

Report on the Annual Valuation of The Police and Firemen's Retirement System of New Jersey

Prepared as of July 1, 2014



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April 1, 2015

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

Members of the Board:

The law governing the operation of the Police and Firemen's Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2014 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation provides information concerning the financial condition of the Plan as of July 1, 2014, and sets forth the basis for determining the recommended annual contribution for the State fiscal year beginning July 1, 2015.

The valuation reflects Chapter 78, P.L. 2011, which increased member contributions from 8.50% to 10.00% of salary effective October 2011.

As required under Chapter 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared using the demographic assumptions recommended on the basis of the July 1, 2010 – June 30, 2013 Experience Study and approved by the Board of Trustees at the February 9, 2015 Board meeting. The valuation reflects the economic assumptions recommended by the Treasurer, which include a rate of investment return of 7.90% per annum. Assumed future salary increases are reduced by 1.00% per annum through fiscal year ending 2021. These assumptions will remain in effect for valuation purposes until such time as the Board 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 the applicable Actuarial Standards of Practice published by the Actuarial Standards Board.

The State fiscal year 2014 recommended pension contribution of \$389,689,529 has been reduced to \$115,623,000, and the fiscal year 2015 recommended pension contribution of \$414,316,953 has been reduced to \$116,976,477 in anticipation of the provisions of the Appropriations Act of 2015. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

Reporting requirements of Statements No.67 and No.68 are effective as of June 30, 2014 and June 30, 2015 reporting dates, respectively. These requirements are addressed in separate reports.

The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the Police and Firemen's 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.

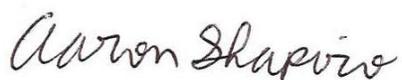
Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes 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 reason or by anyone other than the Board 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 we are available to answer questions concerning it.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Aaron Shapiro".

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

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Section I – Summary of Key Results

The Police and Firemen's Retirement System of New Jersey was established effective July 1, 1944. Each year an actuarial valuation of the assets and liabilities of the System is made to determine the appropriate level of contributions. This report, prepared as of July 1, 2014, presents the results of the annual actuarial valuation of the Fund.

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

Valuation Fiscal Year	July 1, 2014 2016	July 1, 2013 2015
<u>Number of Active Participants</u>		
• Contributory	38,806	39,158
• Non-Contributory	1,300	1,214
• Total	40,106	40,372
<u>Limited Annual Compensation</u>		
• Contributory Participants	\$ 3,684,784,432	\$ 3,681,439,551
• Non-Contributory Participants	91,061,401	83,842,984
• Total Compensation	\$ 3,775,845,833	\$ 3,765,282,535
<u>Unlimited Annual Compensation</u>	\$ 3,775,878,969	\$ 3,765,317,611
<u>Annual Compensation for Contribution Purposes⁴</u>	\$ 3,682,677,356	\$ 3,678,910,266
Number of Pensioners and Beneficiaries	42,576	41,194
Total Annual Allowances	\$ 2,083,969,122	\$ 1,979,460,179
Number of Terminated Vested Members	55	58
Total Annual Allowances	\$ 1,088,196	\$ 1,107,876
<u>Assets</u>		
Total Present Market Value of Assets ¹	\$ 25,094,425,477	\$ 22,631,600,751
Total Valuation Assets ¹	\$ 25,128,684,753	\$ 24,297,712,758
<u>Contribution Amounts</u>		
<u>Recommended Pension Contribution²</u>		
Normal Contribution	\$ 403,761,355	\$ 381,678,732
Accrued Liability Contribution ³	833,938,735	765,844,610
Total Pension Contribution ²	\$ 1,237,700,090	\$ 1,147,523,342

1. Includes receivable contributions of \$108,411,934 as of July 1, 2014 and \$167,009,800 as of July 1, 2013, respectively. The amounts also include the present value of receivable ERI contributions of \$14,274,396 as of July 1, 2014 and \$15,506,632 as of July 1, 2013, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$167,929,024 as of July 1, 2014 and \$176,921,105 as of July 1, 2013, respectively.
2. The contribution amounts were calculated assuming payment on 7/1/15 and 7/1/14 respectively. Interest should be added from this date to the actual payment dates.
3. The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.
4. The amounts exclude compensation of \$2,107,076 for 17 contributing active members in 2014 who are age 65 or older and \$2,529,285 for 21 contributing active members in 2013 who are age 65 or older.

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

- The Appropriation Act of fiscal year 2014 which reduced the recommended State Pension contribution of \$389,689,529 to \$115,623,000. (This amount excludes the premium paid to the Non-Contributory Group Insurance Fund of \$11,051,571 for the lump sum death benefits.)
- The potential impact of the Appropriations Act of fiscal year 2015 which allows the State Treasurer to reduce the recommended State normal cost and accrued liability contribution for fiscal year 2015 from \$414,316,953 to \$116,976,477. Therefore, the fiscal year 2015 recommended State pension contribution of \$414,316,953 has been reduced to \$116,976,477 and has been recognized as a receivable contribution for purposes of this valuation. (This amount excludes the estimated premium paid to the Non-Contributory Group Insurance Fund of \$7,702,000 for lump sum death benefits.)
- 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 fiscal year 2009. The 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 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 employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. The 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 unfunded liability will be adjusted by the rate of return on the actuarial value of assets.
- The unauthorized early retirement incentive programs offered by certain Local employers. The additional liability incurred by the System due to these programs is included as a receivable contribution.
- Chapter 78, P.L. 2011, which increased member contributions from 8.50% to 10.00% of Compensation effective October 2011.

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

As required under Chapter 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2010 – June 30, 2013 Experience Study and approved by the Board at the February 9, 2015 Board meeting. The valuation reflects the economic assumptions recommended by the Treasurer, which include a rate of investment return of 7.90% per annum. The assumed future salary increases are reduced by 1.00% per annum through fiscal year ending 2021. These assumptions will remain in effect for valuation purposes until such time as the Board or the Treasurer recommends revised economic assumptions.

The valuation reflects a change in methodology to take into account future increases in the compensation limits imposed on certain member tiers. For members hired prior to May 22, 2010, the compensation limit for 2014 is \$260,000 and is assumed to increase by 3.00% annually. For members hired on or after May 22, 2010, the compensation limit for 2014 is \$117,000 and is assumed to increase by 4.0% annually. The adoption of the new actuarial assumptions and the change in method with regard to future pay limit increases account for an approximately \$360 million total increase (\$14 million for State and \$346 million for Local) in Unfunded Accrued Liability for the System.

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 interest rate of 7.90% 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 for valuing the Fund are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall recommended level of employer contributions. The recommended contribution schedule is summarized in Sections III (H) and III (I).

The valuation generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2014 and July 1, 2013 is set forth in the following table.

Table I
Comparative Balance Sheet

	2014	2013
Assets		
Actuarial value of assets of Fund	\$ 25,128,684,753	\$ 24,297,712,758
Net unfunded accrued liability/(surplus)	<u>9,476,211,818</u>	<u>8,702,508,551</u>
Total Assets	\$ 34,604,896,571	\$33,000,221,309
Accrued Liabilities		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 21,789,926,249	\$ 20,356,071,739
Present value of benefits to present active members	<u>12,814,970,322</u>	<u>12,644,149,570</u>
Total Accrued Liabilities	\$ 34,604,896,571	\$ 33,000,221,309

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. The following summarizes and compares the Fund membership as of July 1, 2014 and July 1, 2013 by various categories.

State Membership

Active Membership

Group	2014			2013		
	Number ³	Annual Compensation	Limited Annual Compensation	Number ³	Annual Compensation	Limited Annual Compensation
Men	5,735	\$ 432,645,142	\$ 432,645,142	5,797	\$ 434,823,705	\$ 434,823,705
Women	1,290	\$ 96,856,142	\$ 96,856,142	1,301	\$ 97,323,357	\$ 97,323,357
Policemen ¹	6,982	\$ 526,689,514	\$ 526,689,514	7,050	\$ 529,050,445	\$ 529,050,445
Firemen ²	43	\$ 2,811,770	\$ 2,811,770	48	\$ 3,096,617	\$ 3,096,617

1 There are 47 employer locations in 2014 and 48 employer locations in 2013 reporting payroll for policemen.

2 There are 5 employer locations in 2014 and 5 employer locations in 2013 reporting payroll for firemen.

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

Retired Members and Beneficiaries

Group	2014		2013	
	Number ⁴	Annual Allowances ⁵	Number ⁴	Annual Allowances ⁵
Deferred Terminated Vested	13	\$ 249,096	14	\$ 267,408
Service Retirements	4,009	\$ 204,521,228	3,811	\$ 192,240,911
Ordinary Disability Retirements	733	\$ 19,951,252	729	\$ 19,747,181
Accidental Disability Retirements	325	\$ 14,370,738	317	\$ 13,910,658
Beneficiaries	676	\$ 20,165,696	625	\$ 18,388,436

4 The number counts exclude 384 Domestic Relations beneficiaries in 2014 and 359 Domestic Relations beneficiaries in 2013.

5 Includes annual allowances paid to Domestic Relations beneficiaries.

Local Employer

Active Membership

Group	2014			2013		
	Number ³	Annual Compensation	Limited Annual Compensation	Number ⁴	Annual Compensation	Limited Annual Compensation
Men	30,256	\$ 2,991,449,154	\$ 2,991,416,018	30,431	\$ 2,980,324,027	\$ 2,980,288,951
Women	2,825	\$ 254,928,531	\$ 254,928,531	2,843	\$ 252,846,522	\$ 252,846,522
Policemen ¹	26,779	\$ 2,624,812,520	\$ 2,624,779,384	27,048	\$ 2,625,037,180	\$ 2,625,002,104
Firemen ²	6,302	\$ 621,565,165	\$ 621,565,165	6,226	\$ 608,133,369	\$ 608,133,369

1 There are 516 employer locations in 2014 and 516 employer locations in 2013 reporting payroll for policemen.

2 There are 141 employer locations in 2014 and 139 employer locations in 2013 reporting payroll for firemen.

3 There were 2 members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

4 There were 2 members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

Retired Members and Beneficiaries

Group	2014		2013	
	Number ⁵	Annual Allowances ⁶	Number ⁵	Annual Allowances ⁶
Deferred Terminated Vesteds	42	\$ 839,100	44	\$ 840,468
Service Retirements	23,792	\$1,460,868,085	23,135	\$1,389,355,056
Ordinary Disability Retirements	2,157	\$ 60,726,956	2,140	\$ 59,230,894
Accidental Disability Retirements	2,336	\$ 113,690,175	2,238	\$ 106,102,220
Beneficiaries	6,306	\$ 189,674,992	6,142	\$ 180,484,823

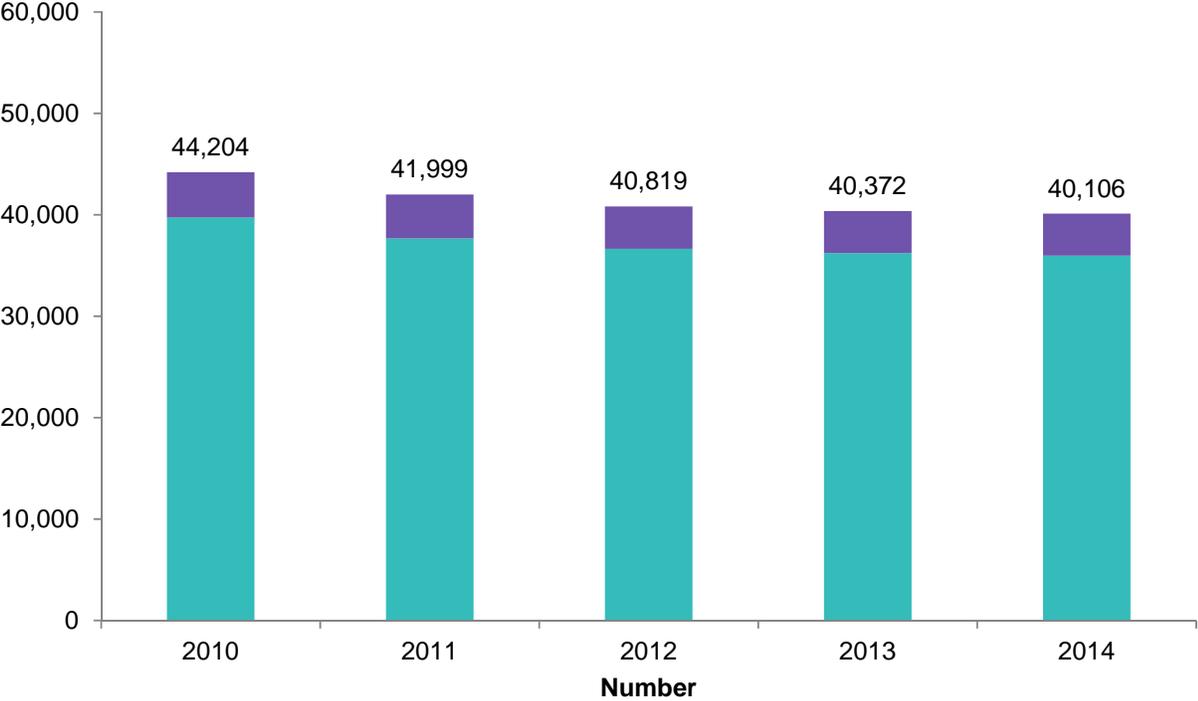
5 The number counts exclude 1,858 Domestic Relations beneficiaries in 2014 and 1,698 Domestic Relations beneficiaries in 2013.

6 Includes annual allowances paid to Domestic Relations beneficiaries.

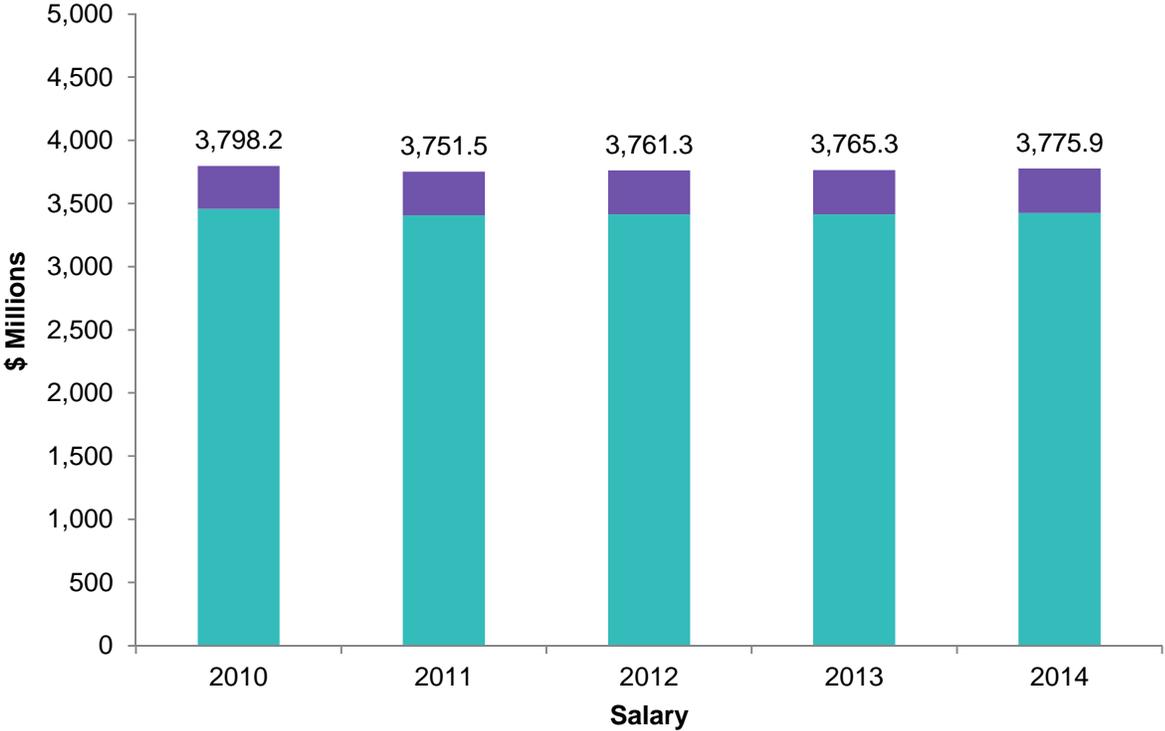
Appendix E provides a detailed distribution between groups.

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

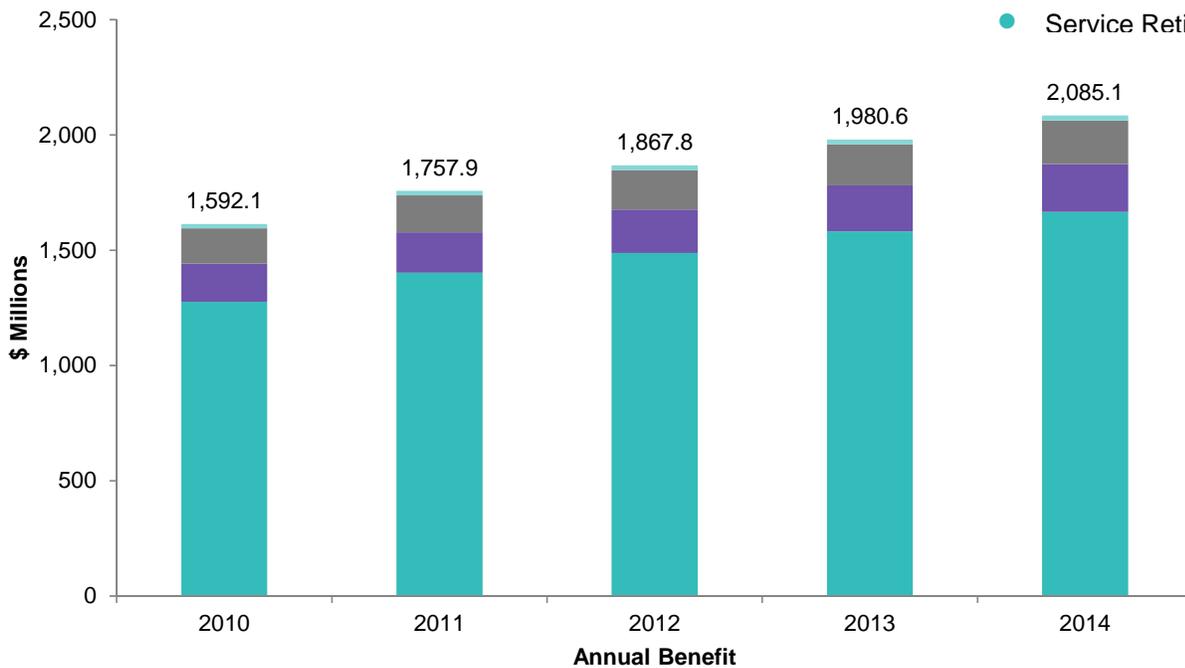
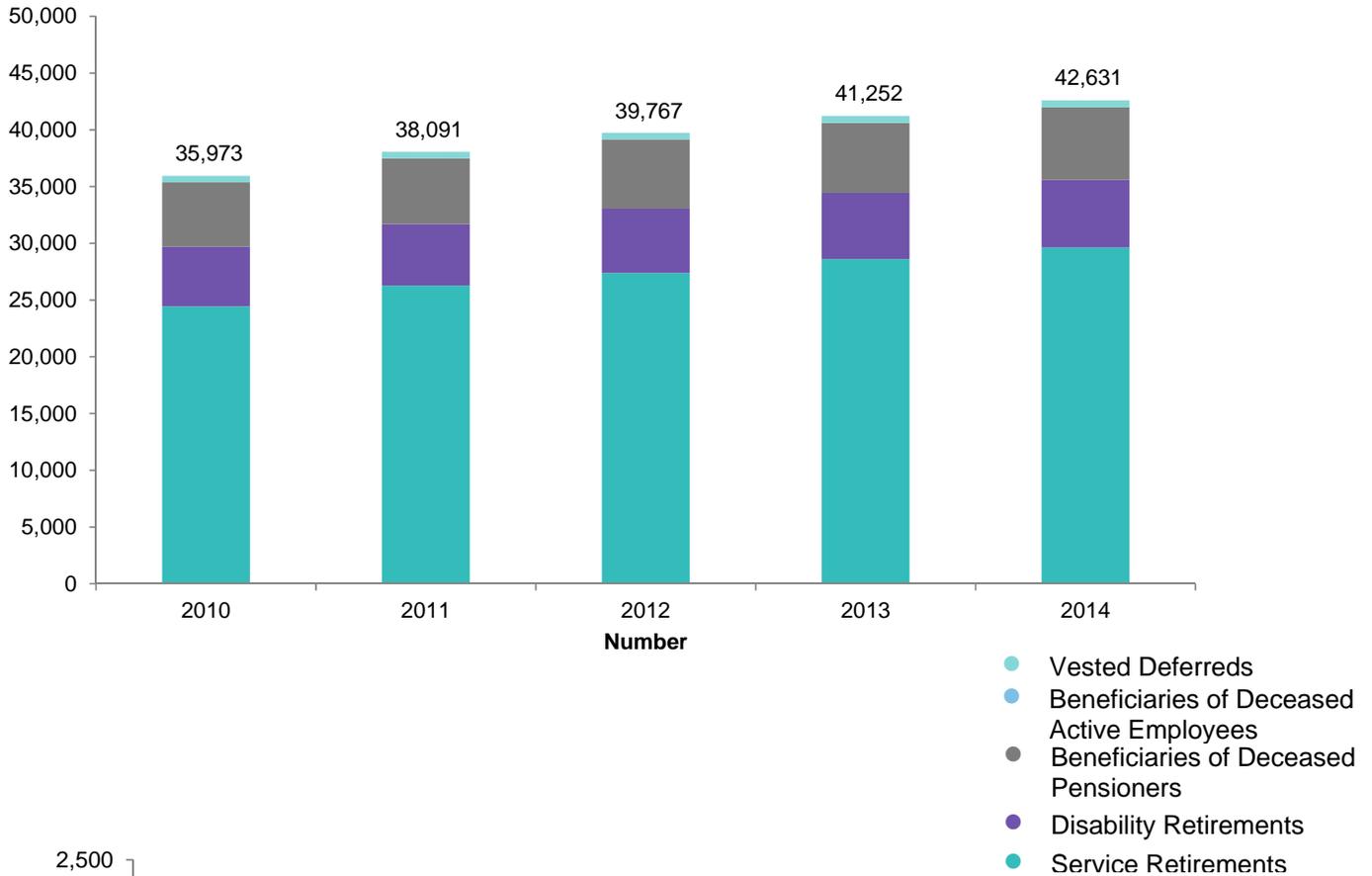
**The Police and Firemen's Retirement System of New Jersey
Summary of Active Membership
(Total System)**



