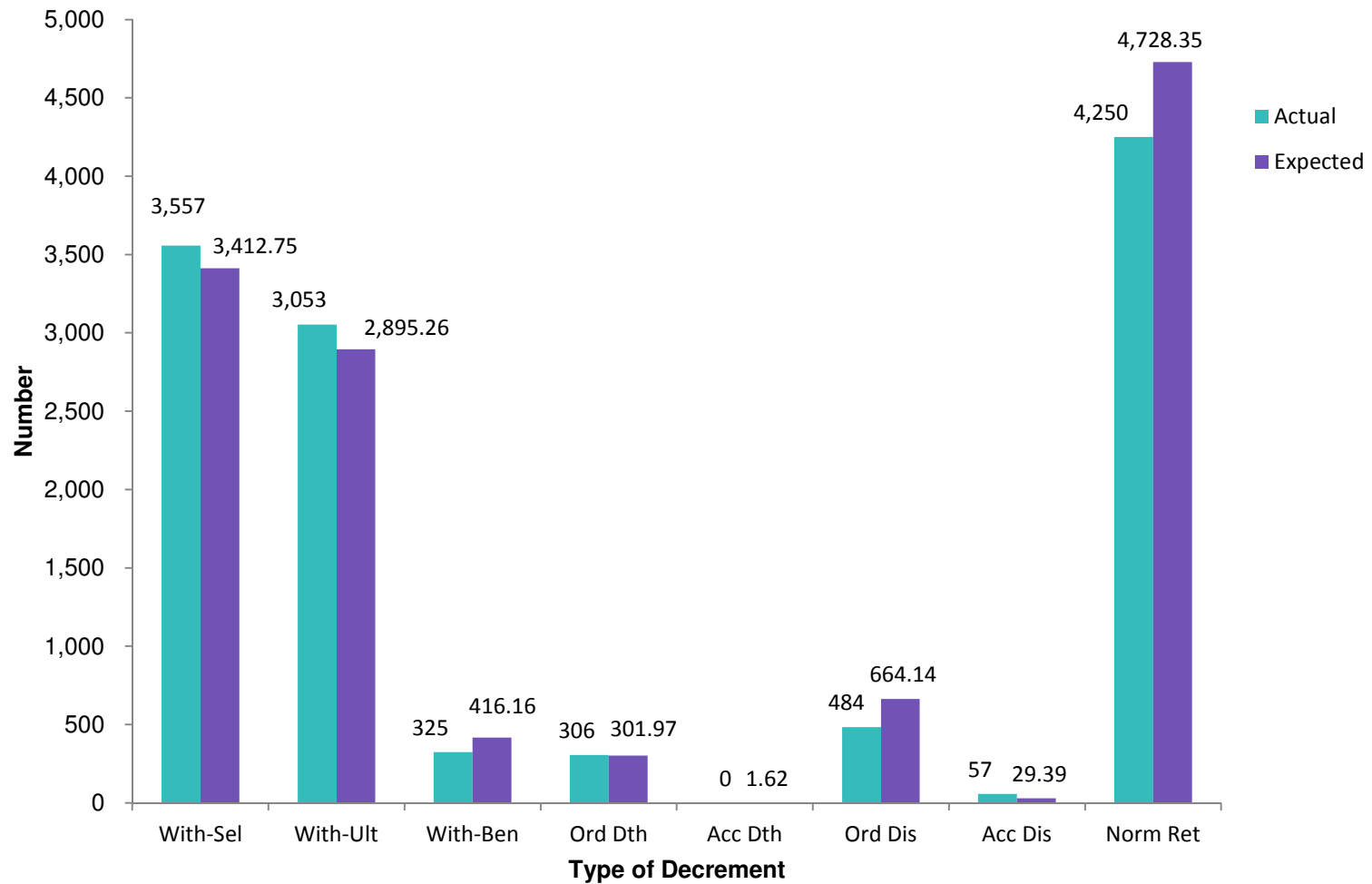
## Public Employees' Retirement System of New Jersey

### Active Service Experience - State July 1, 2013 - June 30, 2014



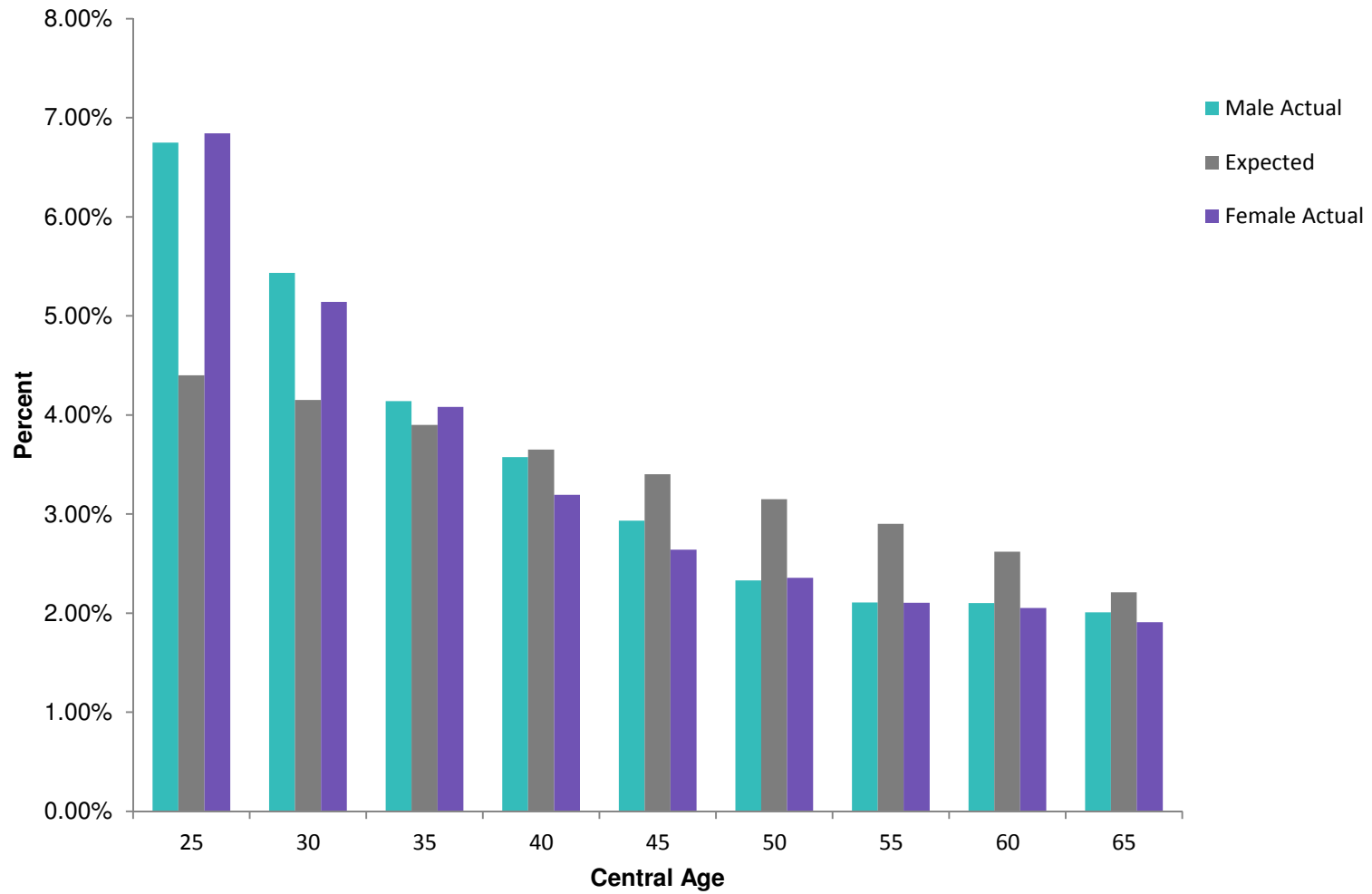
## Public Employees' Retirement System of New Jersey

### Active Service Experience - Local July 1, 2013 - June 30, 2014



## Public Employees' Retirement System of New Jersey

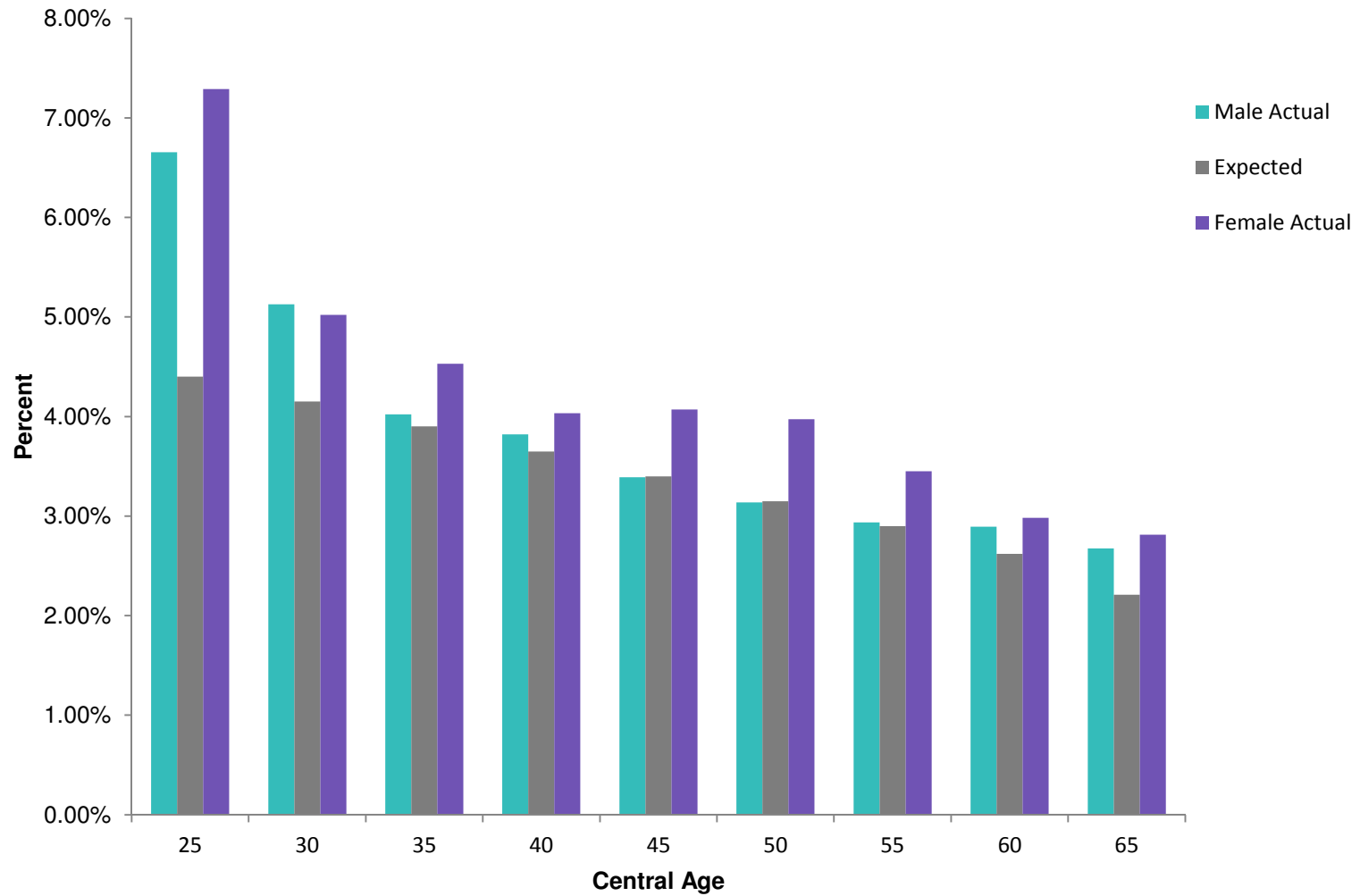
### Active Salary Experience - State July 1, 2013 - June 30, 2014





## Public Employees' Retirement System of New Jersey

### Active Salary Experience - Local July 1, 2013 - June 30, 2014



## Section VIII—Level of Funding

The tables below present the liabilities determined on a Financial Accounting Standards Board ASC 715 (formerly Statement No. 87) Accumulated Benefit Obligation (ABO) basis. This is the same approach as was used under GASB Statement No. 5 except that no assumption is made as to future salary increases and assets are at market value with receivables.

ASC 715 ABO Funded Ratios Actuarial present value of accumulated benefits:	State	
	June 30, 2014	June 30, 2013
Vested benefits		
Participants currently receiving payments	\$ 11,857,860,000	\$ 11,293,630,000
Other participants	<u>6,975,890,000</u>	<u>6,781,820,000</u>
		18,075,450,000
Non-vested benefits	<u>1,120,160,000<sup>1</sup></u>	<u>1,183,150,000<sup>2</sup></u>
Total	\$ 19,953,910,000	\$ 19,258,600,000
Assets at market value	\$ 8,778,291,546	\$ 8,639,556,533
Ratio of assets to total present value	43.99%	44.9%

<sup>1</sup> Includes \$381,081,840 in accumulated employee contributions with interest for employees with less than 10 years of service.

<sup>2</sup> Includes \$471,372,569 in accumulated employee contributions with interest for employees with less than 10 years of service.

ASC 715 ABO Funded Ratios Actuarial present value of accumulated benefits:	Local Employers	
	June 30, 2014	June 30, 2013
Vested benefits		
Participants currently receiving payments	\$ 15,523,270,000	\$ 14,775,790,000
Other participants	<u>9,964,960,000</u>	<u>9,691,430,000</u>
	\$	\$ 24,467,220,000
Non-vested benefits	<u>1,564,530,000</u>	<u>1,543,660,000<sup>4</sup></u>
Total	\$ 27,052,760,000	\$ 26,010,880,000
Assets at market value	\$ 20,124,264,267	\$ 18,070,055,771
Ratio of assets to total present value	74.39%	69.50%

<sup>3</sup> Includes \$600,996,319 in accumulated employee contributions with interest for employees with less than 10 years of service.

<sup>4</sup> Includes \$691,955,393 in accumulated employee contributions with interest for employees with less than 10 years of service.

The actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.90% for 2014 and for 2013.

## Section IX—Summaries of Data

Table IV

### Membership of the Public Employees' Retirement System of New Jersey

	June 30, 2014		June 30, 2013	
	Number	Payroll <sup>1</sup>	Number	Payroll <sup>1</sup>
Other than Law Enforcement Officers:				
Men	104,482	\$ 5,517,835,588	106,072	\$ 5,497,355,725
Women	161,901	6,971,579,411	166,628	6,982,890,597
Law Enforcement Officers:				
Men	115	9,314,126	120	9,355,944
Women	28	2,180,428	26	2,013,037
Total	266,526	\$ 12,500,909,553	272,846	\$12,491,615,303
Subtotals for:				
Non-Veterans				
State Employees	80,591	\$ 4,798,694,672	82,172	\$ 4,805,902,402
County Employees	26,498	1,312,154,380	26,691	1,300,423,086
Municipal Employees	87,924	3,390,561,760	90,015	3,355,431,290
Employees of Public Agencies	24,004	1,079,543,474	24,801	1,091,817,307
Employees of Consolidated School Districts	9,957	361,142,212	10,186	357,254,364
Non-Participating Locals	24,047	878,393,649	24,696	870,648,965
State Employees Paid by Local Employers	6,915	372,192,261	7,027	371,863,572
Employees of Locals Participating under Chapter 169, P.L. 1956	2,198	78,720,959	2,310	81,767,639
Veterans				
State Employees	1,366	\$ 90,426,676	1,515	\$ 100,102,852
County Employees	605	32,924,813	698	36,995,167
Municipal Employees	1,274	54,647,060	1,449	61,891,415
Employees of Public Agencies	448	22,613,824	518	25,841,685
Employees of Consolidated School Districts	148	5,675,115	161	6,155,610
Non-Participating Locals	441	16,555,600	483	18,167,463
State Employees Paid by Local Employers	90	5,662,118	100	6,203,793
Employees of Locals Participating under Chapter 169, P.L. 1956	20	1,000,980	24	1,148,693

- Notes: a. The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
- b. There are 206 State and 524 Local members as of June 30, 2014 and 255 State and 641 Local members as of June 30, 2013 who have selected vesting benefits not included in the membership shown by the table.
- c. There are 330 State and 1,755 Local employer locations as of June 30, 2014 and 331 State and 1,758 Local employer locations as of June 30, 2013 who have reported payroll for the respective valuations.

<sup>1</sup> Limited annual payroll.

**Table V**  
**The Number and Annual Retirement Allowances of Beneficiaries on the Roll**

**A. State**

Group	June 30, 2014		June 30, 2013	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	16,771	\$ 530,131,465	16,400	\$ 510,914,807
Women	25,954	618,678,266	25,084	581,587,798
Total	42,725	\$ 1,148,809,731	41,484	\$1,092,502,605
Ordinary Disability Retirements				
Men	1,391	\$ 27,484,809	1,383	\$ 26,928,449
Women	3,110	58,829,421	3,037	56,872,969
Total	4,501	\$ 86,314,230	4,420	\$ 83,801,418
Accidental Disability Retirements				
Men	199	\$ 5,815,103	193	\$ 5,563,685
Women	296	8,249,701	280	7,697,351
Total	495	\$ 14,064,804	473	\$ 13,261,036
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	2	1,526	2	1,526
Total	2	\$ 1,526	2	\$ 1,526
Accidental Death Benefits				
Men	1	\$ 6,563	1	\$ 6,563
Women	18	340,829	18	340,829
Total	19	\$ 347,392	19	\$ 347,392
Dependents of Deceased Beneficiaries				
Men	603	\$ 7,952,751	561	\$ 7,263,045
Women	3,317	55,260,736	3,218	52,039,667
Total	3,920	\$ 63,213,487	3,779	\$ 59,302,712
Grand Total	51,662	\$1,312,751,170	50,177	\$ 1,249,216,689

Note: In addition to the above, there are 52 beneficiaries as of June 30, 2014 and 50 beneficiaries as of June 30, 2013 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$962,818 and \$925,997, respectively, per annum.

**Table V**

**The Number and Annual Retirement Allowances of Beneficiaries on the Roll  
(Continued)**

**B. Local Employers**

Group	June 30, 2014		June 30, 2013	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	33,912	\$ 722,728,445	33,313	\$ 693,266,123
Women	56,608	804,421,594	54,996	761,124,920
Total	90,520	\$1,527,150,039	88,309	\$1,454,391,043
Ordinary Disability Retirements				
Men	3,599	\$ 64,581,231	3,557	\$ 62,926,748
Women	4,261	64,058,440	4,115	61,183,809
Total	7,860	\$ 128,639,671	7,672	\$ 124,110,557
Accidental Disability Retirements				
Men	525	15,106,273	494	13,764,178
Women	229	5,235,435	211	4,738,784
Total	754	\$ 20,341,708	705	\$ 18,502,962
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	3	20,450	4	20,822
Total	4	\$ 20,572	5	\$ 20,944
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	56	1,125,738	56	1,112,986
Total	56	\$ 1,125,738	56	\$ 1,112,986
Dependents of Deceased Beneficiaries				
Men	1,479	\$ 12,992,767	1,395	\$ 12,025,246
Women	8,227	100,956,273	8,042	95,371,897
Total	9,706	\$ 113,949,040	9,437	\$ 107,397,143
Grand Total	108,900	\$1,791,226,768	106,184	\$1,705,535,635

Note: In addition to the above, there are 102 beneficiaries as of June 30, 2014 and 103 beneficiaries as of June 30, 2013 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,336,885 and \$1,366,675, respectively, per annum.

