

The Police and Firemen's Retirement System of New Jersey Annual Report of the Actuary

Actuarial Valuation
July 1, 2017
(Revised)

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500 Plaza Drive
Secaucus, New Jersey 07096-1533

April 10, 2018

Board of Trustees
The Police and Firemen's Retirement System
of New Jersey
Trenton, New Jersey

Members of the Board:

The law governing the operation of the Police and Firemen's Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2017 valuation are submitted in this report, which also includes a comparison with the results of the July 1, 2016 valuation.

This valuation reports the revised results on the Plan's July 1, 2017 actuarial valuation, which was issued December 1, 2017, to recognize the effect of the change in the investment rate of return assumption. The Treasurer has recommended a change in the investment rate of return assumption from 7.00% per annum, compounded annually to 7.50% per annum, compounded annually.

The valuation provides information concerning the financial condition of the Plan as of July 1, 2017, and sets forth the basis for determining the recommended annual contribution for the State fiscal year beginning July 1, 2018.

This valuation reflects Chapter 26, P.L. 2016. This law increases the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

This valuation also reflects Chapter 83, P.L. 2016 which requires the State to make pension contributions on a quarterly basis: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30.

Finally, the valuation reflects Chapter 98, P.L. 2017 - Lottery Enterprise Contribution Act. Under the legislation, the Police and Firemen's Retirement System receives 1.2% of the proceeds of the Lottery Enterprise, based upon their members' past or present employment in schools and institutions in the State for a term of 30 years.

The valuation reflects the actual fiscal year 2017 State Pension contribution of \$195,221,000. In addition, the valuation also reflects the anticipated fiscal year 2018 State Pension contribution of \$239,447,260 paid in quarterly installments of \$59,861,815 and expected lottery revenue of \$12,011,722 assumed to be contributed to the trust on a monthly basis. This amount may be subject to change per the requirements of the State's fiscal year 2018 spending plan.

As required under Chapter 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared using the demographic assumptions recommended on the basis of the July 1, 2010 – June 30, 2013 Experience Study and approved by the Board of Trustees at the February 9, 2015 Board meeting. The Treasurer has recommended a change in the economic assumptions to be used effective with the July 1, 2017 valuation. The rate of investment return has been revised from 7.65% per annum as of July 1, 2016 to 7.50% per annum as of July 1, 2017. We believe that this rate is consistent with the State's long-term capital market assumption. These assumptions will remain in effect for valuation purposes until such time the Board or Treasurer recommends revised assumptions.



The June 30, 2017 reporting requirements of the Governmental Accounting Standards Board Statements No. 67 and No. 68 are addressed in separate reports.

The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the Police and Firemen's Retirement System of New Jersey as of the valuation date for use in the preparation of this report. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements provided to us by the Division of Pensions and Benefits. The accuracy of the results presented in this report is dependent on the accuracy of the data.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Any Statements regarding funded ratios have no specific relevance to any funded position that might be determined in the event a settlement is contemplated. An analysis of the potential range of future results is beyond the scope of this valuation.

Use of this report for any other reason or by anyone other than the Board or staff of the State of New Jersey's Division of Pensions and Benefits may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. You should ask Conduent HR Consulting to review any statement you wish to make on the results contained in this report. Conduent HR Consulting will accept no liability for any such statement made without prior review by Conduent HR Consulting.

In my opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations. These assumptions were selected in accordance with applicable Actuarial Standards of Practice published by the Actuarial Standards Board.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions concerning it.

The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,

A handwritten signature in black ink that reads "Aaron Shapiro".

Aaron Shapiro, FSA, EA, MAAA
Principal, Consulting Actuary
Conduent HR Consulting, LLC

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Section I – Summary of Key Results

The Police and Firemen’s Retirement System of New Jersey was established effective July 1, 1944. Each year an actuarial valuation of the assets and liabilities of the System is made to determine the appropriate level of contributions. This report, prepared as of July 1, 2017, presents the results of the annual actuarial valuation of the Fund.

For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below.

| Valuation Fiscal Year | July 1, 2017 2019 | July 1, 2016 2018 |
|---|----------------------|----------------------|
| <u>Number of Active Participants</u> | | |
| • Contributory | 40,140 | 39,389 |
| • Non-Contributory | 1,379 | 1,400 |
| • Total | 41,519 | 40,789 |
| <u>Limited Annual Compensation</u> | | |
| • Contributory Participants | \$ 3,805,405,665 | \$ 3,729,156,464 |
| • Non-Contributory Participants | 98,224,986 | 99,367,896 |
| • Total Compensation | \$ 3,903,630,651 | \$ 3,828,524,360 |
| <u>Unlimited Annual Compensation</u> | \$ 3,903,797,499 | \$ 3,828,784,360 |
| <u>Annual Compensation for Contribution Purposes⁴</u> | \$ 3,803,348,329 | \$ 3,726,807,562 |
| Number of Pensioners and Beneficiaries | 46,547 | 45,625 |
| Total Annual Allowances | \$ 2,405,993,568 | \$ 2,315,888,032 |
| Number of Terminated Vested Members | 41 | 47 |
| Total Annual Allowances | \$ 814,452 | \$ 971,076 |
| <u>Assets</u> | | |
| Total Present Market Value of Assets ¹ | \$ 26,031,545,380 | \$ 24,115,866,878 |
| Total Valuation Assets ¹ | \$ 27,071,262,906 | \$ 26,348,593,227 |
| Total Valuation Assets + Special Asset Value ¹ | \$ 27,222,737,852 | \$ 26,499,472,224 |
| <u>Contribution Amounts</u> | | |
| Recommended Pension Contribution² | | |
| State | | |
| Normal Contribution | \$ 123,604,394 | \$ 120,325,795 |
| Accrued Liability Contribution ³ | 406,118,361 | 382,592,169 |
| Lottery Enterprise Contribution Offset | (12,445,783) | (12,011,722) |
| Total Pension Contribution ² | \$ 517,276,972 | \$ 490,906,242 |
| Expect Lottery Revenue | \$ 12,451,257 | \$ 12,011,722 |
| Local Employers | | |
| Normal Contribution | \$ 307,441,204 | \$ 276,292,403 |
| Accrued Liability Contribution ³ | 633,478,119 | 573,020,330 |
| Total Pension Contribution ² | \$ 940,919,323 | \$ 849,312,733 |
| Non-Contributory Group Insurance Premium | \$ 46,646,000 | \$ 44,702,000 |

1. Includes discounted receivable contributions of \$228,911,867 and discounted expected lottery revenue of \$11,585,133 as of July 1, 2017 and \$179,796,506 as of July 1, 2016, respectively. The amounts also include the present value of receivable ERI contributions of \$9,867,107 as of July 1, 2017 and \$11,404,276 as of July 1, 2016, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$140,587,167 as of July 1, 2017 and of \$151,610,930 as of July 1, 2016, respectively.
2. The contribution amounts were calculated assuming payment on 7/1/18 and 7/1/17 respectively. Interest should be added from this date to the actual payment dates.
3. The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.
4. The amounts exclude compensation of \$2,057,336 for 16 contributing active members in 2017 who are age 65 or older and \$2,348,902 for 17 contributing active members in 2016 who are age 65 or older.

This valuation reports the revised results on the Plan's July 1, 2017 actuarial valuation, which was issued December 1, 2017, to recognize the effect of the change in the investment rate of return assumption. The Treasurer has recommended a change in the investment rate of return assumption from 7.00% per annum, compounded annually to 7.50% per annum, compounded annually.

The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. This valuation reflects the following:

- The Appropriation Act of fiscal year 2017 which reduced the recommended State Pension contribution of \$483,877,347 to \$195,221,000. (This amount excludes the premium paid to the Non-Contributory Group Insurance Fund of \$8,168,002 for the lump sum death benefits.)
- The potential impact of the Appropriations Act of fiscal year 2018 which allows the State Treasurer to reduce the recommended State normal cost and accrued liability contribution for fiscal year 2018 from \$502,917,964 to \$251,458,982. Therefore, the fiscal year 2018 recommended State pension contribution of \$502,917,964 has been reduced to \$251,458,982 (50% of the recommended employer contribution). The State pension contribution is further reduced to \$239,447,260 due to Chapter 98, P.L. 2017 assuming a lottery enterprise contribution offset amount of \$12,011,722 for purposes of this valuation. (This amount excludes the estimated premium paid to the Non-Contributory Group Insurance Fund of \$8,893,000 for lump sum death benefits.)
- Chapter 26, P.L. 2016 increases the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation. Based on the demographic assumptions presented in Appendix B, Chapter 26, P.L. 2016 has no impact on the actuarial accrued liability and normal cost.
- Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30. Therefore, assuming the anticipated fiscal year 2018 State pension contribution of \$239,447,260 is paid in equal quarterly amounts; a discounted receivable contribution of \$228,911,867 is recognized for purposes of this valuation.
- Under Chapter 98, P.L. 2017 - Lottery Enterprise Contribution Act, the Police and Firemen's Retirement System receives 1.2% of the proceeds of the Lottery Enterprise, based upon their members' past or present employment in schools and institutions in the State for a term of 30 years. Revenues from Chapter 98, P.L. 2017 – Lottery Enterprise Contribution Act are assumed to be contributed to the trust on a monthly basis. Effective with the July 1, 2016 valuation date, the Chapter 78, P.L. 2010 "target funded ratio" is based on the actuarial value of assets plus the allocable special asset value to the actuarially determined accrued liabilities expressed as a percentage. The special asset value is the present value of remaining lottery contributions to the retirement systems. Effective with the fiscal year 2018, the State's pension contribution shall be reduced by the product of the allocable percentage for such retirement system, established in the adjustment percentage for such retirement system and the special asset adjustment.

There are no other changes to the benefit and contribution provisions since the previous valuation.

As required under Chapter 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2010 – June 30, 2013 Experience Study and approved by the Board at the February 9, 2015 Board meeting. The Treasurer has recommended a change in the economic assumptions to be used effective with the July 1, 2017 valuation. The rate of investment return has been revised from 7.65% per annum as of July 1, 2016 to 7.50% per annum as of July 1, 2017. As a result of the revised economic assumptions, the accrued liability increased by \$82,733,534 for the State and \$574,896,197 for the Local Employers and the gross normal cost increased by \$2,783,973 for the State and \$18,372,764 for the Local Employers. The net employer contributions increased \$6,298,698 for the State and increased \$57,971,495 for the Local Employers. These assumptions will remain in effect for valuation purposes until such time the Board or Treasurer recommends revised assumptions.

The valuation reflects future increases in the compensation limits imposed on certain member tiers. For Tier 1 members the compensation limit for 2017 is \$270,000 and is assumed to increase by 3% annually. The compensation limit for Tier 2 and 3 members for 2017 is \$127,200 and is assumed to increase by 4% annually.

There were no other changes to the actuarial assumptions and methods from those used in the prior valuation. The actuarial assumptions and methods used in this valuation for valuing the Fund are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall recommended level of employer contributions. The recommended contribution schedule is summarized in Sections III (I) and III (J).

The valuation also generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2017 and July 1, 2016 is set forth in the following table.

Table I
Comparative Balance Sheet

| | 2017 | 2016 |
|---|-----------------------|-----------------------|
| Assets | | |
| Actuarial value of assets of Fund | \$ 27,071,262,906 | \$ 26,348,593,227 |
| Special Asset Value | 151,474,946 | 150,878,997 |
| Net unfunded accrued liability/(surplus) | <u>12,124,471,416</u> | <u>10,970,609,026</u> |
| Total Assets | \$ 39,347,209,268 | \$ 37,470,081,250 |
| Accrued Liabilities | | |
| Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund | \$ 25,946,287,027 | \$ 24,711,984,333 |
| Present value of benefits to present active members | <u>13,400,922,241</u> | <u>12,758,096,917</u> |
| Total Accrued Liabilities | \$ 39,347,209,268 | \$ 37,470,081,250 |

Section II – Employee Data

The data employed for the valuations were furnished to the actuaries by the Division of Pensions and Benefits. While the actuaries did not verify the data at their source, they did perform tests for internal consistency and reasonableness. The accuracy of the results presented in this report is dependent on the accuracy of the data. The following summarizes and compares the Fund membership as of July 1, 2017 and July 1, 2016 by various categories.

State Membership

Active Membership

| Group | 2017 | | | 2016 | | |
|------------------------|---------------------|---------------------|-----------------------------|---------------------|---------------------|-----------------------------|
| | Number ³ | Annual Compensation | Limited Annual Compensation | Number ³ | Annual Compensation | Limited Annual Compensation |
| Men | 5,741 | \$ 409,057,171 | \$ 409,057,171 | 5,628 | \$ 413,461,128 | \$ 413,461,128 |
| Women | 1,331 | \$ 94,967,894 | \$ 94,967,894 | 1,283 | \$ 94,341,252 | \$ 94,341,252 |
| Policemen ¹ | 7,029 | \$ 501,191,549 | \$ 501,191,549 | 6,866 | \$ 504,788,053 | \$ 504,788,053 |
| Firemen ² | 43 | \$ 2,833,516 | \$ 2,833,516 | 45 | \$ 3,014,327 | \$ 3,014,327 |
| Average Compensation | | \$ 71,271 | \$ 71,271 | | \$ 73,477 | \$ 73,477 |

1 There are 52 employer locations in 2017 and 48 employer locations in 2016 reporting payroll for policemen.

2 There are 4 employer locations in 2017 and 5 employer locations in 2016 reporting payroll for firemen.

3 There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

Retired Members and Beneficiaries

| Group | 2017 | | 2016 | |
|-----------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | Number ⁴ | Annual Allowances ⁵ | Number ⁴ | Annual Allowances ⁵ |
| Deferred Terminated Vesteds | 7 | \$ 130,092 | 8 | \$ 168,912 |
| Service Retirements | 4,640 | \$ 243,779,017 | 4,498 | \$ 234,599,718 |
| Ordinary Disability Retirements | 735 | \$ 20,328,284 | 732 | \$ 20,143,534 |
| Accidental Disability Retirements | 355 | \$ 16,011,093 | 344 | \$ 15,438,319 |
| Beneficiaries | 818 | \$ 25,489,718 | 772 | \$ 23,569,496 |

4 The number counts exclude 459 Domestic Relations beneficiaries in 2017 and 461 Domestic Relations beneficiaries in 2016.

5 Includes annual allowances paid to Domestic Relations beneficiaries.

Local Employer

Active Membership

| Group | 2017 | | | 2016 | | |
|------------------------|---------------------|---------------------|-----------------------------|---------------------|---------------------|-----------------------------|
| | Number ³ | Annual Compensation | Limited Annual Compensation | Number ⁴ | Annual Compensation | Limited Annual Compensation |
| Men | 31,403 | \$ 3,124,840,901 | \$ 3,124,674,053 | 30,951 | \$ 3,057,605,333 | \$ 3,057,409,941 |
| Women | 3,044 | \$ 274,931,533 | \$ 274,931,533 | 2,927 | \$ 263,376,647 | \$ 263,312,039 |
| Policemen ¹ | 27,928 | \$ 2,753,747,971 | \$ 2,753,584,831 | 27,453 | \$ 2,682,398,988 | \$ 2,682,222,120 |
| Firemen ² | 6,519 | \$ 646,024,463 | \$ 646,020,755 | 6,425 | \$ 638,582,992 | \$ 638,499,860 |
| Average Compensation | | \$ 98,696 | \$ 98,691 | | \$ 98,028 | \$ 98,020 |

- 1 There are 516 employer locations in 2017 and 517 employer locations in 2016 reporting payroll for policemen.
- 2 There are 143 employer locations in 2017 and 143 employer locations in 2016 reporting payroll for firemen.
- 3 There were 17 members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base. In addition, there was 1 member limited by the 401(a)(17) annual compensation limit.
- 4 There were 11 members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base. In addition, there were 2 members limited by the 401(a)(17) annual compensation limit.

Retired Members and Beneficiaries

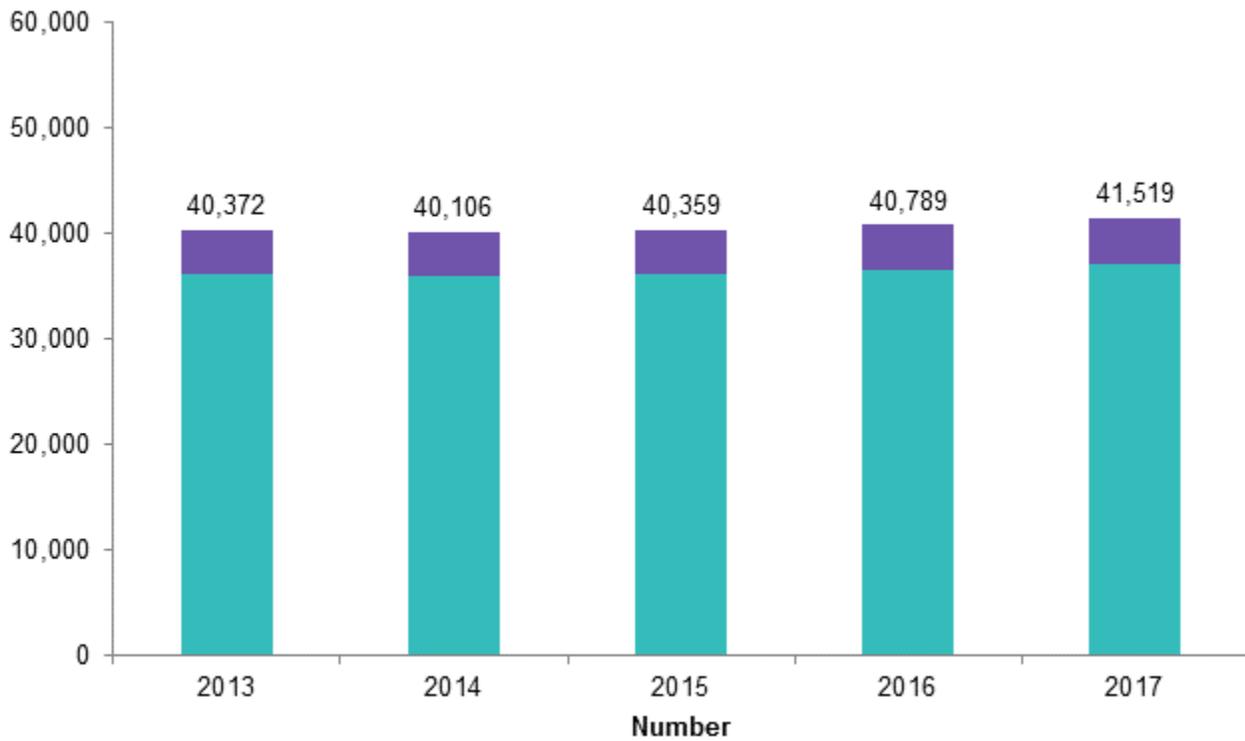
| Group | 2017 | | 2016 | |
|-----------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | Number ⁵ | Annual Allowances ⁶ | Number ⁵ | Annual Allowances ⁶ |
| Deferred Terminated Vesteds | 34 | \$ 684,360 | 39 | \$ 802,164 |
| Service Retirements | 26,018 | \$1,692,897,884 | 25,476 | \$1,628,463,614 |
| Ordinary Disability Retirements | 2,203 | \$ 65,327,095 | 2,190 | \$ 63,887,074 |
| Accidental Disability Retirements | 2,546 | \$ 131,854,181 | 2,477 | \$ 125,453,166 |
| Beneficiaries | 6,556 | \$ 210,306,296 | 6,522 | \$ 204,333,111 |

- 5 The number counts exclude 2,217 Domestic Relations beneficiaries in 2017 and 2,153 Domestic Relations beneficiaries in 2016.
- 6 Includes annual allowances paid to Domestic Relations beneficiaries.

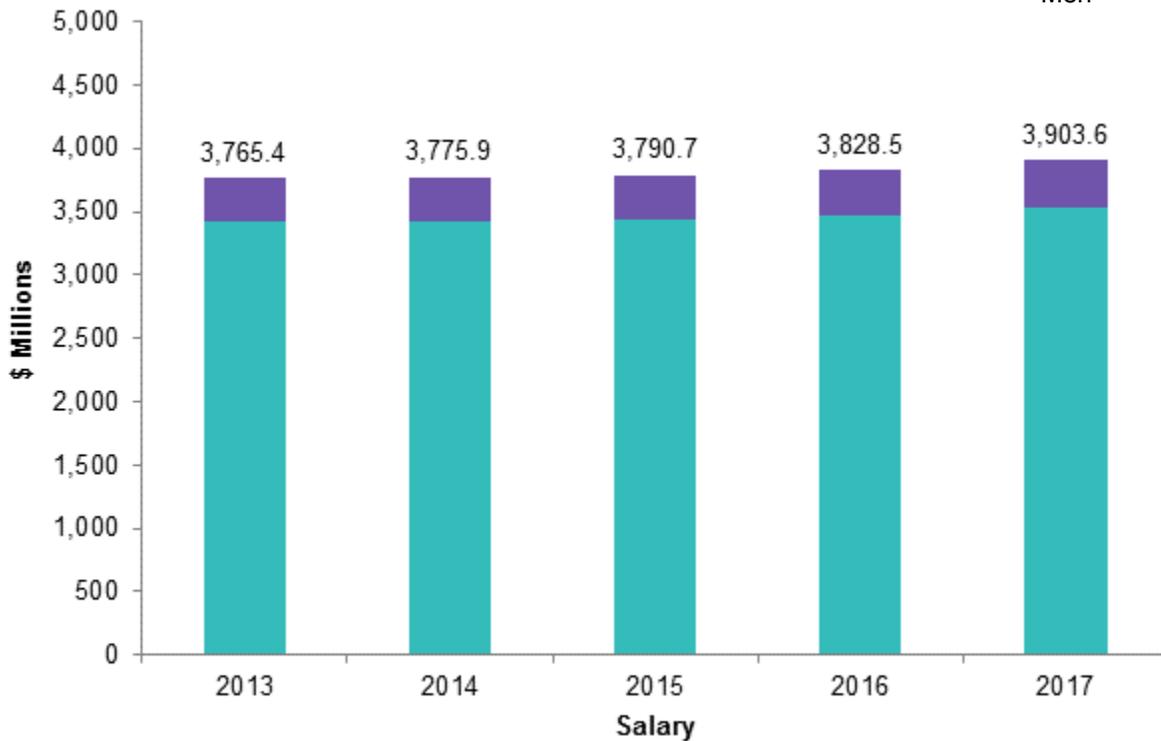
Appendix E provides a detailed distribution between groups.

Graphic presentations of the statistical data on membership are shown on the following pages.

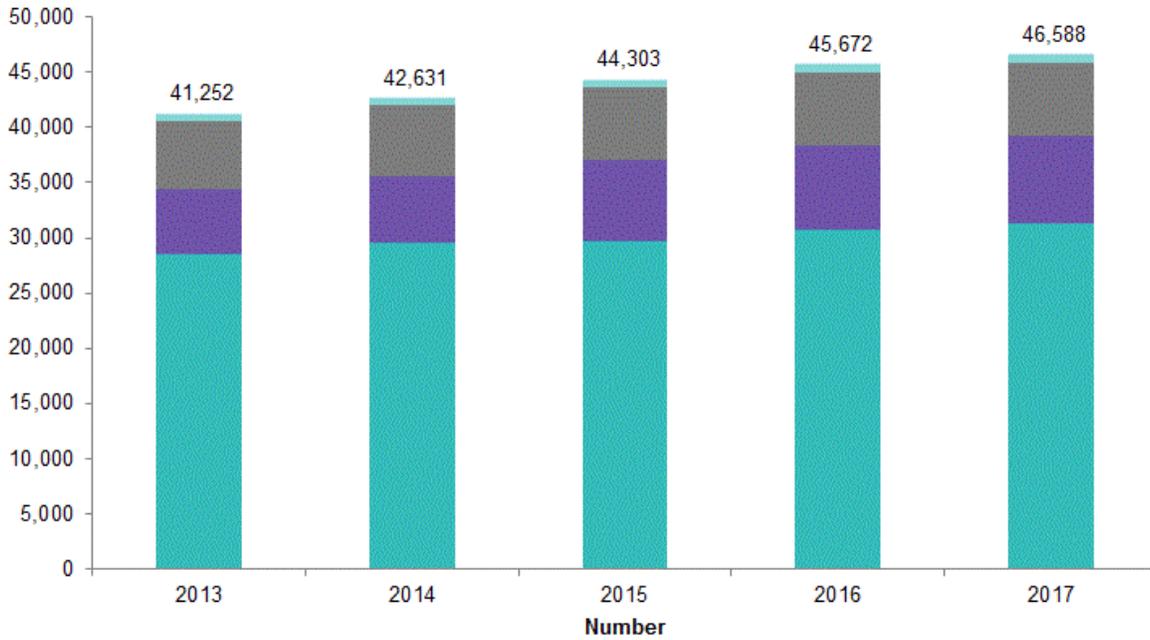
The Police and Firemen's Retirement System of New Jersey
Summary of Active Membership
(Total System)



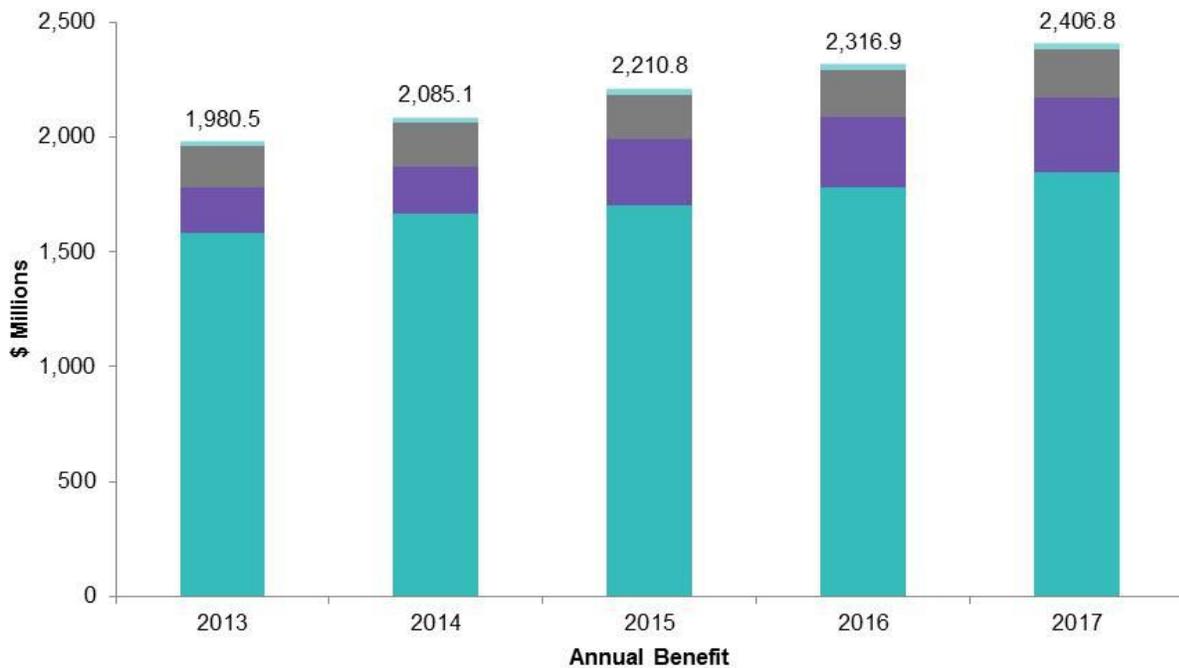
- Women
- Men



**The Police and Firemen's Retirement System of New Jersey
Summary of Retired Participation
(Total System)**



- Vested Deferreds
- Beneficiaries of Deceased Pensioners
- Beneficiaries of Deceased Active Employees
- Disability Retirements
- Service Retirements



Section III – Assets, Liabilities and Contributions

A. Market Value of Assets as of June 30, 2017

| | | | |
|-----|---|----|--------------------------|
| 1. | Assets | | |
| | a. Cash | \$ | 196,682,671 |
| | b. Securities Lending Collateral | | 295,395,064 |
| | c. Investment Holdings | | 23,300,044,539 |
| | d. Accrued Interest on Investments | | 4,201,001 |
| | e. Loans Receivable | | 299,529,474 |
| | f. Employers' Contributions Receivable – Chapter 19 | | 116,220,660 |
| | g. Employers' Contributions Receivable – Local | | 866,023,765 |
| | h. Employers' Contribution Receivable – Local – ERI | | 11,404,276 |
| | i. Employers' Contribution Receivable – NCGI – State | | 175,516 |
| | j. Employers' Contribution Receivable – NCGI – Local | | 35,809,000 |
| | k. Interest Receivable on Loans | | 3,788,168 |
| | l. Members' Contributions Receivable | | 51,842,902 |
| | m. New Jersey Mortgage Receivable | | 1,158,968,103 |
| | n. Employers' Contributions Receivable – Retro | | 2,416,025 |
| | o. Employers' Contributions Receivable – Delayed Enrollments | | 138,968 |
| | p. Employers' Contributions Receivable – Delayed Appropriations | | 685,273 |
| | q. Securities Sold In Transit | | 0 |
| | r. Accounts Receivable – Other | | 7,178,418 |
| | s. Total | \$ | <u>26,350,503,823</u> |
| 2. | Liabilities | | |
| | a. Pension Payroll Payable | \$ | 153,979,191 |
| | b. Pension Adjustment Payroll Payable | | 16,875,609 |
| | c. Withholdings Payable | | 25,884,831 |
| | d. Death Benefits Payable | | 3,288,170 |
| | e. Securities Lending Collateral and Rebates Payable | | 295,307,869 |
| | f. Accounts Payable – Other | | 5,988,986 |
| | g. Administrative Expenses Payable | | 1,460,768 |
| | h. Total Liabilities | \$ | <u>502,785,424</u> |
| 3. | Preliminary Market Value of Assets as of June 30, 2017: 1(s) - 2(h) | \$ | 25,847,718,399 |
| 4. | Discounted State Receivable Contributions | \$ | 228,911,867 ¹ |
| 5. | Discounted Expected Lottery Revenue | \$ | 11,585,133 ² |
| 6. | Adjustment to June 30, 2017 Financial Report due to Local employer deferred contributions under Chapter 19, P.L. 2009 | \$ | 24,366,507 |
| 7. | Adjustment to June 30, 2017 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2017 | \$ | (1,537,169) |
| 8. | Adjustment to June 30, 2017 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund | \$ | (34,659,280) |
| 9. | Adjustment to June 30, 2017 Financial Report due to discounted fiscal year 2018 Local Employers receivable contributions | \$ | <u>(44,840,077)</u> |
| 10. | Market Value of Assets as of June 30, 2017 = 3. + 4. + 5. + 6. + 7. + 8. + 9. | \$ | 26,031,545,380 |

1 The fiscal year 2018 recommended pension contribution of \$502,917,964 has been reduced to \$228,911,867. This amount reflects the State's planned fiscal year 2018 contribution of \$239,447,260, 50% of the recommended employer contribution less lottery enterprise contribution offset, discounted to the valuation date. This amount is included as a receivable contribution but may be subject to change per the requirements of the State's fiscal year 2018 spending plan.