- Women
- Men



**The Police and Firemen's Retirement System of New Jersey
Summary of Retired Participation
(Total System)**



Section III – Assets, Liabilities and Contributions

A. Market Value of Assets as of June 30, 2014

1.	Assets		
	a. Cash	\$	4,400,534
	b. Securities Lending Collateral		429,019,831
	c. Investment Holdings		23,887,657,623
	d. Accrued Interest on Investments		6,021,320
	e. Loans Receivable		297,719,113
	f. Employers' Contributions Receivable – Chapter 19		151,549,516
	g. Employers' Contributions Receivable – Local		743,644,432
	h. Employers' Contribution Receivable – Local – ERI		15,506,632
	i. Employers' Contribution Receivable – NCGI – State		2,555,411
	j. Employers' Contribution Receivable – NCGI – Local		34,558,000
	k. Interest Receivable on Loans		3,109,871
	l. Members' Contributions Receivable		48,132,659
	m. Dividends Receivable		0
	n. Employers' Contributions Receivable – Delayed Enrollments		70,203
	o. Employers' Contributions Receivable – Delayed Appropriations		550,715
	p. Securities Sold In Transit		6,300,613
	q. Accounts Receivable – Other		<u>3,410,304</u>
	r. Total	\$	<u>25,634,206,777</u>
2.	Liabilities		
	a. Pension Payroll Payable	\$	129,431,876
	b. Pension Adjustment Payroll Payable		18,398,095
	c. Withholdings Payable		24,901,117
	d. Death Benefits Payable		7,849,438
	e. Securities Lending Collateral and Rebates Payable		428,640,651
	f. Accounts Payable – Other		<u>4,499,815</u>
	g. Total Liabilities	\$	<u>613,720,992</u>
3.	Preliminary Market Value of Assets as of June 30, 2014: 1(r) - 2(g)	\$	25,020,485,785
4.	Discounted State Receivable Contributions	\$	108,411,934 ¹
5.	Adjustment to June 30, 2014 Financial Report due to Local employer deferred contributions under Chapter 19, P.L. 2009	\$	16,379,508
6.	Adjustment to June 30, 2014 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2014	\$	(1,232,236)
7.	Adjustment to June 30, 2014 Financial Report due to receivables from certain locations for the Unauthorized Early Retirement Incentive Programs	\$	2,482,822
8.	Adjustment to June 30, 2014 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	\$	(11,460,337)
9.	Adjustment to June 30, 2014 Financial Report due to discounted fiscal year 2015 Local Employers receivable contributions	\$	<u>(40,641,999)</u>
10.	Market Value of Assets as of June 30, 2014 = 3. + 4. + 5. + 6. + 7. + 8 + 9.	\$	<u>25,094,425,477</u>

¹ The fiscal year 2015 recommended pension contribution of \$414,316,953 has been reduced to \$108,411,934. This amount reflects the State's planned fiscal year 2015 contribution of \$116,976,477, the recommended employer normal cost, discounted from the expected payable date of June 30, 2015 to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

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

	State	Local Employers	Total
1. Market Value of Assets as of June 30, 2013	\$ 1,802,362,643	\$ 20,652,257,748	\$ 22,454,620,391
a. Adjustment to Market Value of Assets as of June 30, 2013	5	(129,503)	(129,498)
b. Adjusted Market Value of assets as of June 30, 2013	\$ 1,802,352,648	\$ 20,652,128,245	\$ 22,454,490,893
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 52,669,862	\$ 330,193,080	\$ 382,862,942
(2) Transfers from Other Systems	949,097	1,848,059	2,797,156
(3) Total	\$ 53,618,959	\$ 332,041,139	\$ 385,660,098
b. Employers' Contributions			
(1) Appropriations	\$ 59,378,000	\$ 789,451,389	\$ 848,829,389
(2) Non-Contributory Group Insurance	11,051,571	34,626,899	45,678,470
(3) Transfers from other Systems	93,503	338,211	431,714
(4) Additional Employers' Contributions	0	13,035,492	13,035,492
(5) Delayed Enrollments	3,602	68,200	71,802
(6) Delayed Appropriations	1,013	339,001	340,014
(7) Total	\$ 70,527,689	\$ 837,859,192	\$ 908,386,881
c. Investment Income	\$ 243,275,494	\$ 3,138,278,374	\$ 3,381,553,868
d. Total	\$ 367,422,142	\$ 4,308,178,705	\$ 4,675,600,847
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 2,318,992	\$ 5,992,720	\$ 8,311,712
(2) Withdrawals of Transfers' Contributions	48,842	326,526	375,368
(3) Adjustment for Loans	341,260	0	341,260
(4) Total	\$ 2,709,094	\$ 6,319,246	\$ 9,028,340
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 34,238	\$ 11,042	\$ 45,280
(2) Death Benefit Claims - NCGI	11,051,571	31,560,534	42,612,105
(3) Administrative Expense	654,867	3,466,385	4,121,252
(4) Miscellaneous Expense	(159,197)	(185,113)	(344,310)
(5) Total	\$ 11,581,479	\$ 34,852,848	\$ 46,434,327
c. Retirement Allowances	\$ 237,090,538	\$ 1,593,941,538	\$ 1,831,032,076
d. Pension Adjustment	\$ 30,584,649	\$ 192,526,563	\$ 223,111,212
e. Total Decreases	\$ 281,965,760	\$ 1,827,640,195	\$ 2,109,605,955
4. a. Preliminary Market Value of Assets as of June 30, 2014 = 1(b) + 2(d) - 3(e)	\$ 1,887,819,030	\$ 23,132,666,755	\$ 25,020,485,785
b. Discounted State Receivable Contributions	\$ 62,671,463	\$ 45,740,471	\$ 108,411,934 ¹
c. Adjustment to June 30, 2014 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2014	N/A	\$ (1,232,236)	\$ (1,232,236)
(2) Reflect actual present value of receivable Chapter 19, P.L. 2009 deferred contributions as of June 30, 2014	N/A	\$ 16,379,508	\$ 16,379,508
(3) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ (11,460,337)	\$ (11,460,337)
(4) Reflect present value of receivable contributions due to unauthorized ERI programs	N/A	\$ 2,482,822	\$ 2,482,822
(5) Adjustment to June 30, 2014 Financial Report for discounted fiscal year 2015 Local Employers receivable contributions	N/A	\$ (40,641,999)	\$ (40,641,999)
5. Market Value of Assets as of June 30, 2014 = 4(a)+4(b)+4(c)(1)+4(c)(2)+4(c)(3)+4(c)(4)+4(c)(5)	\$ 1,950,490,493	\$ 23,143,934,984	\$ 25,094,425,477

1 The fiscal year 2015 recommended pension contribution of \$414,316,953 has been reduced to \$108,411,934. This amount reflects the State's planned fiscal year 2015 contribution of \$116,976,477, the recommended employer normal cost, discounted from the expected payable date of June 30, 2015 to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

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

1.	Reserve for Employers' Contributions	\$ 385,816,126
2.	Reserve for Members' Contributions	3,443,410,392
3.	Reserve for Retirement Fund	21,179,798,929
4.	Reserve for Special Reserve Fund	0
5.	Discounted State Receivable Contributions	108,411,934
6.	Adjustment to the Chapter 19, P.L. 2009 Local deferred contributions	16,379,508
7.	Adjustment to the receivable Local ERI contributions (includes unauthorized Local ERI programs)	1,250,586
8.	Adjustment to June 30, 2014 Financial Report for discounted fiscal year 2015 Local Employers receivable contributions	<u>(40,641,999)</u>
9.	Total Market Value of Assets as of June 30, 2014	\$ 25,094,425,477

D.(I) Development of Actuarial Value of Assets as of July 1, 2014

	State	Local Employers	Total
1. Actuarial Value of Assets as of June 30, 2013 (without State receivable contribution)	\$ 2,033,655,857	\$21,910,097,724	\$ 23,943,753,581
2. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(157,819,112)	(657,739,864)	(815,558,976)
3. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
4. Investment Income at Actuarially Assumed Rate of 7.90%	<u>151,601,625</u>	<u>1,616,457,502</u>	<u>1,768,059,127</u>
5. Expected Actuarial Value of Assets as of June 30, 2014 = 1. + 2. + 3. + 4.	\$2,027,438,370	\$22,868,815,362	\$ 24,896,253,732
6. Mark-up percentage	20.0%	20.0%	
7. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(27,923,868)	19,359,049	(8,564,819)
8. Discounted State Receivable Contribution	62,671,463	45,740,471	108,411,934
9. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	167,929,024	167,929,024
10. Present Value of Receivable ERI Contributions as of June 30, 2014	N/A	14,274,396	14,274,396
11. Present Value of Receivable Contributions due to Unauthorized ERI Programs	N/A	2,482,822	2,482,822
12. Adjustment to June 30, 2014 Financial Report discounted fiscal year 2015 Local Employers receivable contributions	N/A	(40,641,999)	(40,641,999)
13. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	<u>0</u>	<u>(11,460,337)</u>	<u>(11,460,337)</u>
14. Actuarial Value of Assets as of June 30, 2014 = 5. + 7. + 8. + 9. + 10 + 11. + 12. + 13.	\$2,062,185,965	\$23,066,498,788	\$ 25,128,684,753

D.(II) Reconciliation of Fund Balances as of July 1, 2014

Assets			
	State	Local Employers	Total
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 2,667,762,893	\$ 18,512,036,037	\$ 21,179,798,930
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>168,364,052</u>	<u>441,763,267</u>	<u>610,127,319</u>
	\$ 2,836,126,945	\$ 18,953,799,304 ²	\$ 21,789,926,249
Annuity Savings Fund:			
Credited to Fund	\$ 401,811,789	\$ 3,041,598,605	\$ 3,443,410,394
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ (1,007,388,717)	\$ 1,512,864,146	\$ 505,475,429
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(168,364,052)</u>	<u>(441,763,267)</u>	<u>(610,127,319)¹</u>
	\$ (1,175,752,769)	\$ 1,071,100,879	\$ (104,651,890)
Total Present Assets	\$ 2,062,185,965	\$ 23,066,498,788	\$ 25,128,684,753
Present value of prospective accrued liability contributions payable by the State and Local employers to the Reserve for Employers' Contributions Fund for basic allowances	<u>\$ 2,303,423,699</u>	<u>\$ 7,172,788,119</u>	<u>\$ 9,476,211,818</u>
Total Assets	\$ 4,365,609,664	\$ 30,239,286,907	\$ 34,604,896,571

- 1 It is recommended that the Retirement Reserve Fund be put into balance each year by transferring assets between the Reserve for Employers' Contributions Fund and the Retirement Reserve Fund so that the Retirement Reserve Fund will contain sufficient assets to cover the retiree and beneficiary liability. Therefore, we recommend that \$610,127,319 be transferred from the Reserve for Employers' Contribution Fund to the Retirement Reserve Fund to put the System in balance as of July 1, 2014.
- 2 Includes the present value of ERI payments of \$14,274,396.

E.1. Summary of Actuarial Accrued Liability as of July 1, 2014

	State	Local Employers	Total
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 2,218,841,494	\$ 15,151,259,781 ¹	\$ 17,370,101,275
b. Disability Retirement	379,512,324	1,942,528,637	2,322,040,961
c. Beneficiaries	<u>237,773,127</u>	<u>1,860,010,886</u>	<u>2,097,784,013</u>
d. Total	\$ 2,836,126,945	\$ 18,953,799,304	\$ 21,789,926,249
2. Terminated Vested Members	\$ 2,407,058	\$ 7,020,013	\$ 9,427,071
3. Active Participants			
a. Service Retirement	\$ 1,343,376,305	\$ 10,167,563,809	\$ 11,510,940,114
b. Vested Retirement	8,666,723	43,607,312	52,274,035
c. Ordinary Disability	71,161,384	440,948,550	512,109,934
d. Accidental Disability	74,432,976	447,045,577	521,478,553
e. Ordinary Death	25,482,610	158,804,661	184,287,271
f. Accidental Death	2,320,027	13,989,947	16,309,974
g. Withdrawal of Contributions	<u>1,635,636</u>	<u>6,507,734</u>	<u>8,143,370</u>
h. Total	\$ 1,527,075,661	\$ 11,278,467,590	\$ 12,805,543,251
4. Total Actuarial Accrued Liability = 1(d) + 2 + 3(h)	\$ 4,365,609,664	\$ 30,239,286,907	\$ 34,604,896,571

¹ Includes the present value of ERI contributions of \$14,274,396.

E.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
Tier 1	5,873	449,627,093	1,502,165,756	87,895,296
Tier 2	262	15,463,067	10,286,217	2,865,468
Tier 3	890	41,927,308	14,623,688	7,837,126
Total	7,025	507,017,468	1,527,075,661	98,597,890

Local Employers

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Tier 1	29,928	3,015,665,770	11,203,589,167	599,358,220
Tier 2	477	28,344,196	22,371,828	5,246,457
Tier 3	2,676	131,649,922	52,506,595	24,085,839
Total	33,081	3,175,659,888	11,278,467,590	628,690,516

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

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2014			July 1, 2013		
	State	Local Employers ¹	Total	State	Local Employers ¹	Total
1. Present Value of Benefits	\$ 4,365,609,664	\$ 30,239,286,907	\$ 34,604,896,571	\$ 4,188,523,037	\$ 28,811,698,272	\$ 33,000,221,309
2. Actuarial Value of Assets	2,062,185,965	23,066,498,788	25,128,684,753	2,127,491,585	22,170,221,173	24,297,712,758
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 2,199,823,769	\$ 5,708,356,970	\$ 7,908,180,738	\$ 1,967,837,455	\$ 5,317,085,489	\$ 7,284,922,944
(b) Chapter 204	555,430	6,134,864	6,690,294	522,195	6,288,167	6,810,362
(c) Chapter 247	0	130,134,470	130,134,470	0	127,854,569	127,854,569
(d) Chapter 428 ²	103,044,500	562,792,018	665,836,518	92,671,802	512,087,321	604,759,123
(e) Chapter 109	0	485,158,872	485,158,872	0	425,003,310	425,003,310
(f) Chapter 511	0	280,210,925	280,210,925	0	253,158,243	253,158,243
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 2,303,423,699	\$ 7,172,788,119	\$ 9,476,211,818	\$ 2,061,031,452	\$ 6,641,477,099	\$ 8,702,508,551
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 94,390,651	\$ (94,390,651)	\$ 0	\$ 85,258,049	\$ (85,258,049)	\$ 0
(b) Chapter 428 ²	445,440,270	(445,440,270)	0	402,577,726	(402,577,726)	0
(c) Chapter 109	485,158,872	(485,158,872)	0	425,003,310	(425,003,310)	0
(d) Chapter 511	280,210,925	(280,210,925)	0	253,158,243	(253,158,243)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 1,305,200,718	\$ (1,305,200,718)	\$ 0	\$ 1,165,997,328	\$ (1,165,997,328)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 3,608,624,417	\$ 5,867,587,401	\$ 9,476,211,818	\$ 3,227,028,780	\$ 5,475,479,771	\$ 8,702,508,551

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

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

II. Development of Unfunded Accrued Liability Contribution Amount	July 1, 2014			July 1, 2013		
	State	Local Employers ¹	Total	State	Local Employers ¹	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 179,392,057	\$ 465,507,244	\$ 644,899,301	\$ 160,473,950	\$ 433,599,690	\$ 594,073,640
(b) Chapter 204	54,546	602,473	657,019	50,032	602,473	652,505
(c) Chapter 247	0	10,612,255	10,612,255	0	10,426,333	10,426,333
(d) Chapter 428 ²	8,403,112	45,894,775	54,297,887	7,557,235	41,759,890	49,317,125
(e) Chapter 109	0	39,563,918	39,563,918	0	34,658,330	34,658,330
(f) Chapter 511	0	22,850,746	22,850,746	0	20,644,644	20,644,644
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 187,849,715	\$ 585,031,411	\$ 772,881,126	\$ 168,081,217	\$ 541,691,360	\$ 709,772,577
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 10,612,255	\$ (10,612,255)	\$ 0	\$ 10,426,333	\$ (10,426,333)	\$ 0
(b) Chapter 428 ²	45,894,775	(45,894,775)	0	41,759,890	(41,759,890)	0
(c) Chapter 109	39,563,918	(39,563,918)	0	34,658,330	(34,658,330)	0
(d) Chapter 511	22,850,746	(22,850,746)	0	20,644,644	(20,644,644)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 118,921,694	\$ (118,921,694)	\$ 0	\$ 107,489,197	\$ (107,489,197)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 306,771,409	\$ 466,109,717	\$ 772,881,126	\$ 275,570,414	\$ 434,202,163	\$ 709,772,577
4. Interest to reflect 1 Year Delay in Payment	24,234,941	36,822,668	61,057,609	21,770,163	34,301,971	56,072,034
5. Accrued Liability Contribution as of July 1, 2015	\$ 331,006,350	\$ 502,932,385	\$ 833,938,735	\$ 297,340,477	\$ 468,504,134	\$ 765,844,611

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

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

G. Development of Normal Cost as of July 1, 2014

	State	Local Employers	Total
1. Service Retirement	\$ 78,970,390	\$ 525,618,961	\$ 604,589,351
2. Ordinary Disability Retirement	5,094,819	27,178,597	32,273,416
3. Accidental Disability Retirement	8,065,671	40,334,438	48,400,109
4. Ordinary Death Benefits	397,992	2,153,186	2,551,178
5. Accidental Death Benefits	203,611	1,016,453	1,220,064
6. Vested Termination Retirement	835,652	4,016,530	4,852,182
7. Return of Members' Contributions Upon Withdrawal	970,437	3,864,498	4,834,935
8. Portion Attributable to Chapter 428	<u>4,059,318</u>	<u>24,507,853</u>	<u>28,567,171</u>
9. Total (without Non-Contributory Group Insurance Premium)	\$ 98,597,890	\$ 628,690,516	\$ 727,288,406
10. Expected Employee Contributions ¹	(49,010,733)	(304,078,086)	(353,088,819)
11. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,297,103	\$ (11,297,103)	\$ 0
(b) Chapter 247	226,787	(226,787)	0
(c) Chapter 109	34,932,259	(34,932,259)	0
(d) Chapter 428	<u>24,507,853</u>	<u>(24,507,853)</u>	<u>0</u>
(e) Total	\$ 70,964,002	\$ (70,964,002)	\$ 0
12. Preliminary Pension Normal Cost as of July 1, 2014= 9 + 10 + 11(e)	\$ 120,551,159	\$ 253,648,428	\$ 374,199,587
13. Interest to Reflect a 1 Year Delay in Payment to July 1, 2015	<u>9,523,542</u>	<u>20,038,226</u>	<u>29,561,768</u>
14. Net Pension Normal Cost as of July 1, 2015 = 12 + 13	\$ 130,074,701	\$ 273,686,654	\$ 403,761,355
15. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 10,368,000	\$ 36,337,000	\$ 46,705,000

¹ Member contributions of 10.0% of compensation shall reduce the normal cost contribution.

H. Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

	July 1, 2014			July 1, 2013		
	State	Local Employers	Total	State	Local Employers	Total
Active Participant Payroll	\$ 507,017,468	\$ 3,175,659,888	\$ 3,682,677,356	\$ 510,768,942	\$ 3,168,141,324	\$ 3,678,910,266
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 41,207,774	\$ 273,686,654	\$ 314,894,428	\$ 39,825,803	\$ 264,702,255	\$ 304,528,058
b) Normal Cost for Chapter 511	14,088,548	N/A	14,088,548	14,030,019	N/A	14,030,019
c) Normal Cost for Chapter 247	244,703	N/A	244,703	277,279	N/A	277,279
d) Chapter 109 Payment	43,709,698	N/A	43,709,698	43,664,986	N/A	43,664,986
e) Normal Cost for Chapter 428	30,823,978	0	30,823,978	19,178,390	0	19,178,390
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 130,074,701	\$ 273,686,654	\$ 403,761,355	\$ 116,976,477	\$ 264,702,255	\$ 381,678,732
2. Accrued Liability ¹						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 193,564,031	\$ 502,282,317	\$ 695,846,348	\$ 173,151,390	\$ 467,854,066	\$ 641,005,456
b) Chapter 204 UAL Payment	58,855	650,068	708,923	53,985	650,068	704,053
c) Chapter 247 UAL Payment	11,450,623	N/A	11,450,623	11,250,013	N/A	11,250,013
d) Chapter 428 UAL Payment ²	58,587,419	N/A	58,587,419	53,213,179	N/A	53,213,179
e) Chapter 109 UAL Payment	42,689,467	N/A	42,689,467	37,396,338	N/A	37,396,338
f) Chapter 511 UAL Payment	24,655,955	N/A	24,655,955	22,275,571	N/A	22,275,571
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 331,006,350	\$ 502,932,385	\$ 833,938,735	\$ 297,340,476	\$ 468,504,134	\$ 765,844,610
3. Total Pension Contribution = 1(f) + 2(g)	\$ 461,081,051	\$ 776,619,039	\$ 1,237,700,090	\$ 414,316,953	\$ 733,206,389	\$ 1,147,523,342
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 10,368,000	\$ 36,337,000	\$ 46,705,000	\$ 7,702,000	\$ 34,558,000	\$ 42,260,000

¹ Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2015.

² Includes \$45,058,922 for the July 1, 2013 valuation and \$ 49,520,462 for the July 1, 2014 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318

I. Summary of Recommended Contribution Rates

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

	July 1, 2014		July 1, 2013	
	State	Local Employers ⁵	State	Local Employers ⁵
1. Normal Contribution Rates:				
a) Basic Allowances	8.127%	8.605%	7.797%	8.342%
b) Chapter 511 ¹	2.779%	N/A	2.747%	N/A
c) Chapter 247 ¹				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.830%	N/A	11.160%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	2.111%	N/A	1.980%
• Portion of Municipalities & Local Groups costs payable by the State	0.048%	N/A	0.054%	N/A
d) Chapter 109 ¹	8.621%	N/A	8.549%	N/A
e) Chapter 428 ¹	6.079%	0.000%	3.755%	0.000%
2. Accrued Liability Contribution Rates:⁴				
a) Basic Allowances	38.177%	15.918%	33.900%	14.885%
b) Chapter 204	²	²	²	²
c) Chapter 247 ¹	2.258%	N/A	2.203%	N/A
d) Chapter 428 ^{1&3}	11.555%	N/A	10.418%	N/A
e) Chapter 109 ¹	8.420%	N/A	7.322%	N/A
f) Chapter 511 ¹	4.863%	N/A	4.361%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	2.045%	1.144%	1.508%	1.091%

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

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

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

4 The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2015.

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

Section IV – Comments Concerning The Valuation

The variation in liabilities and contributions reflects the Fund's actual experience during the year. The Plan realized a net actuarial loss during the past year. This was primarily a result of a net actuarial loss and partially due to the investment return, which was less than that expected (7.48% on an actuarial value basis, rather than the 7.90% expected for the period July 1, 2013 to June 30, 2014).

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

A. Calculation of Net Actuarial Experience

1.	Unfunded Accrued Liability as of July 1, 2013	\$	8,702,508,551
2.	Normal Cost as of July 1, 2013		718,561,764
3.	Interest on (1) and (2) at 7.90%		744,264,555
4.	Actual Members' Contributions		385,660,098
5.	Expected Employer Contribution		1,147,523,342
6.	Expected interest on Members' contributions at 7.90%		<u>15,233,574</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2014 = (1) + (2) + (3) – (4) – (5) – (6)	\$	8,616,917,856
8.	Change in Unfunded Accrued Liability due to revised fiscal year 2015 State contribution	\$	297,340,476
9.	Change in Unfunded Accrued Liability due to the discounting of the fiscal year 2015 State and Local contribution	\$	49,206,542
10.	Change in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss	\$	(496,556)
11.	Change in Unfunded Liability due to demographic and economic assumptions and pay limit increase assumption	\$	359,942,089
12.	Change in Unfunded Accrued Liability due to the revised fiscal year 2014 State contribution ¹	\$	55,446,357
13.	Actual Unfunded Accrued Liability as of July 1, 2014	\$	9,476,211,818
14.	Actuarial (gain)/loss = (13) - (7) - (8) - (9) - (10) - (11) – (12)	\$	97,855,054

¹ The anticipated fiscal year 2014 contribution of \$167,009,800 has been reduced to \$115,623,000 to reflect the actual State contribution made during fiscal year 2014. The amount also reflects a one-year adjustment of \$4,059,557.

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$	8,564,819
2.	Other net (Gain)/Loss, including changes in employee data		<u>89,290,235</u>
3.	Total Actuarial (Gain)/Loss	\$	97,855,054

C. Funded Ratios

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

	June 30, 2014	June 30, 2013	Change
Actuarial Value of Assets*			
State	47.2%	50.8%	-3.6%
Local Employers	76.3%	76.9%	-0.6%
Total System	72.6%	73.6%	-1.0%
Market Value of Assets			
State	44.7%	45.3%	-0.6%
Local Employers	76.5%	72.0%	4.5%
Total System	72.5%	68.6%	3.9%

* Statutory funded ratio

For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.142% and 77.857% for June 30, 2013 and June 30, 2014, respectively. The State's statutory funded ratio is 50.8% and 47.2% as of June 30, 2013 and June 30, 2014, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" as of June 30, 2013 and remained below the "target funded ratio" as of June 30, 2014. The Local employers' statutory funded ratio is 76.9% and 76.3% as of June 30, 2013 and June 30, 2014, respectively. Therefore, the Local employers' statutory funded ratio did not reach the "target funded ratio" as of June 30, 2013 and remained below the "target funded ratio" as of June 30, 2014 as well.

The funded ratio computed using assets valued on an actuarial value basis provides a different indication of the System's funded position, since the actuarial value smooths the investment (gains)/losses over time. Since July 1, 2000, the System's funded ratio on a market value basis has decreased by 41.7% (68.4% for State and 37.8% for Local). This decrease is primarily due to investment losses experienced over the period, contributions of less than the GASB Annual Required Contribution, the increase in benefits under Chapter 428, P.L. 1999, Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2014, the total System market value of assets is greater than the total actuarial liability attributable to retirees. If the assets contained in the Annuity Savings Fund (ASF) of \$ 3,443,410,392 (\$401,811,788 for State and \$ 3,041,598,604 for Local) are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 99.4% (54.6% for State and 106.1% for Local).

As of June 30, 2014, the ratio of market value of assets to the prior year's benefit payment is 12.2 (7.3 for State and 13.0 for Local). This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future increases in those payments, employer and member contributions, and investment income. The System ratio increased by 4.3% (-3.9% for State and 5.7% for Local) from the previous year's ratio of 11.7 (7.6 for State and 12.3 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.5 (5.8 for State and 11.3 for Local).

The valuation also reflects costs attributable to the following legislation:

Chapter 204, P.L. 1989

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

Chapter 511, P.L. 1991

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

Chapter 511 required that the normal cost and accrued liability contribution attributable to this chapter be separately determined. As a result of Chapter 115, P.L. 1997, the accrued liability contribution attributable to Chapter 511 was eliminated at that time. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2014 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions that have not been made have been set up as an unfunded accrued liability attributable to Chapter 511. The following summarizes the applicable contribution rates for the current and previous valuations:

Chapter 511 Contribution Rate	June 30, 2014	June 30, 2013
Normal Cost	2.779%	2.747%
Accrued Liability	<u>4.863</u>	<u>4.361</u>
Total Rate	7.642%	7.108%

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

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

Chapter 247	June 30, 2014	June 30, 2013
Number of Active Employees	273	353
<u>Contribution Rates:</u>		
Normal Cost	0.048%	0.054%
Accrued Liability	<u>2.258%</u>	<u>2.203%</u>
Total Rate	2.306%	2.257%
<u>Contributions:</u>		
Normal Cost	\$ 244,703	\$ 277,279
Accrued Liability	<u>11,450,623</u>	<u>11,250,013</u>
Total Contribution	\$ 11,695,326	\$ 11,527,292

Chapter 201, P.L. 2001 made changes to Chapter 247, P.L. 1993 with respect to the benefits payable to members who transferred from PERS to PFRS as a result of the Chapter 247 legislation. The resulting increase in the unfunded accrued liabilities due to the increased benefits was fully funded by the recognition of additional market value surplus in the determination of the actuarial value of assets in the July 1, 1999 valuation. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2014 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be included in future State contributions.

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

Chapter 59, P.L. 1999 authorizes municipalities, counties and other local units of government that enter into agreements to provide governmental services on a joint or consolidated basis, municipalities that join together to establish a new consolidated municipality, or school districts that have merged with one or more other school districts due solely to a municipal consolidation, to offer incentive programs for retirement or termination of employment for employees affected by the consolidation agreements. "County ERI Section 44" of Chapter 126, P.L. 2000 permitted local units to offer early retirement or termination incentives to certain employees of county governing bodies. Chapter 130, P.L. 2003 extended an Early Retirement Incentive Program similar to that offered by the State under Chapter 23, P.L. 2002 to members of Local employer locations. Appendix G lists all applicable locations and summarizes the contribution requirement under Chapter 59, Chapter 126 and Chapter 130.

Chapter 8, P.L. 2000

Chapter 8, P.L. 2000 required that, if valuation assets are insufficient to fund the normal cost and accrued liability costs attributable to Chapter 428, P.L. 1999, the contribution required to fund these costs for the State and other employers shall be paid by the State. For both the July 1, 2013 and July 1, 2014 valuations, valuation assets were not sufficient to fund the costs attributable to Chapter 428. In addition, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2013 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 428 unfunded accrued liability and will be included in future State contributions. The following chart summarizes the applicable contribution rates and the Chapter 428 contributions for the current and previous valuations:

Chapter 428	June 30, 2014	June 30, 2013
Contribution Rates:		
Normal Cost	6.079%	3.755%
Accrued Liability	<u>11.555</u>	<u>10.418</u>
Total Rate	17.634%	14.173%
Contributions:		
Normal Cost	\$ 30,823,978	\$ 19,178,390
Accrued Liability	<u>58,587,419</u>	<u>53,213,179</u>
Total Contribution	\$ 89,411,397	\$ 72,391,569

Chapter 86, P.L. 2001

Chapter 86, P.L. 2001 amended the active death benefits provided to a beneficiary of a member who died in active duty on or after January 1, 1998 and before January 18, 2000. The law required an eligible beneficiary to apply for the increased benefits within 90 days of enactment and return the member's aggregate contributions to the System. The State is liable for all costs to the System attributable to this law, and these costs have been included in the Chapter 428 accrued liability contributions.

Chapter 318, P.L. 2001

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

Chapter 19, P.L. 2009

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for fiscal years 2009. The 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 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 employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. The 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 unfunded liability will be adjusted by the rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010

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

Chapter 78, P.L. 2011

Chapter 78, P.L. 2011 increases member contributions from 8.5% to 10.0% of compensation. In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefits for cost of living adjustments that were made in prior years. In addition, for members hired after June 28, 2011 the special retirement benefit is changed to 60% of final compensation at 25 years of service plus 1% of final compensation for each year of service over 25 years. The maximum retirement benefit is 65% of final compensation. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid

annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period will decrease by one year.) Beginning with the July 1, 2028 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for that valuation year using a 20 year amortization period.

D. Schedule of Assets and Liabilities

State

Actuarial Valuation Date	Market Value of Assets ¹ (a)	Actuarial Value of Assets ¹ (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2014	\$ 1,950,490,493	\$ 2,062,185,965	\$4,365,609,664	44.7%	47.2%
6/30/2013	\$ 1,896,198,371	\$ 2,127,491,585	\$4,188,523,037	45.3%	50.8%
6/30/2012	\$ 1,829,418,795	\$ 2,137,727,566	\$4,026,954,882	45.4%	53.1%
6/30/2011	\$ 1,944,214,316	\$ 2,173,255,647	\$3,926,525,679	49.5%	55.3%
6/30/2010	\$ 1,771,575,807	\$ 2,190,654,958	\$3,672,361,258	48.2%	59.7%
6/30/2009	\$ 1,742,699,083	\$ 2,268,272,056	\$3,993,259,480	43.6%	56.8%
6/30/2008	\$ 2,131,625,019	\$ 2,343,170,793	\$3,749,118,910	56.9%	62.5%
6/30/2007	\$ 2,312,336,064	\$ 2,368,209,888	\$3,426,631,813	67.5%	69.1%
6/30/2006	\$ 2,031,343,980	\$ 2,230,157,166	\$3,082,176,677	65.9%	72.4%
6/30/2005	\$ 1,851,110,756	\$ 2,109,283,199	\$2,815,620,221	65.7%	74.9%

Local Employers

Actuarial Valuation Date	Market Value of Assets ¹ (a)	Actuarial Value of Assets ¹ (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2014	\$23,143,934,984	\$23,066,498,788	\$30,239,286,907	76.5%	76.3%
6/30/2013	\$20,734,802,380	\$22,170,221,173	\$28,811,698,272	72.0%	76.9%
6/30/2012	\$19,296,197,115	\$21,549,327,079	\$27,705,168,437	69.6%	77.8%
6/30/2011	\$19,405,816,249	\$21,051,681,692	\$26,978,632,188	71.9%	78.0%
6/30/2010	\$17,108,014,883	\$20,367,865,987	\$25,601,998,126	66.8%	79.6%
6/30/2009	\$16,283,683,457	\$20,669,565,701	\$28,448,841,765	57.2%	72.7%
6/30/2008	\$18,907,241,962	\$20,404,804,535	\$26,871,106,532	70.4%	75.9%
6/30/2007	\$19,484,653,383	\$19,575,249,807	\$24,562,195,443	79.3%	79.7%
6/30/2006	\$17,112,928,480	\$18,353,459,373	\$22,907,522,660	74.7%	80.1%
6/30/2005	\$15,751,540,173	\$17,450,715,064	\$21,388,972,326	73.6%	81.6%

¹ 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.

E. Schedule of Employer Pension Contributions¹

State

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁴ (a)	Actual Pension Contribution (b)	Contribution Deficiency (a) – (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2015	\$ 414,316,953	\$ 116,976,477	\$ 297,340,476	28.2%	20.2%
2014	\$ 389,689,529	\$ 115,623,000	\$ 274,066,529	29.7%	14.5%
2013	\$ 393,637,547	\$ 112,468,000	\$ 281,169,547	28.6%	9.5%
2012	\$ 375,234,766	\$ 53,606,000	\$ 321,628,766	14.3%	14.1%
2011	\$ 339,480,900	\$ 0	\$ 339,480,900	0.0%	22.7%
2010	\$ 299,131,628	\$ 0	\$ 299,131,628	0.0%	29.6%
2009	\$ 271,788,383	\$ 13,038,000	\$ 258,750,383	4.8%	
2008	\$ 248,313,283	\$ 128,032,000	\$ 120,281,283	51.6%	
2007	\$ 212,915,981	\$ 121,355,080	\$ 91,560,901	57.0%	
2006	\$ 194,901,685	\$ 67,250,555	\$ 127,651,130	34.5%	

Local Employers

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁴ (a)	Actual Pension Contribution (b)	Contribution Deficiency (a) – (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2015	\$ 760,533,458	\$ 760,533,458	\$ 0	100.0%	100.0%
2014	\$ 726,928,577	\$ 726,928,577	\$ 0	100.0%	100.0%
2013	\$ 776,511,374	\$ 776,511,374	\$ 0	100.0%	94.9%
2012	\$ 762,531,584	\$ 762,531,584	\$ 0	100.0%	94.9%
2011	\$ 857,072,909	\$ 857,072,909	\$ 0	100.0%	90.9%
2010	\$ 718,078,464	\$ 717,576,451 ²	\$ 502,013	99.9%	83.0%
2009	\$ 671,753,023	\$ 500,500,162 ²	\$ 171,252,861	74.5%	
2008	\$ 613,536,348	\$ 613,536,348	\$ 0	100.0%	
2007	\$ 504,165,661	\$ 404,061,027 ³	\$ 100,104,634	80.1%	
2006	\$ 419,271,095	\$ 254,118,207 ³	\$ 165,152,888	60.6%	

¹ Excludes contribution for the NCGIPF.

² Reflects contribution reductions due to Chapter 19, P.L. 2009.

³ Reflects contribution reductions due to Chapter 108, P.L. 2003.

⁴ 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 – Level of Funding

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards ASC715 (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

Valuation Date: June 30, 2014			
	<u>State</u>	<u>Local Employers</u>	<u>Total</u>
Actuarial present value of accumulated benefits:			
Vested benefits			
Participants currently receiving payments	\$ 2,836,126,945	\$ 18,953,799,304	\$ 21,789,926,249
Other participants	<u>894,511,435</u>	<u>7,373,640,466</u>	<u>8,268,151,901</u>
	\$ 3,730,638,380	\$ 26,327,439,770	\$ 30,058,078,150
Non-vested benefits	<u>411,059,371</u>	<u>2,460,656,823</u>	<u>2,871,716,194</u>
Total	\$ 4,141,697,751	\$ 28,788,096,593	\$ 32,929,794,344
Assets at market value	\$ 1,950,490,493	\$ 22,959,248,742	\$ 24,909,739,235
Ratio of assets to total present value	47.1%	79.8%	75.6%

Valuation Date: June 30, 2013			
	<u>State</u>	<u>Local Employers</u>	<u>Total</u>
Actuarial present value of accumulated benefits:			
Vested benefits			
Participants currently receiving payments	\$ 2,645,278,934	\$ 17,710,792,805	\$ 20,356,071,739
Other participants	902,125,509	7,016,994,978	7,919,120,487
	\$ 3,547,404,443	\$ 24,727,787,783	\$ 28,275,192,226
Non-vested benefits	<u>367,920,912</u>	<u>2,226,317,320</u>	<u>2,594,238,232</u>
Total	\$ 3,915,325,355	\$ 26,954,105,103	\$ 30,869,430,458
Assets at market value	\$ 1,896,198,371	\$ 20,540,073,603	\$ 22,436,271,974
Ratio of assets to total present value	48.4%	76.2%	72.7%

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.90% for 2013 and 2014.

Appendix A

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

Eligibility for Membership

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

1. Definitions

Plan Year

The 12-month period beginning on July 1 and ending on June 30.

Credited Service

A year of service is credited for each year an employee is a Member of the Retirement System plus service, if any, covered by a prior service liability.

Average Final Compensation (AFC)

The average annual compensation for the three consecutive years of Service immediately preceding retirement or the highest three consecutive fiscal years of Membership Service.