## Appendix A

### Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes

#### 1. Definitions

##### Final Compensation (FC)

Average annual compensation for the three years of creditable service immediately preceding retirement or the highest three fiscal years of membership service. Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code. Chapter 103, P.L. 2007 provides that for Class D, Class E, Class F and Class G members, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. Chapter 1, P.L. 2010 provides that for Class F and Class G members FC is the average annual compensation for the five years of creditable service immediately preceding retirement or the highest five fiscal years of membership service.

##### Accumulated Deductions

Sum of all required amounts deducted from the compensation of a member or contributed by him.

##### Class B Member

Any member who was hired prior to July 1, 2007.

##### Class D Member

Any member who was hired on or after July 1, 2007 but prior to November 2, 2008.

##### Class E Member

Any member who was hired after November 1, 2008 but prior to May 22, 2010.

##### Class F Member

Any member who was hired on or after May 22, 2010 but prior to June 28, 2011.

##### Class G Member

Any member who was hired on or after June 28, 2011.

## 2. Benefits<sup>1</sup>

### Service Retirement

Eligible at age 60. Benefit equals a member annuity plus an employer pension, which together, equal 1/55<sup>th</sup> of FC for each year of service. Chapter 89, P.L. 2008 changed the eligibility age to age 62 for Class E members, Chapter 1, P.L. 2010 changed the eligibility age to age 62 for Class F members and changed the basic accrual rate from 1/55<sup>th</sup> to 1/60<sup>th</sup> of FC for each year of service for Class F and Class G members and Chapter 78, P.L. 2011 changed the eligibility age to age 65 for Class G members.

### Ordinary Disability Retirement

Eligible after 10 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 1.64% of FC for each year of service; minimum benefit of 43.6% of FC. Class F and Class G members are not eligible for an Ordinary Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

### Accidental Disability

Eligible upon total and permanent disability prior to age 65 as a result of a duty injury. Benefit equals a member annuity plus an employer pension which, together, equal 72.7% of contributory compensation at the date of injury. Class F and Class G members are not eligible for an Accidental Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

### Lump Sum Withdrawal

Eligible upon service termination prior to age 60 (age 62 for Class E and Class F members and age 65 for Class G members) and prior to 10 years of service. Benefit equals refund of accumulated deductions plus, if the member has completed three years of service, interest allowed thereon.

### Vested Retirement

Eligible after 10 years of service. Benefit equals the lump sum benefit described above or a deferred retirement benefit, commencing at age 60 (age 62 for Class E and Class F members and age 65 for Class G members), equal to the service retirement benefit based on service and FC at date of termination.

### Early Retirement

Eligible after 25 years of service (30 years of service for Class G members). Benefit equals the lump sum benefit described above or the vested benefit reduced by 1/4 percent for each month the retirement date precedes age 55. Chapter 103, P.L. 2007 provides that for Class D members, the reduction shall be 1/12 percent for each month (up to 60 months) the retirement date precedes age 60 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010 provides that for Class E and Class F members, the reduction shall be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 78, P.L. 2011 provides that for Class G members, the reduction shall be 1/4 percent for each month the retirement date precedes age 65.

<sup>1</sup> Special benefits for veterans, law enforcement officers, legislators, prosecutors and workers compensation judges are summarized at the end of this section.

## Ordinary Death (Insured)

### Before Retirement

Eligible if active. Benefit equals accumulated deductions with interest plus an amount equal to 1-1/2 times contributory compensation at date of death.

### After Retirement - Before Age 60

Eligible if disabled or vested terminated. Benefit equals 1-1/2 times last contributory compensation if disabled, accumulated deductions only if vested terminated.

### After Retirement - After Age 60 or Early Retirement

Eligible after early retirement or after attainment of age 60 for other types of retirement (if not disabled, 10 years of service credit required on members enrolling after July 1, 1971). Benefit equals 3/16 of last contributory compensation.

## Voluntary Death Benefit

An additional, employee-paid, death benefit is also available through the purchase of group insurance with an outside carrier.

## Accidental Death

Eligible upon death resulting during performance of duty. Benefit varies as follows:

### Widow(er)

50% of contributory compensation paid as pension.

### Child(ren)

No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.

### Surviving dependent parent

No spouse or child - 25% (1 parent) or 40% (2 parents) of contributory compensation paid as pension.

### No relation above

Accumulated deductions paid to other beneficiary or estate.

In addition the employer-paid lump sum ordinary death benefit is paid.

## Optional Benefits

Various forms of payment of equivalent actuarial value are available to retirees.



## Special Benefits

### Veterans

#### Service Retirement

Eligible if member on January 2, 1955, attains age 60, completes 20 years of service. Benefit equals 54.5% of final contributory compensation (veteran members after January 2, 1955 must attain age 55 with 25 years of service or age 60 with 20 years of service).

#### Chap 220 Benefit

Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.

### Law Enforcement

#### Service Retirement

Eligible at age 55 after 20 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 2% of final contributory compensation for each of the first 25 years of service plus 1% of such compensation for non-contributory service or service over 25 years plus 1-2/3% for non-law enforcement service.

#### Chapter 4, P.L. 2001 Special Retirement

After completion of 25 years of service, an additional retirement benefit equal to 5% of final contributory pay is added to the above service related retirement benefit. There is a maximum total benefit of 70% of final contributory pay.

#### Ordinary Disability

Eligible after 5 years of service. Benefit is the same as for regular members.

#### Death After Retirement

Eligible upon death after an accidental disability retirement. Benefit is the same as for a regular member with a \$5,000 minimum.

### Legislators

#### Service Retirement

Eligible at age 60 and termination of all public service. Benefit is equal to a member annuity plus an employer pension which, together, equal 3% of final contributory compensation for each year of service to a maximum of 2/3 of final compensation.

#### Vested Retirement

Eligible after 8 years of legislative service. Benefit is a service retirement benefit deferred to age 60 or, alternatively, a lump sum equal to his accumulated deductions.

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

### Service Retirement

Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. Benefit is an annual retirement allowance equal to a member annuity plus an employer pension, which together equals the greater of:

- i.  $1/60^{\text{th}}$  of FC for each year service; or
- ii. 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or
- iii. 50% of final contributory compensation if the member has 20 or more years of service.

Chapter 366 also requires that, in addition to the 50% of final contributory compensation benefit, any member as of January 7, 2002 who will have 20 or more years of service and is required to retire upon attaining age 70, shall receive an additional benefit equal to 3% of final contributory compensation for each year of service over 20 years but not over 25 years.

### Special Retirement

After completion of 25 years of service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of final contributory compensation plus 1% of final contributory compensation for each year of service over 25. There is a maximum benefit of 70% of final contributory compensation.

### Vested Termination

Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of final contributory compensation multiplied by service up to 30 plus 1% of final contributory compensation multiplied by years of service in excess of 30.

### Death Benefits

#### Ordinary Death Benefit – Lump Sum

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

- i. For death while a Disabled Retiree the benefit is equal to  $1 \frac{1}{2}$  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 Service, the benefit is equal to  $\frac{1}{2}$  times final contributory compensation.

After retirement and after age 55, the benefit payable is equal to  $\frac{1}{2}$  times final contributory compensation.

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

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

Service Retirement

A. Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:

- i. Age 70 and 10 years of service as a judge of compensation;
- ii. Age 65 and 15 years of service as a judge of compensation; or
- iii. Age 60 and 20 years of as of judge of compensation service.

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

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

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

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

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

D. Age 60 while serving as a judge of compensation. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of service as a judge of compensation up to 25 years plus 1% for each year in excess of 25 years or the regular service retirement benefit above.

Early Retirement

Prior to age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 25 or more years in the aggregate of public service. Benefit is an annual retirement allowance equal to 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year of public service in excess of 25 years, actuarially reduced for commencement prior to age 60.

Vested Termination

Termination of service prior to age 60, with 5 consecutive years of service as a judge of compensation and 10 years in the aggregate of public service. Benefit is a refund of accumulated deductions, or a deferred life annuity beginning at age 60 equal to 2% of final salary for each year of public service up to 25 years, plus 1% for service in excess of 25 years.

## Death Benefits (Insured)

### Before Retirement

Death of an active member of the plan. Benefit is equal to

- i. Lump sum payment equal to 1-1/2 times final salary, plus
- ii. Spousal life annuity of 25% of final salary plus 10% (15%) to one (two or more) surviving children payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 15% (20%, 30%) of final salary payable to one (two, three or more) dependent child (children). If there is no surviving spouse (or dependent children), 20% or 30% of final salary to one or two dependent parents.

### After Retirement

Death of a retired member of the plan. Benefit is equal to a lump sum of 25% of final salary for a member retired under normal, early retirement or vested termination. If a member were receiving a disability benefit, a lump sum 1-1/2 times final salary if death occurred before the member attained age 60 and 1/4 times final salary if death occurred after age 60.

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

## 3. Contributions

### By Members

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

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

## By Employers

### Normal Contribution

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

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

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

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

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

## Accrued Liability Contributions

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

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

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

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

## Appendix B

### Public Employees' Retirement System Outline of Actuarial Assumptions and Methods

#### Valuation Interest Rate

7.90% per annum, compounded annually.

#### Employee Contribution Interest Rate

7.90% per annum.

#### COLA

No future COLA is assumed.

#### Compensation Limit Increase

401(a)(17) limit - 3.00% per annum, Social Security Wage Base – 4.00% per annum

#### Separations from Service and Salary Increases

Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

#### Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal <sup>1</sup>			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
25	28.90%	32.15%	13.53%	15.12%	9.52%	12.19%	4.69%	6.31%		
30	28.90	31.07	13.53	14.67	9.52	11.10	3.82	6.11		.03%
35	20.91	26.81	10.83	11.74	7.99	8.28	2.86	3.80	.05%	.04
40	17.32	25.64	8.86	10.52	6.37	7.62	1.80	2.77	.05	.06
45	16.33	24.81	8.26	10.08	5.79	7.14	1.22	2.46	.24	.19
50	16.33	22.71	7.65	9.58	5.21	6.60	.90	1.85	1.10	.75
55	16.33	22.37	7.65	9.40	5.21	6.26	.88	1.52	1.50	.90

<sup>1</sup> The rates of withdrawal prior to eligibility for a benefit assume a refund of contributions. The rates assumed for members withdrawing with a benefit are the sum of the rates of withdrawal after eligibility for a benefit and those prior to eligibility.

#### Annual Rates of

Age	Ordinary Death <sup>2</sup>		Accidental Death		Ordinary Disability		Accidental Disability			
	State	Local	State	Local	State	Local	State	Local		
25	.04%	.02%	.04%	.02%	0.001%	0.001%	.01%		0.001%	0.002%
30	.04	.02	.04	.02	0.001	0.001	.10	.07%	0.003	0.004
35	.06	.03	.06	.02	0.001	0.001	.24	.22	0.009	0.004
40	.09	.05	.10	.04	0.001	0.001	.34	.30	0.017	0.009
45	.12	.07	.13	.06	0.001	0.001	.51	.36	0.019	0.013
50	.17	.11	.19	.09	0.001	0.001	.58	.51	0.029	0.016
55	.25	.17	.26	.14	0.001	0.001	.70	.69	0.039	0.022
60	.36	.25	.40	.21	0.001	0.001	1.23	.89	0.041	0.025
65	.59	.39	.65	.33	0.001	0.001	1.49	1.10	0.061	0.027
69	.81	.54	.86	.47	0.001	0.001	1.77	1.31	0.062	0.029

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

## Annual Rates of

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

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

This legislation introduced special retirement eligibility for certain benefits. The valuation used the following annual rates of service retirement:

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

### Deaths After Retirement

The RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirement and beneficiaries of former members. The RP-2000 Disabled Mortality Tables (set back 3 years for males and set back 1 year for females) are used to value disabled retirees. In addition, the tables for service retirement and beneficiaries of former members provide for future improvements in mortality from the base year of 2012 using a generational approach based on Projection Scale AA. Illustrative rates of mortality unadjusted for Projection Scale AA are shown below:

Age	Service Retirements		Age	Disability Retirements	
	Men	Women		Men	Women
55	0.32%	0.24%	35	2.26%	0.75%
60	0.60	0.44	40	2.26	0.75
65	1.13	0.86	45	2.26	0.75
70	1.98	1.49	50	2.51	1.06
75	3.39	2.55	55	3.16	1.55
80	5.79	4.15	60	3.80	2.08
85	9.98	6.95	65	4.50	2.66

### Marriage

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



## Valuation Method

Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains or losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

## Receivable Contributions

State contributions expected to be paid the June 30<sup>th</sup> following the valuation date are discounted by the valuation interest rate of 7.90% to the valuation date.

Local contributions expected to be paid the April 1<sup>st</sup>, following the valuation are discounted by the valuation interest rate of 7.90% to the valuation date

## Asset Valuation Method

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

## Appendix C

### Tabulations Used as a Basis for the 2014 Valuation

Table 1 gives a reconciliation of data from June 30, 2013 to June 30, 2014. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2014. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2014

**Table 1**

**Reconciliation of Census Data**

**From July 1, 2013 to June 30, 2014**

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2013	234,618	38,228	896	129,793	13,270	13,451	430,256
Status Change:							
To Contributing	1,845	(1,845)					
To Noncontributing	(8,722)	8,722					
New Deferred Vested	(21)		21				
New Terminated Non-Vested	(3,392)	(6,752)					(10,144)
New Service Retirement	(7,052)	(885)		7,937			
New Deferred Vesteds Now Payable			(180)	180			
New Disabled	(536)	(345)			881		
New Death	(377)	(177)		(4,665)	(541)	(711)	(6,471)
New Beneficiaries						1,123	1,123
End of Payments						(2)	(2)
New Actives	12,690	520					13,210
Rehires							
Data Corrections		7	(7)				
Members as of June 30, 2014	229,053	37,473	730	133,245	13,610	13,861	427,972

Table 2

**Public Employees' Retirement System  
Distribution Of Active Members By Age And Service\***

**Total - State and Local**

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	938	81								1,019
	Salary	28,989,474	2,017,332								31,006,806
25	Number	7,749	2,848	201							10,798
	Salary	271,120,209	98,451,823	6,333,475							375,905,507
30	Number	6,329	7,244	3,759	162						17,494
	Salary	246,398,884	306,940,823	175,731,479	7,761,108						736,832,294
35	Number	3,813	5,531	7,768	2,426	65					19,603
	Salary	154,536,049	243,129,188	418,395,875	133,708,414	3,418,969					953,188,495
40	Number	3,433	4,873	6,708	4,769	1,375	179				21,337
	Salary	131,995,139	201,059,792	349,319,742	288,524,047	81,603,203	10,986,846				1,063,488,769
45	Number	3,894	6,542	8,260	5,825	3,748	3,465	238			31,972
	Salary	141,955,859	238,475,162	378,334,628	330,994,774	246,459,786	229,177,899	16,917,726			1,582,315,834
50	Number	3,863	7,303	10,907	7,478	4,366	5,940	3,138	229		43,224
	Salary	136,854,893	252,682,460	451,553,373	370,603,632	267,889,043	418,367,422	227,722,946	17,192,130		2,142,865,899
55	Number	3,093	6,300	11,218	9,426	5,381	5,381	4,077	2,053	105	47,034
	Salary	109,674,630	220,492,611	449,781,735	426,352,824	293,580,706	352,429,982	318,658,112	156,086,930	8,328,679	2,335,386,209
60	Number	1,962	4,465	8,152	7,481	5,368	4,920	2,390	1,840	764	37,342
	Salary	67,848,750	156,380,945	325,286,928	335,887,632	276,712,876	294,292,534	174,619,083	153,196,810	60,180,447	1,844,406,005
63	Number	818	1,806	3,036	2,443	2,021	2,041	785	455	428	13,833
	Salary	24,094,050	54,914,695	118,420,804	108,981,162	103,202,144	114,374,649	53,277,009	37,627,368	37,650,633	652,542,514
66 and over	Number	3,242	3,762	4,833	3,540	2,587	2,631	1,132	605	538	22,870
	Salary	46,587,122	73,410,757	145,395,851	134,877,742	117,528,944	132,532,731	64,049,248	38,063,418	41,774,252	794,220,065
Total	Number	39,134	50,755	64,842	43,550	24,911	24,557	11,760	5,182	1,835	266,526
	Salary	1,360,055,059	1,847,955,588	2,818,553,890	2,137,691,335	1,390,395,671	1,552,162,063	855,244,124	402,166,656	147,934,011	12,512,158,397

\* Based on total compensation.

Table 2  
(Continued)

Public Employees' Retirement System  
Distribution Of Active Members By Age And Service<sup>o</sup>

State

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	157	16								173
	Salary	5,142,923	536,140								5,679,063
25	Number	2,341	791	40							3,172
	Salary	99,774,406	32,324,091	1,588,057							133,686,554
30	Number	2,363	2,752	1,547	38						6,700
	Salary	110,606,893	138,349,843	80,277,556	2,072,403						331,306,695
35	Number	1,365	2,135	3,987	969	11					8,467
	Salary	66,184,709	111,146,797	244,519,167	59,846,914	509,968					482,207,555
40	Number	1,027	1,593	2,912	2,027	442	61				8,062
	Salary	47,838,616	81,405,974	176,937,463	141,107,363	28,442,260	3,817,618				479,549,294
45	Number	946	1,568	2,721	2,135	1,411	1,471	134			10,386
	Salary	42,622,172	76,653,518	156,342,871	144,243,300	103,832,753	100,967,597	9,988,135			634,650,346
50	Number	915	1,476	2,801	2,067	1,407	2,641	1,514	124		12,945
	Salary	39,377,322	72,028,236	158,546,466	130,997,325	97,726,490	202,304,801	113,783,547	9,319,396		824,083,583
55	Number	760	1,412	2,768	2,084	1,307	2,025	1,959	1,009	52	13,376
	Salary	33,673,026	66,620,884	154,297,103	130,542,250	88,098,603	152,642,073	164,112,815	76,506,907	4,108,466	870,602,127
60	Number	491	1,027	2,095	1,703	1,173	1,461	979	942	326	10,197
	Salary	22,069,886	48,637,291	113,609,412	105,648,890	76,361,579	105,995,884	79,940,521	82,382,767	26,443,794	661,090,024
63	Number	199	406	777	595	454	541	269	200	210	3,651
	Salary	7,182,175	17,164,923	42,578,316	35,075,603	29,147,374	38,472,353	21,462,775	17,471,122	18,016,835	226,571,476
66 and over	Number	625	670	992	759	508	612	275	181	206	4,828
	Salary	13,511,805	20,250,363	45,227,414	41,213,222	30,692,899	40,361,900	20,994,863	15,028,078	18,307,543	245,588,087
Total	Number	11,189	13,846	20,640	12,377	6,713	8,812	5,130	2,456	794	81,957
	Salary	487,983,933	665,118,060	1,173,923,825	790,747,270	454,811,926	644,562,226	410,282,656	200,708,270	66,876,638	4,895,014,804

<sup>o</sup> Based on total compensation.