2 Reflects expected lottery contribution of \$12,011,722 discounted to the valuation date.

B. Reconciliation of Market Value of Assets from June 30, 2016 to June 30, 2017

| | State | Local Employers | Total |
|---|------------------|-------------------|-----------------------------|
| 1. Market Value of Assets as of June 30, 2016 | \$ 1,544,970,692 | \$ 22,439,755,972 | \$ 23,984,726,664 |
| 2. Increases | | | |
| a. Pension Contributions | | | |
| (1) Members' Contributions | \$ 51,114,032 | \$ 341,964,105 | \$ 393,078,137 |
| (2) Transfers from Other Systems | 645,203 | 2,155,044 | 2,800,247 |
| (3) Total | \$ 51,759,235 | \$ 344,119,149 | \$ 395,878,384 |
| b. Employers' Contributions | | | |
| (1) Appropriations | \$ 108,754,000 | \$ 935,779,733 | \$ 1,044,533,733 |
| (2) Non-Contributory Group Insurance | 8,168,002 | 35,809,000 | 43,977,002 |
| (3) Transfers from other Systems | 62,367 | 227,593 | 289,960 |
| (4) Additional Employers' Contributions | 0 | 11,745,791 | 11,745,791 |
| (5) Delayed Enrollments | 4,885 | 174,501 | 179,386 |
| (6) Delayed Appropriations | 1,748 | 890,765 | 892,513 |
| (7) Total | \$ 116,991,002 | \$ 984,627,383 | \$ 1,101,618,385 |
| c. Investment Income | \$ 152,765,206 | \$ 2,638,339,654 | \$ 2,791,104,860 |
| d. Total | \$ 321,515,443 | \$ 3,967,086,186 | \$ 4,288,601,629 |
| 3. Decreases | | | |
| a. Benefits Provided by Members | | | |
| (1) Withdrawals of Members' Contributions | \$ 1,712,731 | \$ 5,544,587 | \$ 7,257,318 |
| (2) Withdrawals of Transfers' Contributions | 92,625 | 123,435 | 216,060 |
| (3) Adjustment for Loans | 83,041 | 0 | 83,041 |
| (4) Total | \$ 1,888,397 | \$ 5,668,022 | \$ 7,556,419 |
| b. Benefits Provided by Employers | | | |
| (1) Transfer Withdrawals - Employers' Benefits | \$ 0 | \$ 281 | \$ 281 |
| (2) Death Benefit Claims – NCGI | 8,168,002 | 30,801,663 | 38,969,665 |
| (3) Administrative Expense | 658,340 | 3,425,655 | 4,083,995 |
| (4) Miscellaneous Expense | 10,436 | 30,026 | 40,462 |
| (5) Total | \$ 8,836,778 | \$ 34,257,625 | \$ 43,094,403 |
| c. Retirement Allowances | \$ 286,342,766 | \$ 1,885,062,547 | \$ 2,171,405,313 |
| d. Pension Adjustment | \$ 25,733,329 | \$ 177,820,430 | \$ 203,553,759 |
| e. Total Decreases | \$ 322,801,270 | \$ 2,102,808,624 | \$ 2,425,609,894 |
| 4. a. Preliminary Market Value of Assets as of June 30, 2017 = 1 + 2(d) – 3(e) | \$ 1,543,684,865 | \$ 24,304,033,534 | \$ 25,847,718,399 |
| b. Discounted State Receivable Contributions | \$ 124,844,359 | \$ 104,067,508 | \$ 228,911,867 ¹ |
| c. Discounted Expected Lottery Revenue | \$ 11,585,133 | \$ 0 | \$ 11,585,133 ² |
| d. Adjustment to June 30, 2017 Financial Report: | | | |
| (1) Reflect actual present value of receivable ERI contributions as of June 30, 2017 | N/A | \$ (1,537,169) | \$ (1,537,169) |
| (2) Reflect actual present value of receivable Chapter 19, P.L. 2009 deferred contributions as of June 30, 2017 | N/A | \$ 24,366,507 | \$ 24,366,507 |
| (3) Assets held in the Non-Contributory Group Insurance Premium Fund | \$ 0 | \$ (34,659,280) | \$ (34,659,280) |
| (4) Adjustment to June 30, 2017 Financial Report for discounted fiscal year 2018 Local Employers receivable contributions | N/A | \$ (44,840,077) | \$ (44,840,077) |
| 5. Market Value of Assets as of June 30, 2017 = 4(a)+4(b)+4(c)+4(d)(1)+4(d)(2)+4(d)(3)+4(d)(4) | \$ 1,680,114,357 | \$ 24,351,431,023 | \$ 26,031,545,380 |

1 The fiscal year 2018 recommended pension contribution of \$502,917,964 has been reduced to \$228,911,867. This amount reflects the State's planned fiscal year 2018 contribution of \$239,447,260, 50% of the recommended employer contribution less lottery enterprise contribution offset, discounted to the valuation date. This amount is included as a receivable contribution but may be subject to change per the requirements of the State's fiscal year 2018 spending plan.

2 Reflects expected lottery contribution of \$12,011,722 discounted to the valuation date.

C. Summary of Market Value of Assets by Source

| | | | |
|-----|---|----|---------------------|
| 1. | Reserve for Employers' Contributions | \$ | (3,221,326,814) |
| 2. | Reserve for Members' Contributions | | 3,752,205,896 |
| 3. | Reserve for Retirement Fund | | 25,282,180,037 |
| 4. | Reserve for Special Reserve Fund | | 0 |
| 5. | Discounted State Receivable Contributions | | 228,911,867 |
| 6. | Discounted Expected Lottery Revenue | | 11,585,133 |
| 7. | Adjustment to the Chapter 19, P.L. 2009 Local deferred contributions | | 24,366,507 |
| 8. | Adjustment to the receivable Local ERI contributions | | (1,537,169) |
| 9. | Adjustment to June 30, 2017 Financial Report for discounted fiscal year 2018 Local Employers receivable contributions | | <u>(44,840,077)</u> |
| 10. | Total Market Value of Assets as of June 30, 2017 | \$ | 26,031,545,380 |

D.(I) Development of Actuarial Value of Assets as of July 1, 2017

| | State | Local Employers | Total |
|---|--------------------|----------------------|----------------------|
| 1. Actuarial Value of Assets as of June 30, 2016 (without State receivable contribution) | \$ 1,827,246,131 | \$24,248,019,359 | \$ 26,075,265,490 |
| 2. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions | (154,051,033) | (774,062,092) | (928,113,125) |
| 3. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations | 0 | 0 | 0 |
| 4. Investment Income at Actuarially Assumed Rate of 7.65% | <u>129,704,718</u> | <u>1,742,883,287</u> | <u>1,872,588,005</u> |
| 5. Expected Actuarial Value of Assets as of June 30, 2017 = 1. + 2. + 3. + 4. | \$ 1,802,899,816 | \$25,216,840,554 | \$ 27,019,740,370 |
| 6. Mark-up percentage | 20.0% | 20.0% | |
| 7. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution) | (51,842,990) | (208,086,391) | (259,929,381) |
| 8. Discounted State Receivable Contribution | 124,844,359 | 104,067,508 | 228,911,867 |
| 9. Discounted Expected Lottery Revenue | 11,585,133 | 0 | 11,585,133 |
| 10. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009 | N/A | 140,587,167 | 140,587,167 |
| 11. Present Value of Receivable ERI Contributions as of June 30, 2017 | N/A | 9,867,107 | 9,867,107 |
| 12. Adjustment to June 30, 2017 Financial Report discounted fiscal year 2018 Local Employers receivable contributions | N/A | (44,840,077) | (44,840,077) |
| 13. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund | <u>0</u> | <u>(34,659,280)</u> | <u>(34,659,280)</u> |
| 14. Actuarial Value of Assets as of June 30, 2017 = 5. + 7. + 8. + 9. + 10 + 11. + 12. + 13. | \$ 1,887,486,318 | \$ 25,183,776,588 | \$ 27,071,262,906 |

D.(II) Development of Special Asset Value as of July 1, 2017

| | |
|---|------------------|
| 1. Lottery Enterprise Value as of Appraisal Date of June 30, 2017 | \$13,535,103,380 |
| 2. Depreciated Value as of end of Valuation Year at June 30, 2018 | 13,569,630,580 |
| 3. Discounted Value as of Valuation Date of July 1, 2017 | 12,622,912,167 |
| 4. Allocable Percentage to PFRS | 1.20% |
| 5. Special Asset Value as of July 1, 2017 | 151,474,946 |

D.(III) Reconciliation of Fund Balances as of July 1, 2017

| | Assets | | |
|--|-------------------------|--------------------------------|----------------------------------|
| | State | Local Employers | Total |
| Present assets of System creditable to: | | | |
| Retirement Reserve Fund: | | | |
| Credited to fund | \$ 3,188,114,813 | \$ 22,094,065,225 | \$ 25,282,180,038 |
| Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund | <u>236,852,947</u> | <u>427,254,042</u> | <u>664,106,989</u> |
| | \$ 3,424,967,760 | \$ 22,521,319,267 ² | \$ 25,946,287,027 |
| Annuity Savings Fund: | | | |
| Credited to Fund | \$ 423,017,756 | \$ 3,329,188,140 | \$ 3,752,205,896 |
| Reserve for Employers' Contributions Fund: | | | |
| Credited to Fund | \$ (1,723,646,251) | \$ (239,476,777) | \$ (1,963,123,028) |
| Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund | 0 | 0 | 0 |
| Add (deduct) reserve transferable from (to) Retirement Reserve Fund | <u>(236,852,947)</u> | <u>(427,254,042)</u> | <u>(664,106,989)¹</u> |
| | \$ (1,960,499,198) | \$ (666,730,819) | \$ (2,627,230,017) |
| Special Asset Value as of June 30, 2017 | \$ 151,474,946 | \$ 0 | \$ 151,474,946 |
| Total Present Assets ³ | \$ 2,038,961,264 | \$ 25,183,776,588 | \$ 27,222,737,852 |
| Present value of prospective accrued liability contributions payable by the State and Local employers to the Reserve for Employers' Contributions Fund for basic allowances | <u>\$ 2,834,120,467</u> | <u>\$ 9,290,350,949</u> | <u>\$ 12,124,471,416</u> |
| Total Assets | \$ 4,873,081,731 | \$ 34,474,127,537 | \$ 39,347,209,268 |

1. It is recommended that the Retirement Reserve Fund be put into balance each year by transferring assets between the Reserve for Employers' Contributions Fund and the Retirement Reserve Fund so that the Retirement Reserve Fund will contain sufficient assets to cover the retiree and beneficiary liability. Therefore, we recommend that \$664,106,989 be transferred from the Reserve for Employers' Contribution Fund to the Retirement Reserve Fund to put the System in balance as of July 1, 2017.
2. Includes the present value of ERI payments of \$9,867,107.
3. Actuarial Value of Asset plus Special Asset Value

E.(I) Summary of Actuarial Accrued Liability as of July 1, 2017

| | State | Local Employers | Total |
|---|--------------------|--------------------------------|----------------------|
| 1. Retirees and Beneficiaries | | | |
| a. Service Retirement | \$ 2,706,846,203 | \$ 18,084,233,765 ¹ | \$ 20,791,079,968 |
| b. Disability Retirement | 412,159,138 | 2,265,449,706 | 2,677,608,844 |
| c. Beneficiaries | <u>305,962,419</u> | <u>2,171,635,796</u> | <u>2,477,598,215</u> |
| d. Total | \$ 3,424,967,760 | \$ 22,521,319,267 | \$ 25,946,287,027 |
| 2. Terminated Vested Members | \$ 1,071,054 | \$ 6,478,364 | \$ 7,549,418 |
| 3. Active Participants | | | |
| a. Service Retirement | \$ 1,271,106,957 | \$ 10,783,146,052 | \$ 12,054,253,009 |
| b. Vested Retirement | 9,269,304 | 53,470,190 | 62,739,494 |
| c. Ordinary Disability | 69,322,058 | 466,881,159 | 536,203,217 |
| d. Accidental Disability | 70,328,997 | 464,367,439 | 534,696,436 |
| e. Ordinary Death | 23,066,542 | 155,876,221 | 178,942,763 |
| f. Accidental Death | 2,263,491 | 14,761,964 | 17,025,455 |
| g. Withdrawal of Contributions | <u>1,685,568</u> | <u>7,826,881</u> | <u>9,512,449</u> |
| h. Total | \$ 1,447,042,917 | \$ 11,946,329,906 | \$ 13,393,372,823 |
| 4. Total Actuarial Accrued Liability = 1(d) + 2 + 3(h) | \$ 4,873,081,731 | \$ 34,474,127,537 | \$ 39,347,209,268 |

¹ Includes the present value of ERI contributions of \$9,867,107.

E.(II) Summary of Active Member Actuarial Accrued Liability & Normal Cost

State

| Employee Type | Number of Members | Total Appropriation Salary | Actuarial Accrued Liability | Gross Pension Normal Cost |
|---------------|-------------------|----------------------------|-----------------------------|---------------------------|
| Tier 1 | 4,737 | \$ 370,213,980 | \$ 1,375,644,785 | \$ 75,081,867 |
| Tier 2 | 238 | 14,846,636 | 17,879,155 | 2,603,144 |
| Tier 3 | 2,097 | 96,630,985 | 53,518,977 | 17,707,313 |
| Total | 7,072 | \$ 481,691,601 | \$ 1,447,042,917 | \$ 95,392,324 |

Local Employers

| Employee Type | Number of Members | Total Appropriation Salary | Actuarial Accrued Liability | Gross Pension Normal Cost |
|---------------|-------------------|----------------------------|-----------------------------|---------------------------|
| Tier 1 | 25,588 | \$ 2,800,300,011 | \$ 11,580,038,422 | \$ 577,453,399 |
| Tier 2 | 521 | 40,829,651 | 52,373,401 | 7,232,732 |
| Tier 3 | 8,338 | 480,527,066 | 313,918,083 | 86,141,453 |
| Total | 34,447 | \$ 3,321,656,728 | \$ 11,946,329,906 | \$ 670,827,584 |

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F. Summary of Unfunded Accrued Liability/(Surplus) and Required Contribution

| I. Development of Unfunded Accrued Liability/(Surplus) | July 1, 2017 | | | July 1, 2016 | | |
|--|------------------|------------------------------|-------------------|------------------|------------------------------|-------------------|
| | State | Local Employers ¹ | Total | State | Local Employers ¹ | Total |
| 1. Present Value of Benefits | \$ 4,873,081,731 | \$ 34,474,127,537 | \$ 39,347,209,268 | \$ 4,676,642,040 | \$ 32,793,439,210 | \$ 37,470,081,250 |
| 2. Actuarial Value of Assets | 1,887,486,318 | 25,183,776,588 | 27,071,262,906 | 1,928,447,404 | 24,420,145,823 | 26,348,593,227 |
| 3. Unfunded Accrued Liability/(Surplus): | | | | | | |
| (a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511 | \$ 2,853,234,813 | \$ 7,474,164,043 | \$ 10,327,398,856 | \$ 2,625,742,022 | \$ 6,662,516,261 | \$ 9,228,258,283 |
| (b) Chapter 204 | 609,362 | 5,573,559 | 6,182,921 | 597,504 | 5,777,550 | 6,375,054 |
| (c) Chapter 247 | 0 | 130,681,986 | 130,681,986 | 0 | 131,146,618 | 131,146,618 |
| (d) Chapter 428 ² | 131,751,238 | 719,700,162 | 851,451,400 | 121,855,110 | 669,777,119 | 791,632,229 |
| (e) Chapter 109 | 0 | 619,676,423 | 619,676,423 | 0 | 580,996,007 | 580,996,007 |
| (f) Chapter 511 | 0 | 340,554,776 | 340,554,776 | 0 | 323,079,832 | 323,079,832 |
| (g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f) | \$ 2,985,595,413 | \$ 9,290,350,949 | \$ 12,275,946,362 | \$ 2,748,194,636 | \$ 8,373,293,387 | \$ 11,121,488,023 |
| 4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations: | | | | | | |
| (a) Chapter 247 | \$ 111,693,853 | \$ (111,693,853) | \$ 0 | \$ 106,993,286 | \$ (106,993,286) | \$ 0 |
| (b) Chapter 428 ² | 566,664,942 | (566,664,942) | 0 | 533,196,565 | (533,196,565) | 0 |
| (c) Chapter 109 | 619,676,423 | (619,676,423) | 0 | 580,996,007 | (580,996,007) | 0 |
| (d) Chapter 511 | 340,554,776 | (340,554,776) | 0 | 323,079,832 | (323,079,832) | 0 |
| (e) Total Adjustments = (a) + (b) + (c) + (d) | \$1,638,589,994 | \$(1,638,589,994) | \$ 0 | \$1,544,265,690 | \$(1,544,265,690) | \$ 0 |
| 5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e) | \$ 4,624,185,407 | \$ 7,651,760,955 | \$ 12,275,946,362 | \$ 4,292,460,326 | \$ 6,829,027,697 | \$ 11,121,488,023 |

1 Excludes unfunded accrued liability amounts due to Local ERI programs and Chapter 19, P.L. 2009 Local employer deferrals. The Local unfunded accrued liability amounts due to ERI programs are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer deferrals are summarized in Appendix H.

2 The Chapter 428 unfunded accrued liability amounts include the unfunded accrued liability amounts due to Chapters 86 and 318.

| II. Development of Unfunded Accrued Liability Contribution Amount | July 1, 2017 | | | July 1, 2016 | | |
|---|----------------|------------------------------|------------------|----------------|------------------------------|----------------|
| | State | Local Employers ¹ | Total | State | Local Employers ¹ | Total |
| 1. Accrued Liability Contribution due to: | | | | | | |
| (a) Basic Unfunded Accrued Liability | \$ 224,732,016 | \$ 588,694,610 | \$ 813,426,626 | \$ 209,549,104 | \$ 531,706,580 | \$ 741,255,684 |
| (b) Chapter 204 | 64,217 | 587,361 | 651,578 | 61,311 | 592,844 | 654,155 |
| (c) Chapter 247 | 0 | 10,293,028 | 10,293,028 | 0 | 10,466,244 | 10,466,244 |
| (d) Chapter 428 ² | 10,377,247 | 56,686,421 | 67,063,668 | 9,724,729 | 53,452,012 | 63,176,741 |
| (e) Chapter 109 | 0 | 48,808,157 | 48,808,157 | 0 | 46,366,776 | 46,366,776 |
| (f) Chapter 511 | 0 | 26,823,436 | 26,823,436 | 0 | 25,783,603 | 25,783,603 |
| (g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f) | \$ 235,173,480 | \$ 731,893,013 | \$ 967,066,493 | \$ 219,335,144 | \$ 668,368,059 | \$ 887,703,203 |
| 2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations: | | | | | | |
| (a) Chapter 247 | \$ 10,293,028 | \$ (10,293,028) | \$ 0 | \$ 10,466,244 | \$ (10,466,244) | \$ 0 |
| (b) Chapter 428 ² | 56,686,421 | (56,686,421) | 0 | 53,452,012 | (53,452,012) | 0 |
| (c) Chapter 109 | 48,808,157 | (48,808,157) | 0 | 46,366,776 | (46,366,776) | 0 |
| (d) Chapter 511 | 26,823,436 | (26,823,436) | 0 | 25,783,603 | (25,783,603) | 0 |
| (e) Total Adjustment = (a) + (b) + (c) + (d) | \$ 142,611,042 | \$ (142,611,042) | \$ 0 | \$ 136,068,635 | \$ (136,068,635) | \$ 0 |
| 3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e) | \$ 377,784,522 | \$ 589,281,971 | \$ 967,066,493 | \$ 355,403,779 | \$ 532,299,424 | \$ 887,703,203 |
| 4. Interest to reflect 1 Year Delay in Payment | 28,333,839 | 44,196,148 | 72,529,987 | 27,188,389 | 40,720,906 | 67,909,295 |
| 5. Accrued Liability Contribution as of July 1, 2018 | \$ 406,118,361 | \$ 633,478,119 | \$ 1,039,596,480 | \$ 382,592,168 | \$ 573,020,330 | \$ 955,612,498 |

1 Excludes Local ERI payments and Chapter 19, P.L. 2009 Local employer payments towards deferrals. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

2 The Chapter 428 unfunded accrued liability contribution amounts include the unfunded accrued liability contribution amounts due Chapters 86 and 318.

G. Development of Normal Cost as of July 1, 2018

| | State | Local Employers | Total |
|--|-------------------|---------------------|-------------------|
| 1. Service Retirement | \$ 76,259,717 | \$ 561,534,981 | \$ 637,794,698 |
| 2. Ordinary Disability Retirement | 5,242,889 | 30,993,960 | 36,236,849 |
| 3. Accidental Disability Retirement | 8,320,445 | 46,760,997 | 55,081,442 |
| 4. Ordinary Death Benefits | 1,020,280 | 5,213,129 | 6,233,409 |
| 5. Accidental Death Benefits | 220,378 | 1,202,209 | 1,422,587 |
| 6. Vested Termination Retirement | 811,496 | 4,577,327 | 5,388,823 |
| 7. Return of Members' Contributions Upon Withdrawal | 948,165 | 4,307,860 | 5,256,025 |
| 8. Portion Attributable to Chapter 428 | <u>2,568,954</u> | <u>16,237,121</u> | <u>18,806,075</u> |
| 9. Total (without Non-Contributory Group Insurance Premium) | \$ 95,392,324 | \$ 670,827,584 | \$ 766,219,908 |
| 10. Expected Employee Contributions ¹ | (46,661,974) | (318,585,284) | (365,247,258) |
| 11. Portion of Local Normal Cost Payable by the State due to: | | | |
| (a) Chapter 511 | \$ 13,335,386 | \$ (13,335,386) | \$ 0 |
| (b) Chapter 247 | 139,751 | (139,751) | 0 |
| (c) Chapter 109 | 36,538,224 | (36,538,224) | 0 |
| (d) Chapter 428 | <u>16,237,121</u> | <u>(16,237,121)</u> | <u>0</u> |
| (e) Total | \$ 66,250,482 | \$ (66,250,482) | \$ 0 |
| 12. Preliminary Pension Normal Cost as of July 1, 2017 = 9 + 10 + 11(e) | \$ 114,980,832 | \$ 285,991,818 | \$ 400,972,650 |
| 13. Interest to Reflect a 1 Year Delay in Payment to July 1, 2017 | <u>8,623,562</u> | <u>21,449,386</u> | <u>30,072,948</u> |
| 14. Net Pension Normal Cost as of July 1, 2018 = 12 + 13 | \$ 123,604,394 | \$ 307,441,204 | \$ 431,045,598 |
| 15. Non-Contributory Group Insurance Fund Premium (one-year term cost) | \$ 9,463,000 | \$ 37,183,000 | \$ 46,646,000 |

¹ Member contributions of 10.0% of compensation shall reduce the normal cost contribution.

H. Development of Lottery Enterprise Contribution Offset

| Fiscal Years Through 2022 | |
|--|------------------|
| 1. Special Asset Adjustment for Fiscal Year 2019 | \$ 1,037,148,584 |
| 2. Allocable Percentage to PFRS | 1.20% |
| 3. Adjustment Percentage | 100.00% |
| 4. Lottery Enterprise Contribution Offset as of June 30, 2018: Based on applicable fiscal year: (1) * (2) * (3) or (9) * (12) | 12,445,783 |
| Fiscal Years Beginning 2023 | |
| 5. Special Asset Value Allocated to PFRS as of July 1, 2017 | \$ 151,474,946 |
| 6. 29 Year Level Dollar Amortization payable June 30, 2018 | 12,950,821 |
| 7. Initial Special Asset Value allocated to PFRS as of July 1, 2016 | 150,878,997 |
| 8. Maximum Special Asset Adjustment (30 Year Level Dollar Amortization at 7.65%) | 12,962,136 |
| 9. Special Asset Adjustment as of June 30, 2018: Lesser of (6) and (8) | 12,950,821 |
| 10. Adjustment Percentage | 0.00% |
| 11. Funded Ratio for Total System based on Actuarial Value and Special Asset Value | 69.19% |
| 12. Applicable Adjustment Percentage: If (11) < 50%, (10) - 3 * (50% - (11), (10)) | 0.00% |

I. Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

| | | July 1, 2017 | | | July 1, 2016 | | |
|----------------------------|---|----------------|------------------|------------------|----------------|------------------|------------------|
| | | State | Local Employers | Total | State | Local Employers | Total |
| Active Participant Payroll | | \$ 481,691,601 | \$ 3,321,656,728 | \$ 3,803,348,329 | \$ 485,471,643 | \$ 3,241,335,919 | \$ 3,726,807,562 |
| 1. | Normal Cost | | | | | | |
| | a) Normal Cost (without Chapters 109, 247, 428 and 511) | \$ 41,940,139 | \$ 307,441,204 | \$ 349,381,343 | \$ 38,208,255 | \$ 276,292,403 | \$ 314,500,658 |
| | b) Normal Cost for Chapter 511 | 16,322,898 | N/A | 16,322,898 | 15,179,184 | N/A | 15,179,184 |
| | c) Normal Cost for Chapter 247 | 150,232 | N/A | 150,232 | 148,011 | N/A | 148,011 |
| | d) Chapter 109 Payment | 44,974,594 | N/A | 44,974,594 | 44,130,992 | N/A | 44,130,992 |
| | e) Normal Cost for Chapter 428 | 20,216,531 | 0 | 20,216,531 | 22,659,353 | 0 | 22,659,353 |
| | f) Net Normal Cost = (a) + (b) + (c) + (d) + (e) | \$ 123,604,394 | \$ 307,441,204 | \$ 431,045,598 | \$ 120,325,795 | \$ 276,292,403 | \$ 396,618,198 |
| 2. | Accrued Liability ¹ | | | | | | |
| | a) Basic Unfunded Actuarial Liability UAL Payment | \$ 241,586,918 | \$ 632,846,706 | \$ 874,433,624 | \$ 225,579,610 | \$ 572,382,133 | \$ 797,961,743 |
| | b) Chapter 204 UAL Payment | 69,033 | 631,413 | 700,446 | 66,001 | 638,197 | 704,198 |
| | c) Chapter 247 UAL Payment | 11,065,005 | N/A | 11,065,005 | 11,266,912 | N/A | 11,266,912 |
| | d) Chapter 428 UAL Payment ² | 72,093,442 | N/A | 72,093,442 | 68,009,763 | N/A | 68,009,763 |
| | e) Chapter 109 UAL Payment | 52,468,769 | N/A | 52,468,769 | 49,913,834 | N/A | 49,913,834 |
| | f) Chapter 511 UAL Payment | 28,835,194 | N/A | 28,835,194 | 27,756,049 | N/A | 27,756,049 |
| | g) Total Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f) | \$ 406,118,361 | \$ 633,478,119 | \$ 1,039,596,480 | \$ 382,592,169 | \$ 573,020,330 | \$ 955,612,499 |
| 3. | Gross Total Pension Contribution = 1(f) + 2(g) | \$ 529,722,755 | \$ 940,919,323 | \$ 1,470,642,078 | \$ 502,917,964 | \$ 849,312,733 | \$ 1,352,230,697 |
| 4. | Lottery Enterprise Contribution Offset | (12,445,783) | 0 | (12,445,783) | (12,011,722) | 0 | (12,011,722) |
| 5. | Net Pension Contribution= 3. + 4. | \$ 517,276,972 | \$ 940,919,323 | \$ 1,458,196,295 | \$ 490,906,242 | \$ 849,312,733 | \$ 1,340,218,975 |
| 6. | Non-Contributory Group Insurance Premium (one-year term cost) | \$ 9,463,000 | \$ 37,183,000 | \$ 46,646,000 | \$ 8,893,000 | \$ 35,809,000 | \$ 44,702,000 |

¹ Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2017.