Compensation

Base salary upon which contributions by a Member to the Annuity Savings Fund were based in the last year of Service. For Accidental Death, benefits are computed at the annual rate of salary. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010 Compensation cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.

Final Compensation (FC)

Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010, FC means the average annual compensation for the three fiscal years of membership providing the largest benefit.

Accumulated Deductions

The sum of all amounts deducted from the compensation of a Member or contributed by him or on his behalf without interest.

2. Benefits

Service Retirement

Eligibility means age 55 or 20 years of credited service for an employee who was a member of the Retirement System as of January 18, 2000 and age 55 for an employee who became a member of the Retirement System after January 18, 2000; mandatory at age 65 (except that a member hired prior to January 1, 1987 may remain a member of the Retirement System until the member attains the earlier of age 68 or 25 years of creditable service). Benefit is an annual retirement allowance equal to a member annuity plus an employer pension which together equals the greater of:

- i. 1/60th of FC for each year of Credited Service; or
- ii. 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Service over 30. (Prior to January 18, 2000, this benefit was based on AFC rather than FC. However, Policy Memorandum 4-2000, which interpreted the provisions of Chapter 428, P.L. 1999, authorized the change in the salary basis).
- iii. 50% of FC if the member has 20 or more years of Credited Service.

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

Special Retirement

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

Vested Termination

- A. Eligible upon termination of service prior to age 55 and prior to 10 years of Credited Service. The benefit equals a refund of Accumulated Deductions less any outstanding loans.
- B. Eligible upon termination of service prior to age 55 and after 10 years of Credited Service (but less than 20 years if a member on or prior to January 18, 2000 or less than 25 years of service if a member after January 18, 2000). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Credited Service over 30.

Death Benefits

Ordinary Death Benefit - Lump Sum

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

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

2. After retirement but prior to age 55, the benefit is as follows:
 - i. For death while a Disabled Retiree the benefit is equal to 3-1/2 times Compensation.
 - ii. For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.
 - iii. For death while a Retiree who has completed 20 years of Credited Service, the benefit is equal to 1/2 times FC.

3. After retirement and after age 55, the benefit payable is equal to 1/2 times Compensation. (Note: If a Member is not disabled, 10 years of Credited Service is required for Members enrolling after July 1, 1971.)

Ordinary Death Benefit - Survivor Annuity

1. If a member dies prior to retirement, the benefit payable to a widow (widower) is equal to 50% of FC (20% of FC payable to one child, 35% of FC payable to two children or 50% of FC payable to three or more children if there is no surviving widow or widower or if the widow or widower dies or remarries or 25% of FC payable to one parent or 40% of FC payable to two parents if no surviving widow, widower or child. If no widow, widower, child or parent, the benefit payable to a beneficiary is the aggregate Accumulated Contributions at the time of death).

2. For any member who retired after December 18, 1967, the benefit payable to a widow (widower) is equal to 50% of FC plus 15% of FC for one child and 25% of FC for two or more children.

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

There is also a minimum benefit payable to widows (widowers) of \$4,500 a year.

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

Accidental Death Benefit

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

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

Disability Benefits

Ordinary Disability Retirement

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

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

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

Accidental Disability Retirement

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

Special Disability Retirement

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

3. Member Contributions

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

Appendix B

Outline of Actuarial Assumptions and Method

Valuation Interest Rate

7.90% per annum, compounded annually.

COLA

No future COLA is assumed.

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:

Age	<u>Annual Rates of</u> Select Withdrawal					<u>Ultimate</u> <u>Withdrawal</u>
	Up to the 1st Year	2nd Year	3rd Year	4th Year	5 to 9 Years	After 9 Years
25	6.90%	2.03%	1.18%	0.60%	0.35%	0.00%
30	9.30	2.75	1.76	1.31	0.60	0.24
35	9.80	3.17	1.76	1.57	0.77	0.24
40	13.70	2.25	1.85	1.74	0.67	0.27
45	3.50	2.25	1.85	2.32	1.35	0.28
50	0.00	2.25	1.85	2.00	1.60	0.30
55	0.00	0.00	0.00	0.00	0.00	0.00

Age	<u>Annual Rates of</u> Death				
	Ordinary			Disability	
	Male*	Female*	Accidental	Ordinary	Accidental
25	.036%	.020%	.006%	.045%	.029%
30	.043	.025	.006	.147	.278
35	.074	.046	.008	.265	.393
40	.103	.068	.008	.362	.423
45	.145	.108	.009	.394	.396
50	.205	.161	.009	.449	.179
55	.290	.235	.014	.554	.161
60	.442	.342	.013	1.024	.161
64	.602	.458	.008	1.680	.161
65					
and over	0.000	0.000	0.000	0.000	0.000

* RP2000 Employee Pre-Retirement mortality tables projected fourteen-years using Projection Scale BB. These base tables are effective 2014 and are projected on a generational basis using Projection Scale BB.

Age	Service Retirements Length of Service				Salary Increases	
	Less Than 21 Years*	21 to 24 Years	25 Years	26 or More Years	FY2012 to FY2021	FY2022 and thereafter
25					9.48%	10.48%
30					6.47	7.47
35					4.67	5.67
40	4.00%	0.60%	45.57%	15.40%	3.83	4.83
45	4.00	0.60	54.83	15.40	3.40	4.40
50	4.30	0.60	57.62	18.48	3.25	4.25
55	6.00	0.00	64.94	24.47	3.10	4.10
60	3.20	0.00	77.49	27.34	2.85	3.85
64	37.50	0.00	85.24	51.03	2.60	3.60
65 and over	100.00	100.00	100.00	100.00		

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

Deaths After Retirement

RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB is the base table as of the 2014 measurement date for male service retirements and will be further projected on a generational basis using Projection Scale BB. RP-2000 Combined Healthy Mortality Tables projected fourteen years using projection Scale BB is the base table as of the 2014 measurement date for female service retirements and beneficiaries and will be further projected on a generational basis using Projection Scale BB. Special mortality tables are used for the period after disability retirement. The following representative values of the assumed annual rates of mortality are effective 2014:

Age	Service Retirements		Beneficiaries		Age	Disability Retirements
	Men	Women	Men	Women		
55	0.354%	0.253%	0.348%	0.253%	35	0.598%
60	0.659	0.439	0.612	0.439	40	0.634
65	1.241	0.820	1.076	0.820	45	0.803
70	2.155	1.414	1.797	1.414	50	1.058
75	3.674	2.374	3.062	2.374	55	1.210
80	6.277	3.875	5.209	3.875	60	1.426
85	10.833	6.540	8.964	6.540	65	1.949

Marriage

Husbands are assumed to be 3 years older than wives. Among the active population, 90% of participants are assumed married. No children are assumed.

Valuation Method

Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent valuation, the amortization period shall decrease by one year.) Beginning with the July 1, 2028 actuarial valuation, when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Receivable Contributions

State contributions expected to be paid the June 30th 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 1st, 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

Additional Contribution Schedules

A. Additional Accrued Liability Contribution Schedule Due to Chapter 204, P.L. 1989

	July 1, 2014 Valuation		July 1, 2013 Valuation	
	Fiscal Year 2016 Payment*		Fiscal Year 2015 Payment*	
	Recommended	Years Remaining	Recommended	Years Remaining
State Locations				
• Location #00053:Juv. Jus. Comm/Community Prog.	\$ 1,691	18	\$ 1,551	19
• Location #00323:Dept. Div. of Human Resources	54,322	18	49,826	19
• Location #00498:Rutgers Biomedical and Health Sciences	<u>2,842</u>	18	<u>2,607</u>	19
Total	\$ 58,855		\$ 53,984	
Municipalities & Local Groups				
• Location #21202: Camden City	\$ 94,634	18	\$ 94,634	19
• Location #39300: Belmar Borough	12,660	18	12,660	19
• Location #46800: Roxbury Township	23,957	18	23,957	19
• Location #49700: West Windsor Township	35,535	18	35,535	19
• Location #57700: Sea Isle City	6,430	18	6,430	19
• Location #62400: NJ Institute of Technology	102,522	18	102,522	19
• Location #62500: Brookdale Community College	111,404	18	111,404	19
• Location #62700: Essex County College	33,480	18	33,480	19
• Location #75000: Lakewood Twp Fire District #1	17,779	18	17,779	19
• Location #75700: Middlesex County College	123,833	18	123,833	19
• Location #76200: Lower Camden Regional High School – District 1	2,673	18	2,673	19
• Location #77500: Hopewell Twp Fire District #1	11,018	18	11,018	19
• Location #78600: South Jersey Transit Authority	54,078	18	54,078	19
• Location #78700: Washington Township Board of Fire Comm	18,916	18	18,916	19
• Location #79600: Upper Freehold Twp	<u>1,149</u>	18	<u>1,149</u>	19
Total	\$ 650,068		\$ 650,068	

* Dollar amounts include one year of interest at 7.90% for fiscal year 2015 and 2016.

B. Summary of Fiscal Year 2016 Contributions For State College Locations

Location	Location Name	Number of Members	2014 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2016 Pension Contribution	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	27	\$ 1,998,506	\$ 512,717	\$ 1,304,485	\$ 1,817,202	\$ 40,869
00412	Kean University	18	1,271,505	326,205	829,949	1,156,154	26,002
00413	William Paterson University of NJ	19	1,319,129	338,423	861,035	1,199,458	26,976
00414	Montclair State University	30	2,265,005	581,087	1,478,437	2,059,524	46,319
00415	The College of NJ	11	846,926	217,279	552,814	770,093	17,320
00421	Richard Stockton College of NJ	9	681,813	174,919	445,040	619,959	13,943
00497	Rutgers Biomedical and Health Sciences	35	2,701,541	693,080	1,763,377	2,456,457	55,247
00498	Rutgers Biomedical and Health Sciences	13	1,058,036	271,439	693,454	964,893	21,637
62400	NJ Institute of Technology	23	1,908,552	489,639	1,348,291	1,837,930	39,030
90011	Rutgers University	<u>71</u>	<u>5,282,980</u>	<u>1,355,348</u>	<u>3,448,360</u>	<u>4,803,708</u>	<u>108,037</u>
Total		256	\$ 19,333,993	\$ 4,960,136	\$ 12,725,242	\$ 17,685,378	\$ 395,380

Appendix D

Additional Census Data Statistics

In response to prior requests from the Board of Trustees, we have performed additional calculations and constructed additional exhibits based on the July 1, 2014 valuation data.

Age Breakdown

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

The exhibit on page 43 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 53.8, 52.9 and 55.1 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2014 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2014 is 31.0. The average age at entry for all actives at July 1, 2014 is 26.5.

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

We have assumed that all deaths between July 1, 2013 and June 30, 2014 occurred at the middle of the plan year; January 1, 2014. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2013	49.5
Active Non-Contributing members at July 1, 2013	41.4
Retired at July 1, 2013	75.8
Disabled at July 1, 2013	66.4
Beneficiary at July 1, 2013	83.7
Terminated Vested at July 1, 2013	N/A

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

Specific information by category is contained on page 44. The average age at retirement is 42.5 and 40.2 for ordinary and accidental disability, respectively.

Breakdown of Members

1. Police/Firemen split for Active and Retirees

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

	Policemen	Firemen	Unknown	Total
Active Contributing Members	32,561	6,245	0	38,806
Active Non-Contributing Members	1,200	100	0	1,300
Vested Terminated Participants	51	4	0	55
Retired Participants	21,867	5,075	859	27,801
Disabled Retired Participants	4,914	459	178	5,551
Beneficiaries	<u>3,648</u>	<u>1,092</u>	<u>2,242</u>	<u>6,982</u>
Total	64,241	12,975	3,279	80,495

Breakdown of Retired Members and Beneficiaries

1-6. Number of members receiving various benefits.

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

	Number of Members
Receiving Special Retirement Benefits	25,656
Receiving Service Retirement Benefits	1,961
Receiving Deferred Retirement Benefits	184
Receiving Ordinary Disability Benefits	2,890
Receiving Accidental Disability Benefits	2,661

7. Members who died as a result of Accidental Death

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

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

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

	Number
Widows/Widowers	6,629
Children	352
Other Dependents	<u>1</u>
	6,982

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 111 (105 Beneficiaries, 5 Children and 1 other dependents). We have no information to perform a further S.H.B.P./Local Health Benefits split.

Breakdown of Costs

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

1. Cost per member for Insurance.

Dividing the total death benefit cost of \$ 46,705,000 (\$10,368,000 for State location and \$36,337,000 for Local groups) by the number of active contributing members of 38,806 gives the total cost per member for insurance \$1,203.55.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$4,121,252/80,495 members = \$51.20.

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

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

Breakdown of Purchases

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

Breakdown of Inactive Members

To demonstrate the effect that inactive participants have on costs, we have split the liabilities attributable to beneficiaries used to calculate the Accrued Liability into specific categories. The information summarized below can be found in Section III.E.1 of this report.

	Actuarial Accrued Liability	Percentage of Total Accrued Liability
Service/Special Retirements	\$ 17,370,101,275	50.20%
Disableds	2,322,040,961	6.71%
Beneficiaries	2,097,784,013	6.06%
Deferred Terminated Vesteds	<u>9,427,071</u>	<u>0.03%</u>
Total	\$ 21,799,353,320	63.00%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$34,604,896,571.

Additional Information Provided for Item 1.

All Healthy Retirees as of July 1, 2014

Sex	Police or Firemen	Type of Retirement	Counts	Average Years of Service	Average Age at Retirement	Average Annual Benefit	Average Current Age
M	Police	Service	1,402	21.3	53.7	41,255	61.5
M	Police	Special	19,214	27.3	52.5	61,349	63.3
M	Police	Deferred	116	15.3	55.1	12,958	68.1
M	Firemen	Service	137	26.7	56.0	54,054	65.0
M	Firemen	Special	4,882	28.5	54.3	62,109	67.3
M	Firemen	Deferred	48	15.8	55.0	10,420	71.0
M	Unknown	Service	165	26.2	54.2	24,188	90.3
M	Unknown	Special	684	27.6	54.2	30,119	85.8
M	Unknown	Deferred	9	18.0	55.0	9,059	86.0
F	Police	Service	255	19.5	52.9	36,701	60.6
F	Police	Special	869	25.9	52.6	59,854	58.8
F	Police	Deferred	11	14.5	55.0	17,814	60.2
F	Firemen	Service	1	13.3	62.0	12,205	86.0
F	Firemen	Special	7	27.1	55.9	63,645	61.6
F	Unknown	Service	1	25.0	56.0	19,031	94.0

New Healthy Retirees as of July 1, 2014

Sex	Police or Firemen	Type of Retirement	Counts	Average Years of Service	Average Age at Retirement	Average Annual Benefit	Average Current Age
M	Police	Service	122	22.6	52.9	49,758	53.5
M	Police	Special	1,076	26.6	51.7	74,710	52.3
M	Police	Deferred	3	14.9	55.0	16,008	56.0
M	Firemen	Service	5	22.4	51.4	58,742	52.2
M	Firemen	Special	184	27.7	54.4	78,710	54.9
F	Police	Service	17	20.3	48.1	44,264	48.8
F	Police	Special	89	25.7	51.6	65,290	52.1
F	Police	Deferred	1	16.8	55.0	24,212	56.0

Additional Information Provided For Items 5. & 6.

All Disabilities as of July 1, 2014

Sex	Police or Firemen	Type of Retirement	Counts	Average Years of Service	Average Age at Retirement	Average Annual Benefit	Average Current Age
M	Police	Ordinary	2,072	13.6	42.5	27,142	56.4
M	Police	Accidental	2,115	13.3	40.0	48,257	52.6
M	Firemen	Ordinary	262	14.1	42.4	27,272	59.0
M	Firemen	Accidental	193	15.0	42.5	48,612	57.2
M	Unknown	Ordinary	64	13.6	41.9	14,121	78.9
M	Unknown	Accidental	113	13.4	40.5	21,627	82.1
F	Police	Ordinary	487	12.7	42.8	28,752	52.6
F	Police	Accidental	240	11.8	39.2	50,291	47.5
F	Firemen	Ordinary	4	11.1	35.3	26,006	42.5
F	Unknown	Ordinary	1	17.3	54.0	14,424	83.0

New Disabilities as of July 1, 2014

Sex	Police or Firemen	Type of Retirement	Counts	Average Years of Service	Average Age at Retirement	Average Annual Benefit	Average Current Age
M	Police	Ordinary	60	13.9	42.6	37,345	43.7
M	Police	Accidental	95	14.8	41.1	64,090	42.0
M	Firemen	Ordinary	10	14.5	43.8	38,556	44.6
M	Firemen	Accidental	20	15.8	45.5	61,574	46.5
F	Police	Ordinary	21	13.0	43.1	33,070	44.3
F	Police	Accidental	16	12.2	39.9	61,547	40.4

Reconciliation of Census Data



The following chart presents a reconciliation of census data from July 1, 2013 to June 30, 2014:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
Members as of July 1, 2013	39,158	1,214	58	1,898	24,860	188	5,424	6,419	348	2,057	81,624
Status Change											
To Contributing	240	(240)									0
To Noncontributing	(550)	550									0
Terminated Vested	(2)	(1)	3								0
Terminated Non-Vested	(95)	(145)									(240)
Service Retirement	(117)	(27)		144							0
Special Retirement	(1,341)	(10)			1,351						0
Deferred Vesteds Now Payable		(1)	(4)			5					0
New Disabled	(152)	(76)					228				0
New Death	(38)	(9)		(78)	(560)	(8)	(103)	(288)	(1)	(8)	(1,093)
Payments Began										289	289
Payments Ceased									(40)	(96)	(136)
New Actives	1,703	45									1,748
Rehires											0
New Beneficiaries								498	46		544
Data Corrections			(2)	(3)	5	(1)	2				1
Members as of June 30, 2014	38,806	1,300	55	1,961	25,656	184	5,551	6,629	353	2,242	82,737

Active Member Fifth Age and Service Distribution

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

State Locations And Municipalities And Local Groups¹

Age	Service	1	5	10	15	20	25	30	35	40 and Above	Total
20	Number	202	3								205
	Salary	9,055,672	152,202								9,207,874
25	Number	1,797	875	32							2,704
	Salary	89,512,471	57,860,064	2,288,110							149,660,645
30	Number	1,303	2,998	1,726	38						6,065
	Salary	68,164,765	228,606,541	155,252,732	3,600,282						455,624,320
35	Number	468	1,586	3,506	1,539	23					7,122
	Salary	24,840,398	122,529,364	326,918,540	156,137,065	2,380,624					632,805,991
40	Number	65	744	2,072	3,779	1,483	68				8,211
	Salary	3,861,754	59,083,474	190,376,730	388,182,922	164,440,095	7,293,725				813,238,700
45	Number	10	134	1,011	2,352	3,367	1,661	11			8,546
	Salary	402,429	11,401,084	91,263,622	233,478,481	373,800,385	194,225,678	1,365,412			905,937,091
50	Number	6	4	147	802	1,552	1,795	342	2		4,650
	Salary	328,341	109,709	11,616,667	77,959,077	168,615,842	211,684,624	45,784,568	290,072		516,388,900
55	Number	4	4	30	174	576	617	375	125	1	1,906
	Salary	334,457	291,604	1,693,638	15,977,066	60,142,952	68,809,130	50,166,114	18,026,166	116,520	215,557,647
60	Number		5	6	49	124	175	99	106	38	602
	Salary		172,848	258,395	4,104,463	11,718,070	18,371,397	12,575,433	15,986,803	5,823,063	69,010,472
63	Number	1	3	8	11	29	14	9	4	16	95
	Salary	17,735	141,489	335,401	714,275	2,163,935	1,441,522	844,081	567,592	2,188,163	8,414,193
Total	Number	3,856	6,356	8,538	8,744	7,154	4,330	836	237	55	40,106
	Salary	196,518,022	480,348,379	780,003,835	880,153,631	783,261,903	501,826,076	110,735,608	34,870,633	8,127,746	3,775,845,833

¹ Based on limited annual compensation.