Table 2  
(Continued)

Public Employees' Retirement System  
Distribution Of Active Members By Age And Service<sup>o</sup>

Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	781	65								846
	Salary	23,846,551	1,481,192								25,327,743
25	Number	5,408	2,057	161							7,626
	Salary	171,345,803	66,127,732	4,745,418							242,218,953
30	Number	3,966	4,492	2,212	124						10,794
	Salary	135,791,991	168,590,980	95,453,923	5,688,705						405,525,599
35	Number	2,448	3,396	3,781	1,457	54					11,136
	Salary	88,351,340	131,982,391	173,876,708	73,861,500	2,909,001					470,980,940
40	Number	2,406	3,280	3,796	2,742	933	118				13,275
	Salary	84,156,523	119,653,818	172,382,279	147,416,684	53,160,943	7,169,228				583,939,475
45	Number	2,948	4,974	5,539	3,690	2,337	1,994	104			21,586
	Salary	99,333,687	161,821,644	221,991,757	186,751,474	142,627,033	128,210,302	6,929,591			947,665,488
50	Number	2,948	5,827	8,106	5,411	2,959	3,299	1,624	105		30,279
	Salary	97,477,571	180,654,224	293,006,907	239,606,307	170,162,553	216,062,621	113,939,399	7,872,734		1,318,782,316
55	Number	2,333	4,888	8,450	7,342	4,074	3,356	2,118	1,044	53	33,658
	Salary	76,001,604	153,871,727	295,484,632	295,810,574	205,482,103	199,787,909	154,545,297	79,580,023	4,220,213	1,464,784,082
60	Number	1,471	3,438	6,057	5,778	4,195	3,459	1,411	898	438	27,145
	Salary	45,778,864	107,743,654	211,677,516	230,238,742	200,351,297	188,296,650	94,678,562	70,814,043	33,736,653	1,183,315,981
63	Number	619	1,400	2,259	1,848	1,567	1,500	516	255	218	10,182
	Salary	16,911,875	37,749,772	75,842,488	73,905,559	74,054,770	75,902,296	31,814,234	20,156,246	19,633,798	425,971,038
66 and over	Number	2,617	3,092	3,841	2,781	2,079	2,019	857	424	332	18,042
	Salary	33,075,317	53,160,394	100,168,437	93,664,520	86,836,045	92,170,831	43,054,385	23,035,340	23,466,709	548,631,978
Total	Number	27,945	36,909	44,202	31,173	18,198	15,745	6,630	2,726	1,041	184,569
	Salary	872,071,126	1,182,837,528	1,644,630,065	1,346,944,065	935,583,745	907,599,837	444,961,468	201,458,386	81,057,373	7,617,143,593

<sup>o</sup> Based on total compensation.

Table 3

The Number And Annual Compensation Of  
Members Distributed By Age  
As Of June 30, 2014 <sup>1</sup>



Age	Men		Women	
	Number	Amount	Number	Amount
17	2	\$ 75,936		
18	1	105,000		
19	20	622,760	13	\$ 345,444
20	57	1,837,954	26	666,847
21	136	4,198,308	52	1,400,199
22	254	7,935,898	132	3,604,388
23	456	15,046,676	329	9,376,921
24	680	22,255,267	725	22,543,219
25	936	32,702,677	1,077	33,803,437
26	1,152	41,332,386	1,304	44,522,429
27	1,319	49,479,352	1,549	54,885,269
28	1,475	56,523,940	1,715	64,085,244
29	1,506	60,474,576	1,831	69,554,810
30	1,426	59,811,282	1,845	74,635,953
31	1,573	68,150,939	1,988	83,941,948
32	1,590	72,991,453	2,189	96,414,459
33	1,531	71,897,137	2,276	103,732,041
34	1,620	78,697,681	2,357	110,713,126
35	1,560	78,051,419	2,351	112,734,227
36	1,615	81,689,273	2,390	116,314,587
37	1,620	82,566,876	2,306	110,006,806
38	1,500	77,846,229	2,285	110,852,463
39	1,657	87,946,553	2,278	110,575,625
40	1,667	89,362,108	2,354	111,499,457
41	1,770	93,320,968	2,471	115,053,570
42	1,907	102,699,283	2,802	130,720,630
43	2,116	115,505,631	3,203	147,345,334
44	2,384	133,598,872	3,718	171,731,844
45	2,387	133,698,994	3,792	171,603,218
46	2,412	136,758,899	3,875	171,163,201
47	2,595	148,707,162	4,340	193,358,783
48	2,878	167,434,835	4,601	204,721,134
49	3,026	177,603,947	4,969	219,936,741
50	3,177	187,148,586	5,301	232,933,514
51	3,345	197,164,723	5,666	245,935,770
52	3,433	203,563,513	5,688	247,923,952
53	3,468	206,649,041	5,984	263,831,584
54	3,526	212,119,260	6,104	268,912,542
55	3,469	206,844,471	5,953	261,643,200
56	3,353	200,254,059	6,059	262,739,686
57	3,417	205,328,544	5,906	256,713,754
58	3,292	193,203,784	5,618	247,324,845
59	3,108	182,417,517	5,531	241,312,927
60	2,957	172,161,045	4,907	220,472,322
61	2,588	151,227,437	4,530	200,359,019
62	2,459	141,379,571	4,182	185,137,114
63	2,094	114,623,495	3,395	148,150,347
64	1,862	101,033,933	3,033	131,232,444
65	1,592	86,946,334	2,749	118,233,594

Table 3

The Number And Annual Compensation Of  
Members Distributed By Age  
As Of June 30, 2014 <sup>1</sup>  
(Continued)



Age	Men		Women	
	Number	Amount	Number	Amount
66	1,501	\$ 77,768,649	2,309	\$ 95,416,644
67	1,317	66,768,623	2,071	82,847,513
68	1,091	52,315,633	1,566	60,124,788
69	781	33,196,058	1,132	43,209,214
70	739	30,760,347	985	35,234,588
71	699	27,820,945	886	28,855,380
72	667	25,842,457	851	27,411,521
73	489	17,074,683	628	18,914,434
74	447	15,631,665	556	14,722,870
75	385	12,667,577	455	12,184,582
76	340	9,708,081	381	9,623,507
77	272	7,904,186	320	7,332,462
78	221	6,290,977	291	6,192,154
79	229	5,472,575	268	5,895,066
80	194	4,758,420	211	3,788,627
81	155	3,897,083	162	3,442,975
82	141	3,344,848	166	2,648,180
83	134	2,283,880	142	2,155,221
84	126	2,319,358	111	1,747,678
85	87	1,226,008	115	1,600,915
86	88	1,357,058	105	1,438,271
87	70	893,068	70	857,296
88	73	1,078,753	72	721,922
89	59	722,225	53	430,291
90	53	629,589	47	382,081
91	51	501,746	43	380,460
92	31	258,391	33	263,506
93	31	325,752	28	237,208
94	32	322,791	27	303,565
95	23	173,254	20	187,613
96	13	134,555	16	88,629
97	18	169,747	11	164,307
98	11	109,527	12	66,536
99	10	60,032	6	18,919
100	9	59,615	10	50,576
101	9	63,756	5	22,540
102	5	50,350	2	10,420
103	5	62,816	7	37,617
104	6	28,810	2	7,880
105	5	22,014	2	17,511
106	2	28,408		
107	2	7,756		
108	1	7,260	1	2,192
109	1	3,000		
110	3	7,644	1	10,824
112	1	2,904	1	11,388
113	1	20,276		
114	1	980		
<b>Total</b>	<b>104,597</b>	<b>\$ 5,527,149,714</b>	<b>161,929</b>	<b>\$ 6,973,759,839</b>

Of the 266,526 active members included in the June 30, 2014 valuation data, 167,038 are vested and 99,488 have not yet completed the vesting requirement.

<sup>1</sup> Based on limited annual compensation



Table 3A

The Number And Annual Compensation Of  
Members Distributed By Age  
As Of June 30, 2014 <sup>1</sup>



## State Only

Age	Men		Women	
	Number	Amount	Number	Amount
18	1	\$ 105,000		
19	2	65,024	1	\$ 38,920
20	3	74,537	2	54,756
21	13	411,007	13	393,114
22	36	1,166,393	30	950,490
23	102	3,683,027	85	2,940,489
24	167	6,260,177	180	7,018,769
25	222	9,400,788	283	10,846,712
26	312	13,395,925	416	17,343,774
27	397	17,614,798	548	23,851,303
28	418	18,662,337	631	28,735,685
29	457	20,904,396	752	34,671,715
30	421	20,004,792	761	36,944,358
31	511	25,155,989	895	44,793,504
32	552	28,207,132	1,026	53,821,728
33	517	26,973,282	1,089	58,735,518
34	595	32,921,000	1,166	64,855,227
35	544	31,406,518	1,144	65,738,140
36	553	32,120,222	1,221	70,602,719
37	546	31,806,500	1,100	63,484,930
38	486	28,396,003	1,068	61,700,657
39	573	34,395,320	996	59,703,505
40	554	33,782,369	1,002	58,287,952
41	556	33,203,194	1,006	57,928,610
42	616	37,522,319	1,101	65,532,884
43	651	39,460,611	1,149	68,099,518
44	687	41,543,941	1,413	84,130,827
45	715	45,140,560	1,291	78,096,651
46	711	45,679,390	1,288	76,286,733
47	752	48,494,513	1,449	87,523,041
48	850	56,056,887	1,535	92,624,695
49	851	56,798,868	1,568	95,406,930
50	923	62,627,083	1,582	98,302,962
51	1,013	66,946,322	1,698	105,087,592
52	1,014	67,828,736	1,697	104,091,976
53	1,003	68,039,160	1,721	108,908,419
54	1,049	71,896,457	1,731	107,704,526
55	1,039	71,941,737	1,678	104,524,689
56	1,029	72,223,766	1,619	100,813,019
57	1,063	73,141,137	1,549	96,734,394
58	1,015	70,174,367	1,431	89,276,489
59	956	65,462,614	1,386	86,518,895
60	857	59,842,525	1,303	82,035,083
61	783	53,866,746	1,176	71,419,879
62	782	53,854,543	1,039	64,329,145
63	640	43,152,974	813	48,191,192

Table 3A

The Number And Annual Compensation Of  
Members Distributed By Age  
As Of June 30, 2014 <sup>1</sup>



## State Only (continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	563	\$ 37,336,267	755	\$ 44,682,974
65	481	31,582,270	698	40,704,622
66	417	26,841,366	540	30,282,886
67	394	25,431,325	462	25,136,502
68	279	16,643,294	343	18,508,700
69	188	11,143,672	282	15,519,759
70	188	9,892,885	206	10,810,922
71	154	8,422,204	174	8,799,978
72	141	7,795,446	171	8,316,481
73	78	3,851,009	119	5,595,008
74	89	4,328,194	87	3,569,661
75	78	3,633,080	74	3,546,082
76	54	2,184,249	49	2,206,194
77	53	2,314,382	53	2,054,274
78	37	1,618,089	33	1,044,609
79	40	1,444,166	41	1,614,222
80	48	1,435,034	28	796,446
81	23	807,192	25	904,190
82	27	815,584	25	516,257
83	23	639,153	17	458,433
84	21	607,224	19	437,277
85	17	409,412	16	394,519
86	16	354,184	15	370,929
87	8	180,348	12	219,841
88	10	205,246	9	126,470
89	9	158,360	6	155,690
90	12	236,489	5	60,957
91	6	38,733	6	41,882
92	7	48,466	4	69,238
93	5	106,262	4	94,767
94	8	88,946	4	153,784
95	6	58,877	3	105,054
96	2	46,885	2	19,941
97	4	55,246		
98	2	36,305	2	8,255
99	1	12,276	1	7,241
100	1	16,929	3	13,668
103			1	13,273
105	1	7,830	1	14,991
106	1	23,200		
108			1	2,192
<b>Total</b>	<b>31,029</b>	<b>\$ 1,922,661,065</b>	<b>50,928</b>	<b>\$ 2,966,460,283</b>

<sup>1</sup> Based on limited annual compensation

Table 3B

The Number And Annual Compensation Of  
Members Distributed By Age  
As Of June 30, 2014 <sup>1</sup>



## Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
17	2	\$ 75,936		
19	18	557,736	12	\$ 306,524
20	54	1,763,417	24	612,091
21	123	3,787,301	39	1,007,085
22	218	6,769,505	102	2,653,898
23	354	11,363,649	244	6,436,432
24	513	15,995,090	545	15,524,450
25	714	23,301,889	794	22,956,725
26	840	27,936,461	888	27,178,655
27	922	31,864,554	1,001	31,033,966
28	1,057	37,861,603	1,084	35,349,559
29	1,049	39,570,180	1,079	34,883,095
30	1,005	39,806,490	1,084	37,691,595
31	1,062	42,994,950	1,093	39,148,444
32	1,038	44,784,321	1,163	42,592,731
33	1,014	44,923,855	1,187	44,996,523
34	1,025	45,776,681	1,191	45,857,899
35	1,016	46,644,901	1,207	46,996,087
36	1,062	49,569,051	1,169	45,711,868
37	1,074	50,760,376	1,206	46,521,876
38	1,014	49,450,226	1,217	49,151,806
39	1,084	53,551,233	1,282	50,872,120
40	1,113	55,579,739	1,352	53,211,505
41	1,214	60,117,774	1,465	57,124,960
42	1,291	65,176,964	1,701	65,187,746
43	1,465	76,045,020	2,054	79,245,816
44	1,697	92,054,931	2,305	87,601,017
45	1,672	88,558,434	2,501	93,506,567
46	1,701	91,079,509	2,587	94,876,468
47	1,843	100,212,649	2,891	105,835,742
48	2,028	111,377,948	3,066	112,096,439
49	2,175	120,805,079	3,401	124,529,811
50	2,254	124,521,503	3,719	134,630,552
51	2,332	130,218,401	3,968	140,848,178
52	2,419	135,734,777	3,991	143,831,976
53	2,465	138,609,881	4,263	154,923,165
54	2,477	140,222,803	4,373	161,208,016
55	2,430	134,902,734	4,275	157,118,511
56	2,324	128,030,293	4,440	161,926,667
57	2,354	132,187,407	4,357	159,979,360
58	2,277	123,029,417	4,187	158,048,356
59	2,152	116,954,903	4,145	154,794,032
60	2,100	112,318,520	3,604	138,437,239
61	1,805	97,360,691	3,354	128,939,140
62	1,677	87,525,028	3,143	120,807,969
63	1,454	71,470,521	2,582	99,959,155

Table 3B

The Number And Annual Compensation Of  
Members Distributed By Age  
As Of June 30, 2014 <sup>1</sup>



## Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	1,299	\$ 63,697,666	2,278	\$ 86,549,470
65	1,111	55,364,064	2,051	77,528,972
66	1,084	50,927,283	1,769	65,133,758
67	923	41,337,298	1,609	57,711,011
68	812	35,672,339	1,223	41,616,088
69	593	22,052,386	850	27,689,455
70	551	20,867,462	779	24,423,666
71	545	19,398,741	712	20,055,402
72	526	18,047,011	680	19,095,040
73	411	13,223,674	509	13,319,426
74	358	11,303,471	469	11,153,209
75	307	9,034,497	381	8,638,500
76	286	7,523,832	332	7,417,313
77	219	5,589,804	267	5,278,188
78	184	4,672,888	258	5,147,545
79	189	4,028,409	227	4,280,844
80	146	3,323,386	183	2,992,181
81	132	3,089,891	137	2,538,785
82	114	2,529,264	141	2,131,923
83	111	1,644,727	125	1,696,788
84	105	1,712,134	92	1,310,401
85	70	816,596	99	1,206,396
86	72	1,002,874	90	1,067,342
87	62	712,720	58	637,455
88	63	873,507	63	595,452
89	50	563,865	47	274,601
90	41	393,100	42	321,124
91	45	463,013	37	338,578
92	24	209,925	29	194,268
93	26	219,490	24	142,441
94	24	233,845	23	149,781
95	17	114,377	17	82,559
96	11	87,670	14	68,688
97	14	114,501	11	164,307
98	9	73,222	10	58,281
99	9	47,756	5	11,678
100	8	42,686	7	36,908
101	9	63,756	5	22,540
102	5	50,350	2	10,420
103	5	62,816	6	24,344
104	6	28,810	2	7,880
105	4	14,184	1	2,520
106	1	5,208		
107	2	7,756		
108	1	7,260		
109	1	3,000		
110	3	7,644	1	10,824
112	1	2,904	1	11,388
113	1	20,276		
114	1	980		
<b>Total</b>	<b>73,568</b>	<b>\$ 3,604,488,649</b>	<b>111,001</b>	<b>\$ 4,007,299,556</b>

<sup>1</sup> Based on limited annual compensation

Table 4

The Number And Annual Compensation Of  
Members Distributed By Years Of Service  
As Of June 30, 2014 <sup>1</sup>



Service	Men		Women	
	Number	Amount	Number	Amount
0	1,926	\$ 67,580,153	2,486	\$ 75,972,226
1	7,242	262,283,852	10,097	317,999,373
2	5,348	203,459,306	7,058	238,992,265
3	3,990	156,988,561	5,385	185,105,218
4	3,155	123,956,950	4,608	154,861,259
5	3,463	133,463,192	5,654	180,793,645
6	4,187	166,696,303	7,256	235,051,225
7	4,435	190,389,613	7,773	273,491,411
8	4,490	195,388,370	7,678	277,888,499
9	4,773	223,977,758	8,184	319,921,389
10	5,131	251,665,900	8,923	360,814,486
11	4,886	242,244,447	8,500	344,674,560
12	4,447	224,719,551	7,566	309,700,849
13	4,319	236,053,551	7,935	345,735,497
14	4,070	226,482,363	7,143	316,194,525
15	3,374	189,935,289	5,962	266,065,674
16	2,833	162,700,697	4,852	225,625,234
17	2,522	146,206,266	4,015	186,063,742
18	2,118	123,109,705	3,109	145,494,846
19	2,015	121,737,780	3,117	151,688,975
20	2,141	132,131,286	3,087	154,480,016
21	2,018	130,877,300	2,919	151,103,672
22	1,959	128,386,690	2,816	150,938,704
23	1,841	122,736,734	2,709	148,452,282
24	2,136	144,830,382	3,413	188,838,528
25	2,195	153,495,798	3,402	194,867,756
26	2,033	145,912,613	2,990	179,488,705
27	1,757	128,682,984	2,349	143,816,347
28	1,673	128,422,808	2,157	138,028,874
29	1,577	121,010,855	1,794	119,863,139
30	1,071	85,070,374	1,325	90,589,643
31	809	63,951,222	912	62,514,177
32	765	63,252,349	788	54,875,750
33	778	63,908,651	843	57,808,876
34	697	57,811,224	720	50,616,152
35	576	46,496,189	560	39,805,007
36	424	35,705,822	448	32,736,219
37	376	32,746,227	308	23,123,070
38	246	21,488,220	262	19,565,069
39	216	18,529,159	210	14,771,106
40	206	18,945,629	194	14,060,532
41	103	8,953,107	129	9,770,607
42	91	8,257,641	88	6,459,562
43	80	7,083,435	71	5,314,121
44	43	3,845,867	39	2,773,216
45	21	1,943,230	33	2,538,241

Table 4

The Number And Annual Compensation Of  
Members Distributed By Years Of Service  
As Of June 30, 2014 <sup>1</sup>  
(continued)



Service	Men		Women	
	Number	Amount	Number	Amount
46	15	\$ 1,405,985	12	\$ 893,207
47	6	610,791	21	1,508,723
48	7	443,895	8	568,834
49			6	461,272
50	1	56,316	3	186,533
51	2	139,300		
52	2	160,203	6	441,700
53	4	460,380	1	54,032
54			1	68,464
55	1	66,360	1	46,576
57	2	135,909		
59			2	127,721
60	1	155,172		
62			1	68,508
<b>Total</b>	<b>104,597</b>	<b>\$ 5,527,149,714</b>	<b>161,929</b>	<b>\$ 6,973,759,839</b>

Of the 266,526 active members included in the June 30, 2014 valuation data, 167,038 are vested and 99,488 have not yet completed the vesting requirement.