² Includes \$ 57,541,091 for the July 1, 2016 valuation and \$ 60,937,902 for the July 1, 2017 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

J. Summary of Recommended Contribution Rates

The following chart summarizes the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

| | July 1, 2017 | | July 1, 2016 | |
|---|--------------|------------------------------|--------------|------------------------------|
| | State | Local Employers ⁵ | State | Local Employers ⁵ |
| 1. Normal Contribution Rates: | | | | |
| a) Basic Allowances | 8.707% | 9.249% | 7.870% | 8.513% |
| b) Chapter 511 ¹ | 3.389% | N/A | 3.127% | N/A |
| c) Chapter 247 ¹ | | | | |
| • PERS Local normal rate applicable to pay for individuals without past service | N/A | 13.520% | N/A | 12.720% |
| • Total PERS Local rate applicable to pay for individuals with past service | N/A | 1.771% | N/A | 1.760% |
| • Portion of Municipalities & Local Groups costs payable by the State | 0.031% | N/A | 0.030% | N/A |
| d) Chapter 109 ¹ | 9.337% | N/A | 9.090% | N/A |
| e) Chapter 428 ¹ | 4.197% | 0.000% | 4.667% | 0.000% |
| 2. Accrued Liability Contribution Rates:⁴ | | | | |
| a) Basic Allowances | 50.154% | 19.100% | 46.466% | 17.723% |
| b) Chapter 204 | ² | ² | ² | ² |
| c) Chapter 247 ¹ | 2.297% | N/A | 2.321% | N/A |
| d) Chapter 428 ^{1&3} | 14.967% | N/A | 14.009% | N/A |
| e) Chapter 109 ¹ | 10.893% | N/A | 10.282% | N/A |
| f) Chapter 511 ¹ | 5.986% | N/A | 5.717% | N/A |
| 3. Non-Contributory Group Insurance Premium (one-year term cost) | | | | |
| | 1.965% | 1.119% | 1.832% | 1.105% |

1 Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

2 Costs for locations affected by Chapter 204 are presented in Appendix C.

3 Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

4 The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2017.

5 Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

Section IV – Comments Concerning the Valuation

The variation in liabilities and contributions reflects the System's actual experience during the year. The System experienced a net actuarial loss during the year that ended June 30, 2017.

The System experienced a net liability gain among active and retired members. There was also a loss due to an actual return on System assets less than expected. For valuation purposes, a 7.65% per annum rate or return was assumed for the period July 1, 2016 through June 30, 2017. The actual return on the Fund's actuarial value of assets was 6.30% for this period. The estimated fund return on the market value of assets was 11.90%. However, due to the statutory asset smoothing method used for funding purposes, the return on the actuarial value of assets is less than the return on the market value of assets for this period.

The following shows the development of the actuarial experience and identifies the major experience components, and discusses the impact of the unfunded liability on various funded ratios:

A. Calculation of Net Actuarial Experience

| | | | |
|-----|---|----|-------------------|
| 1. | Unfunded Accrued Liability as of July 1, 2016 | \$ | 11,121,488,023 |
| 2. | Normal Cost as of July 1, 2016 | | 726,234,362 |
| 3. | Interest on (1) and (2) at 7.65% | | 906,350,762 |
| 4. | Actual Members' Contributions | | 395,878,384 |
| 5. | Discounted Expected Employer Contribution | | 1,285,364,743 |
| 6. | Expected interest on Members' contributions at 7.65% | | <u>14,863,325</u> |
| 7. | Expected Unfunded Accrued Liability as of July 1, 2017 = (1) + (2) + (3) – (4) – (5) – (6) | \$ | 11,057,966,695 |
| 8. | Change in Unfunded Accrued Liability due to revised fiscal year 2018 State contribution | \$ | 240,395,087 |
| 9. | Change in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss | \$ | (1,575,423) |
| 10. | Change in Unfunded Liability due to the revised economic assumptions | \$ | 657,629,731 |
| 11. | Change in Unfunded Accrued Liability due to the actual fiscal year 2017 State contribution ¹ | \$ | (1,670,061) |
| 12. | Actual Unfunded Accrued Liability as of July 1, 2017 | \$ | 12,275,946,362 |
| 13. | Actuarial (gain)/loss = (12) - (7) - (8) - (9) - (10) - (11) | \$ | 323,200,333 |

¹ The anticipated fiscal year 2017 contribution of \$193,550,939 has been increased to \$195,221,000 to reflect the actual State contribution made during fiscal year 2017.

B. Components of Actuarial Experience

| | | | |
|----|---|----|-------------------|
| 1. | Investment (Gain)/Loss | \$ | 259,929,381 |
| 2. | Other net (Gain)/Loss, including changes in employee data | | <u>63,270,952</u> |
| 3. | Total Actuarial (Gain)/Loss | \$ | 323,200,333 |

C. Funded Ratios

The following table presents the System's funded ratios based on the actuarial value of assets (including receivables and Special Asset Value) and market value basis (including receivables).

| | June 30, 2017 | June 30, 2016 | Change |
|--|---------------|---------------|--------|
| Actuarial Value of Assets | | | |
| State | 38.7% | 41.2% | -2.50% |
| Local Employers ¹ | 73.1% | 74.5% | -1.40% |
| Total System | 68.8% | 70.3% | -1.50% |
| Actuarial Value of Assets + Special Asset Value¹ | | | |
| State | 41.8% | 44.5% | -2.70% |
| Total System | 69.2% | 70.7% | -1.50% |
| Market Value of Assets | | | |
| State | 34.5% | 35.2% | -0.70% |
| Local Employers | 70.6% | 68.5% | 2.10% |
| Total System | 66.2% | 64.4% | 1.80% |

1. Statutory funded ratio

There is a difference on a market value basis since the actuarial value smooths the investment gains and losses over time.

In accordance with Chapter 78, P.L. 2011, a pension committee is to be established for the State portion of the System and the Local employers' portion of the System when the employer's "target funded ratio" is achieved. The "target funded ratio" is defined as the ratio of the actuarial value of assets over the actuarially determined accrued liabilities expressed as a percentage that will be 75% in State fiscal year 2012, and increased annually by equal increments in each of the subsequent seven fiscal years, until the ratio reaches 80% at which time it is to remain for all subsequent fiscal years. The Local employers' portion of the System attained the required "target funded ratio" in Fiscal Year 2012, establishing the committee for the Local employers' portion of the System. The State portion of the System has not attained the required "target funded ratio" and thus the pension committee has not been established for the State portion of the System.

The State's statutory funded ratio is 44.5% and 41.8% as of June 30, 2016 and June 30, 2017, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" as of June 30, 2016 and remained below the "target funded ratio" as of June 30, 2017. The Local employers' statutory funded ratio is 74.5% and 73.1% as of June 30, 2016 and June 30, 2017, respectively. Therefore, the Local employers' statutory funded ratio also did not reach the "target funded ratio" as of June 30, 2016 and remained below the "target funded ratio" as of June 30 2017.

The funded ratio computed using assets valued on an actuarial value basis provides a different indication of the System's funded position, since the actuarial value smooths the investment (gains)/losses over time. Since July 1, 2000, the System's funded ratio on a market value basis has decreased by 48.0% (78.6% for State and 43.7% for Local). This decrease is primarily due to investment losses experienced over the period, contributions of less than the recommended contributions, the increase in benefits under Chapter 428, P.L. 1999, Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2017, the total System market value of assets is less than the total actuarial liability attributable to retirees. If the assets contained in the Annuity Savings Fund (ASF) of \$3,752,205,896 (\$423,017,756 for State and \$3,329,188,139 for Local) are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 85.9% (36.7% for State and 93.3% for Local).

As of June 30, 2017, the ratio of market value of assets to the prior year's benefit payment is 11.0 (5.4 for State and 11.8 for Local). This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future increases in those payments, employer and member contributions,

and investment income. The System ratio increased by 3.8% (0.0% for State and 3.5% for Local) from the previous year's ratio of 10.6 (5.4 for State and 11.4 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 9.4 (4.0 for State and 10.2 for Local).

The valuation also reflects costs attributable to the following legislation:

Chapter 204, P.L. 1989

The provisions of Chapter 204 allowed employees who were previously excluded on the basis of their titles from PFRS membership to enter the Plan. Employers of such employees are required to contribute any additional contribution necessary to fund any unfunded liability arising from Chapter 204. The valuation reflects the additional accrued liability for three State locations and fifteen Municipality and Local Groups locations with certain employees participating in the Fund under the provisions of this legislation. Appendix C lists all applicable locations and the required contributions.

Chapter 511, P.L. 1991

The provisions of Chapter 511 increased the benefit payable to the surviving spouse of a retiree from 35% to 50% of the retiree's average final compensation. This law also raised the minimum annual spouse's benefit from \$1,600 to \$4,500 for benefits granted prior to January 14, 1992.

Chapter 511 required that the normal cost and accrued liability contribution attributable to this chapter be separately determined. As a result of Chapter 115, P.L. 1997, the accrued liability contribution attributable to Chapter 511 was eliminated at that time. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2017 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions that have not been made have been set up as an unfunded accrued liability attributable to Chapter 511. The following summarizes the applicable contribution rates for the current and previous valuations:

| Chapter 511 Contribution Rate | June 30, 2017 | June 30, 2016 |
|-------------------------------|---------------|---------------|
| Normal Cost | 3.389% | 3.127% |
| Accrued Liability | <u>5.986</u> | <u>5.717</u> |
| Total Rate | 9.375% | 8.844% |

Chapter 247, P.L. 1993 and Chapter 201 P.L. 2001

Chapter 247 requires the State to pay the difference between the PFRS normal cost rate and the PERS normal cost rate for certain members who transferred into PFRS as of January 1, 1992 or later. In addition, the law requires the State to pay the "System" unfunded accrued liability contribution for Municipalities and Local Groups that transferred into PFRS on and after January 1, 1992 without past service. The following summarizes the number of active employees affected, the applicable contribution rates, and the Chapter 247 contributions for the current and previous valuations:

| Chapter 247 | June 30, 2017 | June 30, 2016 |
|----------------------------|-------------------|-------------------|
| Number of Active Employees | 92 | 131 |
| <u>Contribution Rates:</u> | | |
| Normal Cost | 0.031% | 0.030% |
| Accrued Liability | <u>2.297%</u> | <u>2.321%</u> |
| Total Rate | 2.328% | 2.351% |
| <u>Contributions:</u> | | |
| Normal Cost | \$ 150,232 | \$ 148,011 |
| Accrued Liability | <u>11,065,005</u> | <u>11,266,912</u> |
| Total Contribution | \$ 11,215,237 | \$ 11,414,923 |

Chapter 201, P.L. 2001 made changes to Chapter 247, P.L. 1993 with respect to the benefits payable to members who transferred from PERS to PFRS as a result of the Chapter 247 legislation. The resulting increase in the unfunded accrued liabilities due to the increased benefits was fully funded by the recognition of additional market value surplus in the determination of the actuarial value of assets in the July 1, 1999 valuation. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2018 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be included in future State contributions.

Chapter 59, P.L. 1999, Chapter 126, P.L. 2000 and Chapter 130, P.L. 2003

Chapter 59, P.L. 1999 authorizes municipalities, counties and other local units of government that enter into agreements to provide governmental services on a joint or consolidated basis, municipalities that join together to establish a new consolidated municipality, or school districts that have merged with one or more other school districts due solely to a municipal consolidation, to offer incentive programs for retirement or termination of employment for employees affected by the consolidation agreements. “County ERI Section 44” of Chapter 126, P.L. 2000 permitted local units to offer early retirement or termination incentives to certain employees of county governing bodies. Chapter 130, P.L. 2003 extended an Early Retirement Incentive Program similar to that offered by the State under Chapter 23, P.L. 2002 to members of Local employer locations. Appendix G lists all applicable locations and summarizes the contribution requirement under Chapter 59, Chapter 126 and Chapter 130.

Chapter 8, P.L. 2000

Chapter 8, P.L. 2000 required that, if valuation assets are insufficient to fund the normal cost and accrued liability costs attributable to Chapter 428, P.L. 1999, the contribution required to fund these costs for the State and other employers shall be paid by the State. For both the July 1, 2016 and July 1, 2017 valuations, valuation assets were not sufficient to fund the costs attributable to Chapter 428. In addition, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2018 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 428 unfunded accrued liability and will be included in future State contributions. The following chart summarizes the applicable contribution rates and the Chapter 428 contributions for the current and previous valuations:

| Chapter 428 | June 30, 2017 | June 30, 2016 |
|----------------------------|----------------------|----------------------|
| Contribution Rates: | | |
| Normal Cost | 4.197% | 4.667% |
| Accrued Liability | <u>14.967</u> | <u>14.009</u> |
| Total Rate | 19.164% | 18.676% |
| Contributions: | | |
| Normal Cost | \$ 20,216,531 | \$ 22,659,353 |
| Accrued Liability | <u>72,093,442</u> | <u>68,009,763</u> |
| Total Contribution | \$ 92,309,973 | \$ 90,669,116 |

Chapter 86, P.L. 2001

Chapter 86, P.L. 2001 amended the active death benefits provided to a beneficiary of a member who died in active duty on or after January 1, 1998 and before January 18, 2000. The law required an eligible beneficiary to apply for the increased benefits within 90 days of enactment and return the member's aggregate contributions to the System. The State is liable for all costs to the System attributable to this law, and these costs have been included in the Chapter 428 accrued liability contributions.

Chapter 318, P.L. 2001

Chapter 318, P.L. 2001 amended the active death benefits provided to a beneficiary of a member with 10 or more years of service who died in active service on or after June 1, 1995 and before January 1, 1998 and whose beneficiary had, on May 1, 2001, an appeal of a denial of a benefit related to death in the line of duty pending before the Board of Trustees. The law requires that the appeal be withdrawn or denied and that an eligible beneficiary apply for the increased benefits and return the member's aggregate contributions received. The State is liable for all costs to the System attributable to this law and these costs are also included in the Chapter 428 accrued liability contributions.

Chapter 19, P.L. 2009

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for fiscal years 2009. The additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2009. Employers making this election will be credited with the full payment. In addition, certain employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. The additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010

Chapter 1, P.L. 2010 amended the definition of Compensation and Final Compensation for members hired on or after May 22, 2010. Compensation for such members is to be limited to the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act. In addition, Final Compensation has been changed to the average annual compensation of a member for the three fiscal years providing the largest benefit.

Chapter 78, P.L. 2011

Chapter 78, P.L. 2011 increases member contributions from 8.5% to 10.0% of compensation. In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefits for cost of living adjustments that were made in prior years. In addition, for members hired after June 28, 2011 the special retirement benefit is changed to 60% of final compensation at 25 years of service plus 1% of final compensation for each year of service over 25 years. The maximum retirement benefit is 65% of final compensation. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period will decrease by one year.) Beginning with the July 1, 2028 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued

liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for that valuation year using a 20 year amortization period.

Chapter 26, P.L. 2016

Chapter 26, P.L. 2016 increases the accidental death benefit payable to children if there is no surviving spouse to 70% of final compensation.

Chapter 83, P.L. 2016

Chapter 83, P.L. 2016 requires the State to make its required contributions to the State-administered defined benefit retirement systems each State fiscal year on a quarterly basis on the following schedule: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30.

Chapter 98, P.L. 2017

This law contributes the State Lottery Enterprise to the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), and the Police and Firemen's Retirement System (PFRS) for a term of 30 years. Under the law, the TPAF, PERS, and PFRS receive a portion of the proceeds of the Lottery Enterprise, based upon their members' past or present employment in schools and institutions in the State.

Pursuant to Section 5, this law allocates the lottery contribution to the retirement systems in allocable percentages. The lottery contribution and all proceeds of the Lottery Enterprise are allocated among the retirement systems in the allocable percentages as follows: 77.78% for TPAF; 21.02% for PERS; and 1.20% for PFRS.

Effective with the fiscal year 2016, the Chapter 78, P.L. 2010 "target funded ratio" is based on the actuarial value of assets plus the allocable special asset value to the actuarially determined accrued liabilities expressed as a percentage. The special asset value is the present value of remaining lottery contributions to the retirement systems.

Effective with the fiscal year 2018, the State's pension contribution shall be reduced by the product of the allocable percentage for such retirement system, established in the adjustment percentage for such retirement system and the special asset adjustment.

D. Schedule of Assets and Liabilities

State

| Actuarial Valuation Date | Market Value of Assets ¹ (a) | Actuarial Value of Assets ¹ (b) | Actuarial Accrued Liability (c) | Funded Ratio | |
|--------------------------|--|---|------------------------------------|-------------------------|---|
| | | | | Market Value (a)/(c) | Actuarial Value ¹ (b)/(c) |
| 7/1/2017 ² | \$ 1,680,114,357 | \$ 2,038,961,264 | \$4,873,081,731 | 34.5% | 41.8% |
| 7/1/2016 ² | \$ 1,646,171,965 | \$ 2,079,326,401 | \$4,676,642,040 | 35.2% | 44.5% |
| 7/1/2016 ³ | \$ 1,646,171,965 | \$ 1,928,447,404 | \$4,676,642,040 | 35.2% | 41.2% |
| 7/1/2015 | \$ 1,831,003,301 | \$ 2,004,579,109 | \$4,516,438,165 | 40.5% | 44.4% |
| 7/1/2014 | \$ 1,950,490,493 | \$ 2,062,185,965 | \$4,365,609,664 | 44.7% | 47.2% |
| 7/1/2013 | \$ 1,896,198,371 | \$ 2,127,491,585 | \$4,188,523,037 | 45.3% | 50.8% |
| 7/1/2012 | \$ 1,829,418,795 | \$ 2,137,727,566 | \$4,026,954,882 | 45.4% | 53.1% |
| 7/1/2011 | \$ 1,944,214,316 | \$ 2,173,255,647 | \$3,926,525,679 | 49.5% | 55.3% |
| 7/1/2010 | \$ 1,771,575,807 | \$ 2,190,654,958 | \$3,672,361,258 | 48.2% | 59.7% |
| 7/1/2009 | \$ 1,742,699,083 | \$ 2,268,272,056 | \$3,993,259,480 | 43.6% | 56.8% |
| 7/1/2008 | \$ 2,131,625,019 | \$ 2,343,170,793 | \$3,749,118,910 | 56.9% | 62.5% |

Local Employers

| Actuarial Valuation Date | Market Value of Assets ¹ (a) | Actuarial Value of Assets ¹ (b) | Actuarial Accrued Liability (c) | Funded Ratio | |
|--------------------------|--|---|------------------------------------|-------------------------|----------------------------|
| | | | | Market Value (a)/(c) | Actuarial Value (b)/(c) |
| 7/1/2017 | \$24,351,431,023 | \$25,183,776,588 | \$34,474,127,537 | 70.6% | 73.1% |
| 7/1/2016 | \$22,469,694,913 | \$24,420,145,823 | \$32,793,439,210 | 68.5% | 74.5% |
| 7/1/2015 | \$23,360,020,456 | \$23,935,037,150 | \$31,205,965,303 | 74.9% | 76.7% |
| 7/1/2014 | \$23,143,934,984 | \$23,066,498,788 | \$30,239,286,907 | 76.5% | 76.3% |
| 7/1/2013 | \$20,734,802,380 | \$22,170,221,173 | \$28,811,698,272 | 72.0% | 76.9% |
| 7/1/2012 | \$19,296,197,115 | \$21,549,327,079 | \$27,705,168,437 | 69.6% | 77.8% |
| 7/1/2011 | \$19,405,816,249 | \$21,051,681,692 | \$26,978,632,188 | 71.9% | 78.0% |
| 7/1/2010 | \$17,108,014,883 | \$20,367,865,987 | \$25,601,998,126 | 66.8% | 79.6% |
| 7/1/2009 | \$16,283,683,457 | \$20,669,565,701 | \$28,448,841,765 | 57.2% | 72.7% |
| 7/1/2008 | \$18,907,241,962 | \$20,404,804,535 | \$26,871,106,532 | 70.4% | 75.9% |

1. The information in the above tables has been taken directly from the final valuation reports for each plan year and does not reflect subsequent changes in the actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.
2. Effective with the fiscal year 2016, the actuarial value of assets information provided for funded ratios includes Special Asset Values due to Chapter 98, P.L. 2017. The special asset value is the present value of remaining lottery contributions to the retirement systems and discounted to the valuation date using the valuation discount rate.
3. Prior to reflecting Chapter 98, P.L. 2017.

E. Schedule of Employer Pension Contributions¹

State

| Fiscal Year Ending June 30 | Actuarially Determined Contribution ³ (a) | Actual Pension Contribution (b) | Expected Lottery Revenue (c) | Contribution Deficiency (a) – (b) – (c) | Percentage of Contribution Made | |
|----------------------------------|---|--|---------------------------------------|---|------------------------------------|----------------------|
| | | | | | Annual ((b)+(c))/(a) | Five-Year Average |
| 2018 ⁴ | \$ 502,917,964 | \$ 239,447,260 | \$ 12,011,722 | \$ 251,458,962 | 50.0% | 36.7% |
| 2018 ⁵ | \$ 502,917,964 | \$ 251,458,982 | N/A | \$ 251,458,982 | 50.0% | 36.7% |
| 2017 | \$ 483,877,347 | \$ 195,221,000 | N/A | \$ 288,656,347 | 40.3% | 32.4% |
| 2016 | \$ 461,081,051 | \$ 138,324,000 | N/A | \$ 322,757,051 | 30.0% | 27.2% |
| 2015 | \$ 414,316,953 | \$ 139,297,000 | N/A | \$ 275,019,953 | 33.6% | 21.2% |
| 2014 | \$ 389,689,529 | \$ 115,623,000 | N/A | \$ 274,066,529 | 29.7% | 14.5% |
| 2013 | \$ 393,637,547 | \$ 112,468,000 | N/A | \$ 281,169,547 | 28.6% | 9.5% |
| 2012 | \$ 375,234,766 | \$ 53,606,000 | N/A | \$ 321,628,766 | 14.3% | 14.1% |
| 2011 | \$ 339,480,900 | \$ 0 | N/A | \$ 339,480,900 | 0.0% | 22.7% |
| 2010 | \$ 299,131,628 | \$ 0 | N/A | \$ 299,131,628 | 0.0% | 29.6% |
| 2009 | \$ 271,788,383 | \$ 13,038,000 | N/A | \$ 258,750,383 | 4.8% | |

Local Employers

| Fiscal Year Ending June 30 | Actuarially Determined Contribution ³ (a) | Actual Pension Contribution (b) | Contribution Deficiency (a) – (b) | Percentage of Contribution Made | |
|----------------------------------|---|--|---|------------------------------------|----------------------|
| | | | | Annual (b)/(a) | Five-Year Average |
| 2018 | \$ 877,147,545 | \$ 877,147,545 | \$ 0 | 100.0% | 100.0% |
| 2017 | \$ 807,438,390 | \$ 807,438,390 | \$ 0 | 100.0% | 100.0% |
| 2016 | \$ 804,063,662 | \$ 804,063,662 | \$ 0 | 100.0% | 100.0% |
| 2015 | \$ 760,533,458 | \$ 760,533,458 | \$ 0 | 100.0% | 100.0% |
| 2014 | \$ 726,928,577 | \$ 726,928,577 | \$ 0 | 100.0% | 100.0% |
| 2013 | \$ 776,511,374 | \$ 776,511,374 | \$ 0 | 100.0% | 94.9% |
| 2012 | \$ 762,531,584 | \$ 762,531,584 | \$ 0 | 100.0% | 94.9% |
| 2011 | \$ 857,072,909 | \$ 857,072,909 | \$ 0 | 100.0% | 90.9% |
| 2010 | \$ 718,078,464 | \$ 717,576,451 ² | \$ 502,013 | 99.9% | 83.0% |
| 2009 | \$ 671,753,023 | \$ 500,500,162 ² | \$ 171,252,861 | 74.5% | |

1 Excludes contribution for the NCGIPF.

2 Reflects contribution reductions due to Chapter 19, P.L. 2009.

3 The information in the above tables has been taken directly from the final valuation reports for each plan year and does not reflect subsequent changes in the actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

4 Reflects enactment of Chapter 98, P.L. 2017 - Lottery Enterprise Contribution Act: State contribution expected to be gross contribution multiplied by phase-in percentage less lottery enterprise contribution offset. The fiscal year 2018 contribution amount reflects the State's planned contribution of 50% of the recommended employer contribution. This amount is subject to change per the requirements of the State's fiscal year 2018 spending plan.

5 Reflects information from July 1, 2016 valuation prior to enactment of Chapter 98, P.L. 2017 - Lottery Enterprise Contribution Act.

Section V – Level of Funding

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards ASC715 (formerly Statement No. 87) Accumulated Benefit Obligation (ABO) basis. This is the same approach as was used under GASB Statement No. 5 except that no assumption is made as to future salary increases and assets are at market value with receivables.

ASC 715 ABO Funded Ratios

| Valuation Date: June 30, 2017 | | | |
|--|-------------------------|--------------------------|--------------------------|
| | <u>State</u> | <u>Local Employers</u> | <u>Total</u> |
| Actuarial present value of accumulated benefits: | | | |
| Vested benefits | | | |
| Participants currently receiving payments | \$ 3,424,967,760 | \$ 22,521,319,267 | \$ 25,946,287,027 |
| Other participants | 876,699,649 | 8,099,535,765 | 8,976,235,414 |
| | <u>\$ 4,301,667,409</u> | <u>\$ 30,620,855,032</u> | <u>\$ 34,922,522,441</u> |
| Non-vested benefits | 407,143,398 | 2,750,729,589 | 3,157,872,987 |
| Total | <u>\$ 4,708,810,807</u> | <u>\$ 33,371,584,621</u> | <u>\$ 38,080,395,428</u> |
| Assets at market value ¹ | \$ 1,543,684,865 | \$ 24,141,749,318 | \$ 25,685,434,183 |
| Ratio of assets to total present value | 32.8% | 72.3% | 67.5% |

| Valuation Date: June 30, 2016 | | | |
|--|-------------------------|--------------------------|--------------------------|
| | <u>State</u> | <u>Local Employers</u> | <u>Total</u> |
| Actuarial present value of accumulated benefits: | | | |
| Vested benefits | | | |
| Participants currently receiving payments | \$ 3,226,044,658 | \$ 21,445,939,675 | \$ 24,711,984,333 |
| Other participants | 824,933,013 | 7,742,946,447 | 8,567,879,460 |
| | <u>\$ 4,090,977,671</u> | <u>\$ 29,188,886,122</u> | <u>\$ 33,279,863,793</u> |
| Non-vested benefits | 430,675,413 | 2,570,571,552 | 3,001,246,965 |
| Total | <u>\$ 4,521,653,084</u> | <u>\$ 31,759,457,674</u> | <u>\$ 36,281,110,758</u> |
| Assets at market value ¹ | \$ 1,544,970,692 | \$ 22,270,023,681 | \$ 23,814,994,373 |
| Ratio of assets to total present value | 34.2% | 70.1% | 65.6% |

1. Assets at market value do not include any receivable contribution for the State and exclude the present value of Chapter 19 and ERI contributions for the Local employers.

The actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.65% for 2016 and 7.50% in 2017.

Appendix A

Brief Summary of the Benefit and Contribution Provisions as Interpreted For Valuation Purposes

Eligibility for Membership

Enrollment is restricted to eligible policemen and firemen who are permanent and full-time and who pass the physical and mental fitness requirements. The maximum enrollment age is 35.

1. Definitions

Plan Year

The 12-month period beginning on July 1 and ending on June 30.

Credited Service

A year of service is credited for each year an employee is a Member of the Retirement System plus service, if any, covered by a prior service liability.

Average Final Compensation (AFC)

The average annual compensation for the three consecutive years of Service immediately preceding retirement or the highest three consecutive fiscal years of Membership Service.

Compensation

Base salary upon which contributions by a Member to the Annuity Savings Fund were based in the last year of Service. For Accidental Death, benefits are computed at the annual rate of salary. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010 Compensation cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.

Final Compensation (FC)

Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010, FC means the average annual compensation for the three fiscal years of membership providing the largest benefit.

Accumulated Deductions

The sum of all amounts deducted from the compensation of a Member or contributed by him or on his behalf without interest.

2. Benefits

Service Retirement

Eligibility means age 55 or 20 years of credited service for an employee who was a member of the Retirement System as of January 18, 2000 and age 55 for an employee who became a member of the Retirement System after January 18, 2000; mandatory at age 65 (except that a member hired prior to January 1, 1987 may remain a member of the Retirement System until the member attains the earlier of age 68 or 25 years of creditable service). Benefit is an annual retirement allowance equal to a member annuity plus an employer pension which together equals the greater of:

- i. 1/60th of FC for each year of Credited Service; or
- ii. 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Service over 30. (Prior to January 18, 2000, this benefit was based on AFC rather than FC. However, Policy Memorandum 4-2000, which interpreted the provisions of Chapter 428, P.L. 1999, authorized the change in the salary basis).
- iii. 50% of FC if the member has 20 or more years of Credited Service.