Average Age: 40.8 Years
Average Service: 14.3 Years
Average Salary: \$94,147
Number Vested: 26,515
Number Non Vested: 13,591

Active Member Fifth Age and Service Distribution (Continued)

STATE LOCATIONS¹

Age	Service	1	5	10	15	20	25	30	35	40 and Above	Total
20	Number	84	1								85
	Salary	3,759,667	53,018								3,812,685
25	Number	473	131	6							610
	Salary	23,537,281	7,976,307	367,846							31,881,434
30	Number	365	512	181	5						1,063
	Salary	18,983,365	33,376,251	12,912,862	429,050						65,701,528
35	Number	121	332	585	244	5					1,287
	Salary	6,318,772	22,463,831	44,667,052	20,336,055	398,104					94,183,814
40	Number	14	159	474	669	149	10				1,475
	Salary	768,214	10,790,624	36,939,223	57,161,491	13,145,814	856,549				119,661,915
45	Number	2	27	282	498	368	223				1,400
	Salary	77,843	1,875,880	21,986,261	42,781,733	32,870,562	20,264,538				119,856,817
50	Number	2	1	54	214	179	217	15			682
	Salary	69,213	38,669	3,974,215	18,206,505	15,582,019	19,734,032	1,289,966			58,894,619
55	Number	1		6	45	78	117	17	3		267
	Salary	15,489		337,430	3,641,680	6,595,817	10,169,108	1,531,458	382,602		22,673,584
60	Number			2	32	34	54	6		1	129
	Salary			97,625	2,596,561	2,833,070	4,638,825	552,663		122,545	10,841,289
63	Number	1	1	4	2	15	2	1		1	27
	Salary	17,735	56,697	211,457	175,865	1,177,781	163,606	81,803		108,655	1,993,599
Total	Number	1,063	1,164	1,594	1,709	828	623	39	3	2	7,025
	Salary	53,547,579	76,631,277	121,493,971	145,328,940	72,603,167	55,826,658	3,455,890	382,602	231,200	529,501,284

¹ Based on limited annual compensation.

Average Age: 40.0 Years

Average Service: 12.6 Years

Average Salary: \$75,374

Number Vested: 4,239

Number Non Vested: 2,786

There are 49 State employer locations who have reported payroll for the July 1, 2014 valuation.

Active Member Fifth Age and Service Distribution (continued)

Municipalities And Local Groups¹

Age	Service	1	5	10	15	20	25	30	35	40 and Above	Total
20	Number	118	2								120
	Salary	5,296,005	99,184								5,395,189
25	Number	1,324	744	26							2,094
	Salary	65,975,190	49,883,757	1,920,264							117,779,211
30	Number	938	2,486	1,545	33						5,002
	Salary	49,181,400	195,230,290	142,339,870	3,171,232						389,922,792
35	Number	347	1,254	2,921	1,295	18					5,835
	Salary	18,521,626	100,065,533	282,251,488	135,801,010	1,982,520					538,622,177
40	Number	51	585	1,598	3,110	1,334	58				6,736
	Salary	3,093,540	48,292,850	153,437,507	331,021,431	151,294,281	6,437,176				693,576,785
45	Number	8	107	729	1,854	2,999	1,438	11			7,146
	Salary	324,586	9,525,204	69,277,361	190,696,748	340,929,823	173,961,140	1,365,412			786,080,274
50	Number	4	3	93	588	1,373	1,578	327	2		3,968
	Salary	259,128	71,040	7,642,452	59,752,572	153,033,823	191,950,592	44,494,602	290,072		457,494,281
55	Number	3	4	24	129	498	500	358	122	1	1,639
	Salary	318,968	291,604	1,356,208	12,335,386	53,547,135	58,640,022	48,634,656	17,643,564	116,520	192,884,063
60	Number		5	4	17	90	121	93	106	37	473
	Salary		172,848	160,770	1,507,902	8,885,000	13,732,572	12,022,770	15,986,803	5,700,518	58,169,183
63	Number		2	4	9	14	12	8	4	15	68
	Salary		84,792	123,944	538,410	986,154	1,277,916	762,278	567,592	2,079,508	6,420,594
Total	Number	2,793	5,192	6,944	7,035	6,326	3,707	797	234	53	33,081
	Salary	142,970,443	403,717,102	658,509,864	734,824,691	710,658,736	445,999,418	107,279,718	34,488,031	7,896,546	3,246,344,549

¹ Based on limited annual compensation.

Average Age: 40.9 Years

Average Service: 14.7 Years

Average Salary: \$98,133

Number Vested: 22,276

Number Non Vested: 10,805

There are 584 Local employer locations who have reported payroll for the July 1, 2014 valuation.



Average Age And Average Annual Benefit At Retirement

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
State										
All Retirees	56.7	\$ 28,985	52.2	\$ 50,784	46.2	\$ 25,006	40.1	\$ 41,269	45.9	\$ 25,361
New Retirees	55.2	\$ 37,603	51.8	\$ 59,539	43.3	\$ 33,030	35.5	\$ 50,996	41.8	\$ 28,172
Local										
All Retirees	53.1	\$ 37,801	53.0	\$ 57,113	41.2	\$ 24,814	40.2	\$ 43,714	47.6	\$ 22,050
New Retirees	51.7	\$ 54,623	52.1	\$ 81,246	42.8	\$ 40,603	42.2	\$ 67,209	46.9	\$ 28,265

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	51.0	\$ 44,457
Local		
All Retirees	51.0	\$ 52,394

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

* Calculated as of Member's Date of Retirement

Appendix E

Tabulations Used as a Basis for the 2014 Valuation

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2014. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2014.

Table 1



The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2014

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
20	3	\$ 113,108		
21	6	244,854		
22	46	2,115,182	5	\$ 211,211
23	122	5,524,780	18	788,815
24	196	9,173,733	20	912,009
25	300	14,713,053	38	1,773,195
26	467	25,220,621	50	2,592,364
27	628	35,588,254	59	3,347,086
28	749	45,975,798	72	4,187,625
29	896	60,034,717	82	5,441,494
30	951	67,934,545	111	7,069,797
31	1,038	78,263,131	115	8,272,017
32	1,169	93,680,059	138	10,413,536
33	1,194	98,659,230	171	13,809,105
34	1,114	94,798,552	175	14,009,777
35	1,137	100,578,682	184	15,299,559
36	1,303	117,295,566	188	15,754,120
37	1,276	117,460,867	178	14,993,868
38	1,217	114,748,315	164	14,684,011
39	1,200	117,273,579	164	14,314,414
40	1,367	134,266,412	182	16,333,196
41	1,364	137,960,632	181	16,675,207
42	1,526	155,037,757	161	15,122,631
43	1,666	171,354,355	210	19,837,909
44	1,734	182,143,704	180	17,581,792
45	1,711	182,035,244	152	14,660,944
46	1,535	165,534,149	132	12,658,178
47	1,377	149,644,115	131	12,497,052
48	1,230	137,487,916	119	11,568,875
49	1,133	126,494,892	105	10,467,939
50	1,020	117,221,644	74	7,638,544
51	776	87,353,483	76	7,842,574
52	628	71,269,600	51	4,988,596
53	575	66,624,170	39	3,774,289
54	484	56,121,362	40	3,924,616
55	406	46,956,537	37	3,849,730
56	336	40,022,341	24	2,381,312
57	248	28,486,816	21	2,064,102
58	206	24,273,902	11	1,097,811

Table 1



The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2014

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
59	175	\$ 21,287,267	10	\$ 987,875
60	139	16,620,293	7	687,187
61	84	9,917,902	7	672,684
62	75	8,674,924	6	540,614
63	50	5,941,238	6	591,915
64	52	6,049,541	3	288,035
Total	34,909	\$ 3,348,176,822	3,897	\$ 336,607,610

The 38,806 total active contributing participants included in the July 1, 2014 valuation data consist of 32,561 policemen and 6,245 firemen.

Table 1A

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2014



State Only

Age	Men		Women	
	Number	Amount	Number	Amount
20	2	\$ 80,000		
21	5	213,018		
22	21	959,286	4	\$ 164,039
23	40	1,825,773	11	474,727
24	46	2,154,261	11	507,829
25	74	3,582,219	17	813,119
26	119	6,212,608	14	729,148
27	144	7,666,703	23	1,222,572
28	122	6,904,608	19	1,077,853
29	145	8,165,648	22	1,320,862
30	160	9,537,599	40	2,321,136
31	183	11,492,014	29	1,761,927
32	177	11,131,047	41	2,725,884
33	169	11,212,614	48	3,214,133
34	175	12,139,906	40	2,703,241
35	175	12,474,536	57	4,023,287
36	214	15,343,757	50	3,771,470
37	235	17,780,047	51	3,821,032
38	200	15,548,044	44	3,424,013
39	205	16,355,241	54	4,190,684
40	233	18,889,080	59	4,624,136
41	215	17,459,888	55	4,302,035
42	238	19,548,173	37	3,019,897
43	270	22,763,867	63	5,107,891
44	265	22,646,430	51	4,322,664
45	230	19,880,322	56	4,693,672
46	235	20,282,643	45	3,780,946
47	196	16,958,593	54	4,657,648
48	173	15,049,758	39	3,408,877
49	145	12,567,838	38	3,340,291
50	128	11,486,234	22	1,912,432
51	106	9,271,525	24	2,098,518
52	78	6,829,316	13	1,107,000
53	51	4,455,932	18	1,633,889
54	50	4,332,512	12	1,044,646
55	53	4,685,575	9	812,378
56	38	3,353,287	5	443,212
57	31	2,577,404	6	498,754
58	32	2,831,042	4	347,407
59	30	2,626,395	5	409,015

Table 1A

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2014



State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
60	23	\$ 1,991,675	2	\$ 197,803
61	18	1,528,360	2	204,348
62	18	1,540,100	2	163,606
63	11	963,462	5	409,015
64	15	1,294,015	1	81,803
Total	5,493	\$ 416,592,355	1,202	\$ 90,888,839

The 6,695 total State active contributing participants included in the July 1, 2014 valuation data consist of 6,654 policemen and 41 firemen.

Table 1B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2014



Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
20	1	\$ 33,108		
21	1	31,836		
22	25	1,155,896	1	\$ 47,172
23	82	3,699,007	7	314,088
24	150	7,019,472	9	404,180
25	226	11,130,834	21	960,076
26	348	19,008,013	36	1,863,216
27	484	27,921,551	36	2,124,514
28	627	39,071,190	53	3,109,772
29	751	51,869,069	60	4,120,632
30	791	58,396,946	71	4,748,661
31	855	66,771,117	86	6,510,090
32	992	82,549,012	97	7,687,652
33	1,025	87,446,616	123	10,594,972
34	939	82,658,646	135	11,306,536
35	962	88,104,146	127	11,276,272
36	1,089	101,951,809	138	11,982,650
37	1,041	99,680,820	127	11,172,836
38	1,017	99,200,271	120	11,259,998
39	995	100,918,338	110	10,123,730
40	1,134	115,377,332	123	11,709,060
41	1,149	120,500,744	126	12,373,172
42	1,288	135,489,584	124	12,102,734
43	1,396	148,590,488	147	14,730,018
44	1,469	159,497,274	129	13,259,128
45	1,481	162,154,922	96	9,967,272
46	1,300	145,251,506	87	8,877,232
47	1,181	132,685,522	77	7,839,404
48	1,057	122,438,158	80	8,159,998
49	988	113,927,054	67	7,127,648
50	892	105,735,410	52	5,726,112
51	670	78,081,958	52	5,744,056
52	550	64,440,284	38	3,881,596
53	524	62,168,238	21	2,140,400
54	434	51,788,850	28	2,879,970
55	353	42,270,962	28	3,037,352
56	298	36,669,054	19	1,938,100
57	217	25,909,412	15	1,565,348
58	174	21,442,860	7	750,404

Table 1B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2014



Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
59	145	\$ 18,660,872	5	\$ 578,860
60	116	14,628,618	5	489,384
61	66	8,389,542	5	468,336
62	57	7,134,824	4	377,008
63	39	4,977,776	1	182,900
64	37	4,755,526	2	206,232
Total	29,416	\$ 2,931,584,467	2,695	\$ 245,718,771

The 32,111 total Local active contributing participants included in the July 1, 2014 valuation data consist of 25,907 policemen and 6,204 firemen.

Table 2

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2014



State And Local

Years of Service	Men		Women	
	Number	Amount	Number	Amount
0	139	\$ 5,773,875	19	\$ 757,032
1	1,210	55,788,271	140	6,271,595
2	1,141	60,145,469	103	5,320,926
3	815	48,157,045	82	4,907,529
4	505	31,515,965	58	3,611,337
5	820	57,086,731	107	7,158,787
6	1,280	95,370,990	158	10,724,586
7	1,368	110,282,084	185	13,273,341
8	1,393	117,837,950	207	16,281,225
9	1,598	143,147,392	244	20,078,737
10	1,287	117,355,398	168	13,875,947
11	1,288	120,736,532	246	21,639,190
12	1,387	131,514,696	261	23,417,537
13	1,481	142,577,756	201	18,188,904
14	1,656	163,331,883	193	18,238,868
15	1,539	155,805,758	167	16,106,369
16	1,571	161,586,041	181	17,494,902
17	1,613	164,448,591	158	15,214,746
18	1,259	132,647,391	146	14,739,668
19	1,511	165,037,019	157	15,925,973
20	1,756	193,927,556	127	12,759,152
21	1,170	129,788,345	101	9,962,513
22	1,031	115,649,752	82	8,051,205
23	1,008	112,743,251	82	8,173,170
24	1,416	155,588,497	127	13,017,539
25	1,057	122,080,075	102	10,711,397
26	670	81,733,200	31	3,569,136
27	467	57,995,940	26	2,760,970
28	385	49,282,811	13	1,465,862
29	320	41,884,607	9	951,075
30	189	25,507,107	4	390,379
31	103	13,821,040	5	618,037
32	101	13,648,700	2	294,860
33	88	12,041,834	2	273,052
34	79	11,258,270	1	90,436
35	79	11,696,060		
36	39	5,840,856	1	108,728
37	25	3,700,724		
38	12	1,983,954		
39	8	1,170,569		

Table 2

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2014



State And Local
(Continued)

Years of Service	Men		Women	
	Number	Amount	Number	Amount
40	22	\$ 3,321,382	1	\$ 182,900
41	15	2,204,063		
42	3	397,404		
43	3	526,196		
44	2	237,792		
Total	34,909	\$ 3,348,176,822	3,897	\$ 336,607,610

The 38,806 total active contributing participants included in the July 1, 2014 valuation data consist of 32,561 policemen and 6,245 firemen.

Table 2A

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2014



State Only

Years of Service	Men		Women	
	Number	Amount	Number	Amount
0	81	\$ 3,253,623	15	\$ 600,000
1	251	10,907,023	53	2,290,771
2	281	14,707,216	44	2,260,471
3	244	14,599,799	46	2,724,553
4	78	4,576,733	14	817,541
5	119	7,636,167	18	1,130,383
6	284	18,486,290	57	3,797,060
7	203	13,513,856	56	3,676,415
8	214	15,025,845	54	3,772,581
9	176	12,589,462	75	5,323,517
10	223	16,554,342	56	4,155,589
11	182	13,985,530	69	5,250,320
12	263	20,536,104	89	6,986,179
13	291	23,653,075	68	5,461,538
14	294	24,435,721	50	4,138,836
15	239	19,849,794	55	4,743,505
16	288	24,682,155	56	4,809,370
17	383	33,683,789	59	5,135,632
18	187	16,103,447	34	3,022,600
19	126	11,040,825	30	2,599,589
20	144	12,730,052	33	3,004,202
21	117	10,587,883	28	2,501,921
22	142	12,359,044	34	2,959,577
23	112	9,789,195	23	2,000,314
24	287	25,619,515	46	4,189,667
25	146	13,150,537	27	2,360,161
26	41	3,683,320	6	555,040
27	38	3,505,354	2	163,606
28	19	1,652,815	2	183,142
29	13	1,113,629	1	81,803
30	10	868,391	1	81,803
31	4	355,900	1	111,153
32	3	267,312		
33	5	474,810		
34	2	254,638		
35	1	127,964		
39	1	122,545		
41	1	108,655		
Total	5,493	\$ 416,592,355	1,202	\$ 90,888,839

The 6,695 total State active contributing participants included in the July 1, 2014 valuation data consist of 6,654 policemen and 41 firemen.

Table 2B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2014



Local Only

Years of Service	Men		Women	
	Number	Amount	Number	Amount
0	58	\$ 2,520,252	4	\$ 157,032
1	959	44,881,248	87	3,980,824
2	860	45,438,253	59	3,060,455
3	571	33,557,246	36	2,182,976
4	427	26,939,232	44	2,793,796
5	701	49,450,564	89	6,028,404
6	996	76,884,700	101	6,927,526
7	1,165	96,768,228	129	9,596,926
8	1,179	102,812,105	153	12,508,644
9	1,422	130,557,930	169	14,755,220
10	1,064	100,801,056	112	9,720,358
11	1,106	106,751,002	177	16,388,870
12	1,124	110,978,592	172	16,431,358
13	1,190	118,924,681	133	12,727,366
14	1,362	138,896,162	143	14,100,032
15	1,300	135,955,964	112	11,362,864
16	1,283	136,903,886	125	12,685,532
17	1,230	130,764,802	99	10,079,114
18	1,072	116,543,944	112	11,717,068
19	1,385	153,996,194	127	13,326,384
20	1,612	181,197,504	94	9,754,950
21	1,053	119,200,462	73	7,460,592
22	889	103,290,708	48	5,091,628
23	896	102,954,056	59	6,172,856
24	1,129	129,968,982	81	8,827,872
25	911	108,929,538	75	8,351,236
26	629	78,049,880	25	3,014,096
27	429	54,490,586	24	2,597,364
28	366	47,629,996	11	1,282,720
29	307	40,770,978	8	869,272
30	179	24,638,716	3	308,576
31	99	13,465,140	4	506,884
32	98	13,381,388	2	294,860
33	83	11,567,024	2	273,052
34	77	11,003,632	1	90,436
35	78	11,568,096		
36	39	5,840,856	1	108,728
37	25	3,700,724		
38	12	1,983,954		
39	7	1,048,024		

Table 2B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2014



Local Only
(Continued)

Years of Service	Men		Women	
	Number	Amount	Number	Amount
40	22	\$ 3,321,382	1	\$ 182,900
41	14	2,095,408		
42	3	397,404		
43	3	526,196		
44	2	237,792		
Total	29,416	\$ 2,931,584,467	2,695	\$ 245,718,771

The 32,111 total Local active contributing participants included in the July 1, 2014 valuation data consist of 25,907 policemen and 6,204 firemen.

Table 3



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2014

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
22	1	\$ 55,842		
23	4	154,082		
24	7	301,601	1	\$ 28,560
25	22	998,187	1	44,039
26	15	716,657	2	66,208
27	36	1,964,335	6	309,077
28	30	1,550,469	5	197,774
29	45	2,465,573	10	584,862
30	26	1,490,664	5	321,978
31	31	1,953,949	7	389,389
32	41	2,593,145	5	374,686
33	27	1,710,072	3	162,371
34	25	1,698,288	10	678,461
35	31	1,954,088	12	885,529
36	30	2,011,327	6	411,758
37	28	2,106,941	13	922,998
38	24	1,930,023	7	583,260
39	19	1,481,911	8	559,614
40	23	1,924,580	8	600,712
41	31	2,293,570	8	721,175
42	36	2,871,847	6	403,929
43	45	3,759,597	6	445,669
44	56	4,929,467	12	983,366
45	34	2,578,407	5	356,103
46	39	3,448,923	8	595,153
47	39	3,296,005	6	508,418
48	39	2,858,331	7	570,950
49	28	2,126,091	8	556,953
50	35	2,631,192	5	382,332
51	30	2,019,002	5	323,048
52	28	2,097,714	5	379,886
53	25	1,968,477	4	228,476
54	20	1,382,737	5	328,148
55	21	1,404,570	2	155,060
56	14	975,135	1	53,332
57	12	800,231	4	230,098
58	12	923,875	2	125,935
59	6	408,183	3	241,954
60	12	911,517	2	137,904
61	8	578,945	1	109,776
62	4	256,227		

Table 3



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2014

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
63	6	\$ 423,166	1	\$ 20,900
64	37	1,879,395	3	197,222
Total	1,082	\$ 75,884,338	218	\$ 15,177,063

The 1,300 total active non-contributing participants included in the July 1, 2014 valuation data consist of 1,200 policemen and 100 firemen.

