STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Actuarial Valuations as of July 1, 2025
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	$13,845.6	$30,246.5	16,400.9	45.8%	$11,204.4
TPAF	46,602.1	76,519.8	29,917.7	60.9%	37,973.9
PFRS	2,885.8	6,802.2	3,916.4	42.4%	2,645.3
CP&FPF	2.1	1.3	(0.8)	164.9%	2.1
SPRS	2,714.6	4,658.6	1,944.1	58.3%	2,790.9
JRS	350.8	923.9	573.2	38.0%	350.9
POPF	4.4	1.5	(2.9)	294.3%	4.4
Subtotal	**66,405.3**	**119,153.8**	**52,748.5**	**55.7%**	**54,971.9**
Local					
PERS	30,183.6	42,348.2	12,164.5	71.3%	31,548.3
PFRS	34,341.7	48,019.5	13,677.8	71.5%	35,279.5
Subtotal	64,525.4	90,367.6	25,842.3	**71.4%**	66,827.8
Total	$130,930.7	$209,521.5	$78,590.8	**62.5%**	$121,799.7

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from PERS, TPAF, SPRS, JRS, CPFPF, POPF actuarial valuation reports *as of July 1, 2025* developed by Cheiron Actuary and PFRS actuarial valuation reports as of July 1, 2025 developed by Segal Actuary.

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

The valuation interest rate was 7.00% as recommended by the State Treasurer.

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	Funded Ratio	Market Value of Assets
State					
PERS	$13,120.8	$29,484.8	16,364.0	44.5%	$10,142.4
TPAF	44,193.6	75,717.2	31,523.5	58.4%	34,411.5
PFRS	2,721.7	6,445.4	3,723.7	42.2%	2,398.9
CP&FPF	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**	**117,021.7**	**54,120.4**	**53.8%**	**49,811.0**
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	$124,521.8	$203,970.6	$79,448.8	**61.0%**	$112,064.9

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from PERS, TPAF, SPRS, JRS, CPFPF, POPF actuarial valuation reports *as of July 1, 2024* developed by Cheiron Actuary and PFRS actuarial valuation reports as of July 1, 2024 developed by Segal Actuary.

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

The valuation interest rate was 7.00% as recommended by the State Treasurer.

STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Comparison 2025 Valuations vs 2024 Valuations
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	$724.8	$761.7	36.9	1.3%	$1,062.0
TPAF	$2,408.4	$802.6	(1,605.8)	2.5%	$3,562.4
PFRS	$164.1	$356.8	192.7	0.2%	$246.4
CP&FPF	($0.0)	($0.2)	(0.1)	16.3%	($0.0)
SPRS	$178.0	$197.4	19.4	1.4%	$253.1
JRS	$28.9	$14.4	(14.5)	2.6%	$37.2
POPF	($0.1)	(0.6)	(0.5)	79.7%	($0.1)
Subtotal	**3,504.1**	**2,132.1**	**(1,371.9)**	**2.0%**	5,161.0
Local					
PERS	$1,380.7	$971.1	(409.6)	1.7%	2,220.3
PFRS	$1,524.1	$2,447.6	923.5	($0.0)	$2,353.5
Subtotal	2,904.8	3,418.7	513.9	**0.5%**	4,573.8
Total	$6,408.9	$5,550.8	($858.0)	1.4%	$9,734.7