Chapter 428 also requires that, in addition to the 50% of FC benefit, any member as of January 18, 2000 who will have 20 or more years of Credited Service and is required to retire upon attaining age 65 (except that a member hired prior to January 1, 1987 may remain a member of the System until the member attains the earlier of age 68 or 25 years of creditable service), shall receive an additional benefit equal to 3% of FC for each year of Credited Service over 20 years but not over 25 years.

Special Retirement

After completion of 25 years of Credited Service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of FC plus 1% of FC for each year of Credited Service over 25. Effective for members hired after June 28, 2011, the annual retirement benefit is equal to a member annuity plus an employer pension which together equal 60% of FC plus 1% of FC for each year of Credited Service over 25. There is a maximum benefit of 70% of FC (65% of FC for members hired after June 28, 2011) except for those members with 30 or more years of Credited Service on June 30, 1979.

Vested Termination

- A. Eligible upon termination of service prior to age 55 and prior to 10 years of Credited Service. The benefit equals a refund of Accumulated Deductions less any outstanding loans.
- B. Eligible upon termination of service prior to age 55 and after 10 years of Credited Service (but less than 20 years of Credited Service if a member on or prior to January 18, 2000 or less than 25 years of service if a member after January 18, 2000). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Credited Service over 30.

Death Benefits

Ordinary Death Benefit - Lump Sum

1. If a member dies prior to retirement, the benefit payable is as follows:
A lump sum amount equal to 3-1/2 times FC payable to the member's beneficiary.
2. After retirement but prior to age 55, the benefit is as follows:
 - i. For death while a Disabled Retiree the benefit is equal to 3-1/2 times Compensation.
 - ii. For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.
 - iii. For death while a Retiree who has completed 20 years of Credited Service, the benefit is equal to 1/2 times FC.
3. After retirement and after age 55, the benefit payable is equal to 1/2 times Compensation. (Note: If a Member is not disabled, 10 years of Credited Service is required for Members enrolling after July 1, 1971.)

Ordinary Death Benefit - Survivor Annuity

1. If a member dies prior to retirement, the benefit payable to a widow (widower) is equal to 50% of FC (20% of FC payable to one child, 35% of FC payable to two children or 50% of FC payable to three or more children if there is no surviving widow or widower or if the widow or widower dies or remarries or 25% of FC payable to one parent or 40% of FC payable to two parents if no surviving widow, widower or child. If no widow, widower, child or parent, the benefit payable to a beneficiary is the aggregate Accumulated Contributions at the time of death).
2. For any member who retired after December 18, 1967, the benefit payable to a widow (widower) is equal to 50% of FC plus 15% of FC for one child and 25% of FC for two or more children.

If no spouse, or spouse remarries, the benefit is equal to 20% of FC for one child, 35% for two children, and 50% for three or more children.

There is also a minimum benefit payable to widows (widowers) of \$4,500 a year.
3. For any member who retired with an Accidental Disability Benefit, the benefit payable is equal to \$4,500 a year to the widow (widower). If there is no widow (widower) the benefit payable is \$600 a year for 1 child, \$960 a year for 2 children, and \$1,500 a year for 3 or more children. The benefit for children is payable until age 18.

Accidental Death Benefit

A death while active resulting from injuries received from an accident during performance of duty is eligible for a lump sum equal to the Accumulated Deductions plus 3-1/2 times Compensation plus an annuity benefit payable is as follows:

- i. The benefit to a widow or widower is equal to 70% of Compensation.
- ii. The benefit, when there is no spouse, or spouse is remarried, is equal to 70% of Compensation payable to surviving children in equal shares. The benefit is payable while the children are under age 18, or until age 24 if they are full-time students, or it is payable for life if they are disabled.
- iii. The benefit, when there is no spouse or children, is equal to 25% of Compensation for one parent and 40% for two parents.
- iv. The benefit, when there is no relation as stated above, is equal to the Accumulated Deductions and is payable to a beneficiary or to the Member's estate. This is also the minimum benefit payable under i., ii. and iii.

Disability Benefits

Ordinary Disability Retirement

A Member is eligible for Ordinary Disability Retirement if he (she) has 4 years of Service and is totally and permanently incapacitated from the performance of usual or available duties. The benefit is equal to the greater of:

- i. 1-1/2% of FC times the number of years of Credited Service; or
- ii. 40% of FC.

In addition, a member who has at least 20 years but less than 25 years of Credited Service and who is required to retire upon application by the employer on and after January 18, 2000 shall receive a benefit equal to a member annuity plus an employer pension which together provide a total retirement allowance equal to 50% of FC plus 3% of FC multiplied by the number of years of Credited Service over 20 but not over 25.

Accidental Disability Retirement

A Member is eligible upon total and permanent incapacitation from the performance of usual or available duties as a result of injury during the performance of regular duties. The benefit payable is equal to a Member annuity plus an employer pension which together equals 2/3 of the Compensation at date of injury.

Special Disability Retirement

A member is eligible for Special Disability Retirement if he (she) has 5 years of Credited Service, is under age 55, and has received a heart transplant. The benefit payable is equal to a Member annuity plus an employer pension which together equals 50% of FC.

3. Member Contributions

Each Member contributes 10.0% of Compensation effective October 2011.

Summary of Changes from the July 1, 2016 Valuation

The accidental death benefit payable to dependent children if there is no surviving spouse has been increased to 70% of adjusted final compensation from a total of 20%, 35% or 50% of final compensation payable to one, two or three dependent children. The impact of these plan changes is the accrued liability of \$0 due to these plan changes.

Appendix B

Outline of Actuarial Assumptions and Method

Valuation Interest Rate

7.50% per annum, compounded annually.

COLA

No future COLA is assumed.

401(a)(17) Pay Limit

\$270,000 for 2017 increasing 3.00% per annum, compounded annually.

Social Security Wage Base

\$127,200 for 2017 increasing 4.00% per annum, compounded annually

Separations From Service and Salary Increases

Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

| Age | <u>Annual Rates of</u> | | | | | <u>Ultimate Withdrawal</u> |
|-----|---------------------------|-----------------|-----------------|-----------------|---------------------|----------------------------|
| | <u>Select Withdrawal</u> | | | | | |
| | <u>Up to the 1st Year</u> | <u>2nd Year</u> | <u>3rd Year</u> | <u>4th Year</u> | <u>5 to 9 Years</u> | <u>After 9 Years</u> |
| 25 | 6.90% | 2.03% | 1.18% | 0.60% | 0.35% | 0.00% |
| 30 | 9.30 | 2.75 | 1.76 | 1.31 | 0.60 | 0.24 |
| 35 | 9.80 | 3.17 | 1.76 | 1.57 | 0.77 | 0.24 |
| 40 | 13.70 | 2.25 | 1.85 | 1.74 | 0.67 | 0.27 |
| 45 | 3.50 | 2.25 | 1.85 | 2.32 | 1.35 | 0.28 |
| 50 | 0.00 | 2.25 | 1.85 | 2.00 | 1.60 | 0.30 |
| 55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Age | <u>Annual Rates of</u> | | | | |
|----------|------------------------|----------------|-------------------|-------------------|-------------------|
| | <u>Death</u> | | | <u>Disability</u> | |
| | <u>Ordinary</u> | <u>Female*</u> | <u>Accidental</u> | <u>Ordinary</u> | <u>Accidental</u> |
| 25 | .034% | .019% | .006% | .045% | .029% |
| 30 | .041 | .025 | .006 | .147 | .278 |
| 35 | .072 | .045 | .008 | .265 | .393 |
| 40 | .099 | .065 | .008 | .362 | .423 |
| 45 | .136 | .102 | .009 | .394 | .396 |
| 50 | .193 | .155 | .009 | .449 | .179 |
| 55 | .279 | .231 | .014 | .554 | .161 |
| 60 | .432 | .332 | .013 | 1.024 | .161 |
| 64 | .588 | .440 | .008 | 1.680 | .161 |
| 65 | | | | | |
| and over | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

* RP2000 Employee Pre-Retirement mortality tables projected thirteen-years using Projection Scale BB and then projected on a generational basis using the Conduent Modified 2014 Projection Scales. The above tables are representative for the 2017 valuation.

| <u>Age</u> | <u>Service Retirements</u> <u>Length of Service</u> | | | | <u>Salary Increases</u> <u>Effective July 1, 2016</u> | |
|-------------|--|---------------------------------|-----------------|---|--|--|
| | <u>Less Than</u> <u>21 Years*</u> | <u>21 to 24</u> <u>Years</u> | <u>25 Years</u> | <u>26 or</u> <u>More</u> <u>Years</u> | <u>FY2016 to</u> <u>FY2026</u> | <u>FY2026</u> <u>and</u> <u>thereafter</u> |
| 25 | | | | | 8.98% | 9.98% |
| 30 | | | | | 5.97 | 6.97 |
| 35 | | | | | 4.17 | 5.17 |
| 40 | 4.00% | 0.60% | 45.57% | 15.40% | 3.33 | 4.33 |
| 45 | 4.00 | 0.60 | 54.83 | 15.40 | 2.90 | 3.90 |
| 50 | 4.30 | 0.60 | 57.62 | 18.48 | 2.75 | 3.75 |
| 55 | 6.00 | 0.00 | 64.94 | 24.47 | 2.60 | 3.60 |
| 60 | 3.20 | 0.00 | 77.49 | 27.34 | 2.35 | 3.35 |
| 64 | 37.50 | 0.00 | 85.24 | 51.03 | 2.10 | 3.10 |
| 65 | | | | | | |
| and over | 100.00 | 100.00 | 100.00 | 100.00 | | |

* Retirement assumption prior to age 55 is for any member as of January 18, 2000 upon completion of 20 years of service.

Deaths After Retirement

RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and four years using the Conduent Modified 2014 Projection Scales is the base table as of the 2017 measurement date for male service retirements and will be further projected on a generational basis using the Conduent Modified 2014 Projection Scales. RP-2000 Combined Healthy Mortality Tables projected thirteen-years using Projection Scale BB and then four years projected using the Conduent Modified 2014 Projection Scales is the base table as of the 2017 measurement date for female service retirements and beneficiaries and will be further projected on a generational basis using the Conduent Modified 2014 Projection Scales. Special mortality tables are used for the period after disability retirement. The following representative values of the assumed annual rates of mortality are effective 2017:

| <u>Age</u> | <u>Service Retirements</u> | | <u>Beneficiaries</u> | | <u>Age</u> | <u>Disability</u> <u>Retirements</u> |
|------------|----------------------------|--------------|----------------------|--------------|------------|---|
| | <u>Men</u> | <u>Women</u> | <u>Men</u> | <u>Women</u> | | |
| 55 | 0.340% | 0.248% | 0.334% | 0.248% | 35 | 0.598% |
| 60 | 0.644 | 0.427 | 0.597 | 0.427 | 40 | 0.634 |
| 65 | 1.211 | 0.786 | 1.050 | 0.786 | 45 | 0.803 |
| 70 | 2.076 | 1.345 | 1.731 | 1.345 | 50 | 1.058 |
| 75 | 3.507 | 2.261 | 2.922 | 2.261 | 55 | 1.210 |
| 80 | 5.977 | 3.695 | 4.961 | 3.695 | 60 | 1.426 |
| 85 | 10.331 | 6.228 | 8.548 | 6.228 | 65 | 1.949 |

Marriage

Husbands are assumed to be 3 years older than wives. Among the active population, 90% of participants are assumed married. No children are assumed.

Valuation Method

Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent valuation, the amortization period shall decrease by one year.) Beginning with the July 1, 2028 actuarial valuation, when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

To the extent that the amortization period remains an open period in future years and depending upon the specific circumstances, it should be noted that in the absence of emerging actuarial gains or contributions made in excess of the actuarially determined contribution, any existing unfunded accrued liability may not be fully amortized in the future.

State Contribution Payable Dates

Prior to the July 1, 2017 valuation, it is assumed the State will make pension contributions the June 30th following the valuation date. Effective with the July 1, 2017 valuation, Chapter 83, P.L. 2016 requires the State to make pension contributions on a quarterly basis: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30.

In addition, revenues from Chapter 98, P.L. 2017 – Lottery Enterprise Contribution Act are assumed to be contributed to the trust on a monthly basis.

Receivable Contributions

For the July 1, 2016 valuation, State contributions are expected to be paid the June 30th following the valuation date and are discounted by the valuation interest rate of 7.65% to the valuation date. Effective with the July 1, 2017 valuation, State contributions are expected to be paid in equal quarterly amounts as of September 30th, December 31st, March 31st, and June 30th following the valuation date and are discounted by the interest rate of 7.50% to the valuation date.

Local contributions expected to be paid the April 1st, following the valuation are discounted by the valuation interest rate of 7.65% to the valuation date for the July 1, 2016 valuation and by an interest rate of 7.50% to the valuation date effective with the July 1, 2017 valuation.

Asset Valuation Method

A five year average of market values with write-up was used. This method takes into account appreciation (depreciation) in investments in order to smooth asset values by averaging the excess of the actual over the expected income, on a market value basis, over a five-year period.

Summary of Changes from the July 1, 2016 Valuation

The rate of investment return has been revised from 7.65% per annum to 7.50% per annum. The impact of these assumption changes is shown in Section IV.A. which indicates an increase in the accrued liability of \$82,733,534 for the State and \$574,896,197 for the Local employers.

Appendix C

Additional Contribution Schedules

A. Additional Accrued Liability Contribution Schedule Due to Chapter 204, P.L. 1989

| | July 1, 2017 Valuation | | July 1, 2016 Valuation | |
|---|---------------------------|-----------------|---------------------------|-----------------|
| | Fiscal Year 2019 Payment* | | Fiscal Year 2018 Payment* | |
| | Recommended | Years Remaining | Recommended | Years Remaining |
| State Locations | | | | |
| • Location #00053: Juv. Jus. Comm/Community Prog. | \$ 1,984 | 15 | \$ 1,897 | 16 |
| • Location #00323: Dept. Div. of Human Resources | 63,716 | 15 | 60,917 | 16 |
| • Location #00498: Rutgers University | <u>3,333</u> | 15 | <u>3,187</u> | 16 |
| Total | \$ 69,033 | | \$ 66,001 | |
| Municipalities & Local Groups | | | | |
| • Location #21202: Camden City | \$ 91,919 | 15 | \$ 92,906 | 16 |
| • Location #39300: Belmar Borough | 12,296 | 15 | 12,428 | 16 |
| • Location #46800: Roxbury Township | 23,270 | 15 | 23,520 | 16 |
| • Location #49700: West Windsor Township | 34,516 | 15 | 34,886 | 16 |
| • Location #57700: Sea Isle City | 6,245 | 15 | 6,312 | 16 |
| • Location #62400: NJ Institute of Technology | 99,580 | 15 | 100,650 | 16 |
| • Location #62500: Brookdale Community College | 108,207 | 15 | 109,369 | 16 |
| • Location #62700: Essex County College | 32,519 | 15 | 32,869 | 16 |
| • Location #75000: Lakewood Twp Fire District #1 | 17,269 | 15 | 17,455 | 16 |
| • Location #75700: Middlesex County College | 120,278 | 15 | 121,571 | 16 |
| • Location #76200: Lower Camden Regional High School – District 1 | 2,597 | 15 | 2,624 | 16 |
| • Location #77500: Hopewell Twp Fire District #1 | 10,702 | 15 | 10,817 | 16 |
| • Location #78600: South Jersey Transit Authority | 52,526 | 15 | 53,091 | 16 |
| • Location #78700: Washington Township Board of Fire Comm | 18,373 | 15 | 18,571 | 16 |
| • Location #79600: Upper Freehold Twp | <u>1,116</u> | 15 | <u>1,128</u> | 16 |
| Total | \$ 631,413 | | \$ 638,197 | |

* Dollar amounts include one year of interest at 7.65% for fiscal year 2018 and 7.50% for fiscal year 2019.

B. Summary of Fiscal Year 2019 Recommended Contributions For State College Locations

| Location | Location Name | Number of Members | 2017 Appropriation Payroll | Normal Cost | Accrued Liability Contribution | Lottery Enterprise Contribution Offset ¹ | Total Fiscal Year 2019 Pension Contribution | Non-Contributory Group Insurance Premium Fund |
|----------|-----------------------------------|-------------------|----------------------------|----------------|--------------------------------|---|---|---|
| 00410 | Rowan University | 27 | \$ 1,873,096 | \$ 480,637 | \$ 1,578,964 | \$ (838,067) | \$ 1,221,534 | \$ 36,806 |
| 00412 | Kean University | 13 | 953,750 | 244,732 | 803,983 | (426,730) | 621,985 | 18,741 |
| 00413 | William Paterson University of NJ | 16 | 1,132,362 | 290,564 | 954,547 | (506,645) | 738,466 | 22,251 |
| 00414 | Montclair State University | 32 | 2,420,438 | 621,084 | 2,040,357 | (1,082,961) | 1,578,480 | 47,562 |
| 00415 | The College of New Jersey | 12 | 821,891 | 210,897 | 692,829 | (367,733) | 535,993 | 16,150 |
| 00421 | Stockton University | 19 | 1,169,902 | 300,196 | 986,192 | (523,442) | 762,946 | 22,989 |
| 00498 | Rutgers University | 121 | 9,326,657 | 2,393,220 | 7,865,425 | (4,172,964) | 6,085,681 | 183,269 |
| 62400 | NJ Institute of Technology | <u>26</u> | <u>2,098,956</u> | <u>538,593</u> | <u>1,868,937</u> | <u>(939,122)</u> | <u>1,468,408</u> | <u>41,244</u> |
| Total | | 266 | \$ 19,797,052 | \$ 5,079,923 | \$ 16,791,234 | \$ (8,857,664) | \$ 13,013,493 | \$ 389,012 |

1. 71.17% of the total lottery enterprise contribution offset as of June 30, 2018 is allocated to each State college location based on the location's 2017 appropriation payroll.

Appendix D

Additional Census Data Statistics

In response to prior requests from the Board of Trustees, we have performed additional calculations and constructed additional exhibits based on the July 1, 2017 valuation data.

Age Breakdown

1. Average Age at Retirement – split by Special/Service Retirements

The exhibit on page 43 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 53.1, 52.6 and 55.0 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2017 is 26.4. The average age at entry for Non-Contributing active participants at July 1, 2016 is 31.7. The average age at entry for all actives at July 1, 2017 is 26.6.

3. & 4. Average Age at Death for Active participants and Retired participants.

We have assumed that all deaths between July 1, 2016 and June 30, 2017 occurred at the middle of the plan year; January 1, 2017. Based on this assumption, the average age at death for the various groups is as follows:

| | |
|---|------|
| Active Contributing members at July 1, 2016 | 46.0 |
| Active Non-Contributing members at July 1, 2016 | 45.2 |
| Retired at July 1, 2016 | 77.8 |
| Disabled at July 1, 2016 | 69.1 |
| Beneficiary at July 1, 2016 | 85.0 |
| Terminated Vested at July 1, 2016 | N/A |

5. & 6. Average Age at Retirement for those who retired under ordinary and accidental disability.

Specific information by category is contained on page 44. The average age at retirement is 42.4 and 40.5 for ordinary and accidental disability, respectively.

Breakdown of Members

1. Police/Firemen split for Active and Retirees

The Police/Firemen split summarized below for plan members can be found in Appendix E of this report.

| | Policemen | Firemen | Unknown | Total |
|---------------------------------|--------------|--------------|--------------|--------------|
| Active Contributing Members | 33,684 | 6,456 | 0 | 40,140 |
| Active Non-Contributing Members | 1,273 | 106 | 0 | 1,379 |
| Vested Terminated Participants | 39 | 2 | 0 | 41 |
| Retired Participants | 24,693 | 5,421 | 544 | 30,658 |
| Disabled Retired Participants | 5,210 | 506 | 123 | 5,839 |
| Beneficiaries | <u>4,193</u> | <u>1,204</u> | <u>1,977</u> | <u>7,374</u> |
| Total | 69,092 | 13,695 | 2,644 | 85,431 |

Breakdown of Retired Members and Beneficiaries

1-6. Number of members receiving various benefits.

This information is included in Appendix E of this report and is summarized as follows:

| | Number of Members |
|--|-------------------|
| Receiving Special Retirement Benefits | 28,267 |
| Receiving Service Retirement Benefits | 2,200 |
| Receiving Deferred Retirement Benefits | 191 |
| Receiving Ordinary Disability Benefits | 2,938 |
| Receiving Accidental Disability Benefits | 2,901 |

7. Members who died as a result of Accidental Death

We did not receive any information that indicates cause of death for deceased members.

8.-10. Number of Widows, Children, and Other Dependents

This information is included in Tables 9 and 10 of Appendix E of this report and is summarized as follows:

| | Number |
|------------------|----------|
| Widows/Widowers | 7,066 |
| Children | 307 |
| Other Dependents | <u>1</u> |
| | 7,374 |

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 99 (95 Beneficiaries, 3 Children and 1 other dependent). We have no information to perform a further S.H.B.P./Local Health Benefits split.

Breakdown of Costs

The information contained in this section, "Breakdown of Costs", has been calculated in a manner consistent with that shown in prior reports.

1. Cost per member for Insurance.

Dividing the total death benefit cost of \$46,646,000 (\$9,463,000 for State location and \$37,183,000 for Local groups) by the number of active contributing members of 40,140 gives the total cost per member for insurance \$1,162.08.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$4,083,995/85,431 members = \$47.80.

- 3.&4. The normal contribution rates for State Locations and Municipalities and Local Groups are summarized in Section III(I) of this report.

- 5.&6. The Accrued Liability rates for State Locations and Municipalities and Local Groups are also summarized in Section III(I) of this report.

Breakdown of Purchases

We do not receive information on the active data file regarding service purchases.

Breakdown of Inactive Members

To demonstrate the effect that inactive participants have on costs, we have split the liabilities attributable to beneficiaries used to calculate the Accrued Liability into specific categories. The information summarized below can be found in Section III.E.1 of this report.

| | Actuarial Accrued Liability | Percentage of Total Accrued Liability |
|-----------------------------|--------------------------------|--|
| Service/Special Retirements | \$ 20,791,079,968 | 52.84% |
| Disableds | 2,677,608,844 | 6.81% |
| Beneficiaries | 2,477,598,215 | 6.30% |
| Deferred Terminated Vesteds | <u>7,549,418</u> | <u>0.02%</u> |
| Total | \$ 25,953,836,445 | 65.97% |

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$39,347,209,268.

Additional Information Provided for Item 1. on Page 40

All Healthy Retirees as of July 1, 2017

| Sex | Police or Firemen | Type of Retirement | Counts | Average Years of Service | Average Age at Retirement | Average Annual Benefit | Average Current Age |
|-----|-------------------|--------------------|--------|--------------------------|---------------------------|------------------------|---------------------|
| M | Police | Service | 1,649 | 21.7 | 53.0 | \$ 44,193 | 61.7 |
| M | Police | Special | 21,412 | 27.2 | 52.2 | 63,956 | 63.9 |
| M | Police | Deferred | 121 | 15.0 | 55.0 | 13,863 | 68.7 |
| M | Firemen | Service | 158 | 26.6 | 56.2 | 55,774 | 66.5 |
| M | Firemen | Special | 5,206 | 28.4 | 54.1 | 65,655 | 67.7 |
| M | Firemen | Deferred | 48 | 15.7 | 55.0 | 11,007 | 72.7 |
| M | Unknown | Service | 83 | 26.2 | 53.2 | 24,094 | 92.2 |
| M | Unknown | Special | 455 | 27.3 | 53.5 | 30,586 | 87.9 |
| M | Unknown | Deferred | 5 | 17.3 | 55.0 | 9,330 | 86.6 |
| F | Police | Service | 309 | 19.8 | 52.3 | 39,403 | 61.0 |
| F | Police | Special | 1185 | 25.8 | 52.3 | 62,708 | 59.4 |
| F | Police | Deferred | 17 | 15.0 | 54.6 | 20,245 | 60.5 |
| F | Firemen | Special | 9 | 26.7 | 56.3 | 65,088 | 63.3 |
| F | Unknown | Service | 1 | 25.0 | 56.0 | 19,031 | 97.0 |

New Healthy Retirees as of July 1, 2017

| Sex | Police or Firemen | Type of Retirement | Counts | Average Years of Service | Average Age at Retirement | Average Annual Benefit | Average Current Age |
|-----|-------------------|--------------------|--------|--------------------------|---------------------------|------------------------|---------------------|
| M | Police | Service | 99 | 22.9 | 51.6 | \$ 56,729 | 52.3 |
| M | Police | Special | 882 | 27.2 | 52.2 | 79,175 | 52.8 |
| M | Police | Deferred | 8 | 13.8 | 55.0 | 19,780 | 55.5 |
| M | Firemen | Service | 8 | 19.7 | 53.1 | 44,222 | 54.1 |
| M | Firemen | Special | 246 | 28.3 | 54.1 | 84,135 | 54.6 |
| M | Firemen | Deferred | 1 | 17.6 | 55.0 | 30,275 | 55.0 |
| F | Police | Service | 25 | 20.0 | 52.0 | 48,039 | 52.9 |
| F | Police | Special | 73 | 26.0 | 52.2 | 70,833 | 52.8 |
| F | Police | Deferred | 2 | 18.5 | 55.0 | 31,736 | 55.0 |

Additional Information Provided For Items 5. & 6. on Page 40

All Disabilities as of July 1, 2017

| Sex | Police or Firemen | Type of Retirement | Counts | Average Years of Service | Average Age at Retirement | Average Annual Benefit | Average Current Age |
|-----|-------------------|--------------------|--------|--------------------------|---------------------------|------------------------|---------------------|
| M | Police | Ordinary | 2,069 | 13.7 | 42.3 | \$ 28,228 | 57.9 |
| M | Police | Accidental | 2,333 | 13.5 | 40.2 | 50,592 | 54.2 |
| M | Firemen | Ordinary | 286 | 14.3 | 42.7 | 29,387 | 59.2 |
| M | Firemen | Accidental | 212 | 15.6 | 43.3 | 52,708 | 57.9 |
| M | Unknown | Ordinary | 43 | 13.0 | 40.8 | 13,924 | 79.5 |
| M | Unknown | Accidental | 79 | 12.8 | 39.8 | 21,449 | 83.4 |
| F | Police | Ordinary | 533 | 12.9 | 42.7 | 29,468 | 54.2 |
| F | Police | Accidental | 275 | 11.9 | 39.4 | 51,778 | 49.6 |
| F | Firemen | Ordinary | 6 | 10.7 | 36.3 | 28,282 | 43.8 |
| F | Firemen | Accidental | 2 | 13.7 | 38.5 | 46,701 | 39.5 |
| F | Unknown | Ordinary | 1 | 17.3 | 54.0 | 14,424 | 86.0 |

New Disabilities as of July 1, 2017

| Sex | Police or Firemen | Type of Retirement | Counts | Average Years of Service | Average Age at Retirement | Average Annual Benefit | Average Current Age |
|-----|-------------------|--------------------|--------|--------------------------|---------------------------|------------------------|---------------------|
| M | Police | Ordinary | 58 | 15.3 | 43.9 | \$ 39,054 | 45.1 |
| M | Police | Accidental | 75 | 15.4 | 42.2 | 67,890 | 43.2 |
| M | Firemen | Ordinary | 21 | 16.4 | 44.8 | 42,001 | 45.9 |
| M | Firemen | Accidental | 18 | 20.1 | 49.1 | 71,220 | 49.9 |
| F | Police | Ordinary | 21 | 14.9 | 44.0 | 35,336 | 45.4 |
| F | Police | Accidental | 11 | 14.2 | 41.0 | 67,701 | 42.3 |
| F | Firemen | Ordinary | 2 | 13.7 | 38.5 | 46,701 | 39.5 |

Reconciliation of Census Data

The following chart presents a reconciliation of census data from July 1, 2016 to June 30, 2017:

| | Actives | | Deferred Vested | Retirees | | | | Beneficiaries | Dependents | Domestic Relations Beneficiaries | Total |
|------------------------------|----------|-------------|-----------------|----------|---------|----------|----------|---------------|------------|----------------------------------|---------|
| | Contrib. | Noncontrib. | | Service | Special | Deferred | Disabled | | | | |
| Members as of July 1, 2016 | 39,389 | 1,400 | 47 | 2,124 | 27,665 | 185 | 5,743 | 6,966 | 328 | 2,614 | 86,461 |
| Status Change | | | | | | | | | | | |
| To Contributing | 298 | (298) | | | | | | | | | 0 |
| To Noncontributing | (492) | 492 | | | | | | | | | 0 |
| Terminated Vested | | (1) | 1 | | | | | | | | 0 |
| Terminated Non-Vested | (100) | (130) | | | | | | | | | (230) |
| Service Retirement | (116) | (17) | | 133 | | | | | | | 0 |
| Special Retirement | (1,188) | (16) | | | 1,204 | | | | | | 0 |
| Deferred Vesteds Now Payable | | (4) | (7) | | | 11 | | | | | 0 |
| New Disabled | (124) | (84) | | | | | 206 | | | | (2) |
| New Death | (26) | (13) | | (58) | (604) | (5) | (110) | (333) | | (7) | (1,156) |
| Payments Began | | | | | | | | | | 235 | 235 |
| Payments Ceased | | | | | | | | (1) | (42) | (166) | (209) |
| New Actives | 2,499 | 50 | | | | | | | | | 2,549 |
| Rehires | | | | | | | | | | | 0 |
| New Beneficiaries | | | | | | | | 434 | 22 | | 456 |
| Data Corrections | | | | 1 | 2 | | | | | | 3 |
| Members as of June 30, 2017 | 40,140 | 1,379 | 41 | 2,200 | 28,267 | 191 | 5,839 | 7,066 | 308 | 2,676 | 88,107 |

Active Member Fifth Age and Service Distribution

The following charts present distributions of active members by age and service.

