



State of New Jersey

Department of the Treasury

**For Immediate Release
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Trenton, NJ – The Division of Pensions and Benefits today released reports that estimate unfunded liabilities of the state pension system rose \$12 billion to \$46 billion from June 30, 2008, to June 30, 2009. The market value of the pension funds plunged by \$17 billion to \$66 billion during the same period.

“These figures illustrate the erosion of retirement security resulting from years of underfunding and political unwillingness to say no to requests for ever-more generous benefits,” Treasurer Andrew Sidamon-Eristoff said. “The only way to safeguard future worker pensions is to ensure that liabilities are equaled by contributions and proceeds from investment returns. We are going in the wrong direction if we want to meet that goal.”

New Jersey receives actuarial reports each year that provide snapshots of pension fund performance. The reports are designed to show taxpayers and public employees how their investments in retirement benefits are faring. The reports will be available on the pension division’s Web site at <http://www.state.nj.us/treasury/pensions> at 2 p.m. today.

Key indicators of the reports are below:

June 30, 2009 Actuarial Valuation Report Data

	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Market Value of Assets	Employer Pension Contributions for FY 2011 (PFRS: 2012)
PERS-State	\$ 10,692,585,100	\$ 18,947,194,579	\$ 8,254,609,479	56.4%	\$ 7,973,790,423	\$ 754,168,635
TPAF	\$ 34,838,211,259	\$ 54,576,061,024	\$ 19,737,849,765	63.8%	\$ 24,973,886,910	\$ 1,826,722,370
PFRS-State	\$ 2,254,766,935	\$ 3,993,259,480	\$ 1,738,492,545	56.5%	\$ 1,742,699,083	\$ 373,477,651
SPRS	\$ 2,063,962,877	\$ 2,825,455,568	\$ 761,492,691	73.0%	\$ 1,564,180,406	\$ 103,745,281
JRS	\$ 354,399,646	\$ 594,043,375	\$ 239,643,729	59.7%	\$ 261,751,336	\$ 34,653,737
PERS-Local	\$ 18,165,648,669	\$ 25,523,208,576	\$ 7,357,559,907	71.2%	\$ 13,395,099,723	\$ 768,479,627
PFRS-Local	\$ 20,724,453,343	\$ 28,448,841,765	\$ 7,724,388,422	72.8%	\$ 16,283,683,457	\$ 950,652,798

June 30, 2008 Actuarial Valuation Report Data

	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Accrued Liability	Funded Ratio	Market Value of Assets	Employer Pension Contributions for FY 2010 (PFRS: 2011)
PERS-State	\$ 11,200,668,671	\$ 17,072,702,680	\$ 5,872,034,009	65.6%	\$ 10,895,622,699	\$ 580,440,969
TPAF	\$ 36,664,627,629	\$ 51,754,814,521	\$ 15,090,186,892	70.8%	\$ 32,358,227,689	\$ 1,526,168,830
PFRS-State	\$ 2,316,017,361	\$ 3,749,118,910	\$ 1,433,101,549	61.8%	\$ 2,101,113,903	\$ 339,480,900
SPRS	\$ 2,127,263,519	\$ 2,609,164,869	\$ 481,901,350	81.5%	\$ 1,976,540,990	\$ 82,485,012
JRS	\$ 380,964,713	\$ 553,284,647	\$ 172,319,934	68.9%	\$ 352,989,790	\$ 28,857,945
PERS-Local	\$ 18,217,749,414	\$ 23,173,183,973	\$ 4,955,434,559	78.6%	\$ 16,341,333,105	\$ 578,277,036
PFRS-Local	\$ 20,437,541,909	\$ 26,871,106,532	\$ 6,433,564,623	76.1%	\$ 18,960,103,952	\$ 854,617,229