<sup>1</sup> Based on limited annual compensation

Table 4A

The Number And Annual Compensation Of  
Members Distributed By Years Of Service  
As Of June 30, 2014 <sup>1</sup>



## State Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	592	\$ 24,026,159	772	\$ 29,149,720
1	2,035	89,059,502	2,666	110,122,432
2	1,501	68,735,088	2,022	90,524,218
3	1,126	51,749,733	1,720	77,025,153
4	940	44,329,062	1,452	66,649,990
5	834	36,457,197	1,457	64,909,512
6	1,076	51,130,041	1,904	89,832,520
7	1,187	60,559,069	2,206	112,984,711
8	1,143	58,335,220	2,074	108,645,368
9	1,407	79,480,694	2,795	151,296,858
10	1,753	102,185,324	3,096	174,775,558
11	1,588	92,937,811	2,971	164,576,208
12	1,220	73,161,143	2,152	124,151,632
13	1,350	88,640,479	2,391	146,280,785
14	1,334	87,034,850	2,212	135,056,685
15	934	62,112,514	1,722	105,960,590
16	753	50,406,641	1,373	89,609,354
17	663	45,369,578	1,012	65,370,571
18	526	33,898,668	742	47,204,219
19	488	34,238,902	780	50,522,105
20	501	34,087,365	837	54,640,429
21	579	41,115,313	826	55,234,784
22	526	37,767,627	849	56,194,133
23	486	37,607,705	832	56,569,385
24	590	44,737,126	1,220	83,168,518
25	685	52,731,695	1,192	82,916,555
26	708	56,608,758	1,295	91,031,948
27	609	48,735,490	1,018	73,735,951
28	680	56,785,692	1,002	75,228,377
29	627	51,483,970	872	66,366,703
30	411	35,192,832	619	47,299,742
31	307	26,525,226	426	32,625,876
32	281	25,061,114	369	28,563,874
33	306	26,655,834	457	33,903,590
34	293	25,054,219	361	27,306,779
35	234	20,447,982	314	24,250,802
36	179	15,675,097	234	18,111,132
37	170	15,518,571	156	12,594,860
38	102	9,088,906	130	10,595,764
39	80	7,276,738	99	7,827,081
40	74	6,899,537	95	7,570,977
41	37	3,474,099	64	5,445,453
42	43	4,003,659	43	3,513,426
43	23	2,113,781	40	2,965,539
44	21	1,850,559	17	1,257,226
45	13	1,032,102	8	508,501

Table 4A

The Number And Annual Compensation Of  
Members Distributed By Years Of Service  
As Of June 30, 2014 <sup>1</sup>



## State Only (continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	5	\$ 479,315	5	\$ 345,006
47	3	298,663	12	898,107
48	2	211,923	6	390,010
49			3	210,208
50			1	62,445
51	1	102,940		
52	1	71,699	4	304,192
53	1	55,408		
54			1	68,464
55			1	46,576
57	1	62,445		
59			1	59,681
<b>Total</b>	<b>31,029</b>	<b>\$ 1,922,661,065</b>	<b>50,928</b>	<b>\$ 2,966,460,283</b>

<sup>1</sup> Based on limited annual compensation



Table 4B

The Number And Annual Compensation Of  
Members Distributed By Years Of Service  
As Of June 30, 2014 <sup>1</sup>



## Local Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	1,334	\$ 43,553,994	1,714	\$ 46,822,506
1	5,207	173,224,350	7,431	207,876,941
2	3,847	134,724,218	5,036	148,468,047
3	2,864	105,238,828	3,665	108,080,065
4	2,215	79,627,888	3,156	88,211,269
5	2,629	97,005,995	4,197	115,884,133
6	3,111	115,566,262	5,352	145,218,705
7	3,248	129,830,544	5,567	160,506,700
8	3,347	137,053,150	5,604	169,243,131
9	3,366	144,497,064	5,389	168,624,531
10	3,378	149,480,576	5,827	186,038,928
11	3,298	149,306,636	5,529	180,098,352
12	3,227	151,558,408	5,414	185,549,217
13	2,969	147,413,072	5,544	199,454,712
14	2,736	139,447,513	4,931	181,137,840
15	2,440	127,822,775	4,240	160,105,084
16	2,080	112,294,056	3,479	136,015,880
17	1,859	100,836,688	3,003	120,693,171
18	1,592	89,211,037	2,367	98,290,627
19	1,527	87,498,878	2,337	101,166,870
20	1,640	98,043,921	2,250	99,839,587
21	1,439	89,761,987	2,093	95,868,888
22	1,433	90,619,063	1,967	94,744,571
23	1,355	85,129,029	1,877	91,882,897
24	1,546	100,093,256	2,193	105,670,010
25	1,510	100,764,103	2,210	111,951,201
26	1,325	89,303,855	1,695	88,456,757
27	1,148	79,947,494	1,331	70,080,396
28	993	71,637,116	1,155	62,800,497
29	950	69,526,885	922	53,496,436
30	660	49,877,542	706	43,289,901
31	502	37,425,996	486	29,888,301
32	484	38,191,235	419	26,311,876
33	472	37,252,817	386	23,905,286
34	404	32,757,005	359	23,309,373
35	342	26,048,207	246	15,554,205
36	245	20,030,725	214	14,625,087
37	206	17,227,656	152	10,528,210
38	144	12,399,314	132	8,969,305
39	136	11,252,421	111	6,944,025
40	132	12,046,092	99	6,489,555
41	66	5,479,008	65	4,325,154
42	48	4,253,982	45	2,946,136
43	57	4,969,654	31	2,348,582
44	22	1,995,308	22	1,515,990
45	8	911,128	25	2,029,740

Table 4B

The Number And Annual Compensation Of  
Members Distributed By Years Of Service  
As Of June 30, 2014 <sup>1</sup>



## Local Only (Continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	10	\$ 926,670	7	\$ 548,201
47	3	312,128	9	610,616
48	5	231,972	2	178,824
49			3	251,064
50	1	56,316	2	124,088
51	1	36,360		
52	1	88,504	2	137,508
53	3	404,972	1	54,032
55	1	66,360		
57	1	73,464		
59			1	68,040
60	1	155,172		
62			1	68,508
<b>Total</b>	<b>73,568</b>	<b>\$ 3,604,488,649</b>	<b>111,001</b>	<b>\$ 4,007,299,556</b>

<sup>1</sup> Based on limited annual compensation

Table 5

Average Age And Average Annual Benefit At Retirement

	Special 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
<b>State</b>										
<b>All Retirees</b>	64.3	\$ 21,407	55.0	\$ 33,164	53.7	\$ 17,623	50.1	\$ 25,340	55.9	\$ 12,995
<b>New Retirees</b>	65.2	\$ 28,669	55.3	\$ 39,868	55.5	\$ 22,408	51.6	\$ 32,046	57.3	\$ 16,337
<b>Local</b>										
<b>All Retirees</b>	65.2	\$ 13,735	55.2	\$ 28,907	55.6	\$ 15,159	51.1	\$ 24,314	57.4	\$ 9,678
<b>New Retirees</b>	66.4	\$ 18,030	55.5	\$ 34,147	58.0	\$ 18,250	54.8	\$ 33,599	59.6	\$ 13,008

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
<b>State</b>		
<b>All Retirees</b>	60.3	\$ 24,667
<b>New Retirees</b>	61.4	\$ 31,303
<b>Local</b>		
<b>All Retirees</b>	62.9	\$ 16,143
<b>New Retirees</b>	63.9	\$ 20,667

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

\* Calculated as of Member's Date of Retirement

Table 6



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Service Retirements And Early Retirement Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
43			1	\$ 16,557
44			1	41,847
45	3	\$ 59,369	5	87,405
46	11	249,113	7	126,706
47	8	275,356	17	322,276
48	24	511,286	27	605,533
49	28	654,526	41	845,650
50	53	1,367,477	64	1,469,288
51	74	1,877,008	78	2,031,043
52	119	3,574,453	118	3,033,383
53	176	5,543,434	160	4,483,521
54	193	6,346,169	205	5,930,536
55	253	8,448,898	338	10,807,811
56	391	13,889,768	550	18,045,255
57	557	19,883,023	679	23,098,086
58	649	23,756,758	774	26,133,450
59	772	29,355,189	901	31,284,951
60	918	34,850,495	1,143	35,513,990
61	1,135	39,541,537	1,617	43,197,531
62	1,379	47,363,852	1,907	47,944,363
63	1,618	52,611,501	2,386	56,591,075
64	1,782	56,778,735	2,600	60,886,110
65	2,008	62,938,127	2,828	62,081,463
66	2,314	72,136,911	3,295	68,344,038
67	2,561	76,540,264	3,986	80,152,126
68	2,446	69,579,202	3,608	71,252,659
69	1,999	52,268,975	3,087	57,805,177
70	1,921	48,439,826	3,232	57,925,188
71	2,058	50,809,670	3,571	63,066,598
72	2,113	49,664,915	3,557	61,218,723
73	1,776	40,286,113	3,133	50,891,202
74	1,647	34,973,834	2,826	43,622,746
75	1,614	32,618,890	2,663	41,640,535
76	1,608	31,228,507	2,572	39,683,026
77	1,488	29,277,168	2,616	37,435,175
78	1,461	28,123,595	2,465	34,395,033
79	1,339	25,171,690	2,387	31,647,978
80	1,345	24,287,884	2,309	30,206,588
81	1,292	22,949,192	2,215	28,218,369
82	1,278	23,136,706	2,140	26,032,593
83	1,104	20,013,851	2,081	24,359,978
84	1,079	17,859,063	1,940	20,918,327
85	980	16,001,444	1,832	20,677,707
86	896	14,509,993	1,694	18,104,092
87	839	13,498,306	1,514	15,234,562

Table 6



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Service Retirements And Early Retirement Benefits (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	709	\$ 11,618,633	1,369	\$ 13,218,746
89	562	8,898,855	1,219	11,525,637
90	467	7,140,523	1,031	9,687,224
91	389	5,890,403	946	8,213,963
92	343	4,412,298	699	6,020,012
93	272	3,686,575	659	5,562,635
94	206	2,914,690	465	3,577,311
95	129	1,540,043	311	2,546,425
96	111	1,270,475	220	1,893,434
97	84	1,089,486	154	1,123,049
98	43	440,297	100	764,585
99	18	180,183	88	651,359
100	16	120,706	54	355,879
101	10	120,802	33	247,623
102	6	90,897	12	74,338
103	6	97,871	11	54,144
104	2	44,299	5	47,570
105	1	50,801	6	57,408
106			5	28,123
107			3	29,496
111			1	5,649
112			1	5,000
<b>Total</b>	<b>50,683</b>	<b>\$ 1,252,859,910</b>	<b>82,562</b>	<b>\$ 1,423,099,860</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	17,365	\$ 364,870,442	50,298	\$ 808,367,391
Option 1	5,414	115,135,319	12,164	186,596,912
Option 2	6,116	126,533,400	1,960	21,704,813
Option 3	2,931	85,366,764	2,504	42,767,759
Option 4	254	10,053,653	144	3,126,574
Option 5	2	68,040	1	57,022
Option A	9,329	226,916,252	4,609	79,232,899
Option B	3,037	99,521,335	1,961	46,722,026
Option C	4,059	147,338,480	5,138	135,397,366
Option D	2,176	77,056,225	3,783	99,127,098

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.0	55.1
Average Years of Service*	19.9	30.0
Average Salary	\$ 40,620	\$ 61,117
Average Annual Pension**	\$ 15,803	\$ 30,924

\* 47.73% of retirees have 25 or more years of service at retirement.

\*\* Excludes COLAs granted after retirement date.

Table 6A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Service Retirements And Early Retirement Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
43			1	\$ 16,557
45	1	\$ 20,556	2	36,766
46	6	115,059	4	71,735
47	2	94,662	8	150,015
48	10	219,079	20	435,414
49	10	211,117	22	461,179
50	17	454,061	35	797,391
51	32	782,509	44	1,198,475
52	42	1,141,431	67	1,816,340
53	68	2,123,075	85	2,386,706
54	69	2,176,164	136	4,015,451
55	90	3,237,669	200	6,546,015
56	147	5,500,871	325	11,435,128
57	214	7,693,703	375	13,955,876
58	234	9,292,614	413	15,283,485
59	315	12,603,570	512	19,529,991
60	353	14,112,296	554	20,191,575
61	421	16,291,665	675	23,342,529
62	553	21,127,548	783	26,081,882
63	612	23,138,731	926	29,173,796
64	699	26,545,562	1,005	31,718,691
65	770	29,105,172	983	29,620,351
66	915	33,703,346	1,161	32,858,809
67	1,009	36,336,741	1,310	36,203,402
68	928	33,563,079	1,121	30,001,766
69	693	22,928,275	987	25,035,491
70	660	21,661,843	966	24,171,149
71	673	22,411,385	1,113	26,334,274
72	685	21,892,094	1,037	23,662,522
73	543	16,348,192	935	19,156,067
74	477	13,685,319	794	16,494,256
75	480	12,769,542	742	15,046,230
76	431	10,734,949	750	14,312,768
77	448	11,553,187	699	13,221,503
78	391	10,483,172	698	12,326,703
79	357	9,055,983	625	10,775,501
80	369	9,123,251	607	9,929,934
81	374	8,485,772	586	9,324,640
82	359	8,306,094	557	8,818,789
83	307	7,911,574	546	8,122,038
84	303	6,914,565	454	6,605,257
85	282	6,272,009	445	6,634,769
86	254	5,867,555	396	5,476,580

Table 6A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Service Retirements And Early Retirement Benefits

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
87	230	\$ 4,518,610	376	\$ 4,857,168
88	173	4,021,435	331	4,124,833
89	181	4,106,029	318	3,862,694
90	130	2,930,000	252	2,946,101
91	104	2,217,787	239	2,495,267
92	98	1,624,754	166	1,819,905
93	61	1,147,806	170	1,715,829
94	68	1,525,457	117	1,283,560
95	39	691,419	87	892,649
96	25	371,317	56	622,921
97	26	407,399	45	422,174
98	9	144,687	28	256,129
99	9	141,640	25	238,044
100	6	76,825	16	143,460
101	4	73,205	10	69,732
102	1	18,695	4	24,616
103	3	68,558	4	16,686
104			2	38,008
105	1	50,801	1	44,195
106			1	15,384
107			1	6,115
112			1	5,000
<b>Total</b>	<b>16,771</b>	<b>\$ 530,131,465</b>	<b>25,954</b>	<b>\$ 618,678,266</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	5324	\$ 150,691,002	14,988	\$ 336,153,519
Option 1	1752	49,825,516	3,827	81,381,094
Option 2	1870	48,937,767	521	7,955,568
Option 3	1215	40,000,633	853	18,187,466
Option 4	126	5,497,724	68	1,805,788
Option 5	1	40,831	1	57,022
Option A	2921	90,763,896	1,345	32,213,811
Option B	1067	41,289,831	763	22,719,604
Option C	1652	67,770,484	2,052	68,437,950
Option D	843	35,313,781	1,536	49,766,444

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	55.0
Average Years of Service*	22.0	30.6
Average Salary	\$ 51,626	\$ 64,870
Average Annual Pension**	\$ 21,407	\$ 33,164

\* 63.12% of retirees have 25 or more years of service at retirement.

\*\* Excludes COLAs granted after retirement date.

Table 6B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Service Retirements And Early Retirement Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 41,847
45	2	\$ 38,813	3	50,639
46	5	134,054	3	54,971
47	6	180,694	9	172,261
48	14	292,207	7	170,119
49	18	443,409	19	384,471
50	36	913,416	29	671,897
51	42	1,094,499	34	832,568
52	77	2,433,022	51	1,217,043
53	108	3,420,359	75	2,096,815
54	124	4,170,005	69	1,915,085
55	163	5,211,229	138	4,261,796
56	244	8,388,897	225	6,610,127
57	343	12,189,320	304	9,142,210
58	415	14,464,144	361	10,849,965
59	457	16,751,619	389	11,754,960
60	565	20,738,199	589	15,322,415
61	714	23,249,872	942	19,855,002
62	826	26,236,304	1,124	21,862,481
63	1,006	29,472,770	1,460	27,417,279
64	1,083	30,233,173	1,595	29,167,419
65	1,238	33,832,955	1,845	32,461,112
66	1,399	38,433,565	2,134	35,485,229
67	1,552	40,203,523	2,676	43,948,724
68	1,518	36,016,123	2,487	41,250,893
69	1,306	29,340,700	2,100	32,769,686
70	1,261	26,777,983	2,266	33,754,039
71	1,385	28,398,285	2,458	36,732,324
72	1,428	27,772,821	2,520	37,556,201
73	1,233	23,937,921	2,198	31,735,135
74	1,170	21,288,515	2,032	27,128,490
75	1,134	19,849,348	1,921	26,594,305
76	1,177	20,493,558	1,822	25,370,258
77	1,040	17,723,981	1,917	24,213,672
78	1,070	17,640,423	1,767	22,068,330
79	982	16,115,707	1,762	20,872,477
80	976	15,164,633	1,702	20,276,654
81	918	14,463,420	1,629	18,893,729
82	919	14,830,612	1,583	17,213,804
83	797	12,102,277	1,535	16,237,940
84	776	10,944,498	1,486	14,313,070
85	698	9,729,435	1,387	14,042,938
86	642	8,642,438	1,298	12,627,512
87	609	8,979,696	1,138	10,377,394



Table 6B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Service Retirements And Early Retirement Benefits

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	536	\$ 7,597,198	1,038	\$ 9,093,913
89	381	4,792,826	901	7,662,943
90	337	4,210,523	779	6,741,123
91	285	3,672,616	707	5,718,696
92	245	2,787,544	533	4,200,107
93	211	2,538,769	489	3,846,806
94	138	1,389,233	348	2,293,751
95	90	848,624	224	1,653,776
96	86	899,158	164	1,270,513
97	58	682,087	109	700,875
98	34	295,610	72	508,456
99	9	38,543	63	413,315
100	10	43,881	38	212,419
101	6	47,597	23	177,891
102	5	72,202	8	49,722
103	3	29,313	7	37,458
104	2	44,299	3	9,562
105			5	13,213
106			4	12,739
107			2	23,381
111			1	5,649
<b>Total</b>	<b>33,912</b>	<b>\$ 722,728,445</b>	<b>56,608</b>	<b>\$ 804,421,594</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	12,041	\$ 214,179,440	35,310	\$ 472,213,872
Option 1	3,662	65,309,803	8,337	105,215,818
Option 2	4,246	77,595,633	1,439	13,749,245
Option 3	1,716	45,366,131	1,651	24,580,293
Option 4	128	4,555,929	76	1,320,786
Option 5	1	27,209		
Option A	6,408	136,152,356	3,264	47,019,088
Option B	1,970	58,231,504	1,198	24,002,422
Option C	2,407	79,567,996	3,086	66,959,416
Option D	1,333	41,742,444	2,247	49,360,654

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.2	55.2
Average Years of Service*	19.2	29.3
Average Salary	\$ 36,588	\$ 57,826
Average Annual Pension**	\$ 13,735	\$ 28,907

\* 43.91% of retirees have 25 or more years of service at retirement.