State Locations And Municipalities And Local Groups¹

| Age | Service | 1 | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 and Above | Total |
|-------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|---------------|
| 20 | Number | 398 | 6 | | | | | | | | 404 |
| | Salary | 17,772,878 | 301,753 | | | | | | | | 18,074,631 |
| 25 | Number | 3,060 | 907 | 14 | | | | | | | 3,981 |
| | Salary | 151,015,193 | 57,440,712 | 957,511 | | | | | | | 209,413,416 |
| 30 | Number | 2,089 | 2,939 | 1,560 | 43 | | | | | | 6,631 |
| | Salary | 107,013,113 | 211,251,426 | 138,744,951 | 4,114,310 | | | | | | 461,123,800 |
| 35 | Number | 760 | 1,380 | 3,582 | 1,619 | 18 | | | | | 7,359 |
| | Salary | 39,882,181 | 102,973,436 | 341,679,178 | 170,360,026 | 1,953,840 | | | | | 656,848,661 |
| 40 | Number | 120 | 517 | 1,899 | 3,383 | 1,346 | 32 | | | | 7,297 |
| | Salary | 6,437,049 | 39,478,832 | 180,425,702 | 360,707,125 | 155,607,208 | 4,020,170 | | | | 746,676,086 |
| 45 | Number | 7 | 60 | 980 | 2,324 | 3,792 | 1,053 | 31 | | | 8,247 |
| | Salary | 364,764 | 5,098,527 | 91,459,062 | 241,036,028 | 444,371,754 | 132,096,527 | 4,127,368 | | | 918,554,030 |
| 50 | Number | 9 | 3 | 152 | 914 | 2,005 | 1,525 | 390 | 2 | | 5,000 |
| | Salary | 290,963 | 117,893 | 13,108,287 | 91,872,851 | 227,669,643 | 193,957,813 | 55,964,609 | 262,992 | | 583,245,051 |
| 55 | Number | 1 | 6 | 40 | 104 | 696 | 549 | 406 | 96 | | 1,898 |
| | Salary | 39,310 | 271,204 | 2,352,550 | 9,686,053 | 76,705,924 | 66,532,998 | 56,638,264 | 14,146,870 | | 226,373,173 |
| 60 | Number | 1 | 5 | 15 | 16 | 141 | 176 | 98 | 117 | 38 | 607 |
| | Salary | 15,489 | 426,184 | 953,125 | 1,167,258 | 14,292,694 | 20,924,388 | 12,849,930 | 17,971,697 | 6,342,349 | 74,943,114 |
| 63 | Number | 1 | 5 | 9 | 11 | 28 | 9 | 12 | 7 | 13 | 95 |
| | Salary | 17,735 | 174,252 | 377,730 | 499,525 | 1,969,162 | 889,531 | 1,354,908 | 1,050,124 | 2,045,722 | 8,378,689 |
| Total | Number | 6,446 | 5,828 | 8,251 | 8,414 | 8,026 | 3,344 | 937 | 222 | 51 | 41,519 |
| | Salary | 322,848,675 | 417,534,219 | 770,058,096 | 879,443,176 | 922,570,225 | 418,421,427 | 130,935,079 | 33,431,683 | 8,388,071 | 3,903,630,651 |

¹ Based on limited annual compensation.

Average Age: 40.1 Years
Average Service: 13.6 Years
Average Salary: \$94,020
Number Vested: 27,770
Number Non Vested: 13,749

Active Member Fifth Age and Service Distribution (Continued)

State Locations¹

| Age | Service | 1 | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 and Above | Total |
|-------|---------|------------|------------|-------------|-------------|-------------|------------|-----------|---------|--------------|-------------|
| 20 | Number | 167 | 3 | | | | | | | | 170 |
| | Salary | 6,889,554 | 136,077 | | | | | | | | 7,025,631 |
| 25 | Number | 674 | 167 | 1 | | | | | | | 842 |
| | Salary | 29,410,758 | 9,041,783 | 44,479 | | | | | | | 38,497,020 |
| 30 | Number | 418 | 484 | 198 | 7 | | | | | | 1,107 |
| | Salary | 19,025,321 | 28,604,810 | 13,496,217 | 488,378 | | | | | | 61,614,726 |
| 35 | Number | 145 | 270 | 570 | 201 | 3 | | | | | 1,189 |
| | Salary | 6,679,800 | 16,258,884 | 41,569,474 | 16,388,786 | 234,408 | | | | | 81,131,352 |
| 40 | Number | 17 | 112 | 379 | 597 | 227 | 1 | | | | 1,333 |
| | Salary | 784,021 | 6,954,579 | 28,397,395 | 50,517,272 | 20,188,071 | 83,030 | | | | 106,924,368 |
| 45 | Number | 2 | 14 | 209 | 511 | 534 | 88 | 2 | | | 1,360 |
| | Salary | 95,654 | 960,959 | 15,829,009 | 42,810,555 | 48,570,459 | 8,151,779 | 178,900 | | | 116,597,315 |
| 50 | Number | 2 | 1 | 34 | 244 | 324 | 143 | 10 | | | 758 |
| | Salary | 57,641 | 38,669 | 2,397,697 | 20,596,588 | 28,671,291 | 13,169,268 | 898,655 | | | 65,829,809 |
| 55 | Number | 1 | | 8 | 18 | 114 | 55 | 21 | 2 | | 219 |
| | Salary | 39,310 | | 472,862 | 1,353,395 | 10,004,477 | 4,918,449 | 1,906,482 | 248,030 | | 18,943,005 |
| 60 | Number | 1 | | 3 | 6 | 38 | 19 | 5 | 2 | 1 | 75 |
| | Salary | 15,489 | | 161,465 | 408,652 | 3,242,222 | 1,644,974 | 427,358 | 188,921 | 124,077 | 6,213,158 |
| 63 | Number | 1 | | 5 | 2 | 9 | 2 | | | | 19 |
| | Salary | 17,735 | | 253,786 | 117,385 | 652,668 | 207,107 | | | | 1,248,681 |
| Total | Number | 1,428 | 1,051 | 1,407 | 1,586 | 1,249 | 308 | 38 | 4 | 1 | 7,072 |
| | Salary | 63,015,283 | 61,995,761 | 102,622,384 | 132,681,011 | 111,563,596 | 28,174,607 | 3,411,395 | 436,951 | 124,077 | 504,025,065 |

¹ Based on limited annual compensation.

Average Age: 39.11 Years

Average Service: 11.8 Years

Average Salary: \$71,271

Number Vested: 4,266

Number Non Vested: 2,806

There are 52 State employer locations who have reported payroll for the July 1, 2017 valuation.

Active Member Fifth Age and Service Distribution (continued)

Municipalities And Local Groups¹

| Age | Service | 1 | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 and Above | Total |
|-------|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|---------------|
| 20 | Number | 231 | 3 | | | | | | | | 234 |
| | Salary | 10,883,324 | 165,676 | | | | | | | | 11,049,000 |
| 25 | Number | 2,386 | 740 | 13 | | | | | | | 3,139 |
| | Salary | 121,604,435 | 48,398,929 | 913,032 | | | | | | | 170,916,396 |
| 30 | Number | 1,671 | 2,455 | 1,362 | 36 | | | | | | 5,524 |
| | Salary | 87,987,792 | 182,646,616 | 125,248,734 | 3,625,932 | | | | | | 399,509,074 |
| 35 | Number | 615 | 1,110 | 3,012 | 1,418 | 15 | | | | | 6,170 |
| | Salary | 33,202,381 | 86,714,552 | 300,109,704 | 153,971,240 | 1,719,432 | | | | | 575,717,309 |
| 40 | Number | 103 | 405 | 1,520 | 2,786 | 1,119 | 31 | | | | 5,964 |
| | Salary | 5,653,028 | 32,524,253 | 152,028,307 | 310,189,853 | 135,419,137 | 3,937,140 | | | | 639,751,718 |
| 45 | Number | 5 | 46 | 771 | 1,813 | 3,258 | 965 | 29 | | | 6,887 |
| | Salary | 269,110 | 4,137,568 | 75,630,053 | 198,225,473 | 395,801,295 | 123,944,748 | 3,948,468 | | | 801,956,715 |
| 50 | Number | 7 | 2 | 118 | 670 | 1,681 | 1,382 | 380 | 2 | | 4,242 |
| | Salary | 233,322 | 79,224 | 10,710,590 | 71,276,263 | 198,998,352 | 180,788,545 | 55,065,954 | 262,992 | | 517,415,242 |
| 55 | Number | | 6 | 32 | 86 | 582 | 494 | 385 | 94 | | 1,679 |
| | Salary | | 271,204 | 1,879,688 | 8,332,658 | 66,701,447 | 61,614,549 | 54,731,782 | 13,898,840 | | 207,430,168 |
| 60 | Number | | 5 | 12 | 10 | 103 | 157 | 93 | 115 | 37 | 532 |
| | Salary | | 426,184 | 791,660 | 758,606 | 11,050,472 | 19,279,414 | 12,422,572 | 17,782,776 | 6,218,272 | 68,729,956 |
| 63 | Number | | 5 | 4 | 9 | 19 | 7 | 12 | 7 | 13 | 76 |
| | Salary | | 174,252 | 123,944 | 382,140 | 1,316,494 | 682,424 | 1,354,908 | 1,050,124 | 2,045,722 | 7,130,008 |
| Total | Number | 5,018 | 4,777 | 6,844 | 6,828 | 6,777 | 3,036 | 899 | 218 | 50 | 34,447 |
| | Salary | 259,833,392 | 355,538,458 | 667,435,712 | 746,762,165 | 811,006,629 | 390,246,820 | 127,523,684 | 32,994,732 | 8,263,994 | 3,399,605,586 |

¹ Based on limited annual compensation.

Average Age: 40.3 Years

Average Service: 13.9 Years

Average Salary: \$98,691

Number Vested: 23,504

Number Non Vested: 10,943

There are 585 Local employer locations who have reported payroll for the July 1, 2017 valuation.

Average Age And Average Annual Benefit At Retirement

| | Service Retirement | | Special Retirement (25 Years of Service) | | Ordinary Disability | | Accidental Disability | | Survivors | |
|--------------|---------------------------|--------------------------------------|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|-----------------------------|--------------------------------------|
| | Average Age At Retirement | Average Annual Benefit At Retirement | Average Age At Retirement | Average Annual Benefit At Retirement | Average Age At Retirement | Average Annual Benefit At Retirement | Average Age At Retirement | Average Annual Benefit At Retirement | Average Age At Retirement * | Average Annual Benefit At Retirement |
| State | | | | | | | | | | |
| All Retirees | 56.1 | \$ 32,131 | 52.0 | \$ 52,709 | 45.6 | \$ 25,701 | 40.5 | \$ 42,545 | 45.9 | \$ 31,161 |
| New Retirees | 53.7 | \$ 43,229 | 51.9 | \$ 61,122 | 43.5 | \$ 32,268 | 40.8 | \$ 53,137 | 46.6 | \$ 30,470 |
| Local | | | | | | | | | | |
| All Retirees | 52.6 | \$ 42,855 | 52.7 | \$ 61,908 | 41.3 | \$ 26,707 | 40.4 | \$ 47,619 | 47.5 | \$ 24,445 |
| New Retirees | 51.6 | \$ 57,254 | 52.7 | \$ 87,054 | 44.3 | \$ 42,807 | 43.5 | \$ 73,452 | 47.0 | \$ 32,009 |

| | All Retirements (excluding Survivors) | |
|--------------|---------------------------------------|--------------------------------------|
| | Average Age At Retirement | Average Annual Benefit At Retirement |
| State | | |
| All Retirees | 50.9 | \$ 46,773 |
| Local | | |
| All Retirees | 50.8 | \$ 57,042 |

Note: The Average Annual Benefit at Retirement does not reflect COLA's granted after retirement.

*** Calculated as of Member's Date of Retirement**

Appendix E

Tabulations Used as a Basis for the 2017 Valuation

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2017. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2017.

Table 1

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2017

State And Local

| Age | Men | | Women | |
|-----|--------|-------------|--------|------------|
| | Number | Amount | Number | Amount |
| 19 | 1 | \$ 38,100 | | |
| 21 | 26 | 1,045,242 | 5 | \$ 204,947 |
| 22 | 102 | 4,484,828 | 17 | 729,783 |
| 23 | 221 | 10,114,985 | 26 | 1,179,355 |
| 24 | 339 | 15,840,923 | 34 | 1,565,096 |
| 25 | 496 | 24,825,377 | 80 | 3,783,947 |
| 26 | 702 | 36,627,361 | 89 | 4,409,411 |
| 27 | 907 | 49,009,914 | 113 | 5,752,453 |
| 28 | 943 | 54,185,168 | 111 | 6,159,851 |
| 29 | 1,048 | 64,106,715 | 121 | 7,063,220 |
| 30 | 1,149 | 75,188,475 | 131 | 7,866,125 |
| 31 | 1,148 | 80,225,442 | 138 | 8,558,232 |
| 32 | 1,259 | 94,859,515 | 130 | 9,467,902 |
| 33 | 1,199 | 95,343,306 | 135 | 9,395,791 |
| 34 | 1,277 | 105,666,666 | 143 | 11,280,024 |
| 35 | 1,316 | 116,614,168 | 165 | 13,379,431 |
| 36 | 1,329 | 120,273,571 | 191 | 16,339,380 |
| 37 | 1,185 | 110,809,218 | 174 | 15,355,927 |
| 38 | 1,190 | 115,232,633 | 185 | 16,707,665 |
| 39 | 1,317 | 130,756,146 | 188 | 17,092,964 |
| 40 | 1,291 | 130,008,867 | 178 | 16,459,588 |
| 41 | 1,206 | 125,715,419 | 150 | 14,645,387 |
| 42 | 1,161 | 124,684,780 | 151 | 14,293,873 |
| 43 | 1,304 | 140,808,030 | 165 | 16,291,943 |
| 44 | 1,297 | 144,138,840 | 165 | 16,625,357 |
| 45 | 1,441 | 161,223,862 | 143 | 14,621,647 |
| 46 | 1,513 | 169,539,957 | 189 | 19,113,911 |
| 47 | 1,524 | 174,495,682 | 157 | 16,404,864 |
| 48 | 1,437 | 167,181,685 | 138 | 14,169,358 |
| 49 | 1,201 | 140,689,608 | 95 | 9,593,276 |
| 50 | 983 | 115,180,458 | 86 | 8,567,388 |
| 51 | 837 | 100,845,119 | 81 | 8,233,881 |
| 52 | 762 | 92,315,810 | 66 | 6,694,425 |
| 53 | 662 | 81,571,400 | 33 | 3,741,869 |
| 54 | 463 | 55,717,427 | 47 | 5,000,484 |
| 55 | 387 | 47,569,404 | 26 | 2,695,919 |
| 56 | 324 | 41,089,681 | 15 | 1,602,716 |
| 57 | 279 | 35,203,675 | 21 | 1,991,039 |
| 58 | 220 | 26,953,762 | 13 | 1,396,641 |

Table 1

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2017

State And Local
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------------|--------|----------------|
| | Number | Amount | Number | Amount |
| 59 | 177 | \$ 23,081,259 | 9 | \$ 1,040,028 |
| 60 | 117 | 14,596,110 | 12 | 1,287,310 |
| 61 | 95 | 12,242,669 | 6 | 552,195 |
| 62 | 79 | 10,701,867 | 3 | 314,630 |
| 63 | 57 | 7,307,977 | 3 | 312,938 |
| 64 | 36 | 4,835,388 | 5 | 517,005 |
| | | | | |
| Total | 36,007 | \$ 3,452,946,489 | 4,133 | \$ 352,459,176 |

The 40,140 total active contributing participants included in the July 1, 2017 valuation data consist of 33,684 policemen and 6,456 firemen.

Table 1A

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2017

State Only

| Age | Men | | Women | |
|-----|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 21 | 19 | \$ 768,958 | 2 | \$ 84,479 |
| 22 | 46 | 1,857,916 | 7 | 284,479 |
| 23 | 76 | 3,182,369 | 17 | 722,951 |
| 24 | 85 | 3,605,744 | 17 | 715,832 |
| 25 | 119 | 5,211,174 | 34 | 1,547,113 |
| 26 | 142 | 6,483,827 | 29 | 1,335,095 |
| 27 | 159 | 7,239,262 | 30 | 1,432,752 |
| 28 | 150 | 7,253,508 | 36 | 1,845,867 |
| 29 | 177 | 9,092,881 | 37 | 1,948,518 |
| 30 | 185 | 10,005,099 | 43 | 2,243,359 |
| 31 | 165 | 9,356,942 | 36 | 1,918,392 |
| 32 | 169 | 9,653,499 | 36 | 2,116,882 |
| 33 | 177 | 10,870,514 | 46 | 2,738,919 |
| 34 | 202 | 12,946,616 | 33 | 2,087,088 |
| 35 | 183 | 11,914,027 | 45 | 3,070,383 |
| 36 | 183 | 12,344,260 | 53 | 3,616,620 |
| 37 | 179 | 12,778,815 | 37 | 2,601,069 |
| 38 | 167 | 12,284,065 | 53 | 3,883,803 |
| 39 | 213 | 15,920,914 | 46 | 3,594,104 |
| 40 | 231 | 18,313,015 | 49 | 3,839,104 |
| 41 | 196 | 15,867,825 | 42 | 3,430,651 |
| 42 | 193 | 16,144,354 | 47 | 3,750,341 |
| 43 | 213 | 17,995,790 | 54 | 4,465,101 |
| 44 | 201 | 16,890,212 | 50 | 4,084,487 |
| 45 | 213 | 18,169,018 | 35 | 2,920,399 |
| 46 | 235 | 20,438,491 | 56 | 4,698,495 |
| 47 | 229 | 20,042,326 | 44 | 3,900,576 |
| 48 | 180 | 15,928,635 | 52 | 4,482,514 |
| 49 | 174 | 15,208,270 | 34 | 2,925,074 |
| 50 | 134 | 11,728,394 | 40 | 3,568,582 |
| 51 | 108 | 9,419,879 | 24 | 2,113,759 |
| 52 | 89 | 7,755,978 | 28 | 2,436,215 |
| 53 | 75 | 6,726,720 | 8 | 736,645 |
| 54 | 58 | 5,164,993 | 15 | 1,361,052 |
| 55 | 42 | 3,751,590 | 5 | 439,271 |
| 56 | 20 | 1,783,221 | 4 | 344,328 |
| 57 | 19 | 1,644,551 | 7 | 605,331 |
| 58 | 24 | 2,126,522 | 3 | 291,813 |
| 59 | 13 | 1,215,791 | | |

Table 1A

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2017

State Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|----------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 60 | 13 | \$ 1,052,654 | 3 | \$ 261,298 |
| 61 | 7 | 616,805 | 3 | 255,799 |
| 62 | 10 | 871,347 | 1 | 83,030 |
| 63 | 10 | 910,093 | 1 | 83,030 |
| 64 | 4 | 332,120 | 1 | 124,077 |
| | | | | |
| | | | | |
| Total | 5,487 | \$ 392,868,984 | 1,243 | \$ 88,988,677 |

The 6,730 total State active contributing participants included in the July 1, 2017 valuation data consist of 6,689 policemen and 41 firemen.

Table 1B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2017

Local Only

| Age | Men | | Women | |
|-----|--------|-------------|--------|------------|
| | Number | Amount | Number | Amount |
| 19 | 1 | \$ 38,100 | | |
| 21 | 7 | 276,284 | 3 | \$ 120,468 |
| 22 | 56 | 2,626,912 | 10 | 445,304 |
| 23 | 145 | 6,932,616 | 9 | 456,404 |
| 24 | 254 | 12,235,179 | 17 | 849,264 |
| 25 | 377 | 19,614,203 | 46 | 2,236,834 |
| 26 | 560 | 30,143,534 | 60 | 3,074,316 |
| 27 | 748 | 41,770,652 | 83 | 4,319,701 |
| 28 | 793 | 46,931,660 | 75 | 4,313,984 |
| 29 | 871 | 55,013,834 | 84 | 5,114,702 |
| 30 | 964 | 65,183,376 | 88 | 5,622,766 |
| 31 | 983 | 70,868,500 | 102 | 6,639,840 |
| 32 | 1,090 | 85,206,016 | 94 | 7,351,020 |
| 33 | 1,022 | 84,472,792 | 89 | 6,656,872 |
| 34 | 1,075 | 92,720,050 | 110 | 9,192,936 |
| 35 | 1,133 | 104,700,141 | 120 | 10,309,048 |
| 36 | 1,146 | 107,929,311 | 138 | 12,722,760 |
| 37 | 1,006 | 98,030,403 | 137 | 12,754,858 |
| 38 | 1,023 | 102,948,568 | 132 | 12,823,862 |
| 39 | 1,104 | 114,835,232 | 142 | 13,498,860 |
| 40 | 1,060 | 111,695,852 | 129 | 12,620,484 |
| 41 | 1,010 | 109,847,594 | 108 | 11,214,736 |
| 42 | 968 | 108,540,426 | 104 | 10,543,532 |
| 43 | 1,091 | 122,812,240 | 111 | 11,826,842 |
| 44 | 1,096 | 127,248,628 | 115 | 12,540,870 |
| 45 | 1,228 | 143,054,844 | 108 | 11,701,248 |
| 46 | 1,278 | 149,101,466 | 133 | 14,415,416 |
| 47 | 1,295 | 154,453,356 | 113 | 12,504,288 |
| 48 | 1,257 | 151,253,050 | 86 | 9,686,844 |
| 49 | 1,027 | 125,481,338 | 61 | 6,668,202 |
| 50 | 849 | 103,452,064 | 46 | 4,998,806 |
| 51 | 729 | 91,425,240 | 57 | 6,120,122 |
| 52 | 673 | 84,559,832 | 38 | 4,258,210 |
| 53 | 587 | 74,844,680 | 25 | 3,005,224 |
| 54 | 405 | 50,552,434 | 32 | 3,639,432 |
| 55 | 345 | 43,817,814 | 21 | 2,256,648 |
| 56 | 304 | 39,306,460 | 11 | 1,258,388 |
| 57 | 260 | 33,559,124 | 14 | 1,385,708 |
| 58 | 196 | 24,827,240 | 10 | 1,104,828 |

Table 1B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Age
As Of July 1, 2017

Local Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------------|--------|----------------|
| | Number | Amount | Number | Amount |
| 59 | 164 | \$ 21,865,468 | 9 | \$ 1,040,028 |
| 60 | 104 | 13,543,456 | 9 | 1,026,012 |
| 61 | 88 | 11,625,864 | 3 | 296,396 |
| 62 | 69 | 9,830,520 | 2 | 231,600 |
| 63 | 47 | 6,397,884 | 2 | 229,908 |
| 64 | 32 | 4,503,268 | 4 | 392,928 |
| Total | 30,520 | \$ 3,060,077,505 | 2,890 | \$ 263,470,499 |

The 33,410 total Local active contributing participants included in the July 1, 2017 valuation data consist of 26,995 policemen and 6,415 firemen.

Table 2

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2017

State And Local

| Years of Service | Men | | Women | |
|------------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 0 | 346 | \$ 14,309,474 | 62 | \$ 2,488,810 |
| 1 | 1,791 | 81,635,754 | 262 | 11,931,381 |
| 2 | 1,694 | 87,875,670 | 198 | 10,190,309 |
| 3 | 1,563 | 89,132,694 | 204 | 11,082,322 |
| 4 | 1,483 | 94,363,484 | 181 | 10,905,824 |
| 5 | 1,197 | 83,200,932 | 119 | 7,475,572 |
| 6 | 904 | 66,990,372 | 83 | 5,885,695 |
| 7 | 598 | 46,777,524 | 67 | 4,986,039 |
| 8 | 898 | 76,169,525 | 120 | 9,629,628 |
| 9 | 1,305 | 113,189,308 | 149 | 11,904,462 |
| 10 | 1,355 | 124,770,262 | 178 | 14,701,450 |
| 11 | 1,429 | 136,588,701 | 201 | 18,214,156 |
| 12 | 1,602 | 159,222,645 | 227 | 20,950,420 |
| 13 | 1,233 | 124,485,900 | 163 | 14,600,064 |
| 14 | 1,278 | 131,545,128 | 240 | 22,976,208 |
| 15 | 1,343 | 139,397,397 | 243 | 23,456,712 |
| 16 | 1,428 | 149,950,302 | 180 | 17,684,569 |
| 17 | 1,593 | 171,388,422 | 188 | 18,968,456 |
| 18 | 1,478 | 163,437,263 | 149 | 15,540,853 |
| 19 | 1,453 | 163,371,443 | 167 | 17,443,504 |
| 20 | 1,580 | 174,416,278 | 134 | 13,795,764 |
| 21 | 1,169 | 134,245,892 | 130 | 13,977,108 |
| 22 | 1,408 | 170,214,633 | 140 | 15,311,364 |
| 23 | 1,599 | 195,215,639 | 108 | 11,843,717 |
| 24 | 1,089 | 132,676,540 | 88 | 9,369,585 |
| 25 | 839 | 105,277,412 | 59 | 6,275,099 |
| 26 | 459 | 60,326,453 | 22 | 2,433,526 |
| 27 | 415 | 53,808,668 | 23 | 2,609,615 |
| 28 | 314 | 41,862,370 | 16 | 1,792,627 |
| 29 | 313 | 42,597,920 | 14 | 1,807,065 |
| 30 | 224 | 30,934,303 | 7 | 882,508 |
| 31 | 143 | 20,649,705 | 4 | 504,852 |
| 32 | 130 | 18,867,420 | 3 | 356,052 |
| 33 | 87 | 13,050,228 | 2 | 203,640 |
| 34 | 42 | 6,289,378 | | |
| 35 | 46 | 6,770,468 | 1 | 165,944 |
| 36 | 49 | 7,215,049 | | |
| 37 | 39 | 5,979,024 | | |
| 38 | 44 | 6,921,384 | | |
| 39 | 21 | 3,428,016 | 1 | 114,276 |

Table 2

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2017

State And Local
(Continued)

| Years of Service | Men | | Women | |
|------------------|--------|------------------|--------|----------------|
| | Number | Amount | Number | Amount |
| 40 | 10 | \$ 1,691,400 | | |
| 41 | 6 | 1,110,012 | | |
| 42 | 2 | 285,517 | | |
| 43 | 6 | 895,664 | | |
| 44 | 2 | 414,916 | | |
| | | | | |
| Total | 36,007 | \$ 3,452,946,489 | 4,133 | \$ 352,459,176 |

The 40,140 total active contributing participants included in the July 1, 2017 valuation data consist of 33,684 policemen and 6,456 firemen.

Table 2A

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2017

State Only

| Years of Service | Men | | Women | |
|------------------|--------------|-----------------------|--------------|----------------------|
| | Number | Amount | Number | Amount |
| 0 | 142 | \$ 5,680,000 | 33 | \$ 1,320,000 |
| 1 | 424 | 17,879,596 | 104 | 4,532,271 |
| 2 | 284 | 13,044,929 | 52 | 2,520,530 |
| 3 | 238 | 11,165,523 | 69 | 3,386,726 |
| 4 | 200 | 10,032,297 | 47 | 2,354,996 |
| 5 | 232 | 13,427,504 | 51 | 2,961,724 |
| 6 | 224 | 14,103,748 | 37 | 2,354,147 |
| 7 | 71 | 4,536,649 | 15 | 900,451 |
| 8 | 105 | 6,982,716 | 24 | 1,637,928 |
| 9 | 272 | 18,815,818 | 45 | 3,133,726 |
| 10 | 171 | 12,123,366 | 50 | 3,525,358 |
| 11 | 225 | 16,720,000 | 50 | 3,741,220 |
| 12 | 179 | 13,296,307 | 64 | 4,826,422 |
| 13 | 190 | 14,807,837 | 51 | 3,978,662 |
| 14 | 179 | 14,301,476 | 64 | 5,083,000 |
| 15 | 253 | 21,076,935 | 86 | 7,122,834 |
| 16 | 285 | 23,884,092 | 53 | 4,355,145 |
| 17 | 278 | 23,827,504 | 52 | 4,429,130 |
| 18 | 222 | 19,109,555 | 43 | 3,872,081 |
| 19 | 219 | 19,256,615 | 53 | 4,767,392 |
| 20 | 397 | 35,727,826 | 52 | 4,589,716 |
| 21 | 178 | 15,712,392 | 32 | 2,929,480 |
| 22 | 115 | 10,305,945 | 29 | 2,615,086 |
| 23 | 117 | 10,727,641 | 25 | 2,404,849 |
| 24 | 107 | 9,755,806 | 26 | 2,414,067 |
| 25 | 73 | 6,597,024 | 22 | 2,000,475 |
| 26 | 19 | 1,808,263 | 7 | 623,090 |
| 27 | 26 | 2,475,676 | 3 | 256,515 |
| 28 | 22 | 1,999,186 | 2 | 161,475 |
| 29 | 13 | 1,205,654 | 2 | 190,181 |
| 30 | 12 | 1,110,095 | | |
| 31 | 4 | 293,553 | | |
| 32 | 4 | 346,024 | | |
| 33 | 2 | 170,404 | | |
| 34 | 1 | 83,030 | | |
| 36 | 2 | 188,921 | | |
| 37 | 1 | 165,000 | | |
| 42 | 1 | 124,077 | | |
| Total | 5,487 | \$ 392,868,984 | 1,243 | \$ 88,988,677 |

The 6,730 total State active contributing participants included in the July 1, 2017 valuation data consist of 6,689 policemen and 41 firemen.

