

**PENSION FUND ACTUARIAL LIABILITIES AND ASSETS**  
Actuarial Valuations as of July 1, 2023  
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	AVA Funded Ratio *	Market Value of Assets **
<b>State</b>					
PERS	\$12,502.5	\$28,762.7	16,260.2	43.5%	\$9,222.5
TPAF	42,072.5	74,046.8	31,974.3	56.6%	31,197.6
PFRS	2,569.9	6,260.6	3,690.7	0.4	2,185.3
CP&FPF	2.2	1.6	(0.6)	138.9%	2.2
SPRS	2,388.1	4,299.5	1,911.3	55.5%	2,319.9
JRS	294.9	891.9	597.0	33.1%	278.1
POPF	4.7	2.6	(2.1)	182.0%	4.7
<b>Subtotal</b>	<b>59,834.8</b>	<b>114,265.6</b>	<b>54,430.8</b>	<b>52.4%</b>	<b>45,210.2</b>
<b>Local</b>					
PERS	27,638.4	40,366.6	12,728.2	68.5%	27,347.6
PFRS	31,560.3	44,152.9	12,592.6	0.7	30,291.9
<b>Subtotal</b>	<b>59,198.7</b>	<b>84,519.5</b>	<b>25,320.8</b>	<b>78.0%</b>	<b>57,639.5</b>
<b>Total</b>	<b>\$119,033.5</b>	<b>\$198,785.1</b>	<b>\$79,751.6</b>	<b>59.9%</b>	<b>\$102,849.7</b>

\* Includes estimated present value of Lottery Enterprise for PERS, TPAF, and PFRS  
\*\* Does not 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, 2023.

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

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	AVA 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	67.0%	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>

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

**STATUTORY FUNDING STATUS**  
**PENSION FUND ACTUARIAL LIABILITIES AND ASSETS**  
Comparison of 2023 Valuations vs 2022 Valuations  
(In Millions)

Pension Plan	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	AVA Funded Ratio	Market Value of Assets
<b>State</b>					
PERS	\$522.6	\$577.7	\$55.0	1.0%	\$736.6
TPAF	\$1,803.8	\$1,437.4	(\$366.4)	1.4%	\$2,654.3
PFRS	\$152.1	\$204.9	\$52.8	1.1%	\$195.2
CP&FPF	(\$0.0)	(\$0.4)	\$0.2	-4.6%	(\$0.5)
SPRS	\$123.1	\$148.8	\$25.7	1.0%	\$176.1
JRS	\$22.5	\$24.3	\$1.8	1.7%	\$20.6
POPF	(\$0.3)	(\$0.5)	(\$0.2)	18.3%	(\$0.3)
<b>Subtotal</b>	<b>2,623.2</b>	<b>2,392.2</b>	<b>(231.0)</b>	<b>1.2%</b>	<b>3,791.0</b>
<b>Local</b>					
PERS	\$944.2	\$1,049.5	\$105.2	0.6%	\$1,589.8
PFRS	\$1,109.2	\$1,481.9	\$352.7	0.2%	\$1,038.4
<b>Subtotal</b>	<b>\$2,053.5</b>	<b>\$2,511.4</b>	<b>\$457.9</b>	<b>0.4%</b>	<b>\$2,628.2</b>
<b>Total</b>	<b>\$4,676.6</b>	<b>\$4,903.7</b>	<b>\$227.0</b>	<b>0.9%</b>	<b>\$6,419.2</b>