\*\* Excludes COLAs granted after retirement date.

Table 7



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
33	2	\$ 40,293	3	\$ 51,105
34	1	17,223		
35	2	23,733	2	34,204
36	4	97,357	3	50,822
37	3	55,384	1	26,889
38	6	105,433	5	93,035
39	3	55,491	5	62,939
40	8	194,036	14	255,886
41	10	189,883	9	184,819
42	18	384,966	12	228,186
43	15	283,618	22	468,839
44	23	454,024	34	641,966
45	32	611,695	50	972,737
46	43	911,187	42	786,930
47	46	934,416	50	843,020
48	53	989,232	59	1,115,750
49	80	1,597,989	85	1,624,047
50	88	1,789,733	98	1,863,178
51	113	2,231,253	107	2,130,435
52	101	1,997,511	133	2,346,052
53	134	2,685,524	131	2,457,761
54	137	2,644,654	148	2,716,680
55	130	2,449,812	187	3,376,497
56	137	2,555,592	185	3,419,529
57	140	2,774,168	204	3,665,115
58	172	3,367,337	237	4,142,001
59	165	3,156,063	246	4,260,380
60	185	3,773,287	238	4,167,069
61	162	3,062,126	242	4,355,518
62	176	3,430,549	275	4,788,540
63	174	3,291,768	258	4,391,200
64	158	3,228,989	271	4,633,789
65	194	3,674,095	324	5,307,965
66	222	4,102,456	295	5,085,963
67	201	3,676,280	312	5,280,259
68	186	3,501,724	265	4,462,653
69	144	2,528,159	276	4,349,485
70	165	3,131,533	263	4,306,084
71	169	3,043,425	280	4,455,579
72	140	2,462,456	282	4,598,616
73	119	2,056,106	215	3,458,080
74	114	2,099,212	220	3,196,940
75	115	1,885,482	189	2,961,669
76	123	1,927,336	183	3,028,607
77	93	1,446,818	138	2,110,690
78	78	1,253,978	136	2,022,269

Table 7



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Disability Retirements  
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	78	\$ 1,305,160	133	\$ 1,896,681
80	51	810,958	76	1,030,125
81	73	1,148,142	77	1,044,770
82	46	727,567	77	956,459
83	32	429,271	52	692,133
84	24	316,456	54	634,800
85	27	306,486	43	549,058
86	24	257,134	23	293,147
87	13	164,055	24	293,430
88	9	86,815	27	271,564
89	6	76,704	13	115,506
90	5	68,880	11	92,357
91	5	76,325	6	90,115
92	7	48,291	7	37,555
93	3	15,543	3	11,034
94	1	12,893	5	45,438
95	2	41,974	2	18,721
99			4	35,191
<b>Total</b>	<b>4,990</b>	<b>\$ 92,066,040</b>	<b>7,371</b>	<b>\$ 122,887,861</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	2,454	\$ 49,555,005	5,187	\$ 89,828,825
Option 1	404	6,975,041	793	11,671,193
Option 2	393	5,429,770	146	1,826,480
Option 3	210	3,391,056	153	2,127,684
Option 4	16	302,049	17	281,160
Option 5				
Option A	635	9,777,912	317	4,275,470
Option B	271	4,746,434	131	2,115,499
Option C	294	5,593,180	260	4,379,571
Option D	313	6,295,593	367	6,381,979

Table 7A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
33	1	\$ 19,678	3	\$ 51,105
35			2	34,204
36	1	30,955	3	50,822
37	2	40,005		
38	1	23,951	4	68,060
39	2	43,041	3	49,812
40	4	86,728	9	174,968
41	5	97,596	7	141,440
42	7	155,422	10	188,378
43	4	67,012	10	222,901
44	4	81,956	17	341,716
45	9	158,814	23	504,435
46	12	256,206	19	380,529
47	9	183,361	28	501,915
48	18	324,095	32	629,906
49	24	449,397	47	922,257
50	32	670,981	47	956,616
51	31	591,031	58	1,283,451
52	24	493,960	67	1,313,891
53	46	958,637	67	1,328,244
54	32	650,091	68	1,436,589
55	46	845,793	86	1,639,254
56	35	706,740	82	1,763,628
57	41	833,063	95	1,946,611
58	42	820,793	103	2,007,624
59	44	875,161	96	1,917,694
60	52	1,076,569	112	2,179,942
61	43	880,523	102	2,102,579
62	60	1,180,415	112	2,162,600
63	50	1,025,811	108	2,095,668
64	60	1,282,407	126	2,464,319
65	52	1,095,687	109	2,068,433
66	66	1,357,029	125	2,470,523
67	62	1,258,015	117	2,247,957
68	62	1,288,674	106	1,983,680
69	34	667,204	130	2,333,283
70	53	1,160,662	112	2,129,585
71	41	841,140	114	2,154,181
72	40	762,383	113	2,122,512
73	25	461,252	77	1,429,850
74	29	614,881	77	1,336,316
75	25	400,232	77	1,216,146
76	27	510,997	73	1,363,121
77	25	399,627	50	774,203
78	12	216,700	52	891,608

Table 7A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	22	\$ 379,893	50	\$ 819,886
80	9	172,935	23	366,827
81	14	270,164	33	509,255
82	8	123,902	25	345,528
83	9	125,958	18	263,010
84	8	117,364	19	255,981
85	6	72,024	25	350,226
86	6	78,379	8	116,816
87	4	47,865	9	133,154
88	2	30,726	10	131,414
89	1	3,843	2	35,453
90	3	50,494	4	43,938
91	3	40,063	1	14,732
92	1	4,486		
94			1	12,586
95	1	22,038	1	14,082
99			3	33,977
<b>Total</b>	<b>1,391</b>	<b>\$ 27,484,809</b>	<b>3,110</b>	<b>\$ 58,829,421</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	741	\$ 15,728,261	2,172	\$ 42,756,407
Option 1	110	1,904,763	343	5,734,680
Option 2	98	1,417,804	67	937,041
Option 3	53	891,802	68	1,051,190
Option 4	4	92,697	13	219,419
Option 5				
Option A	155	2,714,288	106	1,758,079
Option B	70	1,337,741	59	1,078,826
Option C	73	1,529,110	121	2,218,932
Option D	87	1,868,343	161	3,074,847

Table 7B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
33	1	\$ 20,615		
34	1	17,223		
35	2	23,733		
36	3	66,402		
37	1	15,379	1	\$ 26,889
38	5	81,482	1	24,975
39	1	12,450	2	13,127
40	4	107,308	5	80,918
41	5	92,287	2	43,379
42	11	229,544	2	39,808
43	11	216,606	12	245,938
44	19	372,068	17	300,250
45	23	452,881	27	468,302
46	31	654,981	23	406,401
47	37	751,055	22	341,105
48	35	665,137	27	485,844
49	56	1,148,592	38	701,790
50	56	1,118,752	51	906,562
51	82	1,640,222	49	846,984
52	77	1,503,551	66	1,032,161
53	88	1,726,887	64	1,129,517
54	105	1,994,563	80	1,280,091
55	84	1,604,019	101	1,737,243
56	102	1,848,852	103	1,655,901
57	99	1,941,105	109	1,718,504
58	130	2,546,544	134	2,134,377
59	121	2,280,902	150	2,342,686
60	133	2,696,718	126	1,987,127
61	119	2,181,603	140	2,252,939
62	116	2,250,134	163	2,625,940
63	124	2,265,957	150	2,295,532
64	98	1,946,582	145	2,169,470
65	142	2,578,408	215	3,239,532
66	156	2,745,427	170	2,615,440
67	139	2,418,265	195	3,032,302
68	124	2,213,050	159	2,478,973
69	110	1,860,955	146	2,016,202
70	112	1,970,871	151	2,176,499
71	128	2,202,285	166	2,301,398
72	100	1,700,073	169	2,476,104
73	94	1,594,854	138	2,028,230
74	85	1,484,331	143	1,860,624
75	90	1,485,250	112	1,745,523
76	96	1,416,339	110	1,665,486
77	68	1,047,191	88	1,336,487
78	66	1,037,278	84	1,130,661

Table 7B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	56	\$ 925,267	83	\$ 1,076,795
80	42	638,023	53	663,298
81	59	877,978	44	535,515
82	38	603,665	52	610,931
83	23	303,313	34	429,123
84	16	199,092	35	378,819
85	21	234,462	18	198,832
86	18	178,755	15	176,331
87	9	116,190	15	160,276
88	7	56,089	17	140,150
89	5	72,861	11	80,053
90	2	18,386	7	48,419
91	2	36,262	5	75,383
92	6	43,805	7	37,555
93	3	15,543	3	11,034
94	1	12,893	4	32,852
95	1	19,936	1	4,639
99			1	1,214
<b>Total</b>	<b>3,599</b>	<b>\$ 64,581,231</b>	<b>4,261</b>	<b>\$ 64,058,440</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	1,713	\$ 33,826,744	3,015	\$ 47,072,418
Option 1	294	5,070,278	450	5,936,513
Option 2	295	4,011,966	79	889,439
Option 3	157	2,499,254	85	1,076,494
Option 4	12	209,352	4	61,741
Option 5				
Option A	480	7,063,624	211	2,517,391
Option B	201	3,408,693	72	1,036,673
Option C	221	4,064,070	139	2,160,639
Option D	226	4,427,250	206	3,307,132

Table 8



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
26			1	\$ 15,914
30			1	23,220
34	3	\$ 79,131		
35	2	42,399		
36	3	56,092	3	99,706
37	1	27,232	2	58,277
38	4	104,314		
39	4	117,467	2	51,266
40	2	75,803	2	44,042
41	3	63,693	2	84,852
42	7	219,371	4	125,198
43	4	106,077	5	148,853
44	4	103,506	6	159,170
45	16	493,474	2	63,116
46	9	264,045	5	139,288
47	7	210,904	5	135,889
48	14	462,900	6	121,725
49	15	525,994	8	204,144
50	19	691,932	11	332,620
51	15	440,311	12	366,593
52	19	675,198	11	381,711
53	23	830,751	9	186,387
54	18	561,363	11	324,384
55	21	661,479	13	326,837
56	31	848,505	9	234,906
57	24	822,366	11	285,098
58	21	650,612	26	790,140
59	25	844,360	21	545,901
60	26	834,227	13	327,946
61	24	653,137	27	627,800
62	26	880,523	16	531,405
63	22	601,153	19	511,080
64	26	816,738	13	284,121
65	13	368,896	19	428,405
66	28	804,266	21	719,383
67	16	425,369	22	662,298
68	13	355,899	18	480,930
69	22	596,242	12	316,921
70	17	556,167	12	277,544
71	19	489,701	10	250,700
72	23	564,141	16	391,887
73	16	404,050	15	421,923
74	13	263,922	8	175,675
75	7	138,275	11	249,173
76	7	179,026	8	204,150
77	8	261,275	6	126,737
78	8	170,063	5	85,199



Table 8



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Disability Retirements  
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	12	\$ 258,040	7	\$ 198,162
80	7	139,958	3	50,678
81	11	239,454	7	161,491
82	7	172,144	8	110,558
83	4	102,929	6	113,341
84	6	81,381	7	93,871
85	3	71,954	6	122,936
86	4	88,276	1	14,276
87	4	55,667	3	28,131
88	5	98,668	4	53,627
89	2	37,387	3	59,939
90	5	103,954	2	22,720
91	3	72,277	2	40,396
92	1	26,227	1	8,175
93	1	16,709	2	28,687
95			1	11,455
96			2	36,925
98	1	14,002		
99			1	7,254
<b>Total</b>	<b>724</b>	<b>\$ 20,921,376</b>	<b>525</b>	<b>\$ 13,485,136</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	392	\$ 12,024,854	371	\$ 9,712,822
Option 1	41	1,092,110	51	1,181,745
Option 2	38	784,305	10	171,740
Option 3	39	1,003,072	13	328,383
Option 4	1	55,989	2	51,231
Option 5				
Option A	79	1,861,056	13	201,188
Option B	31	914,609	12	370,206
Option C	48	1,429,416	21	596,357
Option D	55	1,755,965	32	871,464

Table 8A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
26			1	\$ 15,914
34	1	\$ 19,977		
36	1	18,186	2	71,122
39	1	25,563	2	51,266
41	1	24,275	2	84,852
42	1	39,157	3	103,703
43	1	24,466	3	94,598
44	1	31,509	4	104,120
45	7	199,301	2	63,116
46	1	22,898	2	44,057
47	3	75,855	3	80,291
48	5	149,523	5	107,165
49	2	46,741	4	100,968
50	6	254,559	7	216,547
51	4	107,454	10	300,871
52	6	217,246	7	262,858
53	6	260,116	3	57,317
54	8	232,227	10	304,054
55	7	197,026	8	234,943
56	11	351,853	8	229,164
57	9	213,854	2	49,052
58	6	144,875	14	465,315
59	6	227,332	12	331,985
60	6	210,144	6	176,410
61	4	142,768	12	331,406
62	8	222,871	11	416,852
63	3	62,624	11	341,748
64	9	331,424	7	151,803
65	1	31,544	10	281,666
66	7	215,525	12	357,819
67	7	144,349	13	425,528
68	2	79,423	10	238,076
69	10	320,263	7	228,900
70	4	184,173	3	95,310
71	1	22,615	5	165,813
72	4	94,997	7	183,397
73	1	72,131	7	219,673
74	3	55,316	3	86,515

Table 8A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
75			6	\$ 139,962
76	3	\$ 75,679	2	43,658
77	2	68,222	4	82,994
78	1	15,916	3	56,334
79	5	90,756	6	162,648
80	2	46,234	2	39,192
81	5	113,692	4	113,086
82	2	45,029	4	64,391
83	2	41,214	4	82,021
84	3	54,560	5	85,654
85	1	21,293	4	95,067
86	1	14,245	1	14,276
87			3	28,131
88	2	39,684	1	16,685
89	1	11,446	3	59,939
90	2	46,761	1	13,646
91	1	15,983	1	22,189
92	1	26,227		
95			1	11,455
96			2	36,925
98	1	14,002		
99			1	7,254
<b>Total</b>	<b>199</b>	<b>\$ 5,815,103</b>	<b>296</b>	<b>\$ 8,249,701</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	113	\$ 3,510,037	196	\$ 5,549,677
Option 1	8	176,503	32	823,816
Option 2	10	211,688	4	78,785
Option 3	12	288,020	8	228,540
Option 4			1	17,140
Option 5				
Option A	19	518,839	9	168,393
Option B	7	218,639	9	323,800
Option C	14	358,239	15	461,396
Option D	16	533,138	22	598,154

Table 8B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
30			1	\$ 23,220
34	2	\$ 59,154		
35	2	42,399		
36	2	37,906	1	28,584
37	1	27,232	2	58,277
38	4	104,314		
39	3	91,904		
40	2	75,803	2	44,042
41	2	39,418		
42	6	180,214	1	21,495
43	3	81,611	2	54,255
44	3	71,997	2	55,050
45	9	294,173		
46	8	241,147	3	95,231
47	4	135,049	2	55,598
48	9	313,377	1	14,560
49	13	479,253	4	103,176
50	13	437,373	4	116,073
51	11	332,857	2	65,722
52	13	457,952	4	118,853
53	17	570,635	6	129,070
54	10	329,136	1	20,330
55	14	464,453	5	91,894
56	20	496,652	1	5,742
57	15	608,512	9	236,046
58	15	505,737	12	324,825
59	19	617,028	9	213,916
60	20	624,083	7	151,536
61	20	510,369	15	296,394
62	18	657,652	5	114,553
63	19	538,529	8	169,332
64	17	485,314	6	132,318
65	12	337,352	9	146,739
66	21	588,741	9	361,564
67	9	281,020	9	236,770
68	11	276,476	8	242,854
69	12	275,979	5	88,021
70	13	371,994	9	182,234
71	18	467,086	5	84,887
72	19	469,144	9	208,490
73	15	331,919	8	202,250
74	10	208,606	5	89,160
75	7	138,275	5	109,211
76	4	103,347	6	160,492

Table 8B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
77	6	\$ 193,053	2	\$ 43,743
78	7	154,147	2	28,865
79	7	167,284	1	35,514
80	5	93,724	1	11,486
81	6	125,762	3	48,405
82	5	127,115	4	46,167
83	2	61,715	2	31,320
84	3	26,821	2	8,217
85	2	50,661	2	27,869
86	3	74,031		
87	4	55,667		
88	3	58,984	3	36,942
89	1	25,941		
90	3	57,193	1	9,074
91	2	56,294	1	18,207
92			1	8,175
93	1	16,709	2	28,687
<b>Total</b>	<b>525</b>	<b>\$ 15,106,273</b>	<b>229</b>	<b>\$ 5,235,435</b>

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	279	\$ 8,514,817	175	\$ 4,163,145
Option 1	33	915,607	19	357,929
Option 2	28	572,617	6	92,955
Option 3	27	715,052	5	99,843
Option 4	1	55,989	1	34,091
Option 5				
Option A	60	1,342,217	4	32,795
Option B	24	695,970	3	46,406
Option C	34	1,071,177	6	134,961
Option D	39	1,222,827	10	273,310