Table 2B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2017

Local Only

| Years of Service | Men | | Women | |
|------------------|--------|--------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 0 | 204 | \$ 8,629,474 | 29 | \$ 1,168,810 |
| 1 | 1,367 | 63,756,158 | 158 | 7,399,110 |
| 2 | 1,410 | 74,830,741 | 146 | 7,669,779 |
| 3 | 1,325 | 77,967,171 | 135 | 7,695,596 |
| 4 | 1,283 | 84,331,187 | 134 | 8,550,828 |
| 5 | 965 | 69,773,428 | 68 | 4,513,848 |
| 6 | 680 | 52,886,624 | 46 | 3,531,548 |
| 7 | 527 | 42,240,875 | 52 | 4,085,588 |
| 8 | 793 | 69,186,809 | 96 | 7,991,700 |
| 9 | 1,033 | 94,373,490 | 104 | 8,770,736 |
| 10 | 1,184 | 112,646,896 | 128 | 11,176,092 |
| 11 | 1,204 | 119,868,701 | 151 | 14,472,936 |
| 12 | 1,423 | 145,926,338 | 163 | 16,123,998 |
| 13 | 1,043 | 109,678,063 | 112 | 10,621,402 |
| 14 | 1,099 | 117,243,652 | 176 | 17,893,208 |
| 15 | 1,090 | 118,320,462 | 157 | 16,333,878 |
| 16 | 1,143 | 126,066,210 | 127 | 13,329,424 |
| 17 | 1,315 | 147,560,918 | 136 | 14,539,326 |
| 18 | 1,256 | 144,327,708 | 106 | 11,668,772 |
| 19 | 1,234 | 144,114,828 | 114 | 12,676,112 |
| 20 | 1,183 | 138,688,452 | 82 | 9,206,048 |
| 21 | 991 | 118,533,500 | 98 | 11,047,628 |
| 22 | 1,293 | 159,908,688 | 111 | 12,696,278 |
| 23 | 1,482 | 184,487,998 | 83 | 9,438,868 |
| 24 | 982 | 122,920,734 | 62 | 6,955,518 |
| 25 | 766 | 98,680,388 | 37 | 4,274,624 |
| 26 | 440 | 58,518,190 | 15 | 1,810,436 |
| 27 | 389 | 51,332,992 | 20 | 2,353,100 |
| 28 | 292 | 39,863,184 | 14 | 1,631,152 |
| 29 | 300 | 41,392,266 | 12 | 1,616,884 |
| 30 | 212 | 29,824,208 | 7 | 882,508 |
| 31 | 139 | 20,356,152 | 4 | 504,852 |
| 32 | 126 | 18,521,396 | 3 | 356,052 |
| 33 | 85 | 12,879,824 | 2 | 203,640 |
| 34 | 41 | 6,206,348 | | |
| 35 | 46 | 6,770,468 | 1 | 165,944 |
| 36 | 47 | 7,026,128 | | |
| 37 | 38 | 5,814,024 | | |
| 38 | 44 | 6,921,384 | | |
| 39 | 21 | 3,428,016 | 1 | 114,276 |

Table 2B

The Number And Annual Compensation Of
Contributing Active Members Distributed By Service
As Of July 1, 2017

Local Only
(Continued)

| Years of Service | Men | | Women | |
|------------------|--------|------------------|--------|----------------|
| | Number | Amount | Number | Amount |
| 40 | 10 | \$ 1,691,400 | | |
| 41 | 6 | 1,110,012 | | |
| 42 | 1 | 161,440 | | |
| 43 | 6 | 895,664 | | |
| 44 | 2 | 414,916 | | |
| | | | | |
| Total | 30,520 | \$ 3,060,077,505 | 2,890 | \$ 263,470,499 |

The 33,410 total Local active contributing participants included in the July 1, 2017 valuation data consist of 26,995 policemen and 6,415 firemen.

Table 3

The Number And Annual Compensation Of
 Non-Contributing Active Members Distributed By Age
 As Of July 1, 2017

State And Local

| Age | Men | | Women | |
|-----|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 22 | 3 | \$ 158,472 | | |
| 23 | 1 | 44,479 | 2 | \$ 74,440 |
| 24 | 15 | 605,462 | 5 | 196,897 |
| 25 | 24 | 1,061,787 | 4 | 187,471 |
| 26 | 28 | 1,228,339 | 5 | 225,628 |
| 27 | 32 | 1,349,329 | 10 | 430,379 |
| 28 | 41 | 1,850,542 | 3 | 118,082 |
| 29 | 32 | 1,542,188 | 6 | 279,767 |
| 30 | 36 | 1,846,571 | 6 | 301,050 |
| 31 | 30 | 1,501,136 | 5 | 262,325 |
| 32 | 25 | 1,200,143 | 3 | 149,144 |
| 33 | 22 | 1,372,136 | 8 | 594,619 |
| 34 | 24 | 1,680,392 | 6 | 375,152 |
| 35 | 37 | 2,747,312 | 6 | 395,088 |
| 36 | 25 | 1,725,670 | 6 | 477,644 |
| 37 | 40 | 2,991,392 | 15 | 1,080,248 |
| 38 | 39 | 3,141,203 | 6 | 575,873 |
| 39 | 28 | 2,312,210 | 11 | 795,229 |
| 40 | 24 | 2,333,748 | 8 | 626,898 |
| 41 | 29 | 2,602,138 | 7 | 711,911 |
| 42 | 30 | 2,545,009 | 9 | 724,628 |
| 43 | 31 | 2,567,315 | 9 | 700,004 |
| 44 | 35 | 2,941,070 | 9 | 719,923 |
| 45 | 43 | 3,696,074 | 5 | 453,380 |
| 46 | 40 | 3,544,962 | 11 | 1,009,921 |
| 47 | 50 | 4,566,606 | 9 | 878,059 |
| 48 | 36 | 2,850,693 | 5 | 378,167 |
| 49 | 31 | 2,790,087 | 10 | 789,762 |
| 50 | 37 | 3,233,469 | 7 | 623,006 |
| 51 | 33 | 2,473,955 | 5 | 418,304 |
| 52 | 21 | 1,580,849 | 11 | 890,879 |
| 53 | 34 | 2,643,640 | 5 | 367,876 |
| 54 | 24 | 1,563,413 | 3 | 165,378 |
| 55 | 18 | 1,226,064 | 3 | 227,354 |
| 56 | 20 | 1,589,710 | 4 | 242,157 |
| 57 | 12 | 723,743 | 2 | 129,656 |
| 58 | 15 | 1,129,892 | 2 | 155,060 |
| 59 | 11 | 802,367 | 1 | 53,332 |
| 60 | 9 | 618,751 | 2 | 106,576 |
| 61 | 9 | 764,848 | 2 | 125,935 |
| 62 | 4 | 210,264 | 2 | 196,294 |

Table 3

**The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2017**

**State And Local
(Continued)**

| Age | Men | | Women | |
|--------------|--------|---------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 63 | 8 | \$ 537,328 | 1 | \$ 90,436 |
| 64 | 51 | 2,889,977 | 3 | 136,319 |
| | | | | |
| Total | 1,137 | \$ 80,784,735 | 242 | \$ 17,440,251 |

The 1,379 total active non-contributing participants included in the July 1, 2017 valuation data consist of 1,273 policemen and 106 firemen.

Table 3A

The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2017

State Only

| Age | Men | | Women | |
|--------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 22 | 1 | \$ 40,000 | | |
| 23 | 1 | 44,479 | 1 | \$ 40,000 |
| 24 | 1 | 40,000 | 2 | 84,479 |
| 25 | 6 | 276,383 | 2 | 93,039 |
| 26 | 7 | 307,184 | 3 | 137,518 |
| 27 | 10 | 446,034 | 1 | 40,000 |
| 28 | 7 | 313,251 | 2 | 88,958 |
| 29 | 8 | 321,838 | 3 | 149,195 |
| 30 | 6 | 305,707 | 3 | 150,870 |
| 31 | 5 | 204,479 | | |
| 32 | 6 | 244,489 | | |
| 33 | 3 | 160,462 | 2 | 132,681 |
| 34 | 5 | 291,226 | 3 | 179,324 |
| 35 | 10 | 662,686 | 1 | 75,689 |
| 36 | 8 | 467,646 | 3 | 214,020 |
| 37 | 8 | 543,012 | 3 | 205,024 |
| 38 | 12 | 899,195 | 1 | 66,785 |
| 39 | 5 | 350,060 | 5 | 361,985 |
| 40 | 5 | 392,348 | 2 | 116,165 |
| 41 | 6 | 409,784 | 1 | 78,445 |
| 42 | 5 | 400,251 | 6 | 474,378 |
| 43 | 10 | 718,099 | 4 | 301,652 |
| 44 | 8 | 590,930 | 3 | 227,067 |
| 45 | 11 | 873,694 | | |
| 46 | 8 | 653,510 | 6 | 474,685 |
| 47 | 12 | 900,858 | 3 | 225,469 |
| 48 | 11 | 836,603 | 3 | 259,347 |
| 49 | 4 | 321,639 | 2 | 195,572 |
| 50 | 4 | 239,275 | 1 | 80,396 |
| 51 | 7 | 528,531 | | |
| 52 | 8 | 542,147 | 6 | 491,739 |
| 53 | 9 | 616,194 | 3 | 194,800 |
| 54 | 4 | 276,581 | 3 | 165,378 |
| 55 | 3 | 166,886 | 2 | 127,328 |
| 56 | 1 | 58,192 | 2 | 147,611 |
| 57 | 2 | 109,967 | 1 | 80,396 |
| 58 | 3 | 221,054 | 1 | 76,940 |
| 59 | 1 | 52,127 | | |
| 60 | 4 | 244,825 | 1 | 57,508 |
| 61 | 3 | 214,512 | 2 | 125,935 |
| 63 | 3 | 168,404 | | |
| 63 | 13 | 733,645 | 1 | 58,839 |
| | | | | |
| Total | 254 | \$ 16,188,187 | 88 | \$ 5,979,217 |

The 342 total State active non-contributing participants included in the July 1, 2017 valuation data consist of 340 policemen and 2 firemen.

Table 3B

The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2017

Local Only

| Age | Men | | Women | |
|-----|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 22 | 2 | \$ 118,472 | | |
| 23 | | | 1 | \$ 34,440 |
| 24 | 14 | 565,462 | 3 | 112,418 |
| 25 | 18 | 785,404 | 2 | 94,432 |
| 26 | 21 | 921,155 | 2 | 88,110 |
| 27 | 22 | 903,295 | 9 | 390,379 |
| 28 | 34 | 1,537,291 | 1 | 29,124 |
| 29 | 24 | 1,220,350 | 3 | 130,572 |
| 30 | 30 | 1,540,864 | 3 | 150,180 |
| 31 | 25 | 1,296,657 | 5 | 262,325 |
| 32 | 19 | 955,654 | 3 | 149,144 |
| 33 | 19 | 1,211,674 | 6 | 461,938 |
| 34 | 19 | 1,389,166 | 3 | 195,828 |
| 35 | 27 | 2,084,626 | 5 | 319,399 |
| 36 | 17 | 1,258,024 | 3 | 263,624 |
| 37 | 32 | 2,448,380 | 12 | 875,224 |
| 38 | 27 | 2,242,008 | 5 | 509,088 |
| 39 | 23 | 1,962,150 | 6 | 433,244 |
| 40 | 19 | 1,941,400 | 6 | 510,733 |
| 41 | 23 | 2,192,354 | 6 | 633,466 |
| 42 | 25 | 2,144,758 | 3 | 250,250 |
| 43 | 21 | 1,849,216 | 5 | 398,352 |
| 44 | 27 | 2,350,140 | 6 | 492,856 |
| 45 | 32 | 2,822,380 | 5 | 453,380 |
| 46 | 32 | 2,891,452 | 5 | 535,236 |
| 47 | 38 | 3,665,748 | 6 | 652,590 |
| 48 | 25 | 2,014,090 | 2 | 118,820 |
| 49 | 27 | 2,468,448 | 8 | 594,190 |
| 50 | 33 | 2,994,194 | 6 | 542,610 |
| 51 | 26 | 1,945,424 | 5 | 418,304 |
| 52 | 13 | 1,038,702 | 5 | 399,140 |
| 53 | 25 | 2,027,446 | 2 | 173,076 |
| 54 | 20 | 1,286,832 | | |
| 55 | 15 | 1,059,178 | 1 | 100,026 |
| 56 | 19 | 1,531,518 | 2 | 94,546 |
| 57 | 10 | 613,776 | 1 | 49,260 |
| 58 | 12 | 908,838 | 1 | 78,120 |
| 59 | 10 | 750,240 | 1 | 53,332 |
| 60 | 5 | 373,926 | 1 | 49,068 |
| 61 | 6 | 550,336 | | |

Table 3B

**The Number And Annual Compensation Of
Non-Contributing Active Members Distributed By Age
As Of July 1, 2017**

**Local Only
(Continued)**

| Age | Men | | Women | |
|--------------|--------|---------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 62 | 4 | \$ 210,264 | 2 | \$ 196,294 |
| 63 | 5 | 368,924 | 1 | 90,436 |
| 64 | 38 | 2,156,332 | 2 | 77,480 |
| | | | | |
| Total | 883 | \$ 64,596,548 | 154 | \$ 11,461,034 |

The 1,037 total Local active non-contributing participants included in the July 1, 2017 valuation data consist of 933 policemen and 104 firemen.

Table 4A

The Number And Annual Compensation Of
 Non-Contributing Active Members Distributed By Service
 As Of July 1, 2017

State Only

| Years of Service | Men | | Women | |
|------------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 0 | 9 | \$ 327,063 | 1 | \$ 40,000 |
| 1 | 35 | 1,461,816 | 2 | 80,000 |
| 2 | 13 | 555,826 | 8 | 354,744 |
| 3 | 8 | 363,011 | 6 | 303,248 |
| 4 | 11 | 547,007 | 3 | 169,628 |
| 5 | 3 | 157,247 | | |
| 6 | 6 | 393,514 | 2 | 111,902 |
| 7 | 8 | 507,233 | 2 | 109,589 |
| 8 | 6 | 431,140 | 4 | 276,341 |
| 9 | 6 | 415,557 | 6 | 428,980 |
| 10 | 13 | 905,410 | 6 | 377,125 |
| 11 | 19 | 1,295,357 | 9 | 630,936 |
| 12 | 16 | 1,029,246 | 7 | 500,491 |
| 13 | 21 | 1,559,463 | 7 | 511,102 |
| 14 | 14 | 1,063,614 | 7 | 537,271 |
| 15 | 10 | 694,260 | 1 | 83,030 |
| 16 | 8 | 652,778 | 5 | 405,995 |
| 17 | 11 | 881,866 | 4 | 402,517 |
| 18 | 10 | 820,838 | 1 | 77,092 |
| 19 | 6 | 434,203 | | |
| 20 | 9 | 712,719 | 3 | 261,544 |
| 21 | 4 | 352,350 | 1 | 80,396 |
| 22 | 1 | 77,668 | 3 | 237,286 |
| 23 | 5 | 370,487 | | |
| 25 | 1 | 83,030 | | |
| 30 | 1 | 95,484 | | |
| | | | | |
| | | | | |
| Total | 254 | \$ 16,188,187 | 88 | \$ 5,979,217 |

The 342 total State active non-contributing participants included in the July 1, 2017 valuation data consist of 340 policemen and 2 firemen.

Table 5

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Service Retirements

State And Local

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 41 | 1 | \$ 53,696 | 1 | \$ 51,638 |
| 42 | 5 | 230,718 | 1 | 53,305 |
| 43 | 13 | 684,636 | 3 | 154,083 |
| 44 | 15 | 789,794 | 5 | 222,074 |
| 45 | 23 | 1,277,651 | 4 | 215,675 |
| 46 | 38 | 2,010,454 | 5 | 261,049 |
| 47 | 47 | 2,431,614 | 17 | 852,740 |
| 48 | 68 | 3,382,684 | 8 | 369,246 |
| 49 | 56 | 2,740,352 | 4 | 251,904 |
| 50 | 72 | 3,399,962 | 7 | 333,379 |
| 51 | 62 | 3,119,139 | 18 | 828,321 |
| 52 | 61 | 2,976,480 | 13 | 573,882 |
| 53 | 73 | 3,469,632 | 14 | 669,215 |
| 54 | 42 | 1,888,477 | 12 | 576,384 |
| 55 | 62 | 2,674,774 | 13 | 521,755 |
| 56 | 52 | 2,071,281 | 14 | 601,284 |
| 57 | 65 | 2,613,691 | 6 | 246,302 |
| 58 | 55 | 2,210,019 | 5 | 147,263 |
| 59 | 52 | 1,840,555 | 16 | 605,960 |
| 60 | 43 | 1,680,171 | 14 | 478,871 |
| 61 | 64 | 2,198,024 | 6 | 195,123 |
| 62 | 54 | 2,154,066 | 9 | 246,005 |
| 63 | 45 | 1,742,348 | 11 | 406,982 |
| 64 | 45 | 2,029,944 | 9 | 249,651 |
| 65 | 33 | 1,736,404 | 7 | 252,552 |
| 66 | 47 | 2,631,053 | 9 | 440,817 |
| 67 | 50 | 2,560,423 | 2 | 91,678 |
| 68 | 59 | 3,079,307 | 5 | 170,158 |
| 69 | 65 | 2,926,036 | 7 | 273,243 |
| 70 | 60 | 3,239,945 | 13 | 542,116 |
| 71 | 71 | 3,499,096 | 3 | 98,081 |
| 72 | 33 | 1,570,140 | 8 | 280,192 |
| 73 | 49 | 2,094,419 | 7 | 199,350 |
| 74 | 53 | 2,421,844 | 6 | 208,463 |
| 75 | 45 | 2,006,744 | 5 | 149,486 |
| 76 | 34 | 1,178,067 | 1 | 13,375 |
| 77 | 40 | 1,698,672 | 2 | 43,823 |
| 78 | 41 | 1,337,882 | 7 | 158,595 |
| 79 | 38 | 949,069 | 8 | 136,346 |
| 80 | 34 | 1,466,244 | 3 | 73,219 |

Table 5

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Service Retirements

**State And Local
(Continued)**

| Age | Men | | Women | |
|--------------|--------|---------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 81 | 22 | \$ 636,501 | 1 | \$ 25,136 |
| 82 | 13 | 483,332 | 1 | 20,576 |
| 83 | 12 | 287,279 | 6 | 109,089 |
| 84 | 15 | 287,877 | 2 | 41,055 |
| 85 | 13 | 193,944 | 2 | 37,695 |
| 86 | 8 | 104,925 | 2 | 41,093 |
| 87 | 9 | 174,705 | 1 | 14,557 |
| 88 | 14 | 362,813 | 2 | 33,967 |
| 89 | 10 | 215,329 | | |
| 90 | 12 | 272,652 | | |
| 91 | 12 | 267,071 | | |
| 92 | 14 | 318,973 | | |
| 93 | 15 | 398,969 | 1 | 11,482 |
| 94 | 7 | 167,107 | | |
| 95 | 8 | 201,135 | | |
| 96 | 7 | 175,103 | | |
| 97 | 3 | 72,144 | 1 | 19,031 |
| 98 | 2 | 45,835 | | |
| 99 | 2 | 48,092 | | |
| 101 | 1 | 29,099 | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 2,064 | \$ 88,808,392 | 327 | \$ 12,597,266 |

The 2,391 total service retirements consist of 2,096 policemen, 206 firemen and 89 retirees for whom the information was not reported.

Table 5A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Service Retirements

State Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 42 | 2 | \$ 89,146 | | |
| 43 | 1 | 41,090 | | |
| 44 | 1 | 40,204 | | |
| 45 | 3 | 136,140 | 1 | \$ 55,023 |
| 46 | 6 | 281,636 | | |
| 47 | 3 | 119,074 | 4 | 180,729 |
| 48 | 12 | 551,336 | | |
| 49 | 13 | 573,106 | | |
| 50 | 10 | 434,973 | 1 | 41,503 |
| 51 | 5 | 246,528 | 4 | 169,458 |
| 52 | 7 | 292,976 | 2 | 92,979 |
| 53 | 10 | 421,205 | 3 | 124,743 |
| 54 | 6 | 234,107 | 4 | 164,321 |
| 55 | 10 | 377,035 | 8 | 311,670 |
| 56 | 9 | 357,936 | 3 | 120,628 |
| 57 | 11 | 375,306 | 2 | 65,044 |
| 58 | 10 | 303,398 | 4 | 92,128 |
| 59 | 6 | 148,518 | 8 | 281,195 |
| 60 | 8 | 310,266 | 6 | 231,553 |
| 61 | 14 | 473,795 | 2 | 64,913 |
| 62 | 10 | 341,561 | 5 | 110,378 |
| 63 | 5 | 152,903 | 2 | 59,571 |
| 64 | 11 | 415,844 | 4 | 103,881 |
| 65 | 7 | 277,613 | 2 | 82,042 |
| 66 | 11 | 433,317 | 2 | 62,357 |
| 67 | 16 | 633,664 | | |
| 68 | 11 | 432,855 | 3 | 97,430 |
| 69 | 20 | 656,969 | 3 | 117,950 |
| 70 | 9 | 324,490 | 5 | 225,433 |
| 71 | 13 | 431,318 | 2 | 60,357 |
| 72 | 10 | 318,463 | 2 | 57,350 |
| 73 | 17 | 466,212 | 4 | 104,407 |
| 74 | 18 | 470,839 | 4 | 158,948 |
| 75 | 11 | 333,391 | 3 | 98,476 |
| 76 | 11 | 326,040 | | |
| 77 | 9 | 244,983 | 2 | 43,823 |
| 78 | 13 | 261,109 | 3 | 39,866 |
| 79 | 15 | 277,093 | 2 | 40,703 |
| 80 | 14 | 361,383 | 1 | 25,243 |

Table 5A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Service Retirements

**State Only
(Continued)**

| Age | Men | | Women | |
|--------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 81 | 6 | \$ 182,187 | | |
| 82 | 3 | 83,079 | 1 | \$ 20,576 |
| 83 | 1 | 16,729 | 1 | 18,636 |
| 84 | 4 | 63,779 | | |
| 85 | 5 | 68,683 | | |
| 86 | | | 1 | 23,515 |
| 88 | 1 | 21,416 | 1 | 15,817 |
| 89 | 1 | 22,686 | | |
| 90 | 2 | 32,385 | | |
| 91 | 2 | 44,186 | | |
| 92 | 1 | 6,350 | | |
| 93 | 3 | 37,057 | | |
| 94 | 1 | 21,457 | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 408 | \$ 13,567,816 | 105 | \$ 3,562,646 |

The 513 total service retirements consist of 505 policemen, 2 firemen and 6 retirees for whom the information was not reported.

Table 5B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Service Retirements

Local Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 41 | 1 | \$ 53,696 | 1 | \$ 51,638 |
| 42 | 3 | 141,572 | 1 | 53,305 |
| 43 | 12 | 643,546 | 3 | 154,083 |
| 44 | 14 | 749,590 | 5 | 222,074 |
| 45 | 20 | 1,141,512 | 3 | 160,652 |
| 46 | 32 | 1,728,818 | 5 | 261,049 |
| 47 | 44 | 2,312,540 | 13 | 672,011 |
| 48 | 56 | 2,831,349 | 8 | 369,246 |
| 49 | 43 | 2,167,246 | 4 | 251,904 |
| 50 | 62 | 2,964,990 | 6 | 291,876 |
| 51 | 57 | 2,872,610 | 14 | 658,863 |
| 52 | 54 | 2,683,504 | 11 | 480,903 |
| 53 | 63 | 3,048,427 | 11 | 544,471 |
| 54 | 36 | 1,654,371 | 8 | 412,063 |
| 55 | 52 | 2,297,739 | 5 | 210,085 |
| 56 | 43 | 1,713,345 | 11 | 480,656 |
| 57 | 54 | 2,238,385 | 4 | 181,259 |
| 58 | 45 | 1,906,621 | 1 | 55,135 |
| 59 | 46 | 1,692,036 | 8 | 324,766 |
| 60 | 35 | 1,369,905 | 8 | 247,317 |
| 61 | 50 | 1,724,230 | 4 | 130,210 |
| 62 | 44 | 1,812,506 | 4 | 135,626 |
| 63 | 40 | 1,589,445 | 9 | 347,410 |
| 64 | 34 | 1,614,100 | 5 | 145,769 |
| 65 | 26 | 1,458,791 | 5 | 170,509 |
| 66 | 36 | 2,197,737 | 7 | 378,461 |
| 67 | 34 | 1,926,759 | 2 | 91,678 |
| 68 | 48 | 2,646,453 | 2 | 72,728 |
| 69 | 45 | 2,269,068 | 4 | 155,293 |
| 70 | 51 | 2,915,455 | 8 | 316,683 |
| 71 | 58 | 3,067,779 | 1 | 37,724 |
| 72 | 23 | 1,251,677 | 6 | 222,842 |
| 73 | 32 | 1,628,207 | 3 | 94,943 |
| 74 | 35 | 1,951,004 | 2 | 49,515 |
| 75 | 34 | 1,673,352 | 2 | 51,011 |
| 76 | 23 | 852,026 | 1 | 13,375 |
| 77 | 31 | 1,453,688 | | |
| 78 | 28 | 1,076,771 | 4 | 118,729 |
| 79 | 23 | 671,975 | 6 | 95,643 |
| 80 | 20 | 1,104,861 | 2 | 47,976 |

Table 5B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Service Retirements

**Local Only
(Continued)**

| Age | Men | | Women | |
|--------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 81 | 16 | \$ 454,315 | 1 | \$ 25,136 |
| 82 | 10 | 400,252 | | |
| 83 | 11 | 270,548 | 5 | 90,453 |
| 84 | 11 | 224,097 | 2 | 41,054 |
| 85 | 8 | 125,261 | 2 | 37,696 |
| 86 | 8 | 104,925 | 1 | 17,580 |
| 87 | 9 | 174,705 | 1 | 14,557 |
| 88 | 13 | 341,397 | 1 | 18,150 |
| 89 | 9 | 192,644 | | |
| 90 | 10 | 240,267 | | |
| 91 | 10 | 222,886 | | |
| 92 | 13 | 312,623 | | |
| 93 | 12 | 361,912 | 1 | 11,482 |
| 94 | 6 | 145,650 | | |
| 95 | 8 | 201,135 | | |
| 96 | 7 | 175,103 | | |
| 97 | 3 | 72,144 | 1 | 19,031 |
| 98 | 2 | 45,835 | | |
| 99 | 2 | 48,092 | | |
| 101 | 1 | 29,099 | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 1,656 | \$ 75,240,576 | 222 | \$ 9,034,620 |

The 1,878 total service retirements consist of 1,591 policemen, 204 firemen and 83 retirees for whom the information was not reported.