Table 3A



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2014

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
22	1	\$ 55,842		
23	1	40,000		
24	1	58,571		
25	1	40,000	1	\$ 44,039
26	3	137,441	1	20,300
27	10	508,695	1	58,571
28	1	66,755	2	76,142
29	10	551,042	2	95,842
30	4	253,621	4	234,542
31	4	223,293	4	242,845
32	7	376,108	3	208,450
33	9	514,548	2	118,373
34	7	458,630	4	266,479
35	8	550,487	3	211,939
36	5	328,939	2	136,238
37	5	358,286	4	283,136
38	5	338,255	3	222,092
39	5	402,411	4	264,050
40	5	323,268	2	149,880
41	9	622,665	1	81,803
42	6	464,893	3	211,179
43	9	721,621	2	159,253
44	15	1,114,053	2	138,872
45	6	420,745	2	144,423
46	8	648,851	2	159,471
47	7	481,949	2	155,336
48	10	713,169	2	198,394
49	12	866,725	5	392,597
50	11	735,904	3	209,256
51	8	600,766	5	323,048
52	4	225,324	4	279,860
53	5	424,235	2	133,930
54	5	302,967	2	130,760
55	4	251,956	1	76,940
56	3	182,887		
57	4	244,825	2	134,782
58	4	296,315	2	125,935
59	1	81,803		
60	4	220,531	2	137,904
61	2	94,159		
62	1	52,127		
63	3	220,986		
64	9	477,139	2	140,642
Total	242	\$ 16,052,787	88	\$ 5,967,303

The 330 total State active non-contributing participants included in the July 1, 2014 valuation data consist of 328 policemen and 2 firemen.

Table 3B



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2014

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
23	3	\$ 114,082		
24	6	243,030	1	\$ 28,560
25	21	958,187		
26	12	579,216	1	45,908
27	26	1,455,640	5	250,506
28	29	1,483,714	3	121,632
29	35	1,914,531	8	489,020
30	22	1,237,043	1	87,436
31	27	1,730,656	3	146,544
32	34	2,217,037	2	166,236
33	18	1,195,524	1	43,998
34	18	1,239,658	6	411,982
35	23	1,403,601	9	673,590
36	25	1,682,388	4	275,520
37	23	1,748,655	9	639,862
38	19	1,591,768	4	361,168
39	14	1,079,500	4	295,564
40	18	1,601,312	6	450,832
41	22	1,670,905	7	639,372
42	30	2,406,954	3	192,750
43	36	3,037,976	4	286,416
44	41	3,815,414	10	844,494
45	28	2,157,662	3	211,680
46	31	2,800,072	6	435,682
47	32	2,814,056	4	353,082
48	29	2,145,162	5	372,556
49	16	1,259,366	3	164,356
50	24	1,895,288	2	173,076
51	22	1,418,236		
52	24	1,872,390	1	100,026
53	20	1,544,242	2	94,546
54	15	1,079,770	3	197,388
55	17	1,152,614	1	78,120
56	11	792,248	1	53,332
57	8	555,406	2	95,316
58	8	627,560		
59	5	326,380	3	241,954
60	8	690,986		
61	6	484,786	1	109,776
62	3	204,100		

Table 3B

The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2014

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
63	3	\$ 202,180	1	\$ 20,900
64	28	1,402,256	1	56,580
Total	840	\$ 59,831,551	130	\$ 9,209,760

The 970 total Local active non-contributing participants included in the July 1, 2014 valuation data consist of 872 policemen and 98 firemen.

Table 4



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Service
As Of July 1, 2014

State And Local

Years of Service	Men		Women	
	Number	Amount	Number	Amount
0	16	\$ 529,353	1	\$ 40,000
1	79	3,294,237	11	454,503
2	45	2,115,715	7	361,593
3	39	2,173,559	9	427,319
4	45	2,562,688	7	317,498
5	54	3,107,107	11	708,134
6	53	3,483,130	12	704,233
7	37	2,491,609	15	985,677
8	26	1,821,215	15	1,024,090
9	37	2,712,348	10	724,776
10	52	3,637,610	16	1,116,327
11	74	5,039,580	13	942,743
12	84	6,108,566	20	1,508,888
13	60	4,752,674	11	928,238
14	58	4,588,300	12	880,090
15	45	3,246,748	7	540,768
16	44	3,465,301	8	593,667
17	48	3,910,603	10	819,979
18	28	2,406,611	1	87,348
19	37	3,258,044	3	326,196
20	26	2,250,711	2	213,821
21	12	1,049,236	2	145,920
22	16	1,359,684	3	250,571
23	23	1,984,500	5	405,279
24	12	1,046,222	2	245,449
25	9	915,872	4	314,180
26	3	382,346		
27	4	464,752	1	109,776
28	1	142,052		
29	8	828,616		
30	2	132,557		
31	1	90,560		
32	1	172,992		
33	1	80,196		
34	1	191,604		
41	1	87,440		
Total	1,082	\$ 75,884,338	218	\$ 15,177,063

The 1,300 total active non-contributing participants included in the July 1, 2014 valuation data consist of 1,200 policemen and 100 firemen.

Table 4A



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Service
As Of July 1, 2014

State Only

Years of Service	Men		Women	
	Number	Amount	Number	Amount
0	4	\$ 153,053	1	\$ 40,000
1	19	773,995	3	139,881
2	7	381,444	4	209,565
3	6	322,756	4	183,429
4	5	262,810	1	20,300
5	12	714,341	3	181,728
6	15	964,156	4	242,545
7	11	710,908	5	337,385
8	4	271,906	7	492,326
9	11	797,401	6	436,704
10	12	783,987	7	441,205
11	14	926,898	4	257,973
12	21	1,395,633	8	590,990
13	15	1,104,494	4	263,030
14	12	843,984	5	319,194
15	10	636,490	2	152,608
16	9	729,957	3	208,763
17	11	826,019	6	517,237
18	6	489,839		
19	10	733,126		
20	7	522,583	1	81,803
21	3	242,426	1	80,396
22	3	236,884	3	250,571
23	9	720,576	2	162,199
24	3	242,426	1	108,655
25	2	163,606	3	248,816
27				
30	1	101,089		
Total	242	\$ 16,052,787	88	\$ 5,967,303

The 330 total State active non-contributing participants included in the July 1, 2014 valuation data consist of 328 policemen and 2 firemen.

Table 4B



The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Service
As Of July 1, 2014

Local Only

Years of Service	Men		Women	
	Number	Amount	Number	Amount
0	12	\$ 376,300		
1	60	2,520,242	8	\$ 314,622
2	38	1,734,271	3	152,028
3	33	1,850,803	5	243,890
4	40	2,299,878	6	297,198
5	42	2,392,766	8	526,406
6	38	2,518,974	8	461,688
7	26	1,780,701	10	648,292
8	22	1,549,309	8	531,764
9	26	1,914,947	4	288,072
10	40	2,853,623	9	675,122
11	60	4,112,682	9	684,770
12	63	4,712,933	12	917,898
13	45	3,648,180	7	665,208
14	46	3,744,316	7	560,896
15	35	2,610,258	5	388,160
16	35	2,735,344	5	384,904
17	37	3,084,584	4	302,742
18	22	1,916,772	1	87,348
19	27	2,524,918	3	326,196
20	19	1,728,128	1	132,018
21	9	806,810	1	65,524
22	13	1,122,800		
23	14	1,263,924	3	243,080
24	9	803,796	1	136,794
25	7	752,266	1	65,364
26	3	382,346		
27	4	464,752	1	109,776
28	1	142,052		
29	8	828,616		
30	1	31,468		
31	1	90,560		
32	1	172,992		
33	1	80,196		
34	1	191,604		
41	1	87,440		
Total	840	\$ 59,831,551	130	\$ 9,209,760

The 970 total Local active non-contributing participants included in the July 1, 2014 valuation data consist of 872 policemen and 98 firemen.

Table 5



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Service Retirements

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
38			1	\$ 51,638
41	2	\$ 88,270	1	24,568
42	8	459,286	1	54,618
43	16	766,347	3	144,341
44	23	1,119,951	11	548,277
45	45	2,190,772	6	244,077
46	35	1,661,908	3	186,940
47	50	2,319,500	7	354,184
48	51	2,521,559	11	509,132
49	47	2,246,299	10	433,914
50	63	2,960,621	11	503,433
51	36	1,606,470	7	332,463
52	43	1,895,181	7	300,776
53	35	1,480,207	13	585,654
54	55	2,352,570	3	145,745
55	39	1,713,545	1	31,130
56	48	1,677,456	15	553,748
57	40	1,569,220	10	327,193
58	56	1,797,858	6	195,123
59	46	1,633,136	8	221,179
60	42	1,473,890	9	335,708
61	40	1,698,777	9	249,651
62	21	609,397	5	176,937
63	29	1,139,209	7	242,526
64	32	1,380,158	1	34,232
65	47	2,025,918	5	170,158
66	68	3,019,940	7	273,243
67	60	3,238,318	13	542,116
68	73	3,501,853	3	98,081
69	35	1,667,779	8	280,192
70	50	2,138,403	7	199,350
71	53	2,421,844	6	208,463
72	51	2,174,504	5	149,486
73	37	1,237,231	1	13,375
74	44	1,793,960	2	43,823
75	44	1,461,665	9	196,535
76	45	1,235,831	10	172,311
77	40	1,596,195	4	85,017
78	26	745,245	1	25,136
79	16	521,994	1	20,576

Table 5



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Service Retirements

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
80	17	\$ 359,939	6	\$ 109,089
81	18	336,603	2	41,055
82	18	252,334	2	37,696
83	13	181,218	2	41,094
84	12	237,993	1	14,557
85	17	395,716	2	33,967
86	14	300,676	2	33,241
87	23	462,616		
88	26	601,230		
89	26	590,457		
90	23	615,710	1	11,482
91	14	296,272	1	16,755
92	18	446,917		
93	16	396,799		
94	7	163,996	1	19,031
95	7	152,367		
96	8	184,412		
97	3	74,219		
98	5	130,219		
100	1	23,136		
Total	1,877	\$ 73,345,096	268	\$ 9,623,016

The 2,145 total service retirements consist of 1,784 policemen, 186 firemen and 175 retirees for whom the information was not reported.

Table 5A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Service Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
41	1	\$ 40,204		
43	2	101,634		
44	1	40,192	3	\$ 139,226
45	7	325,531		
46	7	299,976		
47	6	263,576	1	38,285
48	6	271,219	2	79,253
49	8	341,704	1	36,415
50	8	338,707	2	83,216
51	4	153,967	2	85,016
52	8	287,765	4	165,640
53	5	184,124	3	120,628
54	8	289,292	1	50,579
55	5	163,648	1	31,130
56	5	136,995	8	281,195
57	9	317,160	4	157,373
58	10	290,185	2	64,913
59	7	197,868	4	68,851
60	5	172,725	1	44,256
61	7	254,616	4	103,881
62	4	155,970	1	39,684
63	7	230,627	1	9,840
64	9	340,330		
65	8	269,210	3	97,430
66	23	772,884	3	117,950
67	9	324,490	5	225,433
68	14	454,589	2	60,357
69	11	348,838	2	57,350
70	18	510,197	4	104,407
71	18	470,839	4	158,948
72	16	470,824	3	98,475
73	12	354,064		
74	10	268,271	2	43,823
75	15	308,442	3	39,866
76	16	308,752	4	76,669
77	14	361,383	1	25,243
78	7	213,984		
79	5	115,312	1	20,576
80	4	74,024	1	18,636

Table 5A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Service Retirements

State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
81	4	\$ 63,779		
82	6	76,858		
83	3	48,185	1	\$ 23,515
84	2	34,118		
85	4	54,319	1	15,817
86	4	91,206		
87	2	32,385		
88	3	63,773		
89	1	6,350		
90	3	37,057		
91	2	32,856		
92	2	33,345		
93	1	16,297		
95	1	6,781		
Total	377	\$ 11,421,427	85	\$ 2,783,876

The 462 total service retirements consist of 446 policemen, 2 firemen and 14 retirees for whom the information was not reported.

Table 5B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Service Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
38			1	\$ 51,638
41	1	\$ 48,066	1	24,568
42	8	459,286	1	54,618
43	14	664,712	3	144,341
44	22	1,079,759	8	409,051
45	38	1,865,241	6	244,077
46	28	1,361,933	3	186,940
47	44	2,055,924	6	315,898
48	45	2,250,340	9	429,879
49	39	1,904,595	9	397,499
50	55	2,621,914	9	420,217
51	32	1,452,503	5	247,446
52	35	1,607,416	3	135,136
53	30	1,296,083	10	465,026
54	47	2,063,278	2	95,167
55	34	1,549,896		
56	43	1,540,462	7	272,553
57	31	1,252,060	6	169,820
58	46	1,507,674	4	130,210
59	39	1,435,268	4	152,328
60	37	1,301,165	8	291,452
61	33	1,444,161	5	145,770
62	17	453,427	4	137,253
63	22	908,581	6	232,686
64	23	1,039,828	1	34,232
65	39	1,756,708	2	72,727
66	45	2,247,056	4	155,293
67	51	2,913,828	8	316,683
68	59	3,047,264	1	37,724
69	24	1,318,941	6	222,842
70	32	1,628,207	3	94,943
71	35	1,951,004	2	49,515
72	35	1,703,680	2	51,011
73	25	883,167	1	13,375
74	34	1,525,689		
75	29	1,153,223	6	156,669
76	29	927,080	6	95,643
77	26	1,234,812	3	59,774
78	19	531,260	1	25,136
79	11	406,682		

Table 5B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014



Service Retirements

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
80	13	\$ 285,915	5	\$ 90,453
81	14	272,824	2	41,055
82	12	175,476	2	37,696
83	10	133,033	1	17,580
84	10	203,875	1	14,557
85	13	341,397	1	18,150
86	10	209,470	2	33,241
87	21	430,231		
88	23	537,457		
89	25	584,107		
90	20	578,653	1	11,482
91	12	263,416	1	16,755
92	16	413,572		
93	15	380,502		
94	7	163,996	1	19,031
95	6	145,586		
96	8	184,412		
97	3	74,219		
98	5	130,219		
100	1	23,136		
Total	1,500	\$ 61,923,669	183	\$ 6,839,140

The 1,683 total service retirements consist of 1,338 policemen, 184 firemen and 161 retirees for whom the information was not reported.

Table 6



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Special Retirements

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
44	14	\$ 1,030,536	2	\$ 103,389
45	45	3,162,555	7	476,085
46	94	6,576,532	5	328,361
47	166	11,762,337	11	758,193
48	300	21,677,220	25	1,674,329
49	406	28,833,147	24	1,686,402
50	507	35,804,322	31	1,924,556
51	578	41,381,841	37	2,455,451
52	590	41,432,376	51	2,971,838
53	715	50,279,047	46	2,947,057
54	718	50,091,522	39	2,535,507
55	742	52,392,381	49	3,061,227
56	740	52,878,989	44	2,781,747
57	880	62,696,003	50	3,317,602
58	870	61,412,118	37	2,347,453
59	976	67,082,957	55	3,084,472
60	914	62,354,159	46	2,725,025
61	880	59,411,231	45	2,623,275
62	848	56,894,592	26	1,464,701
63	885	58,153,929	37	2,184,144
64	867	56,762,953	36	2,132,242
65	948	60,412,385	26	1,426,746
66	927	59,303,261	17	943,380
67	1018	61,026,004	22	1,253,250
68	952	56,538,625	17	889,412
69	701	40,554,435	11	615,618
70	683	37,947,509	9	502,990
71	772	43,065,571	11	529,297
72	785	41,839,188	7	354,737
73	575	31,749,579	10	433,384
74	526	27,205,448	6	286,630
75	485	25,589,106	4	167,516
76	463	23,474,740	3	143,087
77	398	19,784,301	8	399,917
78	376	18,360,080	5	224,627
79	318	14,789,639	4	207,144
80	270	12,091,777	4	167,496
81	267	11,930,804		
82	241	10,323,829		
83	247	10,287,970	2	100,808
84	212	8,439,327	1	48,763
85	148	5,800,580	2	104,120

Table 6



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Special Retirements

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
86	140	\$ 5,482,027		
87	129	4,877,155		
88	130	4,946,607		
89	91	3,452,566	1	\$ 32,008
90	79	2,681,390	1	29,176
91	62	2,223,825	1	34,598
92	29	1,044,151		
93	35	1,279,381		
94	12	478,456	1	27,057
95	11	403,730		
96	6	221,501		
97	6	162,550		
98	2	49,728		
100	1	28,412		
Total	24,780	\$ 1,529,916,384	876	\$ 52,504,817

The 25,656 total special retirements consist of 20,083 policemen, 4,889 firemen and 684 retirees for whom the information was not reported.

Table 6A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Special Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
44	1	\$ 52,901		
45	10	588,972	2	\$ 117,955
46	19	1,108,781	1	64,747
47	36	2,108,105	4	244,383
48	73	4,364,856	12	686,646
49	104	5,964,948	6	402,279
50	111	6,478,332	17	954,272
51	108	6,195,267	12	671,546
52	135	7,550,517	23	1,243,544
53	153	8,597,137	21	1,130,192
54	163	9,003,796	16	860,688
55	131	7,285,908	19	1,104,165
56	115	6,462,269	21	1,201,101
57	160	8,947,612	15	853,330
58	133	7,307,412	14	774,912
59	153	8,422,692	28	1,469,665
60	138	7,581,371	15	773,061
61	124	6,842,727	17	987,772
62	119	6,329,571	11	607,681
63	121	6,439,897	15	818,824
64	107	5,638,560	12	667,275
65	128	6,747,195	11	572,373
66	110	5,926,913	8	422,120
67	114	5,901,122	6	324,133
68	95	4,660,255	5	255,412
69	63	3,169,734	4	215,374
70	70	3,433,286	7	358,208
71	39	1,940,307	5	215,935
72	63	3,058,221	2	82,777
73	42	1,939,194	6	244,811
74	45	2,125,675	2	85,768
75	26	1,196,658	1	36,178
76	34	1,551,511		
77	25	1,100,882	4	197,685
78	22	1,047,968	1	58,514
79	18	789,904	3	154,593
80	10	455,206	1	39,285
81	9	402,934		
82	14	502,273		
83	16	562,395		
84	16	686,608	1	48,763

Table 6A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Special Retirements

State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
85	9	\$ 312,389		
86	6	226,059		
87	3	101,354		
88	2	65,132		
89	1	43,143		
90	1	25,518		
91	2	73,812		
93	1	26,107		
95	1	26,572		
Total	3,199	\$ 171,369,958	348	\$ 18,945,967

The 3,547 total special retirements consist of 3,443 policemen, 53 firemen and 51 retirees for whom the information was not reported.

Table 6B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Special Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
44	13	\$ 977,634	2	\$ 103,389
45	35	2,573,583	5	358,130
46	75	5,467,751	4	263,614
47	130	9,654,233	7	513,811
48	227	17,312,364	13	987,683
49	302	22,868,198	18	1,284,123
50	396	29,325,989	14	970,284
51	470	35,186,574	25	1,783,905
52	455	33,881,859	28	1,728,294
53	562	41,681,910	25	1,816,864
54	555	41,087,726	23	1,674,819
55	611	45,106,473	30	1,957,061
56	625	46,416,720	23	1,580,646
57	720	53,748,391	35	2,464,272
58	737	54,104,706	23	1,572,541
59	823	58,660,265	27	1,614,808
60	776	54,772,788	31	1,951,964
61	756	52,568,504	28	1,635,503
62	729	50,565,021	15	857,020
63	764	51,714,032	22	1,365,320
64	760	51,124,393	24	1,464,967
65	820	53,665,189	15	854,374
66	817	53,376,348	9	521,260
67	904	55,124,883	16	929,117
68	857	51,878,370	12	634,000
69	638	37,384,701	7	400,244
70	613	34,514,225	2	144,782
71	733	41,125,264	6	313,362
72	722	38,780,968	5	271,960
73	533	29,810,385	4	188,573
74	481	25,079,773	4	200,861
75	459	24,392,448	3	131,338
76	429	21,923,229	3	143,087
77	373	18,683,419	4	202,233
78	354	17,312,112	4	166,113
79	300	13,999,735	1	52,550
80	260	11,636,571	3	128,211
81	258	11,527,870		
82	227	9,821,556		
83	231	9,725,574	2	100,808
84	196	7,752,719		

Table 6B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Special Retirements

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
85	139	\$ 5,488,191	2	\$ 104,120
86	134	5,255,968		
87	126	4,775,801		
88	128	4,881,475		
89	90	3,409,423	1	32,008
90	78	2,655,872	1	29,176
91	60	2,150,013	1	34,598
92	29	1,044,151		
93	34	1,253,274		
94	12	478,456	1	27,057
95	10	377,158		
96	6	221,501		
97	6	162,550		
98	2	49,728		
100	1	28,412		
Total	21,581	\$ 1,358,546,426	528	\$ 33,558,850

The 22,109 total special retirements consist of 16,640 policemen, 4,836 firemen and 633 retirees for whom the information was not reported.