Table 9



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

Age	Men		Women	
	Number	Amount	Number	Amount
56			1	\$ 17,269
77	1	\$ 122		
79			1	3,010
92			1	185
95			1	1,341
99			1	171
<b>Total</b>	<b>1</b>	<b>\$ 122</b>	<b>5</b>	<b>\$ 21,976</b>

Table 9A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
92			1	\$ 185
95			1	1,341
<b>Total</b>			<b>2</b>	<b>\$ 1,526</b>

Table 9B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
56			1	\$ 17,269
77	1	\$ 122		
79			1	3,010
99			1	171
<b>Total</b>	<b>1</b>	<b>\$ 122</b>	<b>3</b>	<b>\$ 20,450</b>



Table 10



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Death Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
19			1	\$ 6,288
34			1	46,944
38			1	23,931
46			1	26,747
48			1	16,830
50			1	20,801
51			2	41,554
52			1	22,862
53			1	19,556
54			1	24,542
55			3	69,846
56			1	22,029
57			4	109,268
59			3	80,051
60			2	38,731
63			4	97,264
65			1	26,040
66			1	9,651
67			4	70,009
68			3	40,493
69			1	16,087
70			3	44,609
71			2	36,778
72			3	67,565
74			1	50,811
75	1	\$ 6,563	2	44,972
76			1	11,104
77			3	44,662
78			2	57,541
79			2	39,300
80			1	21,812
82			1	20,294
83			2	23,922
84			2	24,045
86			1	18,229
87			2	21,521
88			2	34,656
89			1	8,914
90			2	24,546
93			1	10,099
94			1	20,722
98			1	10,941
<b>Total</b>	<b>1</b>	<b>\$ 6,563</b>	<b>74</b>	<b>\$ 1,466,567</b>

Table 10A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Death Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
19			1	\$ 6,288
50			1	20,801
59			1	34,483
60			1	14,510
63			2	45,371
68			1	23,368
69			1	16,087
70			1	6,563
72			1	30,749
75	1	\$ 6,563	1	27,296
77			2	34,625
79			1	21,236
80			1	21,812
84			1	9,031
88			1	17,653
90			1	10,956
<b>Total</b>	<b>1</b>	<b>\$ 6,563</b>	<b>18</b>	<b>\$ 340,829</b>

Table 10B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Accidental Death Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
34			1	\$ 46,944
38			1	23,931
46			1	26,747
48			1	16,830
51			2	41,554
52			1	22,862
53			1	19,556
54			1	24,542
55			3	69,846
56			1	22,029
57			4	109,268
59			2	45,568
60			1	24,221
63			2	51,893
65			1	26,040
66			1	9,651
67			4	70,009
68			2	17,125
70			2	38,046
71			2	36,778
72			2	36,816
74			1	50,811
75			1	17,676
76			1	11,104
77			1	10,037
78			2	57,541
79			1	18,064
82			1	20,294
83			2	23,922
84			1	15,014
86			1	18,229
87			2	21,521
88			1	17,003
89			1	8,914
90			1	13,590
93			1	10,099
94			1	20,722
98			1	10,941
<b>Total</b>			<b>56</b>	<b>\$ 1,125,738</b>

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Dependents Of Deceased Beneficiaries

Age	Men		Women	
	Number	Amount	Number	Amount
4	1	\$ 2,479		
15			1	\$ 2,301
17			2	6,765
18	1	1,699		
19	1	2,499	1	5,163
20	1	579		
21	3	13,206		
22	1	1,749	2	6,861
23			1	2,973
24	2	31,112	2	9,979
25	3	7,969	1	15,697
26	2	10,072	4	15,217
27	1	8,493	4	22,513
28	4	15,729	3	28,664
29	1	3,388	6	57,844
30	3	13,637	1	4,535
31			6	57,179
32	2	22,879	6	53,357
33	2	13,366	2	59,958
34	2	11,387	1	3,670
35	2	19,356	5	33,502
36	1	26,417	7	36,549
37	7	53,189	11	75,820
38	4	20,099	10	89,890
39	5	25,274	9	68,169
40	7	50,878	5	45,198
41	6	56,055	18	176,022
42	6	75,202	16	131,897
43	8	60,641	12	91,871
44	13	121,892	21	168,666
45	9	79,147	17	168,756
46	4	23,957	21	228,227
47	13	103,720	20	273,947
48	17	128,926	25	263,772
49	9	70,364	39	469,341
50	9	77,728	40	532,265
51	20	140,810	46	604,686
52	20	145,782	46	589,585
53	18	162,817	63	805,167
54	22	170,513	57	731,809
55	16	153,068	73	1,153,845
56	23	276,520	95	1,460,146
57	21	289,339	104	1,367,495
58	29	331,226	113	1,526,334
59	39	464,318	126	1,936,242
60	35	569,002	118	2,008,734
61	31	315,887	127	2,351,277

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Dependents Of Deceased Beneficiaries (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
62	37	\$ 356,260	139	\$ 2,185,398
63	36	455,848	164	2,788,636
64	41	468,743	164	2,660,046
65	48	510,206	196	3,208,664
66	68	743,851	199	3,212,394
67	64	694,344	227	3,814,437
68	66	888,335	264	4,377,323
69	46	618,083	249	3,763,068
70	68	738,695	228	3,688,160
71	72	924,731	288	4,491,552
72	80	796,006	306	5,022,632
73	61	626,232	305	4,685,895
74	60	660,005	320	4,863,671
75	57	602,328	314	4,761,176
76	67	625,041	319	4,497,949
77	77	820,471	346	5,050,364
78	63	535,316	357	5,135,813
79	66	745,211	369	4,977,077
80	52	521,656	391	5,392,936
81	64	543,747	381	5,360,832
82	56	624,512	456	6,438,391
83	43	458,693	408	4,705,659
84	49	370,725	421	5,575,802
85	45	383,343	429	5,536,212
86	33	262,656	416	4,814,742
87	46	381,493	370	4,622,045
88	39	382,083	338	3,884,387
89	29	192,596	336	3,715,185
90	29	238,347	299	3,104,688
91	22	211,573	260	2,593,943
92	17	84,830	231	2,348,119
93	18	131,661	222	2,353,786
94	12	61,821	160	1,638,640
95	8	23,881	120	919,257
96	9	36,834	107	946,721
97	4	24,303	51	499,370
98	1	4,891	41	366,264
99	2	6,644	25	174,356
100	3	17,153	15	117,573
101			10	51,133
102			8	71,582
103			1	4,129
104			2	14,366
105			2	31,850
107			1	1,131
109			1	4,530
112			1	3,237
<b>Total</b>	<b>2,082</b>	<b>\$ 20,945,518</b>	<b>11,544</b>	<b>\$ 156,217,009</b>

In addition to the above there are 154 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,299,703 per annum.

Table 11A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Dependents Of Deceased Beneficiaries

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
19			1	\$ 5,163
21	1	\$ 3,693		
23			1	2,973
24	2	31,112	1	5,563
25	1	6,069	1	15,697
26	1	4,693	2	6,736
27			1	2,107
28	1	4,641	3	28,664
29			2	20,612
30	2	11,316		
31			4	39,925
32			4	31,342
33	1	11,642	1	55,479
34			1	3,670
35	1	1,896	3	27,007
36			2	10,417
37	4	29,466	3	30,752
38	1	8,558	2	16,602
39			3	34,767
40	3	25,403	3	28,632
41	2	27,502	9	90,418
42	1	10,039	3	36,344
43	3	34,259	2	5,147
44	6	75,938	6	61,878
45	3	21,149	7	83,145
46	3	20,983	7	41,807
47	5	53,992	6	63,064
48	3	17,064	7	70,774
49	5	33,860	11	98,285
50	1	5,310	13	190,531
51	4	38,895	10	235,506
52	7	73,916	18	260,928
53	9	93,351	16	216,343
54	4	73,207	19	301,942
55	7	68,516	27	438,209
56	10	141,434	24	413,409
57	8	127,568	27	383,760
58	8	132,597	31	439,194
59	14	181,673	31	551,060
60	14	259,380	37	677,641
61	12	185,513	30	586,760
62	11	154,410	48	812,532
63	11	171,806	48	963,423
64	15	227,849	47	941,241
65	12	169,206	68	1,467,680

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014

Dependents Of Deceased Beneficiaries

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
66	21	\$ 275,024	62	\$ 1,299,008
67	19	308,783	58	1,416,514
68	19	407,924	81	1,840,306
69	22	367,451	66	1,245,573
70	21	272,762	63	1,528,408
71	25	432,279	82	1,763,139
72	22	286,273	73	1,576,557
73	13	162,323	91	1,599,036
74	18	294,584	92	1,806,221
75	11	169,444	90	1,488,171
76	22	248,519	85	1,421,631
77	18	287,487	91	1,612,397
78	17	208,109	91	1,615,216
79	18	235,559	95	1,586,307
80	9	164,993	112	1,793,446
81	20	223,697	104	1,834,494
82	16	192,483	117	2,078,359
83	9	121,319	98	1,412,882
84	14	110,889	128	2,077,988
85	10	104,283	108	1,654,299
86	4	15,781	114	1,610,283
87	9	80,659	122	1,843,400
88	9	128,599	101	1,474,059
89	7	51,782	109	1,505,780
90	10	96,537	86	1,198,538
91	5	61,826	79	967,315
92	5	21,371	70	907,275
93	4	32,072	76	1,204,731
94	5	33,715	51	623,667
95			40	390,313
96	3	9,256	36	435,920
97	1	4,171	22	239,495
98	1	4,891	16	189,827
99			5	58,452
100			3	48,578
101			5	30,200
102			2	43,298
104			1	10,674
105			2	31,850
<b>Total</b>	<b>603</b>	<b>\$ 7,952,751</b>	<b>3,317</b>	<b>\$ 55,260,736</b>

In addition to the above there are 52 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$962,818 per annum.

Table 11B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Dependents Of Deceased Beneficiaries

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
4	1	\$ 2,479		
15			1	\$ 2,301
17			2	6,765
18	1	1,699		
19	1	2,499		
20	1	579		
21	2	9,513		
22	1	1,749	2	6,861
23				
24			1	4,416
25	2	1,900		
26	1	5,379	2	8,481
27	1	8,493	3	20,406
28	3	11,088		
29	1	3,388	4	37,232
30	1	2,321	1	4,535
31			2	17,254
32	2	22,879	2	22,015
33	1	1,724	1	4,479
34	2	11,387		
35	1	17,460	2	6,495
36	1	26,417	5	26,132
37	3	23,723	8	45,068
38	3	11,541	8	73,288
39	5	25,274	6	33,402
40	4	25,475	2	16,566
41	4	28,553	9	85,604
42	5	65,163	13	95,553
43	5	26,382	10	86,724
44	7	45,954	15	106,788
45	6	57,998	10	85,611
46	1	2,974	14	186,420
47	8	49,728	14	210,883
48	14	111,862	18	192,998
49	4	36,504	28	371,056
50	8	72,418	27	341,734
51	16	101,915	36	369,180
52	13	71,866	28	328,657
53	9	69,466	47	588,824
54	18	97,306	38	429,867
55	9	84,552	46	715,636
56	13	135,086	71	1,046,737
57	13	161,771	77	983,735
58	21	198,629	82	1,087,140
59	25	282,645	95	1,385,182
60	21	309,622	81	1,331,093
61	19	130,374	97	1,764,517
62	26	201,850	91	1,372,866
63	25	284,042	116	1,825,213



Table 11B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Dependents Of Deceased Beneficiaries

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	26	\$ 240,894	117	\$ 1,718,805
65	36	341,000	128	1,740,984
66	47	468,827	137	1,913,386
67	45	385,561	169	2,397,923
68	47	480,411	183	2,537,017
69	24	250,632	183	2,517,495
70	47	465,933	165	2,159,752
71	47	492,452	206	2,728,413
72	58	509,733	233	3,446,075
73	48	463,909	214	3,086,859
74	42	365,421	228	3,057,450
75	46	432,884	224	3,273,005
76	45	376,522	234	3,076,318
77	59	532,984	255	3,437,967
78	46	327,207	266	3,520,597
79	48	509,652	274	3,390,770
80	43	356,663	279	3,599,490
81	44	320,050	277	3,526,338
82	40	432,029	339	4,360,032
83	34	337,374	310	3,292,777
84	35	259,836	293	3,497,814
85	35	279,060	321	3,881,913
86	29	246,875	302	3,204,459
87	37	300,834	248	2,778,645
88	30	253,484	237	2,410,328
89	22	140,814	227	2,209,405
90	19	141,810	213	1,906,150
91	17	149,747	181	1,626,628
92	12	63,459	161	1,440,844
93	14	99,589	146	1,149,055
94	7	28,106	109	1,014,973
95	8	23,881	80	528,944
96	6	27,578	71	510,801
97	3	20,132	29	259,875
98			25	176,437
99	2	6,644	20	115,904
100	3	17,153	12	68,995
101			5	20,933
102			6	28,284
103			1	4,129
104			1	3,692
107			1	1,131
109			1	4,530
112			1	3,237
<b>Total</b>	<b>1,479</b>	<b>\$ 12,992,767</b>	<b>8,227</b>	<b>\$ 100,956,273</b>

In addition to the above there are 102 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,336,885 per annum.

Table 12



The Number And Annual Retirement Allowances  
Of Deferred Terminated Vested Members Distributed  
By Age As Of June 30, 2014

Age	Men		Women	
	Number	Amount	Number	Amount
38	1	\$ 12,360		
39			1	\$ 8,172
40	1	7,872	3	23,976
42	2	17,520	8	88,416
43			6	39,924
44	3	30,096	4	30,864
45	1	7,608	6	47,988
46	6	127,572	9	91,848
47	11	148,560	9	50,556
48	2	15,708	8	112,440
49	9	93,456	18	174,120
50	7	77,928	17	187,920
51	5	43,356	13	169,476
52	11	158,688	14	162,768
53	7	56,532	22	237,084
54	18	220,068	31	333,528
55	10	138,264	21	211,872
56	21	235,776	50	451,908
57	23	299,424	44	386,916
58	32	489,684	64	628,692
59	35	445,524	70	684,012
60	22	300,228	66	707,976
61	1	5,928	1	11,268
62			1	21,408
63	3	36,612	1	8,820
64	1	3,708		
65	1	7,536		
66	2	19,164	2	12,972
68	1	7,224		
69			1	4,944
75	1	732	1	1,884
81	1	972		
83	1	552		
<b>Total</b>	<b>239</b>	<b>\$ 3,008,652</b>	<b>491</b>	<b>\$ 4,891,752</b>

Table 12A



The Number And Annual Retirement Allowances  
Of Deferred Terminated Vested Members Distributed  
By Age As Of June 30, 2014

## State Only

Age	Men		Women	
	Number	Amount	Number	Amount
40	1	\$ 7,872	1	\$ 11,760
42			3	26,376
43			2	17,112
44	1	12,396	1	13,980
45			2	15,756
46	1	24,108	4	45,720
47	3	27,720	3	17,016
48	1	7,932	5	65,988
49			6	67,536
50	1	29,772	8	98,256
51	2	14,712	6	106,344
52	4	55,320	3	39,216
53	3	26,892	6	95,592
54	4	62,952	11	150,048
55	5	84,636	6	68,676
56	5	55,884	15	188,616
57	8	123,396	10	107,460
58	9	181,536	12	172,944
59	11	137,016	17	167,592
60	5	98,268	14	147,384
62			1	21,408
63	1	13,368		
66	1	12,804	2	12,972
81	1	972		
83	1	552		
<b>Total</b>	<b>68</b>	<b>\$ 978,108</b>	<b>138</b>	<b>\$ 1,657,752</b>

Table 12B



The Number And Annual Retirement Allowances  
Of Deferred Terminated Vested Members Distributed  
By Age As Of June 30, 2014

## Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
38	1	\$ 12,360		
39			1	\$ 8,172
40			2	12,216
42	2	17,520	5	62,040
43			4	22,812
44	2	17,700	3	16,884
45	1	7,608	4	32,232
46	5	103,464	5	46,128
47	8	120,840	6	33,540
48	1	7,776	3	46,452
49	9	93,456	12	106,584
50	6	48,156	9	89,664
51	3	28,644	7	63,132
52	7	103,368	11	123,552
53	4	29,640	16	141,492
54	14	157,116	20	183,480
55	5	53,628	15	143,196
56	16	179,892	35	263,292
57	15	176,028	34	279,456
58	23	308,148	52	455,748
59	24	308,508	53	516,420
60	17	201,960	52	560,592
61	1	5,928	1	11,268
63	2	23,244	1	8,820
64	1	3,708		
65	1	7,536		
66	1	6,360		
68	1	7,224		
69			1	4,944
75	1	732	1	1,884
<b>Total</b>	<b>171</b>	<b>\$ 2,030,544</b>	<b>353</b>	<b>\$ 3,234,000</b>

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2014	Current Payment	Present Value as of July 1, 2014
10022	OCEAN CO MOSQUITO COMM	\$ 13,554	\$ 68,604		
10030	ATLANTIC COUNTY	135,321	684,947		
10031	ATLANTIC COUNTY WELFARE BD	41,825	211,703		
10041	MIDDLESEX CO BD OF SOCIAL SRV	20,742	104,987		
10063	MORRIS CO VOCATIONAL SCH DIST	10,310	52,185		
10070	BURLINGTON COUNTY/PAYROLL DEPT	339,767	1,719,781		
10071	BURLINGTON CO BD OF SOCIAL SERV	31,695	160,430	\$ 42,283	\$ 498,493
10110	WARREN CO BD OF CHOSEN FRHLDRS	109,596	554,736		
10111	WARREN CO WELFARE BOARD	3,663	18,543		
10171	MERCER CO BD OF SOCIAL SERVICE	34,925	176,777	91,361	1,077,098
20100	LAVALLETTE BOROUGH			12,601	148,559
20114	LINDEN CTY FREE PUBLIC LIBRARY	33,812	171,144	12,521	147,611
20160	ASBURY PARK CITY	51,895	262,675		
20163	ASBURY PARK BD OF ED	22,175	112,242		
20220	BELLEVILLE TOWNSHIP	144,885	733,357		
20240	DOVER TOWN	8,728	44,176		
20264	MONTCLAIR LIBRARY			31,709	373,835
20320	PALMYRA BOROUGH	722	3,653	19,484	229,705
20550	VILLAGE OF RIDGEFIELD PARK	38,829	196,540		
20570	SOUTH ORANGE VILLAGE	37,808	191,373		
20690	ROSELLE PARK BOROUGH	5,426	27,463		
20720	WASHINGTON BOROUGH			8,146	96,035
20860	COLLINGSWOOD BOROUGH	16,243	82,217		
20910	HADDONFIELD BOROUGH	8,105	41,026		
20990	POINT PLEASANT BOROUGH	21,156	107,082		
21040	SPRING LAKE BOROUGH	17,383	87,987		
21090	MILLBURN TOWNSHIP	67,497	341,648		
21180	OCEANPORT BOROUGH	5,095	25,791		
21200	RUMSON BOROUGH	4,830	24,449		
21260	ABSECON CITY	17,128	86,695		
21303	WEST NEW YORK BD OF ED			3,631	34,921
21330	CARTERET BOROUGH	25,083	126,960		
21480	EATONTOWN BOROUGH	14,633	74,065	19,751	232,858
21590	GLASSBORO BOROUGH	12,717	64,370		



Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2014	Current Payment	Present Value as of July 1, 2014
21600	HO-HO-KUS BOROUGH	\$ 8,440	\$ 42,719		
21650	SECAUCUS TOWN	4,361	22,074		
21663	BEVERLY CITY BD OF ED			\$ 937	\$ 9,017
21710	RAMSEY BOROUGH	77,020	389,850		
21810	NEPTUNE CITY BOROUGH	2,033	10,291		
21930	SPARTA TOWNSHIP	15,870	80,330		
22030	VERONA TOWNSHIP	47,493	240,393	13,569	159,966
22050	CINNAMINSON TOWNSHIP	4,141	20,961		
22120	MENDHAM TOWNSHIP	14,623	74,015		
22290	BORDENTOWN CITY	11,251	56,950		
22350	MIDDLETOWN TOWNSHIP	58,401	295,606		
22400	CHATHAM TOWNSHIP	22,979	116,311		
22430	HARRINGTON PARK BOROUGH	24,551	124,269		
22540	BOUND BROOK BOROUGH	11,264	57,014	7,845	92,485
22670	CHESTER TOWNSHIP	16,175	81,872		
22730	BLOOMINGDALE BOROUGH	25,777	130,476		
22760	LINCOLN PARK BOROUGH	17,275	87,441		
22800	WASHINGTON TOWNSHIP	29,878	151,230		
22900	MILFORD BOROUGH	12,093	61,212		
23020	GLOUCESTER TOWNSHIP	24,874	125,905		
23060	CAPE MAY CITY	9,391	47,535		
23073	PLEASANTVILLE BD OF ED	3,870	19,591	2,229	2,105
23080	SEA ISLE CITY	42,249	213,849	3,837	3,624
23120	HOLMDEL TOWNSHIP	12,099	61,241		
23130	NORTH HALEDON BOROUGH	8,715	44,112		
23190	MIDDLE TOWNSHIP	11,149	56,433		
23200	BEDMINSTER TOWNSHIP	12,702	64,291		
23220	BERLIN TOWNSHIP	512	2,591		
23223	BERLIN TOWNSHIP BD OF ED	1,100	5,569	1,254	1,185
23230	LITTLE SILVER BOROUGH	3,724	18,852		
23240	WESTAMPTON TOWNSHIP	11,255	56,971		
23290	PAULSBORO BOROUGH	12,611	63,832		
23370	TETERBORO BOROUGH	16,193	81,966	5,825	5,502
23490	PINE HILL BOROUGH	9,801	49,609		



Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2014	Current Payment	Present Value as of July 1, 2014
23493	PINE HILL BOROUGH BD OF ED	\$ 948	\$ 4,801	\$ 1,080	\$ 1,020
23630	SOUTH AMBOY CITY	23,274	117,803		
30010	NORTH JERSEY WATER SUPPLY COMM	44,624	225,869		
30030	PASSAIC VALLEY WATER COMM	101,380	513,151		
30130	TRENTON HOUSING AUTHORITY	67,184	340,062	86,479	1,019,542
30160	ATLANTIC CITY HOUSING AUTHORITY			46,645	549,913
30230	ASBURY PK HOUSING AUTHORITY			1,481	17,456
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,809	33,120
30300	PASSAIC VALLEY SEWERAGE COMM	30,708	155,435		
30320	EWING LAWRENCE SEWERAGE AUTH	17,153	86,824		
30360	IRVINGTON HOUSING AUTH	7,213	36,512		
30420	BURLINGTON COUNTY BRIDGE COMM	64,812	328,057	17,066	201,203
30510	PATERSON HOUSING AUTHORITY	27,991	141,678	4,251	50,111
30560	MIDDLESEX CO UTILITIES AUTH	90,920	460,205	136,672	1,611,278
30630	SOMERSET RARITAN VALL SEW AUTH	22,551	114,144		
30680	STAFFORD MUNICIPAL UTL AUTH	14,193	71,840		
30730	DELAWARE RIVER BASIN COMM	85,483	432,685		
30770	PATERSON PARKING AUTHORITY			2,764	32,586
30820	HAMILTON TWP FIRE DISTRICT 3	2,375	12,020		
30900	GLOUCESTER TWP M U A			11,356	133,877
31190	BRIDGETON CITY HOUSING AUTH			1,397	16,474
31210	NJ HOUSING & MTG FINANCE AGENCY	29,040	146,989		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,931	34,551
31260	LINDEN CITY HOUSING AUTHORITY			15,606	190,375
31320	NEW JERSEY MEADOWLAND COMM			1,438	16,956
31370	MERCER CO IMPROVEMENT AUTHORITY			12,464	146,939
31510	BRICK TWP MUN UTILITIES AUTH	29,970	151,696		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,481	17,456
31680	OCEAN GROVE BD OF FIRE COMM			12,427	146,508
31830	S MONMOUTH REG SEWERAGE AUTH	6,093	30,843		
32000	MANASQUAN RIVER REG SEW AUTH	457	2,311		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,935	34,602
32260	HUDSON CO COMMUNITY COLLEGE			4,423	52,145
32280	MONTCLAIR REDEVELOPMENT AGENCY	12,602	63,789		



Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2014	Current Payment	Present Value as of July 1, 2014
32700	NJ INSTITUTE OF TECHNOLOGY	\$ 131,645	\$ 666,339	\$ 73,490	\$ 866,400
32900	NJ TRANSIT CORPORATION	49,516	250,633		
33040	BUENA BORO HOUSING AUTH			1,475	17,387
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	4,246	21,493		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS AUTH	74,320	376,180		
39990	COMPENSATION RATING & INS BUR	58,285	295,018	76,743	904,759
40310	EAST WINDSOR REG SCHOOL DIST			10,021	9,466
50050	ALLENTOWN BOROUGH	23,987	121,413	1,459	17,198
50130	AUDUBON BOROUGH			3,137	36,980
50533	CHESILHURST BORO BD OF ED	169	854	190	180
50593	CLEMENTON BD OF ED	625	3,165	711	671
50740	DEPTFORD TOWNSHIP	4,611	23,337		
50830	EAST HANOVER TOWNSHIP	17,231	87,219	17,749	209,250
50890	ELK TOWNSHIP	2,916	14,761		
51440	HELMETTA BOROUGH	6,237	31,568		
51520	HOPATCONG BOROUGH	53,985	273,253		
51750	LEBANON BOROUGH			1,411	16,629
51800	LINWOOD CITY			31,644	373,060
51880	LOWER TOWNSHIP	14,260	72,178		
51940	MAGNOLIA BOROUGH	4,815	24,370		
51960	MANALAPAN TOWNSHIP	17,840	90,297		
52630	PENNSAUKEN TOWNSHIP	6,130	31,030	7,297	86,023
52810	RARITAN TOWNSHIP	17,825	90,225		
52820	HAZLET TOWNSHIP	1,422	7,198		
53080	SOUTHAMPTON TOWNSHIP	7,806	39,512		
53280	TABERNACLE TOWNSHIP			14,402	13,604
53360	UNION BEACH BOROUGH	10,028	50,757		
53490	WALLINGTON BOROUGH			15,210	179,318
53670	WEST LONG BRANCH BOROUGH	13,857	70,139	7,852	92,571
53743	WHITE TOWNSHIP BD OF ED	16,586	83,954		
53820	WOODLAND TOWNSHIP	17,138	86,745		
55640	FLORHAM PARK SEW AUTHORITY			4,540	53,523
55880	WRIGHTSTOWN MUN UTIL AUTH			1,459	17,198
56190	SOMERS POINT SEWERAGE AUTHORITY	2,534	12,824		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,194	98,047
	<b>Total</b>	<b>\$ 3,116,403</b>	<b>\$ 15,774,143</b>	<b>\$ 921,672</b>	<b>\$ 10,411,375</b>



Public Employees' Retirement System Of New Jersey

Appendix E - Additional Contribution Schedules Due To Recent Early Retirement Incentive (ERI) Legislation

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2014
<b>Chapter 59, P.L. 1999</b>				
21960	TOWNSHIP OF WOODBRIDGE	15 Year - Level	\$ 411,275	\$ 3,175,309
<b>Chapter 126, P.L. 2000</b>				
10100	UNION COUNTY	15 Year - Level	\$ 21,174	\$ 86,393
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	828,015	4,868,078
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	375,009	2,204,757
10180	HUNTERDON COUNTY	5 Year - Level	255,302	464,644
60030	PASSAIC COUNTY	15 Year - Level	469,739	1,589,227
	Sub-Total		\$ 1,949,239	\$ 9,213,099
<b>Chapter 23, P.L. 2002</b>				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 263,131	\$ 928,488
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	97,420	1,188,387
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	118,192	1,441,775
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	102,510	1,250,474
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	125,585	1,531,961
	Sub-Total		\$ 706,838	\$ 6,341,085
<b>Chapter 127, P.L. 2003</b>				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,345	\$ 209,571
20264	MONTCLAIR LIBRARY	15 Year - Level	24,363	115,139
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	112,969	533,884
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	611	2,492
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	55,319	294,542
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,896	42,044
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	176,435	719,870
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	77,215	364,914
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,759	65,026
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,285	180,931
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	17,839	72,786
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,272	185,594
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,447	6,840
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,117	10,003
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,121	94,337
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,063	179,885
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,254	10,652
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,477	129,856
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	17,930	73,158
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	22,842	107,949
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,363	6,443
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,655	267,748
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,055	19,165
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,825	15,606
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	36,756	195,704
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,589	10,565
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	55,506	262,319
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,745	36,601
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,300	48,679
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,134	37,266
	Sub-Total		\$ 932,487	\$ 4,299,569

Public Employees' Retirement System Of New Jersey

Appendix E - Additional Contribution Schedules Due To Recent Early Retirement Incentive (ERI) Legislation

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2014
<b>Chapter 128, P.L. 2003</b>				
10100	UNION COUNTY	15 Year - Level	\$ 135,510	\$ 640,408
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,749	116,961
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	212,025	1,002,014
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	378,854	1,790,434
10178	MERCER COUNTY	15 Year - Level	66,457	271,149
20110	LINDEN CITY	15 Year - Level	40,315	190,528
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,419	38,429
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,603	933,857
20260	MONTCLAIR TOWNSHIP	15 Year - Level	177,817	725,508
20400	NUTLEY TOWNSHIP	15 Year - Level	114,517	467,238
20830	PASSAIC CITY	15 Year - Level	190,179	775,944
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,212	102,867
21070	HAMILTON TOWNSHIP	15 Year - Level	460,120	1,877,326
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	35,939	169,844
21160	HARRISON TOWNSHIP	15 Year - Level	52,018	212,236
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,468	87,592
21250	UNION TOWNSHIP	15 Year - Level	93,691	382,267
21270	BAYONNE CITY	15 Year - Level	66,438	271,073
21290	UNION CITY	15 Year - Level	139,545	569,354
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,732	598,925
21740	EWING TOWNSHIP	15 Year - Level	301,817	1,426,366
21800	MAYWOOD BOROUGH	15 Year - Level	32,885	134,175
22670	CHESTER TOWNSHIP	15 Year - Level	48,418	228,820
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,421	79,240
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,849	109,547
23700	LAMBERTVILLE CITY	15 Year - Level	18,082	85,453
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,632	129,062
51210	GREEN TOWNSHIP	15 Year - Level	6,949	32,840
51640	JERSEY CITY	15 Year - Level	271,199	1,281,666
52210	MONROE TOWNSHIP	15 Year - Level	63,228	298,813
52490	OCEAN TOWNSHIP	15 Year - Level	4,506	18,384
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,316	417,376
52660	PINE BEACH BOROUGH	15 Year - Level	14,089	66,582
52810	RARITAN TOWNSHIP	15 Year - Level	36,910	174,432
52920	ROSELAND BOROUGH	15 Year - Level	15,062	71,184
53190	STANHOPE BOROUGH	15 Year - Level	5,782	23,590
	Sub-Total		\$ 3,553,753	\$ 15,801,484
<b>Chapter 129, P.L. 2003</b>				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 173,028	\$ 817,719
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,111	19,427
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,737	83,791
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,295	388,919
	Sub-Total		\$ 275,171	\$ 1,309,856
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 4,761,411	\$ 21,410,909
	Total		\$ 7,828,763	\$ 40,140,402

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 5,086	\$ 34,462
10100	UNION COUNTY	469,025	3,178,155
10101	UNION CO BD OF SOCIAL SERVICES	151,113	1,023,955
10152	SALEM CO MOSQUITO COMMISSION	1,652	11,195
20050	NORTH ARLINGTON BOROUGH	14,729	99,804
20080	PT PLEASANT BEACH BOROUGH	14,731	99,821
20090	LAKEWOOD TOWNSHIP	57,416	389,055
20093	LAKEWOOD TWP BD OF ED	30,149	204,294
20110	LINDEN CITY	99,968	677,394
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,301	35,919
20130	PLAINFIELD CITY	65,545	444,140
20150	SEASIDE HEIGHTS BOROUGH	13,841	93,788
20160	ASBURY PARK CITY	38,350	259,864
20170	EAST ORANGE CITY	145,677	987,119
20180	EGG HARBOR CITY	6,343	42,983
20200	PERTH AMBOY CITY	69,198	468,890
20210	WILDWOOD CITY	34,567	234,227
20220	BELLEVILLE TOWNSHIP	34,453	233,459
20230	BLOOMFIELD TOWNSHIP	43,960	297,875
20243	DOVER BOARD OF EDUCATION	110	744
20250	IRVINGTON TWP -DEPT REV & FINAN	59,741	404,810
20270	MORRISTOWN TOWN	34,668	234,916
20283	WEST ORANGE TOWNSHIP BD OF ED	71,096	481,750
20350	ORANGE CITY	40,552	274,781
20353	ORANGE CITY BD OF ED	24,824	168,207
20413	WESTFIELD TOWN BD OF ED	41,752	282,918
20440	GLEN RIDGE BOROUGH	10,789	73,108
20483	RIDGEFIELD BORO BD OF ED	24,945	169,031
20533	SOUTH HACKENSACK BD OF ED	2,739	18,559
20570	SOUTH ORANGE VILLAGE	30,091	203,901
20590	HACKENSACK CITY	60,189	407,843
20650	FAIRVIEW BOROUGH	16,385	111,029
20680	NEW MILFORD BOROUGH	14,831	100,497
20700	RUTHERFORD BOROUGH	32,024	216,994
20703	RUTHERFORD BORO BD OF ED	18,532	125,573
20710	SOMERVILLE BOROUGH	21,376	144,844
20720	WASHINGTON BOROUGH	7,909	53,594
20760	MAPLEWOOD TOWNSHIP	37,153	251,751
20780	ATLANTIC CITY	161,030	1,091,152
20790	BRIDGETON CITY	23,302	157,894
20800	CLIFTON CITY	76,188	516,256
20810	GARFIELD CITY	26,530	179,771

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
20830	PASSAIC CITY	\$ 64,993	\$ 440,396
20840	RAHWAY CITY	33,343	225,935
20844	RAHWAY PUBLIC LIBRARY	4,396	29,788
20849	RAHWAY WATER COMM	1,225	8,304
20850	BRIELLE BOROUGH	7,086	48,015
20860	COLLINGSWOOD BOROUGH	15,239	103,259
20900	GARWOOD BOROUGH	5,812	39,382
20920	KEANSBURG BOROUGH	13,149	89,097
20950	MATAWAN BOROUGH	9,754	66,092
20960	MIDDLESEX BOROUGH	18,106	122,686
20980	PALISADES PARK BOROUGH	15,457	104,741
21003	ROCKAWAY BOROUGH BD OF ED	4,694	31,809
21010	ROSELLE BOROUGH	18,533	125,584
21080	HILLSIDE TOWNSHIP	26,687	180,835
21093	MILLBURN TWP PUBLIC SCHOOLS	36,362	246,393
21110	WEEHAWKEN TOWNSHIP	26,328	178,403
21120	HOBOKEN CITY	72,300	489,909
21130	LONG BRANCH CITY	45,608	309,047
21160	HARRISON TOWNSHIP	38,346	259,836
21180	OCEANPORT BOROUGH	5,371	36,392
21190	ORADELL BOROUGH	10,132	68,656
21210	FAIRFIELD TOWNSHIP	18,498	125,341
21250	UNION TOWNSHIP	54,367	368,396
21254	UNION TOWNSHIP LIBRARY	5,516	37,374
21270	BAYONNE CITY	88,011	596,368
21280	ELIZABETH CITY	149,836	1,015,301
21284	ELIZABETH PUBLIC LIBRARY	8,260	55,968
21290	UNION CITY	64,674	438,239
21300	WEST NEW YORK TOWN	45,606	309,031
21373	MONMOUTH BEACH BD OF ED	1,232	8,351
21380	PARK RIDGE BOROUGH	17,487	118,491
21470	BOGOTA BOROUGH	4,987	33,789
21500	MOUNTAINSIDE BOROUGH	7,992	54,156
21560	GLOUCESTER CITY	17,845	120,916
21650	SECAUCUS TOWN	41,044	278,120
21653	SECAUCUS TOWN BD OF ED	21,383	144,896
21690	FREEHOLD BOROUGH	17,218	116,673
21700	MANVILLE BOROUGH	13,425	90,967
21740	EWING TOWNSHIP	36,803	249,378
21760	SALEM CITY	11,256	76,269
21780	TRENTON CITY	228,589	1,548,939
21800	MAYWOOD BOROUGH	10,633	72,048
21850	CAMDEN CITY	140,403	951,382