Table 6

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Special Retirements

State And Local

| Age | Men | | Women | |
|-----|--------|------------|--------|------------|
| | Number | Amount | Number | Amount |
| 43 | 1 | \$ 85,041 | | |
| 44 | 10 | 684,569 | | |
| 45 | 26 | 1,899,457 | 3 | \$ 198,342 |
| 46 | 79 | 5,675,786 | 6 | 434,331 |
| 47 | 151 | 11,116,114 | 13 | 839,446 |
| 48 | 262 | 19,318,797 | 15 | 1,029,874 |
| 49 | 373 | 27,548,268 | 33 | 2,271,055 |
| 50 | 505 | 38,018,893 | 45 | 3,046,679 |
| 51 | 658 | 49,567,230 | 55 | 3,763,024 |
| 52 | 738 | 54,639,352 | 54 | 4,004,367 |
| 53 | 841 | 63,221,131 | 66 | 4,344,253 |
| 54 | 873 | 65,100,583 | 62 | 4,323,697 |
| 55 | 807 | 58,526,208 | 72 | 4,391,710 |
| 56 | 936 | 68,348,337 | 69 | 4,439,572 |
| 57 | 903 | 65,300,222 | 57 | 3,827,948 |
| 58 | 906 | 66,044,933 | 67 | 4,410,524 |
| 59 | 882 | 64,566,773 | 58 | 3,672,563 |
| 60 | 991 | 71,679,391 | 57 | 3,834,224 |
| 61 | 958 | 68,689,629 | 42 | 2,730,008 |
| 62 | 1049 | 73,297,083 | 61 | 3,487,553 |
| 63 | 966 | 67,182,569 | 48 | 2,857,019 |
| 64 | 912 | 62,459,713 | 45 | 2,662,720 |
| 65 | 863 | 58,428,398 | 25 | 1,451,272 |
| 66 | 886 | 58,740,887 | 41 | 2,402,900 |
| 67 | 855 | 56,407,968 | 37 | 2,186,219 |
| 68 | 918 | 58,654,926 | 25 | 1,362,369 |
| 69 | 882 | 56,764,167 | 17 | 943,380 |
| 70 | 970 | 58,330,682 | 19 | 1,081,015 |
| 71 | 910 | 54,160,536 | 17 | 889,412 |
| 72 | 656 | 38,084,190 | 11 | 615,618 |
| 73 | 626 | 34,896,720 | 9 | 502,990 |
| 74 | 714 | 40,046,102 | 11 | 529,297 |
| 75 | 731 | 39,261,499 | 7 | 354,737 |
| 76 | 522 | 28,904,003 | 10 | 433,384 |
| 77 | 471 | 24,385,557 | 4 | 174,477 |
| 78 | 432 | 23,022,348 | 4 | 167,516 |
| 79 | 411 | 20,883,208 | 3 | 143,087 |
| 80 | 343 | 17,171,400 | 8 | 399,918 |
| 81 | 324 | 15,982,289 | 4 | 166,112 |
| 82 | 267 | 12,552,325 | 4 | 207,143 |
| 83 | 216 | 9,666,913 | 4 | 167,496 |
| 84 | 210 | 9,438,132 | | |

Table 6

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Special Retirements

State And Local
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 85 | 179 | \$ 7,810,641 | | |
| 86 | 186 | 7,781,550 | 2 | \$ 100,808 |
| 87 | 153 | 6,165,847 | | |
| 88 | 106 | 4,201,064 | 1 | 49,379 |
| 89 | 89 | 3,529,670 | | |
| 90 | 88 | 3,347,866 | | |
| 91 | 85 | 3,161,481 | | |
| 92 | 47 | 1,852,993 | | |
| 93 | 37 | 1,206,980 | 1 | 29,176 |
| 94 | 26 | 973,028 | 1 | 34,598 |
| 95 | 14 | 508,571 | | |
| 96 | 16 | 558,205 | | |
| 97 | 4 | 144,145 | 1 | 27,057 |
| 98 | 4 | 129,554 | | |
| 99 | 2 | 88,792 | | |
| 100 | 2 | 47,655 | | |
| 101 | 1 | 22,603 | | |
| Total | 27,073 | \$ 1,760,282,974 | 1,194 | \$ 74,988,269 |

The 28,267 total special retirements consist of 22,597 policemen, 5,215 firemen and 455 retirees for whom the information was not reported.

Table 6A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Special Retirements

State Only

| Age | Men | | Women | |
|-----|--------|------------|--------|------------|
| | Number | Amount | Number | Amount |
| 44 | 6 | \$ 368,563 | | |
| 45 | 8 | 438,938 | | |
| 46 | 21 | 1,214,348 | 2 | \$ 120,852 |
| 47 | 29 | 1,710,052 | 3 | 161,595 |
| 48 | 46 | 2,742,729 | 3 | 184,832 |
| 49 | 73 | 4,310,944 | 9 | 531,204 |
| 50 | 91 | 5,388,600 | 14 | 802,944 |
| 51 | 134 | 8,007,101 | 26 | 1,550,953 |
| 52 | 153 | 8,873,515 | 14 | 926,488 |
| 53 | 160 | 9,523,062 | 28 | 1,601,349 |
| 54 | 152 | 8,761,127 | 20 | 1,113,891 |
| 55 | 168 | 9,511,475 | 29 | 1,582,800 |
| 56 | 177 | 10,062,865 | 35 | 1,990,708 |
| 57 | 188 | 10,526,582 | 21 | 1,158,253 |
| 58 | 154 | 8,709,105 | 23 | 1,353,941 |
| 59 | 137 | 7,714,316 | 26 | 1,495,624 |
| 60 | 174 | 9,732,223 | 16 | 913,820 |
| 61 | 153 | 8,506,638 | 15 | 835,570 |
| 62 | 169 | 9,369,623 | 31 | 1,632,575 |
| 63 | 141 | 7,752,287 | 16 | 848,422 |
| 64 | 130 | 7,182,305 | 17 | 992,909 |
| 65 | 123 | 6,569,262 | 8 | 453,119 |
| 66 | 125 | 6,691,077 | 19 | 1,034,810 |
| 67 | 101 | 5,366,761 | 13 | 721,253 |
| 68 | 120 | 6,361,881 | 10 | 507,996 |
| 69 | 100 | 5,433,388 | 8 | 422,120 |
| 70 | 101 | 5,224,122 | 5 | 269,357 |
| 71 | 88 | 4,324,970 | 5 | 255,412 |
| 72 | 57 | 2,898,918 | 4 | 215,374 |
| 73 | 59 | 2,859,463 | 7 | 358,208 |
| 74 | 36 | 1,801,039 | 5 | 215,935 |
| 75 | 54 | 2,668,213 | 2 | 82,777 |
| 76 | 38 | 1,755,172 | 6 | 244,811 |
| 77 | 42 | 1,951,974 | 2 | 85,768 |
| 78 | 23 | 1,069,336 | 1 | 36,178 |
| 79 | 29 | 1,320,866 | | |
| 80 | 21 | 895,295 | 4 | 197,685 |
| 81 | 19 | 914,752 | | |
| 82 | 16 | 708,133 | 3 | 154,593 |
| 83 | 6 | 291,634 | 1 | 39,285 |
| 84 | 7 | 318,798 | | |

Table 6A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Special Retirements

State Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|----------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 85 | 12 | \$ 416,340 | | |
| 86 | 11 | 375,814 | | |
| 87 | 13 | 549,661 | | |
| 88 | 6 | 201,648 | | |
| 89 | 4 | 156,697 | | |
| 90 | 1 | 23,532 | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 3,676 | \$ 201,555,144 | 451 | \$ 25,093,411 |

The 4,127 total special retirements consist of 4,034 policemen, 52 firemen and 41 retirees for whom the information was not reported.

Table 6B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Special Retirements

Local Only

| Age | Men | | Women | |
|-----|--------|------------|--------|------------|
| | Number | Amount | Number | Amount |
| 43 | 1 | \$ 85,041 | | |
| 44 | 4 | 316,007 | | |
| 45 | 18 | 1,460,519 | 3 | \$ 198,342 |
| 46 | 58 | 4,461,438 | 4 | 313,479 |
| 47 | 122 | 9,406,062 | 10 | 677,851 |
| 48 | 216 | 16,576,068 | 12 | 845,041 |
| 49 | 300 | 23,237,323 | 24 | 1,739,850 |
| 50 | 414 | 32,630,292 | 31 | 2,243,734 |
| 51 | 524 | 41,560,130 | 29 | 2,212,070 |
| 52 | 585 | 45,765,838 | 40 | 3,077,879 |
| 53 | 681 | 53,698,069 | 38 | 2,742,904 |
| 54 | 721 | 56,339,456 | 42 | 3,209,806 |
| 55 | 639 | 49,014,733 | 43 | 2,808,910 |
| 56 | 759 | 58,285,473 | 34 | 2,448,864 |
| 57 | 715 | 54,773,640 | 36 | 2,669,696 |
| 58 | 752 | 57,335,828 | 44 | 3,056,583 |
| 59 | 745 | 56,852,457 | 32 | 2,176,939 |
| 60 | 817 | 61,947,169 | 41 | 2,920,404 |
| 61 | 805 | 60,182,991 | 27 | 1,894,438 |
| 62 | 880 | 63,927,459 | 30 | 1,854,978 |
| 63 | 825 | 59,430,282 | 32 | 2,008,597 |
| 64 | 782 | 55,277,408 | 28 | 1,669,811 |
| 65 | 740 | 51,859,136 | 17 | 998,154 |
| 66 | 761 | 52,049,809 | 22 | 1,368,090 |
| 67 | 754 | 51,041,207 | 24 | 1,464,967 |
| 68 | 798 | 52,293,044 | 15 | 854,374 |
| 69 | 782 | 51,330,779 | 9 | 521,260 |
| 70 | 869 | 53,106,560 | 14 | 811,658 |
| 71 | 822 | 49,835,566 | 12 | 634,000 |
| 72 | 599 | 35,185,272 | 7 | 400,244 |
| 73 | 567 | 32,037,257 | 2 | 144,782 |
| 74 | 678 | 38,245,063 | 6 | 313,362 |
| 75 | 677 | 36,593,286 | 5 | 271,960 |
| 76 | 484 | 27,148,831 | 4 | 188,573 |
| 77 | 429 | 22,433,584 | 2 | 88,708 |
| 78 | 409 | 21,953,013 | 3 | 131,338 |
| 79 | 382 | 19,562,343 | 3 | 143,087 |
| 80 | 322 | 16,276,105 | 4 | 202,233 |
| 81 | 305 | 15,067,537 | 4 | 166,113 |
| 82 | 251 | 11,844,192 | 1 | 52,550 |
| 83 | 210 | 9,375,279 | 3 | 128,211 |

Table 6B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Special Retirements

Local Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 84 | 203 | \$ 9,119,334 | | |
| 85 | 167 | 7,394,302 | | |
| 86 | 175 | 7,405,735 | 2 | \$ 100,808 |
| 87 | 140 | 5,616,185 | | |
| 88 | 100 | 3,999,415 | 1 | 49,379 |
| 89 | 85 | 3,372,972 | | |
| 90 | 87 | 3,324,334 | | |
| 91 | 85 | 3,161,481 | | |
| 92 | 47 | 1,852,993 | | |
| 93 | 37 | 1,206,980 | 1 | 29,176 |
| 94 | 26 | 973,028 | 1 | 34,598 |
| 95 | 14 | 508,571 | | |
| 96 | 16 | 558,205 | | |
| 97 | 4 | 144,145 | 1 | 27,057 |
| 98 | 4 | 129,554 | | |
| 99 | 2 | 88,792 | | |
| 100 | 2 | 47,655 | | |
| 101 | 1 | 22,603 | | |
| Total | 23,397 | \$ 1,558,727,830 | 743 | \$ 49,894,858 |

The 24,140 total special retirements consist of 18,563 policemen, 5,163 firemen and 414 retirees for whom the information was not reported.

Table 7

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Ordinary Disability Retirements

State And Local

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 30 | 1 | \$ 24,609 | | |
| 31 | 2 | 65,473 | | |
| 32 | 2 | 49,320 | | |
| 33 | 5 | 151,253 | 1 | \$ 28,256 |
| 34 | 6 | 198,354 | | |
| 35 | 7 | 238,313 | 2 | 51,515 |
| 36 | 11 | 327,564 | 6 | 159,074 |
| 37 | 12 | 418,704 | 3 | 99,532 |
| 38 | 17 | 528,846 | 4 | 121,101 |
| 39 | 19 | 662,243 | 7 | 203,404 |
| 40 | 21 | 679,757 | 10 | 278,401 |
| 41 | 22 | 765,605 | 7 | 208,631 |
| 42 | 34 | 1,093,970 | 11 | 330,621 |
| 43 | 29 | 1,002,892 | 12 | 365,379 |
| 44 | 36 | 1,188,575 | 11 | 355,185 |
| 45 | 50 | 1,518,807 | 31 | 991,755 |
| 46 | 67 | 2,120,269 | 26 | 820,093 |
| 47 | 77 | 2,511,340 | 19 | 521,175 |
| 48 | 69 | 2,286,914 | 14 | 454,107 |
| 49 | 82 | 2,615,171 | 20 | 597,889 |
| 50 | 78 | 2,631,753 | 30 | 992,014 |
| 51 | 76 | 2,454,337 | 22 | 664,797 |
| 52 | 92 | 3,095,460 | 26 | 777,200 |
| 53 | 78 | 2,558,149 | 29 | 843,537 |
| 54 | 67 | 2,195,394 | 16 | 451,675 |
| 55 | 90 | 2,834,868 | 18 | 487,075 |
| 56 | 76 | 2,311,205 | 12 | 337,752 |
| 57 | 70 | 2,423,770 | 18 | 492,825 |
| 58 | 67 | 2,147,744 | 23 | 773,593 |
| 59 | 54 | 1,900,520 | 21 | 576,813 |
| 60 | 70 | 2,269,656 | 19 | 594,145 |
| 61 | 67 | 2,096,328 | 11 | 289,116 |
| 62 | 70 | 2,219,600 | 11 | 348,009 |
| 63 | 69 | 1,860,734 | 11 | 289,744 |
| 64 | 63 | 1,792,700 | 9 | 245,069 |
| 65 | 51 | 1,418,324 | 7 | 212,291 |
| 66 | 66 | 1,688,183 | 9 | 246,940 |
| 67 | 56 | 1,525,129 | 10 | 305,297 |
| 68 | 66 | 1,613,151 | 9 | 267,227 |
| 69 | 67 | 1,615,831 | 7 | 193,461 |
| 70 | 70 | 1,561,018 | 3 | 79,831 |

Table 7

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Ordinary Disability Retirements

State And Local
(Continued)

| Age | Men | | Women | |
|--------------|--------|---------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 71 | 55 | \$ 1,275,105 | 4 | \$ 104,500 |
| 72 | 34 | 689,039 | 5 | 99,902 |
| 73 | 29 | 615,432 | 3 | 81,702 |
| 74 | 48 | 969,967 | 2 | 47,946 |
| 75 | 27 | 485,484 | 8 | 221,962 |
| 76 | 37 | 672,537 | 3 | 79,773 |
| 77 | 28 | 537,198 | 2 | 47,743 |
| 78 | 26 | 466,359 | | |
| 79 | 16 | 320,912 | 2 | 58,786 |
| 80 | 12 | 219,193 | 1 | 21,547 |
| 81 | 10 | 167,098 | | |
| 82 | 8 | 161,829 | 1 | 22,856 |
| 83 | 9 | 138,245 | 1 | 19,151 |
| 84 | 8 | 100,007 | 1 | 22,912 |
| 85 | 6 | 77,477 | 1 | 18,838 |
| 86 | 1 | 12,901 | 1 | 14,424 |
| 87 | 5 | 73,673 | | |
| 89 | 1 | 15,405 | | |
| 90 | 1 | 17,419 | | |
| 91 | 3 | 39,207 | | |
| 92 | 2 | 22,488 | | |
| | | | | |
| | | | | |
| Total | 2,398 | \$ 69,738,808 | 540 | \$ 15,916,571 |

The 2,938 ordinary disability retirees consist of 2,602 policemen, 292 firemen and 44 retirees for whom the information was not reported.

Table 7A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Ordinary Disability Retirements

State Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 32 | 1 | \$ 29,852 | | |
| 34 | 3 | 83,870 | | |
| 35 | 2 | 47,530 | 2 | \$ 51,515 |
| 36 | 1 | 24,309 | 4 | 101,327 |
| 37 | 1 | 26,548 | 1 | 26,797 |
| 38 | 3 | 77,362 | 3 | 87,386 |
| 39 | 1 | 27,587 | 3 | 80,487 |
| 40 | 4 | 111,245 | 3 | 80,016 |
| 41 | 5 | 144,031 | 1 | 21,188 |
| 42 | 5 | 117,702 | 4 | 115,034 |
| 43 | 4 | 118,921 | 4 | 119,014 |
| 44 | 8 | 214,581 | 5 | 151,051 |
| 45 | 11 | 316,611 | 10 | 308,156 |
| 46 | 15 | 448,426 | 6 | 169,277 |
| 47 | 14 | 403,542 | 6 | 160,941 |
| 48 | 13 | 324,290 | 5 | 150,084 |
| 49 | 14 | 418,958 | 6 | 167,868 |
| 50 | 16 | 472,319 | 11 | 324,964 |
| 51 | 11 | 292,875 | 7 | 192,649 |
| 52 | 22 | 624,889 | 12 | 351,769 |
| 53 | 15 | 420,765 | 8 | 227,327 |
| 54 | 12 | 313,038 | 3 | 72,174 |
| 55 | 20 | 518,705 | 7 | 185,140 |
| 56 | 13 | 332,144 | 5 | 141,216 |
| 57 | 14 | 433,075 | 7 | 180,474 |
| 58 | 18 | 523,943 | 11 | 307,869 |
| 59 | 13 | 395,259 | 7 | 195,298 |
| 60 | 18 | 584,261 | 10 | 301,332 |
| 61 | 17 | 501,563 | 7 | 174,614 |
| 62 | 21 | 631,973 | 5 | 149,250 |
| 63 | 12 | 308,525 | 8 | 214,357 |
| 64 | 14 | 406,018 | 3 | 79,804 |
| 65 | 18 | 452,180 | 4 | 113,083 |
| 66 | 15 | 378,718 | 7 | 204,423 |
| 67 | 14 | 386,986 | 7 | 199,210 |
| 68 | 17 | 420,219 | 6 | 165,557 |
| 69 | 15 | 414,228 | 3 | 73,628 |
| 70 | 17 | 486,442 | 2 | 57,775 |
| 71 | 14 | 386,844 | 3 | 84,437 |
| 72 | 9 | 205,374 | 2 | 51,520 |

Table 7A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Ordinary Disability Retirements

State Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 73 | 7 | \$ 161,464 | 3 | \$ 81,702 |
| 74 | 11 | 273,384 | 1 | 25,455 |
| 75 | 4 | 111,009 | 4 | 106,049 |
| 76 | 6 | 144,917 | 3 | 79,774 |
| 77 | 8 | 207,698 | 1 | 23,651 |
| 78 | 7 | 170,438 | | |
| 79 | 4 | 99,842 | | |
| 80 | 1 | 23,730 | 1 | 21,547 |
| 81 | 1 | 22,645 | | |
| 82 | 1 | 33,538 | 1 | 22,856 |
| 83 | 1 | 27,403 | | |
| 85 | 1 | 15,680 | | |
| 92 | 1 | 11,783 | | |
| Total | 513 | \$ 14,129,239 | 222 | \$ 6,199,045 |

The 735 ordinary disability retirees consist of 724 policemen, 4 firemen and 7 retirees for whom the information was not reported.

Table 7B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Ordinary Disability Retirements

Local Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 30 | 1 | \$ 24,609 | | |
| 31 | 2 | 65,473 | | |
| 32 | 1 | 19,468 | | |
| 33 | 5 | 151,253 | 1 | \$ 28,256 |
| 34 | 3 | 114,483 | | |
| 35 | 5 | 190,781 | | |
| 36 | 10 | 303,254 | 2 | 57,746 |
| 37 | 11 | 392,155 | 2 | 72,735 |
| 38 | 14 | 451,483 | 1 | 33,716 |
| 39 | 18 | 634,655 | 4 | 122,917 |
| 40 | 17 | 568,512 | 7 | 198,383 |
| 41 | 17 | 621,574 | 6 | 187,443 |
| 42 | 29 | 976,268 | 7 | 215,587 |
| 43 | 25 | 883,971 | 8 | 246,365 |
| 44 | 28 | 973,994 | 6 | 204,134 |
| 45 | 39 | 1,202,196 | 21 | 683,599 |
| 46 | 52 | 1,671,843 | 20 | 650,816 |
| 47 | 63 | 2,107,798 | 13 | 360,234 |
| 48 | 56 | 1,962,624 | 9 | 304,023 |
| 49 | 68 | 2,196,213 | 14 | 430,021 |
| 50 | 62 | 2,159,434 | 19 | 667,050 |
| 51 | 65 | 2,161,462 | 15 | 472,149 |
| 52 | 70 | 2,470,571 | 14 | 425,431 |
| 53 | 63 | 2,137,384 | 21 | 616,210 |
| 54 | 55 | 1,882,356 | 13 | 379,501 |
| 55 | 70 | 2,316,164 | 11 | 301,935 |
| 56 | 63 | 1,979,061 | 7 | 196,535 |
| 57 | 56 | 1,990,696 | 11 | 312,351 |
| 58 | 49 | 1,623,801 | 12 | 465,724 |
| 59 | 41 | 1,505,260 | 14 | 381,516 |
| 60 | 52 | 1,685,395 | 9 | 292,813 |
| 61 | 50 | 1,594,765 | 4 | 114,501 |
| 62 | 49 | 1,587,627 | 6 | 198,759 |
| 63 | 57 | 1,552,209 | 3 | 75,387 |
| 64 | 49 | 1,386,682 | 6 | 165,265 |
| 65 | 33 | 966,144 | 3 | 99,208 |
| 66 | 51 | 1,309,466 | 2 | 42,517 |
| 67 | 42 | 1,138,143 | 3 | 106,087 |
| 68 | 49 | 1,192,932 | 3 | 101,670 |
| 69 | 52 | 1,201,604 | 4 | 119,833 |

Table 7B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Ordinary Disability Retirements

**Local Only
(Continued)**

| Age | Men | | Women | |
|--------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 70 | 53 | \$ 1,074,576 | 1 | \$ 22,056 |
| 71 | 41 | 888,261 | 1 | 20,063 |
| 72 | 25 | 483,666 | 3 | 48,382 |
| 73 | 22 | 453,969 | | |
| 74 | 37 | 696,583 | 1 | 22,492 |
| 75 | 23 | 374,476 | 4 | 115,913 |
| 76 | 31 | 527,620 | | |
| 77 | 20 | 329,500 | 1 | 24,092 |
| 78 | 19 | 295,922 | | |
| 79 | 12 | 221,070 | 2 | 58,786 |
| 80 | 11 | 195,463 | | |
| 81 | 9 | 144,454 | | |
| 82 | 7 | 128,290 | | |
| 83 | 8 | 110,841 | 1 | 19,151 |
| 84 | 8 | 100,007 | 1 | 22,912 |
| 85 | 5 | 61,797 | 1 | 18,838 |
| 86 | 1 | 12,901 | 1 | 14,424 |
| 87 | 5 | 73,673 | | |
| 89 | 1 | 15,405 | | |
| 90 | 1 | 17,419 | | |
| 91 | 3 | 39,207 | | |
| 92 | 1 | 10,706 | | |
| | | | | |
| | | | | |
| Total | 1,885 | \$ 55,609,569 | 318 | \$ 9,717,526 |

The 2,203 ordinary disability retirees consist of 1,878 policemen, 288 firemen and 37 retirees for whom the information was not reported.

Table 8

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Accidental Disability Retirements

State And Local

| Age | Men | | Women | |
|-----|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 30 | | | 1 | \$ 31,216 |
| 31 | 3 | \$ 192,185 | | |
| 32 | 5 | 236,808 | 1 | 50,632 |
| 33 | 9 | 527,915 | | |
| 34 | 13 | 756,565 | 1 | 41,587 |
| 35 | 14 | 680,059 | 5 | 224,731 |
| 36 | 23 | 1,293,418 | 2 | 112,313 |
| 37 | 21 | 1,216,901 | 6 | 274,488 |
| 38 | 28 | 1,581,396 | 11 | 613,178 |
| 39 | 29 | 1,728,866 | 6 | 319,334 |
| 40 | 38 | 2,302,231 | 8 | 423,987 |
| 41 | 44 | 2,693,556 | 18 | 1,004,312 |
| 42 | 58 | 3,442,686 | 5 | 285,369 |
| 43 | 67 | 4,011,439 | 9 | 524,740 |
| 44 | 81 | 4,619,785 | 12 | 747,855 |
| 45 | 86 | 5,013,154 | 13 | 700,428 |
| 46 | 92 | 5,496,001 | 14 | 780,700 |
| 47 | 107 | 6,333,657 | 9 | 514,272 |
| 48 | 114 | 6,561,093 | 12 | 610,728 |
| 49 | 126 | 7,430,316 | 15 | 782,773 |
| 50 | 96 | 5,553,891 | 11 | 623,481 |
| 51 | 104 | 5,996,243 | 19 | 981,018 |
| 52 | 106 | 6,428,522 | 7 | 336,278 |
| 53 | 111 | 6,197,617 | 8 | 412,984 |
| 54 | 85 | 4,813,141 | 9 | 501,967 |
| 55 | 82 | 4,523,169 | 7 | 378,534 |
| 56 | 62 | 3,417,420 | 6 | 270,589 |
| 57 | 75 | 3,912,488 | 10 | 472,426 |
| 58 | 59 | 3,313,196 | 6 | 310,199 |
| 59 | 55 | 3,029,505 | 6 | 337,081 |
| 60 | 60 | 3,011,909 | 4 | 212,709 |
| 61 | 40 | 1,966,482 | 10 | 435,019 |
| 62 | 54 | 2,311,031 | 3 | 117,043 |
| 63 | 52 | 2,115,666 | 8 | 365,772 |
| 64 | 45 | 1,997,325 | 4 | 139,183 |
| 65 | 26 | 1,139,110 | | |
| 66 | 48 | 2,115,622 | 2 | 94,870 |
| 67 | 38 | 1,550,868 | 2 | 62,698 |

Table 8

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Accidental Disability Retirements

State And Local
(Continued)

| Age | Men | | Women | |
|--------------|--------|----------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 68 | 42 | \$ 1,739,538 | 1 | \$ 12,914 |
| 69 | 55 | 2,007,769 | | |
| 70 | 43 | 1,337,281 | 1 | 39,353 |
| 71 | 44 | 1,371,185 | 1 | 55,043 |
| 72 | 35 | 1,103,612 | 1 | 46,430 |
| 73 | 31 | 816,149 | | |
| 74 | 25 | 774,121 | 2 | 93,253 |
| 75 | 33 | 943,898 | | |
| 76 | 20 | 509,723 | | |
| 77 | 16 | 458,330 | | |
| 78 | 8 | 201,528 | 1 | 15,584 |
| 79 | 14 | 383,411 | | |
| 80 | 11 | 273,708 | | |
| 81 | 9 | 198,201 | | |
| 82 | 13 | 308,388 | | |
| 83 | 15 | 366,639 | | |
| 84 | 14 | 319,458 | | |
| 85 | 5 | 114,444 | | |
| 86 | 10 | 231,362 | | |
| 87 | 3 | 56,658 | | |
| 88 | 4 | 83,745 | | |
| 89 | 2 | 41,041 | | |
| 90 | 3 | 64,690 | | |
| 91 | 3 | 70,564 | | |
| 92 | 5 | 125,048 | | |
| 93 | 2 | 43,262 | | |
| 94 | 1 | 10,028 | | |
| 96 | 2 | 43,186 | | |
| | | | | |
| | | | | |
| Total | 2,624 | \$ 133,508,203 | 277 | \$ 14,357,071 |

The 2,901 accidental disability retirees consist of 2,608 policemen, 214 firemen and 79 retirees for whom the information was not reported.

Table 8A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Accidental Disability Retirements

State Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 33 | 2 | \$ 75,770 | | |
| 34 | 1 | 39,047 | | |
| 35 | 5 | 190,689 | 2 | \$ 75,364 |
| 36 | 3 | 126,385 | 1 | 42,775 |
| 37 | 4 | 177,658 | 1 | 48,708 |
| 38 | 4 | 173,112 | 2 | 84,203 |
| 39 | 4 | 181,202 | 3 | 147,585 |
| 40 | 5 | 223,813 | 3 | 132,032 |
| 41 | 6 | 313,233 | 5 | 230,651 |
| 42 | 9 | 422,582 | 2 | 117,427 |
| 43 | 8 | 370,762 | | |
| 44 | 12 | 550,952 | 3 | 174,139 |
| 45 | 9 | 437,726 | 3 | 146,904 |
| 46 | 10 | 478,793 | 3 | 139,935 |
| 47 | 12 | 560,447 | 2 | 103,081 |
| 48 | 15 | 696,673 | 3 | 119,321 |
| 49 | 11 | 526,986 | 4 | 161,375 |
| 50 | 14 | 642,656 | 2 | 133,212 |
| 51 | 10 | 512,918 | 6 | 297,841 |
| 52 | 15 | 711,758 | 1 | 44,244 |
| 53 | 11 | 474,433 | | |
| 54 | 9 | 393,363 | 2 | 92,599 |
| 55 | 8 | 339,876 | 3 | 139,850 |
| 56 | 4 | 195,326 | 2 | 98,735 |
| 57 | 7 | 331,376 | 5 | 217,223 |
| 58 | 11 | 514,495 | | |
| 59 | 8 | 384,354 | 1 | 59,661 |
| 60 | 8 | 310,158 | | |
| 61 | 7 | 320,165 | 3 | 134,283 |
| 62 | 5 | 171,004 | 1 | 42,053 |
| 63 | 4 | 181,757 | 4 | 175,341 |
| 64 | 8 | 341,315 | 1 | 41,064 |
| 66 | 3 | 151,796 | 2 | 94,870 |
| 67 | 3 | 128,636 | | |
| 68 | 2 | 83,111 | 1 | 12,914 |
| 69 | 8 | 344,580 | | |
| 70 | 2 | 68,221 | 1 | 39,353 |
| 71 | 4 | 149,448 | | |
| 73 | 1 | 39,582 | | |
| 74 | 1 | 19,641 | | |

Table 8A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Accidental Disability Retirements

State Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|---------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 75 | 2 | \$ 87,416 | | |
| 77 | 1 | 23,846 | | |
| 78 | 1 | 31,804 | | |
| 81 | 1 | 40,026 | | |
| 82 | 1 | 31,926 | | |
| 83 | 2 | 51,192 | | |
| 84 | 1 | 23,537 | | |
| 85 | 1 | 18,804 | | |
| | | | | |
| | | | | |
| Total | 283 | \$ 12,664,350 | 72 | \$ 3,346,743 |

The 355 accidental disability retirees consist of 349 policemen and 6 retirees for whom the information was not reported.

