

**STATUTORY FUNDING STATUS**  
**PENSION FUND ACTUARIAL LIABILITIES AND ASSETS**  
Actuarial Valuations as of July 1, 2022  
(In Millions)

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**PENSION FUND ACTUARIAL LIABILITIES AND ASSETS**  
Comparison of 2022 Valuations vs 2021 Valuations  
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Liability	Funded Ratio	Market Value of Assets **
<b>State</b>					
PERS	\$11,979.9	\$28,185.0	16,205.2	42.5%	\$8,485.9
TPAF	40,268.8	72,609.4	32,340.6	55.5%	28,543.3
PFRS	2,417.8	6,055.7	3,637.9	39.9%	1,990.1
CP&FPF	2.7	1.9	(0.8)	143.5%	2.7
SPRS	2,265.0	4,150.7	1,885.6	54.6%	2,143.8
JRS	272.4	867.6	595.2	31.4%	248.5
POPF	5.0	3.0	(1.9)	163.7%	5.0
<b>Subtotal</b>	<b>57,211.7</b>	<b>111,873.3</b>	<b>54,661.7</b>	<b>51.1%</b>	<b>41,419.3</b>
<b>Local</b>					
PERS	26,694.1	39,317.1	12,623.0	67.9%	25,757.8
PFRS	30,451.1	42,690.9	12,239.9	71.3%	29,253.5
<b>Subtotal</b>	<b>57,145.2</b>	<b>82,008.1</b>	<b>24,862.9</b>	<b>69.7%</b>	<b>55,011.3</b>
<b>Total</b>	<b>\$114,356.9</b>	<b>\$193,881.3</b>	<b>\$79,524.6</b>	<b>59.0%</b>	<b>\$96,430.6</b>

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Liability	Funded Ratio	Market Value of Assets **
<b>State</b>					
PERS	\$11,533.5	\$27,490.0	15,956.5	42.0%	\$9,116.4
TPAF	38,886.0	70,520.2	31,634.2	55.1%	30,630.7
PFRS	2,254.9	5,814.6	3,559.6	38.8%	2,063.4
CP&FPF	2.3	2.8	0.6	79.4%	2.3
SPRS	2,173.8	3,994.4	1,820.6	54.4%	2,337.2
JRS	249.9	854.3	604.4	29.3%	254.9
POPF	5.1	3.5	(1.6)	145.1%	5.1
<b>Subtotal</b>	<b>55,105.5</b>	<b>108,679.7</b>	<b>53,574.1</b>	<b>50.7%</b>	<b>44,410.0</b>
<b>Local</b>					
PERS	25,965.3	38,393.1	12,427.8	67.6%	28,329.2
PFRS	29,499.3	41,694.2	12,194.9	70.8%	31,988.4
<b>Subtotal</b>	<b>55,464.6</b>	<b>80,087.3</b>	<b>24,622.7</b>	<b>69.3%</b>	<b>60,317.6</b>
<b>Total</b>	<b>\$110,570.1</b>	<b>\$188,767.0</b>	<b>\$78,196.8</b>	<b>58.6%</b>	<b>\$104,727.6</b>

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Liability	Funded Ratio	Market Value of Assets **
<b>State</b>					
PERS	\$446.4	\$695.0	\$248.7	0.5%	(\$630.5)
TPAF	\$1,382.8	\$2,089.2	\$706.4	0.3%	(\$2,087.4)
PFRS	\$162.9	\$241.1	\$78.3	1.1%	(\$73.3)
CP&FPF	\$0.5	(\$0.9)	(\$1.4)	64.0%	\$0.5
SPRS	\$91.2	\$156.3	\$65.0	0.1%	(\$193.4)
JRS	\$22.5	\$13.3	(\$9.2)	2.1%	(\$6.4)
POPF	(\$0.1)	(\$0.5)	(\$0.3)	18.6%	(\$0.1)
<b>Subtotal</b>	<b>2,106.1</b>	<b>3,193.5</b>	<b>1,087.5</b>	<b>0.4%</b>	<b>(2,990.7)</b>
<b>Local</b>					
PERS	728.8	924.0	195.2	0.3%	(2,571.4)
PFRS	951.8	996.7	45.0	0.6%	(2,734.9)
<b>Subtotal</b>	<b>1,680.6</b>	<b>1,920.8</b>	<b>240.2</b>	<b>0.4%</b>	<b>(5,306.3)</b>
<b>Total</b>	<b>\$3,786.8</b>	<b>\$5,114.3</b>	<b>\$1,327.8</b>	<b>0.4%</b>	<b>(\$8,297.0)</b>

\* Includes estimated present value of Lottery Enterprise for PERS, TPAF, and PFRS

\*\* Does not include estimated present value of Lottery Enterprise for PERS, TPAF, and PFRS

Source: New Jersey Department of Treasury, Division of Pensions and Benefits.  
Information was derived from the actuarial valuation reports as of July 1, 2022.

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Source: New Jersey Department of Treasury, Division of Pensions and Benefits.  
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