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
21853	CAMDEN CITY BD OF ED	\$ 232,706	\$ 1,576,835
21910	PATERSON CITY	126,186	855,048
22030	VERONA TOWNSHIP	24,116	163,412
22050	CINNAMINSON TOWNSHIP	12,527	84,886
22113	HAWTHORNE BD OF ED	19,858	134,560
22150	HAWORTH BOROUGH	6,832	46,296
22180	CEDAR GROVE TOWNSHIP	15,952	108,091
22190	EMERSON BOROUGH	8,690	58,883
22220	HOWELL TOWNSHIP	52,663	356,851
22230	MILLTOWN BOROUGH	13,447	91,118
22310	FANWOOD BOROUGH	7,920	53,664
22350	MIDDLETOWN TOWNSHIP	69,900	473,646
22380	WALL TOWNSHIP	46,567	315,543
22440	SOMERDALE BOROUGH	5,533	37,494
22500	WILLINGBORO TOWNSHIP	35,721	242,050
22520	JEFFERSON TOWNSHIP	27,851	188,723
22533	PENNSVILLE TWP BD OF ED	14,975	101,474
22540	BOUND BROOK BOROUGH	9,792	66,353
22580	LYNDHURST TOWNSHIP	28,924	195,993
22583	LYNDHURST TWP BD OF ED	13,916	94,293
22620	PISCATAWAY TOWNSHIP	60,801	411,993
22710	WEST MILFORD TOWNSHIP	57,834	391,887
22720	RINGWOOD BOROUGH	15,290	103,605
22730	BLOOMINGDALE BOROUGH	10,216	69,226
22770	PARAMUS BOROUGH	63,463	430,028
22780	METUCHEN BOROUGH	14,506	98,294
22810	MOUNT ARLINGTON BOROUGH	6,862	46,497
22850	WINFIELD TOWNSHIP	1,383	9,373
22930	LITTLE FALLS TWP	11,089	75,139
22990	BERLIN BOROUGH	9,100	61,665
23020	GLOUCESTER TOWNSHIP	35,447	240,190
23030	SOUTH BRUNSWICK TOWNSHIP	76,461	518,108
23040	BARNEGAT TOWNSHIP	18,556	125,737
23070	PLEASANTVILLE CITY	21,180	143,519
23120	HOLMDEL TOWNSHIP	19,906	134,887
23130	NORTH HALEDON BOROUGH	9,787	66,318
23170	RUNNEMEDE BOROUGH	7,613	51,583
23270	LITTLE FERRY BOROUGH	9,216	62,451
23273	LITTLE FERRY BD OF ED	5,344	36,214
23300	BUENA VISTA TOWNSHIP	5,313	36,001
23323	MINE HILL TWP BD OF ED	2,262	15,327
23340	WEST PATERSON BOROUGH	11,998	81,302
23343	WEST PATERSON BORO BD OF ED	7,676	52,016

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
23350	NORWOOD BOROUGH	\$ 6,076	\$ 41,171
23360	MARLBORO TOWNSHIP	42,114	285,370
23400	WINSLOW TOWNSHIP	30,976	209,899
23490	PINE HILL BOROUGH	4,889	33,126
23510	LEBANON TOWNSHIP	4,964	33,636
23560	WEST AMWELL TOWNSHIP	3,354	22,728
23570	EGG HARBOR TOWNSHIP	33,006	223,651
23630	SOUTH AMBOY CITY	15,724	106,546
23660	WEST DEPTFORD TOWNSHIP	33,974	230,209
23700	LAMBERTVILLE CITY	4,430	30,017
23823	MILLSTONE TOWNSHIP BD OF ED	16,307	110,498
30070	NEWARK HOUSING AUTHORITY	155,612	1,054,439
30130	TRENTON HOUSING AUTHORITY	17,175	116,378
30160	ATLANTIC CITY HOUSING AUTHORITY	19,810	134,233
30200	ORANGE CITY HOUSING AUTHORITY	5,313	36,001
30220	HOBOKEN HOUSING AUTHORITY	14,693	99,562
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,538	57,853
30360	IRVINGTON HOUSING AUTH	9,374	63,520
30400	UNION CITY HOUSING AUTHORITY	9,432	63,910
30430	NEW BRUNSWICK PARKING AUTHORITY	13,292	90,065
30450	MORRISTOWN HOUSING AUTHORITY	5,566	37,719
30460	PASSAIC CITY HOUSING AUTHORITY	9,071	61,466
30480	WEST NEW YORK HOUSING AUTHORITY	7,205	48,824
30490	NORTH BERGEN HOUSING AUTHORITY	7,912	53,610
30510	PATERSON HOUSING AUTHORITY	15,662	106,126
30520	HACKENSACK HOUSING AUTHORITY	4,537	30,744
30550	GARFIELD HOUSING AUTHORITY	5,573	37,763
30570	CAMDEN CITY HOUSING AUTHORITY	19,746	133,803
30580	TRENTON PARKING AUTHORITY	1,420	9,622
30590	PLAINFIELD HOUSING AUTHORITY	9,182	62,215
30600	EDISON TWP HOUSING AUTHORITY	2,403	16,283
30660	UNION CITY PARKING AUTHORITY	3,851	26,098
30710	HADDON TWP FIRE DISTRICT 1	110	743
30770	PATERSON PARKING AUTHORITY	7,074	47,935
30790	FRANKLIN TWP SEWERAGE AUTH	5,877	39,821
30830	HAMILTON TWP FIRE COMM DIST 2	121	820
30900	GLOUCESTER TWP M U A	9,517	64,486
30970	GUTTENBERG HOUSING AUTHORITY	3,370	22,838
31000	OCEAN CITY HOUSING AUTHORITY	1,091	7,392
31030	FRANKLIN TWP HOUSING AUTHORITY	594	4,028
31050	JERSEY CITY INCINERATOR AUTH	39,920	270,501
31070	MILLVILLE HOUSING AUTHORITY	8,626	58,450

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
31150	GLOUCESTER COUNTY COLLEGE	\$ 34,081	\$ 230,935
31170	RARITAN VALL COMMUNITY COLLEGE	36,024	244,105
31190	BRIDGETON CITY HOUSING AUTH	4,821	32,669
31250	JERSEY CITY MUNICIPAL UT. AUTH	25,543	173,082
31320	NEW JERSEY MEADOWLAND COMM	39,357	266,688
31350	CLEMENTON HOUSING AUTHORITY	937	6,349
31360	HOUSING AUTHORITY OF BERGEN CO	16,447	111,445
31370	MERCER CO IMPROVEMENT AUTHORITY	9,889	67,010
31520	CARLSTADT SEWERAGE AUTHORITY	565	3,829
31560	WOODBINE MUNICIPAL UTIL AUTH	383	2,594
31600	WILDWOOD CITY HOUSING AUTHORITY	2,271	15,386
31640	RARITAN TWP MUN UTIL AUTHORITY	8,015	54,310
31680	OCEAN GROVE BD OF FIRE COMM	140	952
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	76	516
31720	NJ SPORTS & EXPOSITION AUTH	63,519	430,409
31730	EDGEWATER HOUSING AUTHORITY	1,404	9,516
31870	DOVER TOWN HOUSING AUTHORITY	686	4,649
31890	BURLINGTON CO AVA COMM	1,376	9,326
31970	NEPTUNE TWP SEWERAGE AUTHORITY	7,166	48,558
32250	NEWTON TOWN HOUSING AUTHORITY	724	4,907
32300	DOVER TWP PARKING AUTHORITY	1,340	9,077
32350	GLOUCESTER TWP FIRE DISTRICT 2	450	3,052
32360	HUNTERDON CO SOIL CONSERV DIST	2,991	20,267
32420	CAPE ATL SOIL CONSRVTN DIST	2,111	14,306
32440	DOVER TWP BD OF FIRE COM DST 2	699	4,739
32460	BERGEN COUNTY SOIL CONSER DIST	1,683	11,403
32530	COLLINGSWOOD BORO HOUSING AUTH	762	5,164
32660	MID BERGEN REG HEALTH COMM	1,154	7,817
32720	BURLINGTON CO SOIL CON DIST	1,675	11,348
32870	MADISON BORO HOUSING AUTHORITY	3,125	21,173
32900	NJ TRANSIT CORPORATION	18,589	125,963
32950	NEPTUNE CITY HOUSING AUTHORITY	317	2,148
33000	CAMDEN CO SOIL CONSERVATN DIST	1,515	10,264
33020	MONMOUTH OCEAN ED SERV COMM	23,044	156,147
34120	GLOUCESTER TWP FIRE DIST 3	134	905
34140	MARLBORO TWP FIRE DISTRICT 1	47	317
34240	WARREN CO AUDIO VISUAL AIDS	176	1,190
34260	OCEAN TWP FIRE DISTRICT 2	803	5,438
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,641	31,450
34380	SALEM CITY MUNICIPAL PORT AUTH	141	955
34400	BRICK TWP JOINT BD OF FIRE COMM	2,800	18,976
34420	UNION CO UTILITIES AUTHORITY	5,904	40,009

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
34500	SOUTH TOMS RIVER SEWERAGE AUTH	\$ 167	\$ 1,130
34560	LAKESWOOD TWP FIRE DISTRICT #1	606	4,105
34630	CAMDEN CO HEALTH SERVICES CTR	117,896	798,875
34640	NJ SCHOOL BD ASSOC INS GROUP	15,266	103,441
34680	DELAWARE RIVER JT TOLL BRG COM	1,650	11,179
34690	DELRAN TWP FIRE DISTRICT #1	743	5,034
34710	NORTH BERGEN M.U.A.	15,821	107,202
34770	HOWELL TWP FIRE DISTRICT #3	218	1,478
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,172	7,939
34880	BURLINGTON TWP FIRE DISTRICT 1	655	4,435
34940	JOINT CONST OFF OF THE WILDWOOD	307	2,078
34990	TRENTON DOWNTOWN ASSOCIATION	1,154	7,817
35130	WESTVILLE FIRE DISTRICT # 1	469	3,176
35200	VINELAND-MILLVILLE URB. ENT.ZON	549	3,723
35210	NORTH HUDSON REG. COMM. CENTER	3,698	25,059
35240	PLAINFIELD MUN. UTILITIES AUTH.	25,937	175,749
35250	NJ REDEVELOPMENT AUTHORITY	4,863	32,953
35290	HAZLET TWP FIRE DIST	577	3,907
35370	OLD BRIDGE TWP FIRE DIST#1	31	213
35400	SOARING HEIGHTS CHARTER SCHOOL	1,378	9,339
35420	JERSEY CITY COMM CHARTER SCHOOL	8,061	54,622
35530	EMILY FISHER CHARTER SCHOOL	8,211	55,636
35620	EAST ORANGE COMMUNITY CHART SCH	7,882	53,412
35670	RED BANK CHARTER SCHOOL	1,196	8,102
35690	INTERNATIONAL CHARTER SCHOOL	599	4,057
35900	CLASSICAL ACAD. CHARTER SCHOOL	273	1,850
36500	CAMDEN REDEVELOPMENT AGENCY	6,550	44,381
36600	OCEANSIDE CHARTER SCHOOL	2,221	15,050
36800	GRAY CHARTER SCHOOL	2,573	17,433
37400	PACE CHARTER SCHOOL OF HAMILTON	731	4,952
37800	ENGLEWOOD ON THE PALISADES CHAR	1,095	7,423
38400	HUDSON CO ECONOMIC DEVELOP CORP	939	6,364
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	127	862
38600	NEWARK CHARTER SCHOOL	696	4,719
39100	BRICK TWP FIRE DISTRICT #1	132	895
39200	QUEEN CITY ACADEMY CHARTER SCH	2,279	15,444
39800	WALL TOWNSHIP FIRE DISTRICT #3	983	6,664
40150	BORDENTOWN REG SCH DISTRICT	21,074	142,800
40340	TOMS RIVER SCHOOL DIST	147,049	996,417
40380	WOODSTOWN-PILES GROVE REG SCH	12,128	82,177
41000	CITY OF RAHWAY REDEVELOPMENT AG	908	6,155
41100	UNIVERSITY ACADEMY CHARTER HS	1,103	7,477



Appendix F - Local Employer Chapter 19, P.L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
41400	BAYSHORE JOINTURE COMMISSION	\$ 2,632	\$ 17,833
41600	TEAM ACADEMY CHARTER SCHOOL	3,803	25,769
42000	CARTERET REDEVELOPMENT AGENCY	201	1,365
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,178	7,984
42400	PATERSON CHART SCH-SCIENCE/TECH	2,755	18,669
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	5,234	35,465
43900	MONTCLAIR PARKING AUTHORITY	731	4,955
44400	MEADOWLANDS CONSERVATION TRUST	357	2,420
44600	MIDDLE TOWNSHIP FIRE DIST #1	937	6,346
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,321	8,952
45100	BRICK TOWNSHIP FIRE DIST # 2	137	931
45300	FREEDOM ACADEMY CHARTER SCHOOL	918	6,218
45500	ECO CHARTER SCHOOL	797	5,399
45800	BLOOMFIELD PARKING AUTHORITY	574	3,890
50033	ALLAMUCHY BD OF ED	3,226	21,862
50050	ALLENTOWN BOROUGH	1,772	12,006
50130	AUDUBON BOROUGH	8,593	58,226
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	41,127	278,677
50410	BROOKLAWN BOROUGH	3,347	22,682
50413	BROOKLAWN BORO BD OF ED	2,139	14,492
50420	BUENA BOROUGH	4,366	29,584
50530	CHESILHURST BOROUGH	1,498	10,148
50733	DENNIS TWP BD OF ED	6,657	45,106
50770	DUNELLEN BOROUGH	6,464	43,800
50790	EASTAMPTON TOWNSHIP	2,845	19,278
50830	EAST HANOVER TOWNSHIP	26,622	180,391
50840	EAST NEWARK BOROUGH	837	5,670
50930	ENGLEWOOD CLIFFS BOROUGH	7,981	54,077
50940	ENGLISHTOWN BOROUGH	2,596	17,588
50973	FAIRFIELD TOWNSHIP BD OF ED	2,239	15,174
51080	FRANKLIN TOWNSHIP	12,165	82,434
51093	FRANKLIN TWP BD OF ED	2,012	13,635
51140	FRELINGHUYSEN TWP	1,185	8,032
51260	GUTTENBERG TOWN	6,463	43,791
51283	HAINESPORT TOWNSHIP BD OF ED	4,110	27,852
51290	HALEDON BOROUGH	9,092	61,605
51333	HAMPTON BOROUGH BD OF ED	1,129	7,653
51360	HARDWICK TOWNSHIP	1,497	10,146
51400	HARRISON TOWNSHIP	6,882	46,636
51470	HIGHTSTOWN BOROUGH	11,286	76,476
51520	HOPATCONG BOROUGH	20,641	139,864
51640	JERSEY CITY	107,071	725,524

Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
51670	KNOWLTON TOWNSHIP	\$ 2,895	\$ 19,619
51730	LAWNSIDE BOROUGH	5,358	36,307
51790	LINDENWOLD BOROUGH	12,619	85,508
51970	MANCHESTER TOWNSHIP	27,575	186,848
52000	MANSFIELD TOWNSHIP	4,863	32,953
52050	ABERDEEN TOWNSHIP	16,096	109,068
52060	MAURICE RIVER TOWNSHIP	3,941	26,704
52203	MONROE TOWNSHIP BD OF ED	24,900	168,722
52340	NATIONAL PARK BOROUGH	2,383	16,148
52360	NEWARK CITY	508,566	3,446,084
52363	NEWARK PUBLIC SCHOOLS	576,282	3,904,938
52620	PENNS GROVE BOROUGH	4,387	29,726
52720	PLAINSBORO TOWNSHIP	26,215	177,635
52770	PROSPECT PARK BOROUGH	3,292	22,306
52920	ROSELAND BOROUGH	14,013	94,951
52960	SADDLE BROOK TOWNSHIP	17,258	116,945
53100	BOROUGH_OF LAKE COMO	4,358	29,531
53110	SOUTH BOUND BROOK BOROUGH	4,237	28,713
53140	SOUTH TOMS RIVER BOROUGH	2,288	15,503
53260	SUSSEX BOROUGH	2,066	14,002
53360	UNION BEACH BOROUGH	6,442	43,651
53420	UPPER SADDLE RIVER BORO	9,312	63,099
53430	VERNON TOWNSHIP	26,480	179,428
53510	WANAQUE BOROUGH	12,333	83,571
53800	WOODBURY HEIGHTS BOROUGH	4,695	31,815
53823	WOODLAND TWP BD OF ED	1,672	11,329
55130	CAPE MAY CO BRIDGE COMM	6,001	40,663
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,627	31,355
55510	HADDON TOWNSHIP HOUSING AUTH	889	6,022
55520	PRINCETON HOUSING AUTHORITY	2,025	13,723
55950	HIGHLANDS HOUSING AUTH	992	6,720
55970	PLEASANTVILLE HOUSING AUTH	3,742	25,357
56120	RED BANK BORO HOUSING AUTH	2,262	15,328
56140	CARTERET HOUSING AUTHORITY	4,541	30,769
56170	EDGEWATER PARK SEWERAGE AUTH	306	2,071
56300	KEANSBURG BORO HOUSING AUTH	1,223	8,284
56320	NEWARK PARKING AUTHORITY	706	4,783
56370	BEVERLY CITY HOUSING AUTHORITY	630	4,272
56400	HIGHLAND PARK HOUSING AUTHORITY	1,424	9,650
56440	FLORENCE TWP HOUSING AUTHORITY	351	2,381
56480	BOONTON HOUSING AUTHORITY	1,273	8,623
57270	SHORE REGIONAL H S DISTRICT	5,497	37,251



Appendix F - Local Employer Chapter 19, P,L. 2009  
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
57530	NEW HANOVER TWP BD OF ED	\$ 1,406	\$ 9,527
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	58,543	396,694
60030	PASSAIC COUNTY	455,275	3,084,980
60031	PASSAIC CO BD OF SOCIAL SERVICE	180,259	1,221,449
60050	WATERFRONT COMM OF NY HARBOR	1,487	10,079
70023	GUTTENBERG BORO BD OF ED	3,846	26,062
79100	NEW JERSEY FIREMEN'S HOME	13,516	91,585
	<b>Total</b>	<b>\$ 8,638,962</b>	<b>\$ 58,538,350</b>

Appendix G

Breakdown Of Contributions For State Colleges  
For The Year Beginning July 1, 2015



Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution	Non-Contributory Group Insurance Premium Fund
State Colleges						
Location 410: Rowan College	1,073	\$ 52,100,168	\$ 1,266,034	\$ 11,034,211	\$ 12,300,245	\$ 396,951
Location 411: Jersey City State College	592	26,170,704	635,948	5,679,760	6,315,708	199,394
Location 412: Kean College	593	25,873,922	628,736	5,561,863	6,190,599	197,133
Location 413: William Paterson College	648	28,197,378	685,196	5,889,230	6,574,426	214,836
Location 414: Montclair State College	763	33,345,403	810,293	6,796,326	7,606,619	254,058
Location 415: The College of NJ	547	26,639,559	647,341	5,822,976	6,470,317	202,967
Location 420: Ramapo State College	321	16,306,698	396,253	3,388,916	3,785,169	124,241
Location 421: Richard Stockton College	615	30,863,342	749,979	6,532,438	7,282,417	235,148
Location 430: Thomas A. Edison State College	112	7,343,785	178,454	1,581,379	1,759,833	55,952
Location 497 & 498: Rutgers Biomedical and Health Sciences	2,741	128,309,251	3,117,915	25,399,352	28,517,267	977,587
Location 901: University Hospital	1,867	85,346,362	2,073,917	16,894,669	18,968,586	650,253
Locations 32700 & 55530: New Jersey Institute of Technology	410	21,471,714	521,763	8,930,720	9,452,483	163,593
Location 90010: Rutgers State University	3,841	176,822,760	4,296,793	35,245,389	39,542,182	1,347,210
Location 90020: Rutgers State University	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0
Total	14,123	\$ 658,791,046	\$ 16,008,622	\$ 138,757,229	\$ 154,765,851	\$ 5,019,323

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