Table 7



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Ordinary Disability Retirements

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
29	1	\$ 19,468		
30	4	120,585		
31	2	48,566		
32	4	130,942		
33	9	246,430	4	\$ 102,479
34	8	254,296		
35	11	307,369	2	64,083
36	11	357,528	3	60,914
37	13	390,312	5	139,101
38	12	382,700	4	105,856
39	27	817,206	7	201,146
40	21	674,781	9	271,343
41	24	718,584	7	220,863
42	44	1,251,473	24	719,270
43	52	1,514,564	22	660,644
44	72	2,286,864	16	424,617
45	61	1,871,759	13	415,532
46	74	2,270,677	18	520,599
47	69	2,216,540	25	807,464
48	70	2,160,704	23	678,113
49	88	2,870,762	23	683,037
50	76	2,472,423	29	860,760
51	65	2,095,811	17	487,337
52	89	2,800,930	18	482,915
53	73	2,168,187	12	337,752
54	72	2,447,886	19	522,734
55	69	2,214,734	21	695,449
56	54	1,782,285	23	614,964
57	72	2,374,685	19	594,145
58	64	1,924,350	13	334,292
59	75	2,318,617	12	381,577
60	71	1,933,966	11	284,940
61	70	1,961,976	8	211,965
62	54	1,510,594	8	235,985
63	71	1,848,718	9	246,940
64	59	1,613,593	8	226,173
65	69	1,713,097	10	291,837
66	75	1,759,355	9	242,882
67	77	1,707,016	3	79,831
68	62	1,408,822	4	104,500
69	40	795,805	5	99,902

Table 7



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Ordinary Disability Retirements

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
70	37	\$ 778,728	3	\$ 81,702
71	55	1,087,178	3	72,804
72	32	616,916	8	221,962
73	54	1,013,259	4	104,061
74	33	641,567	2	47,743
75	31	564,327		
76	21	444,617	2	58,786
77	17	302,520	1	21,547
78	14	262,586		
79	11	208,301	1	22,856
80	12	197,259	1	19,151
81	8	100,007	1	22,912
82	8	99,975	1	18,838
83	3	69,773	1	14,424
84	8	117,853	1	18,877
85	2	24,711		
86	2	42,564		
87	5	63,362		
88	3	39,207		
89	2	22,488		
90	5	59,535		
93	1	18,911		
Total	2,398	\$ 66,540,604	492	\$ 14,137,604

The 2,890 ordinary disability retirees consist of 2,559 policemen, 266 firemen and 65 retirees for whom the information was not reported.

Table 7A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Ordinary Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
32	1	\$ 22,757		
33	1	24,310	3	\$ 75,636
34	1	25,443		
35	2	48,661	1	30,367
36	1	27,588	2	47,280
37	3	78,893	1	22,657
38	5	136,928	1	21,188
39	5	117,702	2	50,889
40	1	26,781	1	24,978
41	6	150,817	2	55,455
42	10	284,296	7	214,372
43	10	267,546	5	137,913
44	14	403,542	5	130,026
45	14	352,928	4	114,210
46	11	315,956	5	138,119
47	16	453,178	8	224,417
48	10	259,511	8	205,964
49	23	650,988	11	319,082
50	14	388,433	8	245,383
51	11	279,845	4	108,747
52	21	570,783	6	152,901
53	13	332,144	5	141,216
54	14	433,075	8	210,383
55	19	549,253	11	307,869
56	16	474,261	8	217,548
57	18	574,759	10	301,332
58	16	468,469	7	174,614
59	23	680,375	5	149,250
60	12	308,525	7	182,213
61	15	440,887	3	79,804
62	20	516,265	5	136,778
63	16	401,912	7	204,423
64	14	386,986	6	166,746
65	19	486,142	7	190,167
66	17	452,114	3	73,628
67	19	536,498	2	57,775
68	17	460,895	3	84,437
69	9	205,374	2	51,520
70	10	238,005	3	81,702
71	13	314,692	2	50,313

Table 7A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Ordinary Disability Retirements

State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
72	7	\$ 205,666	4	\$ 106,049
73	12	287,479	4	104,061
74	9	227,928	1	23,651
75	9	213,707		
76	5	130,161		
77	1	23,730	1	21,547
78	3	86,050		
79	1	33,538	1	22,856
80	3	72,175		
82	1	15,680		
83	1	23,485		
89	1	11,783		
90	1	12,887		
Total	534	\$ 14,491,786	199	\$ 5,459,466

The 733 ordinary disability retirees consist of 721 policemen, 3 firemen and 9 retirees for whom the information was not reported.

Table 7B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Ordinary Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
29	1	\$ 19,468		
30	4	120,585		
31	2	48,566		
32	3	108,185		
33	8	222,120	1	\$ 26,842
34	7	228,854		
35	9	258,708	1	33,716
36	10	329,940	1	13,635
37	10	311,419	4	116,444
38	7	245,771	3	84,668
39	22	699,505	5	150,257
40	20	648,000	8	246,365
41	18	567,766	5	165,408
42	34	967,177	17	504,898
43	42	1,247,018	17	522,731
44	58	1,883,323	11	294,591
45	47	1,518,831	9	301,322
46	63	1,954,721	13	382,480
47	53	1,763,362	17	583,047
48	60	1,901,193	15	472,149
49	65	2,219,774	12	363,955
50	62	2,083,990	21	615,378
51	54	1,815,965	13	378,589
52	68	2,230,147	12	330,014
53	60	1,836,044	7	196,535
54	58	2,014,811	11	312,351
55	50	1,665,481	10	387,580
56	38	1,308,024	15	397,415
57	54	1,799,925	9	292,813
58	48	1,455,881	6	159,678
59	52	1,638,242	7	232,327
60	59	1,625,441	4	102,727
61	55	1,521,089	5	132,161
62	34	994,330	3	99,208
63	55	1,446,806	2	42,517
64	45	1,226,606	2	59,427
65	50	1,226,955	3	101,670
66	58	1,307,241	6	169,254
67	58	1,170,518	1	22,056
68	45	947,928	1	20,063

Table 7B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Ordinary Disability Retirements

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
69	31	\$ 590,431	3	\$ 48,382
70	27	540,723		
71	42	772,486	1	22,492
72	25	411,249	4	115,913
73	42	725,780		
74	24	413,639	1	24,092
75	22	350,620		
76	16	314,456	2	58,786
77	16	278,790		
78	11	176,536		
79	10	174,763		
80	9	125,084	1	19,151
81	8	100,007	1	22,912
82	7	84,294	1	18,838
83	2	46,288	1	14,424
84	8	117,853	1	18,877
85	2	24,711		
86	2	42,564		
87	5	63,362		
88	3	39,207		
89	1	10,706		
90	4	46,648		
93	1	18,911		
Total	1,864	\$ 52,048,818	293	\$ 8,678,138

The 2,157 ordinary disability retirees consist of 1,838 policemen, 263 firemen and 56 retirees for whom the information was not reported.

Table 8



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Accidental Disability Retirements

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
29	3	\$ 118,179	1	\$ 50,632
30	6	326,038		
31	8	447,500	1	41,587
32	11	482,797	3	100,491
33	13	670,938	2	112,313
34	11	617,668	5	229,595
35	20	1,126,975	8	433,512
36	15	798,746	4	200,914
37	29	1,657,937	8	412,543
38	30	1,713,357	11	556,883
39	44	2,390,862	2	97,323
40	46	2,580,530	6	326,111
41	70	3,814,360	10	595,983
42	67	3,681,522	11	575,228
43	69	3,899,876	11	590,866
44	79	4,411,075	8	448,269
45	103	5,734,727	12	610,728
46	109	6,231,575	13	664,504
47	85	4,764,757	10	549,841
48	97	5,460,187	16	837,694
49	90	5,249,913	7	336,278
50	108	5,908,138	8	410,066
51	81	4,536,585	9	501,967
52	79	4,244,134	7	378,534
53	61	3,358,087	5	216,052
54	73	3,761,839	10	472,426
55	59	3,260,949	6	310,199
56	53	2,863,699	6	337,081
57	58	2,833,801	4	212,709
58	40	1,959,774	10	439,819
59	54	2,311,031	3	117,043
60	50	1,951,954	8	365,772
61	47	2,108,869	4	139,183
62	28	1,231,019		
63	47	1,996,736	2	94,870
64	42	1,667,058	2	62,698
65	43	1,753,760	1	12,914
66	55	2,007,768		

Table 8



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Accidental Disability Retirements

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
67	45	\$ 1,408,747	1	\$ 39,353
68	46	1,432,868	1	55,043
69	38	1,264,177	1	46,429
70	32	838,043		
71	32	963,390	2	93,253
72	37	1,074,478		
73	21	562,579		
74	20	563,062		
75	11	273,855	1	15,584
76	16	433,747		
77	12	296,629		
78	11	248,428		
79	17	406,062		
80	15	366,639		
81	15	334,368		
82	6	133,037		
83	13	289,230		
84	3	56,658		
85	7	146,883		
86	4	85,688		
87	4	82,727		
88	8	188,914		
89	8	199,002		
90	5	110,840		
91	7	150,182		
92	3	80,484		
93	2	43,186		
Total	2,421	\$ 115,968,623	240	\$ 12,092,290

The 2,661 accidental disability retirees consist of 2,355 policemen, 193 firemen and 113 retirees for whom the information was not reported.

Table 8A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Accidental Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
30	2	\$ 75,770		
31	1	39,047		
32	4	144,082	2	\$ 75,364
33	2	87,188	1	42,775
34	2	77,047	1	48,708
35	3	133,674	2	84,203
36	4	180,493	2	103,082
37	5	239,621	3	123,452
38	5	252,757	3	128,088
39	8	359,090	1	57,456
40	7	318,203		
41	12	550,979	3	174,139
42	7	326,808	3	146,904
43	7	325,232	2	89,975
44	10	448,570	2	103,081
45	13	599,195	3	119,321
46	11	514,216	4	161,376
47	13	587,091	2	133,212
48	10	512,918	3	155,022
49	9	394,060	1	44,244
50	11	474,433		
51	9	393,363	2	92,599
52	8	339,876	3	139,850
53	4	195,326	1	44,198
54	6	275,946	5	217,223
55	11	514,495		
56	8	384,354	1	59,661
57	10	403,888		
58	6	265,210	3	134,283
59	5	171,004	1	42,053
60	3	122,974	4	175,341
61	8	341,315	1	41,064
63	4	178,856	2	94,870
64	3	128,636		
65	2	83,111	1	12,914
66	8	344,580		
67	3	93,567	1	39,353
68	4	149,449		
70	1	39,582		
71	1	19,641		

Table 8A



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Accidental Disability Retirements

State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
72	2	\$ 87,416		
73	1	52,856		
74	2	63,719		
75	1	31,804		
78	1	40,026		
79	1	31,926		
80	2	51,192		
81	1	23,537		
82	1	18,804		
Total	262	\$ 11,486,927	63	\$ 2,883,811

The 325 accidental disability retirees consist of 319 policemen and 6 retirees for whom the information was not reported.

Table 8B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Accidental Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
29	3	\$ 118,179	1	\$ 50,632
30	4	250,268		
31	7	408,453	1	41,587
32	7	338,715	1	25,127
33	11	583,751	1	69,537
34	9	540,621	4	180,887
35	17	993,301	6	349,309
36	11	618,253	2	97,832
37	24	1,418,316	5	289,091
38	25	1,460,599	8	428,795
39	36	2,031,772	1	39,866
40	39	2,262,327	6	326,111
41	58	3,263,380	7	421,844
42	60	3,354,715	8	428,324
43	62	3,574,644	9	500,891
44	69	3,962,505	6	345,188
45	90	5,135,532	9	491,407
46	98	5,717,359	9	503,128
47	72	4,177,666	8	416,629
48	87	4,947,269	13	682,673
49	81	4,855,853	6	292,034
50	97	5,433,705	8	410,066
51	72	4,143,223	7	409,368
52	71	3,904,259	4	238,684
53	57	3,162,761	4	171,854
54	67	3,485,893	5	255,203
55	48	2,746,454	6	310,199
56	45	2,479,345	5	277,421
57	48	2,429,912	4	212,709
58	34	1,694,563	7	305,536
59	49	2,140,026	2	74,990
60	47	1,828,980	4	190,432
61	39	1,767,554	3	98,118
62	28	1,231,019		
63	43	1,817,880		
64	39	1,538,422	2	62,698
65	41	1,670,649		
66	47	1,663,189		
67	42	1,315,180		

Table 8B



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Accidental Disability Retirements

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
68	42	\$ 1,283,420	1	\$ 55,043
69	38	1,264,177	1	46,429
70	31	798,461		
71	31	943,748	2	93,253
72	35	987,062		
73	20	509,723		
74	18	499,344		
75	10	242,050	1	15,584
76	16	433,747		
77	12	296,629		
78	10	208,402		
79	16	374,136		
80	13	315,447		
81	14	310,831		
82	5	114,233		
83	13	289,230		
84	3	56,658		
85	7	146,883		
86	4	85,688		
87	4	82,727		
88	8	188,914		
89	8	199,002		
90	5	110,840		
91	7	150,182		
92	3	80,484		
93	2	43,186		
Total	2,159	\$ 104,481,696	177	\$ 9,208,479

The 2,336 accidental disability retirees consist of 2,036 policemen, 193 firemen and 107 retirees for whom the information was not reported.

Table 9



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
1			1	\$ 14,404
2			1	10,041
5	1	\$ 10,560	1	12,802
6	1	8,811		
7			4	42,801
8	1	12,923	2	26,768
9	2	23,947	3	69,800
10	1	19,959	1	12,712
11	1	11,533		
12	1	13,552	6	74,273
13	2	25,515	7	109,227
14			4	75,588
15	3	35,126	7	80,532
16	2	32,030	5	72,856
17	2	30,264	2	20,891
18	2	31,307	5	62,084
19	3	34,685	4	51,528
21			1	89,465
23			1	13,036
24			1	44,321
26			1	11,194
28	1	11,705		
30			2	81,108
31			1	30,830
32	1	11,973	2	89,665
33			3	120,460
34			5	195,043
35			2	83,259
36			3	93,556
37			7	274,846
38			4	131,309
39	1	38,840	6	248,225
40	2	75,810	7	244,226
41			12	460,788
42	1	31,518	15	671,401
43			13	551,939
44			9	375,970
45			14	569,188

Table 9



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
46	1	\$ 36,262	10	\$ 346,321
47	1	45,006	19	754,822
48			11	454,175
49			14	590,890
50	1	23,344	13	595,470
51			12	438,351
52			26	1,052,068
53	1	33,367	13	554,699
54			16	695,277
55			23	949,353
56			15	646,303
57			13	545,110
58			23	1,000,334
59			15	606,174
60			12	533,372
61			13	557,145
62			16	618,747
63	1	39,264	22	945,192
64			13	582,194
65			9	376,535
66			12	486,343
67			10	396,042
68	1	36,607	9	339,394
69			8	250,691
70			6	178,161
71			7	240,524
72			7	252,799
73			7	228,388
74			5	152,876
76			3	117,954
77			3	81,188
79			2	78,438
80			4	138,761
81			1	23,882
82			1	23,951
83			1	27,708
84			3	66,761
85			4	59,165

Table 9



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
86			3	\$ 62,994
87			1	29,682
88			4	95,935
89			3	52,743
91			4	76,120
92			3	60,010
94			1	15,158
96			1	613
99			1	14,247
Total	34	\$ 673,908	584	\$ 21,509,196

The 618 beneficiaries are receiving active members' death benefits on behalf of 202 deceased policemen and 40 deceased firemen. Information was not reported for the other 376 beneficiaries.

Table 9A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
2			1	\$ 10,041
5	1	\$ 10,560		
7			2	23,273
10			1	12,712
12	1	13,552	1	10,067
13			3	33,012
14			1	18,475
15			3	21,895
17			1	5,927
18	1	20,085	2	22,063
19		1	2	25,127
23			1	13,036
26			1	11,194
30			1	40,597
31			1	30,830
32	1	11,973	2	89,665
33			1	29,811
36			1	31,225
37			1	33,377
39	1	38,840	1	34,449
40	1	28,422	1	24,880
41			6	198,734
42	1	31,518	2	79,049
43			2	75,364
44			1	28,598
45			2	65,567
46	1	36,262	2	60,052
47			4	136,141
48			1	30,193
49			1	30,128
50	1	23,344		
51			4	149,497
52			7	220,538
53	1	33,367	3	106,853
54			2	72,424
55			5	165,414
56			2	73,984
57			4	143,458
58			5	181,490
59			2	54,689

Table 9A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
60			5	\$ 214,457
61			4	139,618
62			4	147,057
63	1	\$ 39,264	4	153,303
64			3	107,687
65			1	33,481
66			1	29,156
67			3	101,548
68			1	33,853
69			1	39,054
71			2	81,111
72			1	29,348
73			2	67,761
74			1	32,025
80			2	83,824
85			1	32,069
Total	11	\$ 287,188	119	\$ 3,719,181

The 130 beneficiaries are receiving active members' death benefits on behalf of 50 deceased policemen and 1 deceased fireman. Information was not reported for the other 79 beneficiaries.

Table 9B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
1			1	\$ 14,404
5			1	12,802
6	1	\$ 8,811		
7			2	19,528
8	1	12,923	2	26,768
9	2	23,947	3	69,800
10	1	19,959		
11	1	11,533		
12			5	64,206
13	2	25,515	4	76,215
14			3	57,113
15	3	35,126	4	58,637
16	2	32,030	5	72,856
17	2	30,264	1	14,964
18	1	11,222	3	40,021
19	3	34,684	2	26,401
21			1	89,465
24			1	44,321
28	1	11,705		
30			1	40,511
33			2	90,649
34			5	195,043
35			2	83,259
36			2	62,331
37			6	241,469
38			4	131,309
39			5	213,775
40	1	47,388	6	219,346
41			6	262,053
42			13	592,352
43			11	476,575
44			8	347,372
45			12	503,621
46			8	286,269
47	1	45,006	15	618,681
48			10	423,982
49			13	560,763
50			13	595,470

Table 9B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
51			8	\$ 288,854
52			19	831,530
53			10	447,846
54			14	622,853
55			18	783,939
56			13	572,319
57			9	401,652
58			18	818,844
59			13	551,485
60			7	318,915
61			9	417,527
62			12	471,689
63			18	791,889
64			10	474,507
65			8	343,054
66			11	457,187
67			7	294,494
68	1	\$ 36,607	8	305,542
69			7	211,637
70			6	178,161
71			5	159,413
72			6	223,451
73			5	160,628
74			4	120,851
76			3	117,954
77			3	81,188
79			2	78,438
80			2	54,937
81			1	23,882
82			1	23,951
83			1	27,708
84			3	66,761
85			3	27,096
86			3	62,994
87			1	29,682
88			4	95,935
89			3	52,743
91			4	76,120
92			3	60,010

Table 9B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Active Members' Death Benefits

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
94			1	\$ 15,158
96			1	613
99			1	14,247
Total	23	\$ 386,720	465	\$ 17,790,015

The 488 beneficiaries are receiving active members' death benefits on behalf of 152 deceased policemen and 39 deceased firemen. Information was not reported for the other 297 beneficiaries.

