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