

STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
 Actuarial Valuations as of July 1, 2024
 (In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	AVA Funded Ratio *	Market Value of Assets**
State					
PERS	\$13,120.8	\$20,484.8	16,364.0	44.5%	\$10,142.4
TPAF	44,193.6	75,717.1	31,523.5	58.4%	34,411.5
PFRS	2,721.8	6,445.4	3,723.6	42.2%	2,398.9
CP&PPF	2.1	1.4	(0.7)	148.6%	2.1
SPRS	2,536.6	4,461.2	1,924.6	56.9%	2,537.8
JRS	321.9	909.6	587.7	35.4%	313.6
POPF	4.5	2.1	(2.4)	214.6%	4.5
Subtotal	62,901.3	117,021.6	54,120.3	53.6%	49,610.8
Local					
PERS	28,803.0	41,377.1	12,574.1	69.6%	29,328.0
PFRS	32,817.6	45,571.9	12,754.3	72.0%	32,926.0
Subtotal	61,620.6	86,949.0	25,328.4	70.9%	62,254.0
Total	\$124,521.9	\$203,970.6	\$79,448.7	61.0%	\$112,064.8

* 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 the Treasury, Division of Pensions and Benefits. Information was derived from the actuarial valuation reports as of July 1, 2024.

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 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**
State					
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	56.8%	31,197.6
PFRS	2,569.9	6,260.6	3,690.7	41.0%	2,185.3
CP&PPF	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
Subtotal	59,834.6	114,265.6	54,430.8	52.4%	45,210.2
Local					
PERS	27,638.4	40,360.6	12,728.2	68.5%	27,347.6
PFRS	31,560.3	44,152.9	12,592.6	71.5%	30,261.9
Subtotal	59,198.7	84,513.5	25,320.8	70.0%	57,609.5
Total	\$119,033.3	\$198,779.1	\$79,751.6	59.8%	\$102,819.7

* 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 the 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
 Comparison of 2024 Valuations vs 2023 Valuations
 (In Millions)

Pension Plan	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	AVA Funded Ratio	Market Value of Assets
State					
PERS	\$818.3	\$722.1	\$103.8	1.0%	\$919.9
TPAF	\$2,121.1	\$1,670.3	(\$450.8)	1.6%	\$3,213.9
PFRS	\$151.9	\$184.8	\$32.9	1.2%	\$213.6
CP&PPF	(\$0.1)	(\$0.2)	(\$0.1)	9.7%	(\$0.1)
SPRS	\$148.5	\$161.7	\$13.3	1.4%	\$217.9
JRS	\$27.0	\$17.7	(\$9.3)	2.3%	\$35.5
POPF	(\$0.2)	(\$0.5)	(\$0.3)	32.6%	(\$0.2)
Subtotal	3,066.5	2,756.0	(310.5)	1.4%	4,600.6
Local					
PERS	\$1,104.6	\$1,010.5	(\$154.1)	1.1%	\$1,980.4
PFRS	\$1,257.3	\$1,419.0	\$161.7	0.5%	\$2,634.1
Subtotal	\$2,421.9	\$2,429.5	\$7.6	0.9%	\$4,614.5
Total	\$5,488.4	\$5,185.5	(\$302.9)	1.1%	\$9,215.1