Table 10



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
3			4	\$ 50,718
4	1	\$ 17,163	2	18,159
6			2	17,539
7			2	24,966
8			4	45,480
9	1	18,375	11	116,349
10	2	21,746	9	87,789
11	1	6,048	10	105,863
12			13	131,352
13	2	16,037	12	148,225
14	2	19,730	12	115,415
15	3	34,465	24	274,162
16	2	25,066	22	254,266
17	4	37,143	22	294,015
18	3	27,436	24	299,722
19			23	276,032
20	3	39,852	7	91,800
21			2	19,877
22			1	11,375
23	1	14,760		
25			1	41,249
29			1	33,251
30	1	52,346		
31			1	10,738
33			2	18,040
35			2	46,428
36	1	47,833	3	80,560
37	1	7,878	4	102,832
38			2	68,634
39			3	90,011
40			3	98,989
41			7	290,991
42			4	149,454
43	2	88,151	10	379,455
44	2	49,781	12	396,676
45			7	319,360
46			15	580,576
47	1	31,334	12	463,313
48	1	29,453	26	1,084,749
49			30	1,096,915
50			25	1,115,046

Table 10



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
51	1	\$ 2,592	32	\$ 1,205,638
52	2	22,425	33	1,325,757
53	3	96,891	32	1,336,177
54	3	74,379	37	1,384,030
55	1	5,550	37	1,321,932
56	3	79,842	51	1,985,498
57	1	7,529	77	3,087,239
58	2	94,479	92	3,547,028
59	1	38,637	92	3,435,009
60			72	2,789,177
61	1	7,765	73	2,846,213
62	2	39,434	88	3,057,589
63			109	3,846,954
64	1	35,304	104	3,770,705
65	1	49,553	119	4,598,979
66	1	15,849	144	5,111,470
67	3	102,338	164	5,755,615
68	1	38,727	154	5,502,001
69	1	15,793	124	4,054,847
70	2	63,918	164	5,319,962
71	3	128,635	172	5,930,153
72	1	45,282	202	6,524,962
73			217	7,136,368
74	1	20,969	170	5,484,802
75	2	49,761	183	5,910,382
76			181	5,367,784
77			181	5,135,111
78			196	5,445,310
79			198	5,425,845
80			183	5,267,123
81	3	103,365	181	4,768,594
82			197	5,242,208
83	2	47,882	171	4,437,628
84			216	5,460,800
85			196	5,024,056
86	1	17,456	209	5,078,587
87	1	28,961	209	4,927,495
88			164	3,784,327
89	1	35,296	164	3,777,816
90			141	3,223,858

Table 10



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

State And Local
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
91			113	\$ 2,525,440
92			81	1,778,020
93			61	1,306,759
94			63	1,386,831
95			36	727,309
96			8	181,388
97			9	226,252
98			4	81,897
99			2	37,497
100			3	67,582
Total	79	\$ 1,853,209	6,285	\$ 185,804,375

The 6,364 beneficiaries are receiving retired members' death benefits on behalf of 3,446 deceased policemen, 1,052 deceased firemen and 1,866 deceased retirees for whom the information was not reported.

Table 10A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
3			1	\$ 8,313
4			1	9,477
5			1	11,650
8			1	5,527
9			2	14,196
10	1	\$ 11,130	3	24,932
11			4	34,429
12			2	14,471
13			1	13,541
14			5	37,014
15			5	56,189
16			5	51,732
17	1	5,253	3	28,858
18			4	56,686
19			1	10,698
20	1	9,701		
22			1	11,375
29			1	33,251
30	1	52,346		
31			1	10,738
36	1	47,833	2	46,058
37			2	38,156
38			2	68,634
41			2	98,997
43			4	126,117
44			2	67,480
45			2	65,239
46			2	93,869
47			3	102,891
48	1	29,453	5	187,173
49			6	160,782
50			4	154,057
51			3	109,830
52			6	214,887
53			5	217,195
54			2	52,683
55			8	270,754
56	1	21,603	8	305,552
57			6	222,832
58	2	94,479	13	499,759
59	1	38,637	19	622,845

Table 10A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

State Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
60			6	\$ 259,905
61			6	216,753
62	1	\$ 31,769	6	214,191
63			19	684,364
64	1	35,304	11	397,598
65	1	49,553	14	480,394
66			21	722,301
67	2	70,210	20	673,041
68			12	415,339
69	1	15,793	10	305,170
70	1	33,305	13	387,118
71	1	45,912	17	534,863
72			18	558,573
73			14	408,048
74			18	502,979
75			13	378,104
76			18	512,812
77			10	278,069
78			10	268,121
79			15	499,111
80			13	377,641
81	1	27,472	10	226,199
82			9	237,916
83	1	28,086	7	182,712
84			13	306,486
85			10	297,894
86			6	124,504
87			12	316,931
88			5	122,924
89			5	106,346
90			6	162,732
91			1	18,395
92			5	90,763
93			1	18,485
94			3	52,005
95			1	13,834
Total	20	\$ 647,839	526	\$ 15,511,488

The 546 beneficiaries are receiving retired members' death benefits on behalf of 455 deceased policemen, 14 deceased firemen and 77 deceased retirees for whom the information was not reported.

Table 10B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
3			3	\$ 42,405
4	1	\$ 17,163	1	8,682
5			1	15,597
6			2	17,539
7			2	24,966
8			3	39,953
9	1	18,375	9	102,153
10	1	10,615	6	62,857
11	1	6,048	6	71,434
12			11	116,881
13	2	16,037	11	134,684
14	2	19,730	7	78,401
15	3	34,466	19	217,973
16	2	25,066	17	202,534
17	3	31,891	19	265,157
18	3	27,436	20	243,036
19			20	238,086
20	2	30,151	7	91,800
21			2	19,877
23	1	14,760		
25			1	41,249
33			2	18,040
35			2	46,428
36			1	34,502
37	1	7,878	2	64,677
39			3	90,011
40			3	98,989
41			5	191,994
42			4	149,454
43	2	88,151	6	253,338
44	2	49,781	10	329,196
45			5	254,121
46			13	486,707
47	1	31,334	9	360,421
48			21	897,576
49			24	936,133
50			21	960,989
51	1	2,592	29	1,095,809
52	2	22,425	27	1,110,870
53	3	96,891	27	1,118,982
54	3	74,379	35	1,331,347

Table 10B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

RETIRED MEMBERS' DEATH BENEFITS

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
55	1	\$ 5,550	29	\$ 1,051,178
56	2	58,239	43	1,679,947
57	1	7,529	71	2,864,407
58			79	3,047,269
59			73	2,812,164
60			66	2,529,272
61	1	7,765	67	2,629,460
62	1	7,665	82	2,843,398
63			90	3,162,589
64			93	3,373,108
65			105	4,118,584
66	1	15,849	123	4,389,169
67	1	32,127	144	5,082,575
68	1	38,727	142	5,086,661
69			114	3,749,677
70	1	30,613	151	4,932,844
71	2	82,723	155	5,395,291
72	1	45,282	184	5,966,389
73			203	6,728,321
74	1	20,969	152	4,981,824
75	2	49,761	170	5,532,277
76			163	4,854,972
77			171	4,857,042
78			186	5,177,188
79			183	4,926,734
80			170	4,889,481
81	2	75,893	171	4,542,395
82			188	5,004,292
83	1	19,796	164	4,254,916
84			203	5,154,314
85			186	4,726,162
86	1	17,456	203	4,954,083
87	1	28,961	197	4,610,564
88			159	3,661,403
89	1	35,296	159	3,671,470
90			135	3,061,126
91			112	2,507,045
92			76	1,687,258
93			60	1,288,274
94			60	1,334,825

Table 10B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2014

Retired Members' Death Benefits

Local Only
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
95			35	\$ 713,475
96			8	181,388
97			9	226,252
98			4	81,897
99			2	37,497
100			3	67,582
Total	59	\$ 1,205,370	5,759	\$ 170,292,887

The 5,818 beneficiaries are receiving retired members' death benefits on behalf of 2,991 deceased policemen, 1,038 deceased firemen and 1,789 deceased retirees for whom the information was not reported.

Table 11



The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014

Deferred Terminated Vesteds

State And Local

Age	Men		Women	
	Number	Amount	Number	Amount
37	3	\$ 54,648		
38	1	26,364		
40	1	32,940		
41	1	20,856		
43	4	62,340	1	\$ 14,424
44	2	38,340		
45	7	148,032		
46	1	9,804		
47	4	76,404		
48	5	102,096	1	36,036
49	2	35,412		
50			2	33,312
51	2	50,340		
52	3	72,060	1	38,820
53	5	101,364	1	15,624
54	2	39,324		
55	2	35,376	2	20,400
56	1	15,012		
67	1	8,868		
Total	47	\$ 929,580	8	\$ 158,616

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

Table 11A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014



Deferred Terminated Vesteds

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
38	1	\$ 26,364		
43	1	18,840		
44	1	13,200		
45	1	15,792		
48	1	10,260	1	\$ 36,036
49	1	18,996		
52			2	38,820
55	2	35,376	1	20,400
56	1	15,012		
Total	9	\$ 153,840	4	\$ 95,256

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

Table 11B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2014



Deferred Terminated Vesteds

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
37	3	\$ 54,648		
40	1	32,940		
41	1	20,856		
43	3	43,500	1	\$ 14,424
44	1	25,140		
45	6	132,240		
46	1	9,804		
47	4	76,404		
48	4	91,836		
49	1	16,416		
50			2	33,312
51	2	50,340		
52	3	72,060		
53	5	101,364	1	15,624
54	2	39,324		
67	1	8,868		
Total	38	\$ 775,740	4	\$ 63,360

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

Appendix F - Early Retirement Incentive (ERI) Contribution Schedule

Location Number	Location Name	ERI 1 Information	
		Current Payment	Present Value as of 7/1/2014
22100	East Rutherford Borough	\$ 75,687	\$ 826,975
25100	Riverside Township	36,832	63,022
25500	Glen Ridge Borough	54,423	594,638
29300	Maple Shade Township	55,185	94,426
34600	Wallington Borough	35,582	388,777
38800	Phillipsburg Town	10,651	116,379
40500	Haddon Heights Borough	35,624	60,954
43400	Bound Brook Borough	31,626	345,555
54400	Linwood City	49,590	541,833
57100	Mine Hill Township	17,289	188,899
57700	Sea Isle City	19,766	33,821
61200	Raritan Township	<u>52,117</u>	<u>569,444</u>
	Total	\$ 474,372	\$ 3,824,723



Appendix G - Early Retirement Incentive (ERI) Contribution Schedule
Additional Contribution Schedules Due to Recent
Early Retirement Incentive (ERI) Legislation

Location Number	Location Name	Years and Form of Payment	ERI Information	
			Current Payment	Present Value as of 7/1/14
Chapter 59, P.L. 1999				
73200	Borough of Swedesboro	5 Year - Level	\$ 55,169	\$ 48,296
Chapter 126, P.L. 2000				
71600	Passaic County	15 Year - Level	\$ 175,820	\$ 664,839
71603	Passaic County	15 Year - Level	27,871	105,392
72000	Union County	15 Year - Level	50,027	296,424
72001	Union County	15 Year - Level	17,887	105,988
72003	Union County	15 Year - Level	54,934	240,608
72003	Union County (Effective 2006)	15 Year - Level	201,062	1,191,342
	Sub-Total		\$ 527,601	\$ 2,604,593
Chapter 130, P.L. 2003				
20300	Bayonne City	15 Year - Increasing	\$ 290,227	\$ 1,361,469
22100	East Rutherford Borough	15 Year - Increasing	47,925	256,563
22400	Union City	15 Year - Increasing	33,942	159,224
28300	Montclair Township	15 Year - Increasing	268,800	1,260,956
31800	Harrison Town	15 Year - Increasing	194,862	914,109
32500	Nutley Township	15 Year - Increasing	106,307	498,690
33300	Wood-Ridge Borough	15 Year - Increasing	33,009	176,712
35400	Belleville Township	15 Year - Increasing	45,895	245,694
36000	Livingston Township	15 Year - Increasing	72,408	387,631
43100	Ewing Township	15 Year - Increasing	155,701	730,401
43600	Roseland Borough	15 Year - Increasing	38,530	206,270
49300	Berkeley Heights Township	15 Year - Increasing	37,753	202,108
56500	Franklin Township	15 Year - Increasing	34,410	184,213
61200	Raritan Township	15 Year - Increasing	23,856	127,714
62600	Monroe Township	15 Year - Increasing	19,334	103,504
71100	Mercer County	15 Year - Increasing	150,107	704,162
72000	Union County	15 Year - Increasing	1,114	5,964
72003	Union County	15 Year - Increasing	50,696	271,400
	Sub-Total		\$ 1,604,876	\$ 7,796,784
	Total		\$ 2,187,646	\$ 10,449,673



**Appendix H - 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
20300	Bayonne City	\$ 601,516	\$ 4,075,921
20400	Salem City	23,741	160,871
20600	Plainfield City	344,028	2,331,163
21001	Elizabeth City	480,578	3,256,437
21002	Elizabeth City	344,018	2,331,096
21101	Newark City	1,795,302	12,165,119
21102	Newark City	876,599	5,939,907
21201	Camden City	524,690	3,555,341
21202	Camden City	298,513	2,022,751
21300	North Plainfield Borough	107,215	726,495
21600	Somerville Borough	42,430	287,507
21800	Roselle Borough	138,071	935,580
22000	Freehold Borough	51,208	346,992
22400	Union City	292,042	1,978,899
22501	Passaic City	260,546	1,765,483
22502	Passaic City	172,871	1,171,388
22800	Metuchen Borough	37,546	254,413
23000	West New York Town	169,527	1,148,728
23200	Oradell Borough	33,650	228,012
23301	Hoboken City	212,053	1,436,887
23302	Hoboken City	203,958	1,382,036
23400	Audubon Borough	24,537	166,267
23800	East Orange City	528,712	3,582,594
23900	Maplewood Township	152,694	1,034,670
24100	Hightstown Borough	19,296	130,748
24200	West Milford Township	77,288	523,709
24400	Saddle Brook Township	65,047	440,761
24500	Perth Amboy City	263,336	1,784,385
24600	Secaucus Town	100,393	680,271
24800	Lyndhurst Township	86,770	587,962
24900	Orange City	243,019	1,646,715
25500	Glen Ridge Borough	35,836	242,829
25600	Guttenberg Town	29,588	200,488
25801	Collingswood Borough	42,261	286,362
25802	Collingswood Borough	18,112	122,731
26100	Dunellen Borough	18,103	122,668
26600	Fairview Borough	51,565	349,411
26700	Keansburg Borough	43,094	292,011
27300	New Milford Borough	55,713	377,517
27400	Paramus Borough	180,236	1,221,292

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Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
27600	South Amboy City	\$ 36,469	\$ 247,116
27700	Weehawken Township	88,581	600,235
28000	Hackensack City	374,218	2,535,736
28500	Penns Grove Borough	18,087	122,558
28600	Matawan Borough	32,438	219,800
28700	Cedar Grove Township	49,213	333,472
28900	Bogota Borough	20,919	141,749
29100	Irvington Township	435,070	2,948,071
29200	Cinnaminson Township	62,199	421,469
29500	Little Ferry Borough	27,891	188,990
29700	Garwood Borough	22,467	152,235
30701	Paterson City	470,998	3,191,524
30702	Paterson City	372,719	2,525,576
30801	Atlantic City	461,827	3,129,378
30802	Atlantic City	342,330	2,319,657
31100	Fanwood Borough	27,348	185,310
31300	East Hanover Township	59,943	406,181
31600	Rutherford Borough	68,620	464,975
31800	Harrison Township	157,072	1,064,330
32200	Gloucester City	70,879	480,285
32600	Union Township	344,695	2,335,682
32700	Bloomfield Township	324,579	2,199,377
32900	Morristown Town	120,731	818,085
33200	Asbury Park City	180,739	1,224,700
33401	Trenton City	458,334	3,105,711
33402	Trenton City	342,247	2,319,094
33800	Lakewood Township	186,169	1,261,498
34000	North Arlington Borough	57,019	386,365
34100	Rahway City	200,072	1,355,705
34200	Verona Township	47,414	321,281
34301	Hillside Township	106,404	721,001
34302	Hillside Township	73,610	498,789
34600	Wallington Borough	38,524	261,040
34700	East Newark Borough	6,763	45,826
34800	Clifton City	457,024	3,096,833
34900	Wildwood City	77,137	522,686
35000	Palisades Park Borough	52,369	354,859
35100	Pleasantville City	155,631	1,054,569
35400	Belleville Township	277,902	1,883,090
35500	Dover Town	60,812	412,066
35600	South Orange Village	144,165	976,873
35800	Garfield City	104,674	709,281
35900	Linden City	379,873	2,574,050

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Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
36200	Bridgeton City	\$ 84,484	\$ 572,474
36400	Washington Borough	16,976	115,033
36700	Fairfield Township	56,665	383,967
36900	Middlesex Borough	45,347	307,272
37000	Middletown Township	162,686	1,102,377
37400	Maywood Borough	43,791	296,734
37700	Piscataway Township	131,359	890,098
38101	Jersey City	1,209,935	8,198,625
38102	Jersey City Fire Dept.	917,311	6,215,775
38500	Runnemede Borough	27,367	185,444
39500	Mountainside Borough	35,013	237,252
39900	Long Branch City	163,177	1,105,704
40400	Wanaque Borough	35,370	239,671
41000	Manville Borough	35,340	239,464
41400	Oceanport Borough	23,300	157,886
41500	Haworth Borough	18,803	127,410
41600	Little Falls Twp	31,654	214,489
41900	North Haledon Borough	25,209	170,815
42000	Haledon Borough	25,993	176,133
42500	Wharton Borough	29,713	201,339
43000	West Paterson Borough	37,922	256,960
43100	Ewing Township	137,142	929,285
43400	Bound Brook Borough	33,493	226,949
43500	Emerson Borough	33,094	224,250
43600	Roseland Borough	40,010	271,109
43700	Norwood Borough	22,829	154,688
43800	Prospect Park Borough	22,133	149,974
44100	Englewood Cliffs Borough	57,852	392,009
44800	Englishtown Borough	5,324	36,078
44900	Ringwood Borough	32,908	222,988
46300	Borough_Of Lake Como	13,469	91,267
46400	Aberdeen Township	45,486	308,215
46600	West Long Branch Borough	26,026	176,354
46700	Pt Pleasant Beach Borough	37,984	257,381
47300	Brooklawn Borough	5,910	40,047
47800	Hopatcong Borough	39,230	265,829
47900	West Deptford Township	52,806	357,819
48200	South Bound Brook Borough	19,076	129,260
48600	Gloucester Township	147,223	997,598
48800	Upper Saddle River Boro	32,092	217,461
49100	Willingboro Township	110,977	751,990
50000	Brielle Borough	24,521	166,157
50700	South Brunswick Township	122,564	830,505

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Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
51100	Jefferson Township	\$ 57,072	\$ 386,726
51600	Wall Township	124,254	841,956
52800	Berlin Borough	22,914	155,265
53500	Winslow Township	106,636	722,576
53900	Berkeley Township Municipal Bld	119,240	807,980
54100	Mansfield Township	16,671	112,961
54300	Lebanon Township	11,263	76,318
54600	Vernon Township	49,754	337,138
54700	Seaside Heights Borough	31,178	211,265
54800	Manchester Township	86,786	588,066
55100	Pine Hill Borough	25,830	175,029
55300	Lindenwold Borough	54,763	371,081
55700	Bloomington Borough	24,257	164,365
56000	Howell Township	151,827	1,028,794
56200	Plainsboro Township	56,483	382,734
56300	Marlboro Township	127,440	863,545
56500	Franklin Township	33,629	227,876
58200	Egg Harbor Township	118,153	800,617
58400	Holmdel Township	69,134	468,459
58500	Milltown Borough	21,961	148,811
58900	Buena Borough	6,830	46,278
59000	Eastampton Township	21,764	147,472
59800	Chesilhurst Borough	8,113	54,977
59900	Egg Harbor City	14,339	97,163
60000	Harrison Township	16,486	111,712
60100	Woodbury Heights Borough	7,527	51,006
60600	Waterfront Comm Of Ny Harbor	1,858	12,588
61000	Somerdale Borough	14,310	96,963
61200	Raritan Township	53,441	362,124
62300	Nj Transit Corporation	257,987	1,748,143
63100	Allentown Borough	6,867	46,534
63300	Barnegat Township	37,950	257,153
67700	Lambertville City	9,632	65,265
68000	Lawnside Borough	7,575	51,326

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Location Number	Location Name	Fiscal Year 2016 Payment	Present Value as of July 1, 2014
68800	Mount Arlington Borough	\$ 13,354	\$ 90,488
69000	National Park Borough	4,318	29,261
71600	Passaic County	869,503	5,891,824
71603	Passaic County	124,336	842,510
72000	Union County	405,875	2,750,244
72001	Union County	66,788	452,561
72003	Union County	312,650	2,118,543
72700	South Toms River Borough	7,184	48,677
73500	Union Beach Borough	12,198	82,658
74000	West Amwell Township	3,273	22,179
74100	Winfield Township	5,801	39,306
74400	Hamilton Twp Fire Comm Dist 2	9,996	67,735
75000	Lakewood Twp Fire District #1	4,886	33,108
75900	Gloucester Twp Fire District #2	3,320	22,499
79000	North Hudson Reg Fire & Rescue	503,758	3,413,505
	Total	\$ 24,782,605	\$ 167,929,024