Table 8B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Accidental Disability Retirements

Local Only

| Age | Men | | Women | |
|-----|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 30 | | | 1 | \$ 31,216 |
| 31 | 3 | \$ 192,185 | | |
| 32 | 5 | 236,808 | 1 | 50,632 |
| 33 | 7 | 452,145 | | |
| 34 | 12 | 717,518 | 1 | 41,588 |
| 35 | 9 | 489,370 | 3 | 149,368 |
| 36 | 20 | 1,167,033 | 1 | 69,538 |
| 37 | 17 | 1,039,243 | 5 | 225,780 |
| 38 | 24 | 1,408,284 | 9 | 528,975 |
| 39 | 25 | 1,547,665 | 3 | 171,749 |
| 40 | 33 | 2,078,420 | 5 | 291,955 |
| 41 | 38 | 2,380,323 | 13 | 773,661 |
| 42 | 49 | 3,020,104 | 3 | 167,942 |
| 43 | 59 | 3,640,678 | 9 | 524,740 |
| 44 | 69 | 4,068,833 | 9 | 573,716 |
| 45 | 77 | 4,575,428 | 10 | 553,524 |
| 46 | 82 | 5,017,208 | 11 | 640,765 |
| 47 | 95 | 5,773,210 | 7 | 411,190 |
| 48 | 99 | 5,864,420 | 9 | 491,406 |
| 49 | 115 | 6,903,330 | 11 | 621,398 |
| 50 | 82 | 4,911,235 | 9 | 490,269 |
| 51 | 94 | 5,483,325 | 13 | 683,177 |
| 52 | 91 | 5,716,764 | 6 | 292,034 |
| 53 | 100 | 5,723,184 | 8 | 412,984 |
| 54 | 76 | 4,419,779 | 7 | 409,368 |
| 55 | 74 | 4,183,294 | 4 | 238,684 |
| 56 | 58 | 3,222,094 | 4 | 171,854 |
| 57 | 68 | 3,581,112 | 5 | 255,203 |
| 58 | 48 | 2,798,701 | 6 | 310,199 |
| 59 | 47 | 2,645,150 | 5 | 277,421 |
| 60 | 52 | 2,701,750 | 4 | 212,709 |
| 61 | 33 | 1,646,317 | 7 | 300,736 |
| 62 | 49 | 2,140,026 | 2 | 74,990 |
| 63 | 48 | 1,933,910 | 4 | 190,432 |
| 64 | 37 | 1,656,010 | 3 | 98,118 |
| 65 | 26 | 1,139,110 | | |
| 66 | 45 | 1,963,826 | | |
| 67 | 35 | 1,422,232 | 2 | 62,698 |
| 68 | 40 | 1,656,426 | | |

Table 8B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Accidental Disability Retirements

Local Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|----------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 69 | 47 | \$ 1,663,189 | | |
| 70 | 41 | 1,269,060 | | |
| 71 | 40 | 1,221,735 | 1 | \$ 55,043 |
| 72 | 35 | 1,103,612 | 1 | 46,429 |
| 73 | 30 | 776,567 | | |
| 74 | 24 | 754,480 | 2 | 93,253 |
| 75 | 31 | 856,481 | | |
| 76 | 20 | 509,723 | | |
| 77 | 15 | 434,484 | | |
| 78 | 7 | 169,724 | 1 | 15,584 |
| 79 | 14 | 383,411 | | |
| 80 | 11 | 273,708 | | |
| 81 | 8 | 158,176 | | |
| 82 | 12 | 276,462 | | |
| 83 | 13 | 315,447 | | |
| 84 | 13 | 295,921 | | |
| 85 | 4 | 95,639 | | |
| 86 | 10 | 231,362 | | |
| 87 | 3 | 56,658 | | |
| 88 | 4 | 83,745 | | |
| 89 | 2 | 41,041 | | |
| 90 | 3 | 64,690 | | |
| 91 | 3 | 70,564 | | |
| 92 | 5 | 125,048 | | |
| 93 | 2 | 43,262 | | |
| 94 | 1 | 10,028 | | |
| 96 | 2 | 43,186 | | |
| | | | | |
| | | | | |
| Total | 2,341 | \$ 120,843,853 | 205 | \$ 11,010,328 |

The 2,546 accidental disability retirees consist of 2,259 policemen, 214 firemen and 73 retirees for whom the information was not reported.

Table 9

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

State And Local

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 4 | | | 1 | \$ 14,404 |
| 5 | 1 | \$ 13,013 | 1 | 10,041 |
| 6 | 1 | 24,102 | | |
| 7 | | | 1 | 13,521 |
| 8 | 1 | 10,560 | 2 | 36,904 |
| 9 | 1 | 8,811 | 1 | 50,200 |
| 10 | | | 4 | 42,801 |
| 11 | 1 | 12,923 | 2 | 26,768 |
| 12 | 3 | 42,940 | 4 | 82,405 |
| 13 | 1 | 19,959 | 1 | 12,712 |
| 14 | 1 | 11,533 | | |
| 15 | 1 | 13,552 | 7 | 86,878 |
| 16 | 4 | 51,042 | 7 | 110,602 |
| 17 | 1 | 20,569 | 5 | 88,194 |
| 18 | 3 | 38,120 | 5 | 55,656 |
| 19 | 1 | 11,707 | 3 | 38,619 |
| 21 | | | 1 | 9,038 |
| 24 | | | 1 | 89,465 |
| 26 | | | 1 | 13,036 |
| 27 | | | 2 | 94,410 |
| 29 | | | 1 | 11,194 |
| 31 | 1 | 11,705 | 1 | 44,280 |
| 33 | | | 3 | 133,305 |
| 34 | | | 4 | 173,677 |
| 35 | 1 | 11,973 | 6 | 261,449 |
| 36 | | | 5 | 213,092 |
| 37 | | | 7 | 272,279 |
| 38 | 1 | 43,716 | 3 | 134,411 |
| 39 | | | 4 | 143,427 |
| 40 | | | 7 | 274,846 |
| 41 | | | 6 | 256,203 |
| 42 | 1 | 38,840 | 8 | 349,036 |
| 43 | 2 | 75,810 | 9 | 355,277 |
| 44 | | | 14 | 545,416 |
| 45 | 1 | 31,518 | 20 | 948,880 |
| 46 | | | 16 | 736,878 |
| 47 | 1 | 33,669 | 10 | 417,487 |
| 48 | | | 19 | 815,528 |

Table 9

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

State And Local
(Continued)

| Age | Men | | Women | |
|-----|--------|-----------|--------|------------|
| | Number | Amount | Number | Amount |
| 49 | 1 | \$ 36,262 | 14 | \$ 611,320 |
| 50 | 1 | 45,006 | 20 | 840,755 |
| 51 | | | 12 | 507,315 |
| 52 | | | 18 | 821,876 |
| 53 | 1 | 23,344 | 17 | 823,263 |
| 54 | 1 | 65,421 | 18 | 794,572 |
| 55 | | | 29 | 1,267,789 |
| 56 | 1 | 33,367 | 17 | 754,075 |
| 57 | | | 19 | 886,272 |
| 58 | | | 22 | 900,843 |
| 59 | | | 17 | 744,727 |
| 60 | | | 13 | 600,926 |
| 61 | | | 23 | 1,000,334 |
| 62 | | | 15 | 606,174 |
| 63 | | | 14 | 657,135 |
| 64 | | | 13 | 557,145 |
| 65 | | | 16 | 639,466 |
| 66 | 1 | 39,264 | 22 | 945,192 |
| 67 | | | 13 | 582,194 |
| 68 | | | 9 | 376,535 |
| 69 | | | 12 | 486,343 |
| 70 | | | 10 | 396,042 |
| 71 | 1 | 36,607 | 9 | 339,394 |
| 72 | | | 8 | 250,691 |
| 73 | | | 5 | 157,961 |
| 74 | | | 6 | 209,653 |
| 75 | | | 6 | 226,470 |
| 76 | | | 6 | 190,764 |
| 77 | | | 5 | 152,876 |
| 79 | | | 2 | 64,505 |
| 80 | | | 3 | 81,188 |
| 82 | | | 1 | 56,798 |
| 83 | | | 2 | 72,976 |
| 84 | | | 1 | 23,882 |
| 86 | | | 1 | 27,708 |
| 87 | | | 3 | 66,761 |
| 88 | | | 3 | 59,041 |
| 89 | | | 2 | 44,494 |

Table 9

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

**State And Local
(Continued)**

| Age | Men | | Women | |
|--------------|--------|------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 90 | | | 1 | \$ 29,682 |
| 91 | | | 1 | 43,548 |
| 92 | | | 2 | 41,941 |
| 94 | | | 3 | 57,951 |
| 95 | | | 3 | 60,010 |
| 97 | | | 1 | 15,158 |
| 99 | | | 1 | 613 |
| 102 | | | 1 | 14,247 |
| | | | | |
| | | | | |
| Total | 35 | \$ 805,333 | 631 | \$ 25,050,924 |

The 666 beneficiaries are receiving active members' death benefits on behalf of 195 deceased policemen and 39 deceased firemen. Information was not reported for the other 432 beneficiaries.

Table 9A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

State Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 5 | 1 | \$ 13,013 | 1 | \$ 10,041 |
| 7 | | | 1 | 13,521 |
| 8 | 1 | 10,560 | | |
| 10 | | | 2 | 23,273 |
| 12 | 1 | 18,993 | 1 | 12,605 |
| 13 | | | 1 | 12,712 |
| 15 | 1 | 13,552 | 2 | 22,673 |
| 16 | 1 | 15,007 | 3 | 34,387 |
| 17 | 1 | 20,569 | 2 | 31,081 |
| 18 | | | 3 | 27,818 |
| 26 | | | 1 | 13,036 |
| 29 | | | 1 | 11,194 |
| 33 | | | 1 | 40,597 |
| 34 | | | 1 | 30,830 |
| 35 | 1 | 11,973 | 4 | 166,818 |
| 36 | | | 1 | 29,811 |
| 37 | | | 1 | 41,286 |
| 39 | | | 1 | 31,225 |
| 40 | | | 1 | 33,377 |
| 42 | 1 | 38,841 | 2 | 90,740 |
| 43 | 1 | 28,422 | 1 | 24,880 |
| 44 | | | 6 | 198,734 |
| 45 | 1 | 31,518 | 3 | 138,370 |
| 46 | | | 2 | 75,364 |
| 47 | | | 2 | 70,116 |
| 48 | | | 4 | 143,289 |
| 49 | 1 | 36,262 | 2 | 60,052 |
| 50 | | | 4 | 136,141 |
| 51 | | | 1 | 30,193 |
| 52 | | | 2 | 89,155 |
| 53 | 1 | 23,344 | | |
| 54 | | | 4 | 149,497 |
| 55 | | | 7 | 220,538 |
| 56 | 1 | 33,367 | 3 | 106,853 |
| 57 | | | 2 | 72,424 |
| 58 | | | 5 | 165,414 |
| 59 | | | 3 | 115,512 |
| 60 | | | 4 | 143,458 |
| 61 | | | 5 | 181,490 |
| 62 | | | 2 | 54,689 |

Table 9A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

State Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------|--------|--------------|
| | Number | Amount | Number | Amount |
| 63 | | | 5 | \$ 214,457 |
| 64 | | | 4 | 139,618 |
| 65 | | | 4 | 147,057 |
| 66 | 1 | \$ 39,264 | 4 | 153,303 |
| 67 | | | 3 | 107,687 |
| 68 | | | 1 | 33,481 |
| 69 | | | 1 | 29,156 |
| 70 | | | 3 | 101,548 |
| 71 | | | 1 | 33,853 |
| 72 | | | 1 | 39,054 |
| 74 | | | 2 | 81,111 |
| 75 | | | 1 | 29,348 |
| 76 | | | 1 | 30,137 |
| 77 | | | 1 | 32,025 |
| 83 | | | 1 | 28,579 |
| 88 | | | 1 | 32,069 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | 14 | \$ 334,685 | 126 | \$ 4,085,677 |

The 140 beneficiaries are receiving active members' death benefits on behalf of 49 deceased policemen and 1 deceased fireman. Information was not reported for the other 90 beneficiaries.

Table 9B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

Local Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 4 | | | 1 | \$ 14,404 |
| 5 | | | | |
| 6 | 1 | \$ 24,102 | | |
| 8 | | | 2 | 36,904 |
| 9 | 1 | 8,811 | 1 | 50,200 |
| 10 | | | 2 | 19,528 |
| 11 | 1 | 12,923 | 2 | 26,768 |
| 12 | 2 | 23,947 | 3 | 69,800 |
| 13 | 1 | 19,959 | | |
| 14 | 1 | 11,533 | | |
| 15 | | | 5 | 64,206 |
| 16 | 3 | 36,035 | 4 | 76,215 |
| 17 | | | 3 | 57,113 |
| 18 | 3 | 38,120 | 2 | 27,838 |
| 19 | 1 | 11,706 | 3 | 38,619 |
| 21 | | | 1 | 9,038 |
| 24 | | | 1 | 89,465 |
| 27 | | | 2 | 94,410 |
| 31 | 1 | 11,705 | 1 | 44,280 |
| 33 | | | 2 | 92,708 |
| 34 | | | 3 | 142,847 |
| 35 | | | 2 | 94,631 |
| 36 | | | 4 | 183,281 |
| 37 | | | 6 | 230,993 |
| 38 | 1 | 43,716 | 3 | 134,411 |
| 39 | | | 3 | 112,202 |
| 40 | | | 6 | 241,469 |
| 41 | | | 6 | 256,203 |
| 42 | | | 6 | 258,296 |
| 43 | 1 | 47,388 | 8 | 330,397 |
| 44 | | | 8 | 346,682 |
| 45 | | | 17 | 810,509 |
| 46 | | | 14 | 661,513 |
| 47 | 1 | 33,669 | 8 | 347,372 |
| 48 | | | 15 | 672,240 |
| 49 | | | 12 | 551,267 |
| 50 | 1 | 45,006 | 16 | 704,613 |
| 51 | | | 11 | 477,122 |

Table 9B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

Local Only
(Continued)

| Age | Men | | Women | |
|-----|--------|-----------|--------|------------|
| | Number | Amount | Number | Amount |
| 52 | | | 16 | \$ 732,720 |
| 53 | | | 17 | 823,263 |
| 54 | 1 | \$ 65,421 | 14 | 645,075 |
| 55 | | | 22 | 1,047,251 |
| 56 | | | 14 | 647,223 |
| 57 | | | 17 | 813,848 |
| 58 | | | 17 | 735,428 |
| 59 | | | 14 | 629,215 |
| 60 | | | 9 | 457,468 |
| 61 | | | 18 | 818,844 |
| 62 | | | 13 | 551,485 |
| 63 | | | 9 | 442,678 |
| 64 | | | 9 | 417,527 |
| 65 | | | 12 | 492,409 |
| 66 | | | 18 | 791,889 |
| 67 | | | 10 | 474,507 |
| 68 | | | 8 | 343,054 |
| 69 | | | 11 | 457,187 |
| 70 | | | 7 | 294,494 |
| 71 | 1 | 36,607 | 8 | 305,542 |
| 72 | | | 7 | 211,637 |
| 73 | | | 5 | 157,961 |
| 74 | | | 4 | 128,542 |
| 75 | | | 5 | 197,122 |
| 76 | | | 5 | 160,628 |
| 77 | | | 4 | 120,851 |
| 79 | | | 2 | 64,505 |
| 80 | | | 3 | 81,188 |
| 82 | | | 1 | 56,798 |
| 83 | | | 1 | 44,397 |
| 84 | | | 1 | 23,882 |
| 86 | | | 1 | 27,708 |
| 87 | | | 3 | 66,761 |
| 88 | | | 2 | 26,972 |
| 89 | | | 2 | 44,494 |
| 90 | | | 1 | 29,682 |
| 91 | | | 1 | 43,548 |
| 92 | | | 2 | 41,941 |
| 94 | | | 3 | 57,951 |

Table 9B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Active Members' Death Benefits

Local Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 95 | | | 3 | \$ 60,010 |
| 97 | | | 1 | 15,158 |
| 99 | | | 1 | 613 |
| 102 | | | 1 | 14,247 |
| | | | | |
| Total | 21 | \$ 470,648 | 505 | \$ 20,965,247 |

The 526 beneficiaries are receiving active members' death benefits on behalf of 146 deceased policemen and 38 deceased firemen. Information was not reported for the other 342 beneficiaries.

Table 10

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

State And Local

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 5 | | | 2 | \$ 11,186 |
| 6 | | | 5 | 56,311 |
| 7 | 1 | \$ 17,163 | 2 | 18,159 |
| 8 | | | 3 | 31,127 |
| 9 | | | 3 | 34,255 |
| 10 | | | 5 | 51,691 |
| 11 | | | 7 | 85,079 |
| 12 | 1 | 18,375 | 16 | 172,646 |
| 13 | 3 | 29,906 | 11 | 119,083 |
| 14 | 1 | 6,048 | 11 | 115,437 |
| 15 | | | 21 | 227,982 |
| 16 | 2 | 16,037 | 19 | 233,594 |
| 17 | 2 | 19,730 | 20 | 262,181 |
| 18 | 3 | 33,506 | 23 | 299,053 |
| 19 | 2 | 25,065 | 16 | 198,465 |
| 20 | 2 | 13,255 | 9 | 116,772 |
| 21 | | | 1 | 15,259 |
| 22 | | | 2 | 19,892 |
| 23 | | | 1 | 17,225 |
| 24 | | | 1 | 11,032 |
| 25 | | | 1 | 11,375 |
| 28 | | | 1 | 41,249 |
| 32 | | | 2 | 40,762 |
| 33 | 1 | 52,346 | 1 | 24,814 |
| 34 | | | 1 | 10,738 |
| 35 | | | 1 | 56,788 |
| 36 | | | 1 | 8,618 |
| 38 | 1 | 33,558 | 3 | 108,528 |
| 39 | 1 | 47,833 | 7 | 192,074 |
| 40 | 1 | 7,878 | 4 | 102,832 |
| 41 | | | 4 | 140,033 |
| 42 | | | 5 | 169,871 |
| 43 | | | 6 | 193,678 |
| 44 | | | 8 | 362,819 |
| 45 | | | 7 | 278,301 |
| 46 | 2 | 88,151 | 17 | 729,876 |
| 47 | 2 | 49,781 | 16 | 580,913 |
| 48 | | | 11 | 518,304 |
| 49 | | | 18 | 714,691 |
| 50 | 1 | 31,334 | 20 | 880,893 |
| 51 | 2 | 75,170 | 32 | 1,344,258 |

Table 10

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

State And Local
(Continued)

| Age | Men | | Women | |
|-----|--------|----------|--------|--------------|
| | Number | Amount | Number | Amount |
| 52 | | | 40 | \$ 1,570,275 |
| 53 | | | 34 | 1,463,422 |
| 54 | 1 | \$ 2,592 | 42 | 1,627,400 |
| 55 | 2 | 22,425 | 40 | 1,662,831 |
| 56 | 3 | 96,891 | 55 | 2,312,884 |
| 57 | 3 | 74,379 | 51 | 1,978,944 |
| 58 | 1 | 5,550 | 55 | 2,164,487 |
| 59 | 3 | 79,842 | 69 | 2,827,920 |
| 60 | | | 95 | 4,027,207 |
| 61 | 2 | 94,479 | 122 | 4,796,090 |
| 62 | 1 | 38,637 | 120 | 4,573,742 |
| 63 | | | 100 | 4,066,098 |
| 64 | 1 | 7,765 | 100 | 3,951,067 |
| 65 | 2 | 37,008 | 121 | 4,376,222 |
| 66 | 1 | 29,618 | 137 | 5,032,609 |
| 67 | 2 | 75,745 | 132 | 4,911,514 |
| 68 | 2 | 94,075 | 161 | 6,198,606 |
| 69 | 1 | 15,849 | 168 | 6,101,776 |
| 70 | 4 | 141,903 | 208 | 7,374,054 |
| 71 | 1 | 38,727 | 189 | 6,812,852 |
| 72 | 1 | 15,793 | 155 | 5,157,381 |
| 73 | 1 | 30,613 | 191 | 6,305,914 |
| 74 | 3 | 128,635 | 210 | 7,252,635 |
| 75 | 1 | 45,281 | 220 | 7,313,771 |
| 76 | | | 235 | 7,797,165 |
| 77 | | | 196 | 6,433,398 |
| 78 | 2 | 44,859 | 199 | 6,557,394 |
| 79 | | | 203 | 5,986,802 |
| 80 | 2 | 69,760 | 208 | 6,113,162 |
| 81 | | | 219 | 6,192,872 |
| 82 | 1 | 59,225 | 205 | 5,716,690 |
| 83 | | | 188 | 5,502,157 |
| 84 | 2 | 57,824 | 180 | 4,783,988 |
| 85 | | | 187 | 5,044,140 |
| 86 | 2 | 47,882 | 157 | 4,117,590 |
| 87 | | | 206 | 5,275,307 |
| 88 | | | 176 | 4,509,494 |
| 89 | 1 | 17,456 | 184 | 4,553,556 |
| 90 | 1 | 28,961 | 179 | 4,337,557 |
| 91 | | | 122 | 2,842,763 |

Table 10

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

**State And Local
(Continued)**

| Age | Men | | Women | |
|--------------|--------|--------------|--------|-----------------|
| | Number | Amount | Number | Amount |
| 92 | 1 | \$ 35,296.00 | 126 | \$ 3,021,668.00 |
| 93 | | | 88 | 2,039,998 |
| 94 | | | 78 | 1,706,140 |
| 95 | | | 40 | 829,088 |
| 96 | | | 37 | 789,523 |
| 97 | | | 30 | 675,395 |
| 98 | | | 23 | 478,511 |
| 99 | | | 2 | 36,219 |
| 100 | | | 2 | 59,739 |
| 101 | | | 1 | 24,162 |
| 103 | | | 2 | 45,528 |
| | | | | |
| Total | 76 | \$ 2,002,206 | 6,632 | \$ 207,937,551 |

The 6,708 beneficiaries are receiving retired members' death benefits on behalf of 3,998 deceased policemen, 1,165 deceased firemen and 1,545 deceased retirees for whom the information was not reported.

Table 10A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

State Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 5 | | | 2 | \$ 11,186 |
| 6 | | | 2 | 13,906 |
| 7 | | | 1 | 9,477 |
| 8 | | | 2 | 15,530 |
| 10 | | | 1 | 3,880 |
| 11 | | | 2 | 15,010 |
| 12 | | | 2 | 14,196 |
| 13 | 1 | \$ 11,130 | 4 | 40,046 |
| 14 | | | 5 | 44,004 |
| 15 | | | 4 | 28,045 |
| 16 | | | 6 | 62,560 |
| 17 | | | 6 | 56,029 |
| 18 | | | 4 | 55,902 |
| 19 | | | 3 | 34,867 |
| 20 | 1 | 5,253 | 2 | 17,267 |
| 25 | | | 1 | 11,375 |
| 32 | | | 2 | 40,762 |
| 33 | 1 | 52,346 | | |
| 34 | | | 1 | 10,738 |
| 38 | 1 | 33,558 | | |
| 39 | 1 | 47,833 | 2 | 46,058 |
| 40 | | | 2 | 38,156 |
| 41 | | | 4 | 140,033 |
| 42 | | | 1 | 31,035 |
| 44 | | | 2 | 98,997 |
| 45 | | | 3 | 128,848 |
| 46 | | | 6 | 202,349 |
| 47 | | | 3 | 108,995 |
| 48 | | | 3 | 105,999 |
| 49 | | | 2 | 93,869 |
| 50 | | | 3 | 102,891 |
| 51 | 2 | 75,170 | 6 | 233,623 |
| 52 | | | 8 | 246,432 |
| 53 | | | 6 | 216,638 |
| 54 | | | 5 | 192,111 |
| 55 | | | 8 | 293,289 |
| 56 | | | 9 | 385,339 |
| 57 | | | 7 | 237,797 |
| 58 | | | 12 | 423,371 |
| 59 | 1 | 21,603 | 11 | 415,432 |
| 60 | | | 11 | 415,172 |

Table 10A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

State Only
(Continued)

| Age | Men | | Women | |
|--------------|--------|------------|--------|---------------|
| | Number | Amount | Number | Amount |
| 61 | 2 | \$ 94,478 | 19 | \$ 749,496 |
| 62 | 1 | 38,637 | 24 | 818,958 |
| 63 | | | 11 | 488,082 |
| 64 | | | 11 | 384,866 |
| 65 | | | 15 | 525,832 |
| 66 | 1 | 29,618 | 23 | 822,150 |
| 67 | 1 | 35,304 | 17 | 613,499 |
| 68 | 1 | 49,553 | 21 | 729,227 |
| 69 | | | 21 | 738,677 |
| 70 | 3 | 109,776 | 26 | 916,627 |
| 71 | | | 19 | 676,186 |
| 72 | 1 | 15,793 | 16 | 509,510 |
| 73 | | | 15 | 453,107 |
| 74 | 1 | 45,912 | 20 | 638,644 |
| 75 | | | 23 | 736,284 |
| 76 | | | 14 | 434,011 |
| 77 | | | 20 | 563,542 |
| 78 | | | 17 | 499,425 |
| 79 | | | 22 | 633,634 |
| 80 | 2 | 69,760 | 11 | 315,003 |
| 81 | | | 12 | 324,984 |
| 82 | | | 16 | 527,344 |
| 83 | | | 15 | 437,716 |
| 84 | 1 | 27,472 | 11 | 253,724 |
| 85 | | | 9 | 253,739 |
| 86 | 1 | 28,086 | 8 | 199,736 |
| 87 | | | 11 | 280,551 |
| 88 | | | 11 | 322,364 |
| 89 | | | 8 | 185,065 |
| 90 | | | 11 | 297,304 |
| 91 | | | 3 | 72,840 |
| 92 | | | 3 | 69,403 |
| 93 | | | 3 | 74,142 |
| 95 | | | 4 | 72,764 |
| 97 | | | 1 | 18,424 |
| Total | 23 | \$ 791,282 | 655 | \$ 20,278,074 |

The 678 beneficiaries are receiving retired members' death benefits on behalf of 594 deceased policemen, 17 deceased firemen and 67 deceased retirees for whom the information was not reported.

Table 10B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

Local Only

| Age | Men | | Women | |
|-----|--------|-----------|--------|-----------|
| | Number | Amount | Number | Amount |
| 6 | | | 3 | \$ 42,405 |
| 7 | 1 | \$ 17,163 | 1 | 8,682 |
| 8 | | | 1 | 15,597 |
| 9 | | | 3 | 34,255 |
| 10 | | | 4 | 47,812 |
| 11 | | | 5 | 70,069 |
| 12 | 1 | 18,375 | 14 | 158,450 |
| 13 | 2 | 18,775 | 7 | 79,037 |
| 14 | 1 | 6,048 | 6 | 71,434 |
| 15 | | | 17 | 199,936 |
| 16 | 2 | 16,037 | 13 | 171,035 |
| 17 | 2 | 19,730 | 14 | 206,152 |
| 18 | 3 | 33,506 | 19 | 243,151 |
| 19 | 2 | 25,066 | 13 | 163,596 |
| 20 | 1 | 8,002 | 7 | 99,505 |
| 21 | | | 1 | 15,259 |
| 22 | | | 2 | 19,892 |
| 23 | | | 1 | 17,225 |
| 24 | | | 1 | 11,032 |
| 28 | | | 1 | 41,249 |
| 33 | | | 1 | 24,814 |
| 35 | | | 1 | 56,788 |
| 36 | | | 1 | 8,618 |
| 38 | | | 3 | 108,528 |
| 39 | | | 5 | 146,016 |
| 40 | 1 | 7,878 | 2 | 64,677 |
| 42 | | | 4 | 138,836 |
| 43 | | | 6 | 193,678 |
| 44 | | | 6 | 263,822 |
| 45 | | | 4 | 149,454 |
| 46 | 2 | 88,151 | 11 | 527,527 |
| 47 | 2 | 49,781 | 13 | 471,918 |
| 48 | | | 8 | 412,305 |
| 49 | | | 16 | 620,822 |
| 50 | 1 | 31,334 | 17 | 778,002 |
| 51 | | | 26 | 1,110,635 |
| 52 | | | 32 | 1,323,842 |
| 53 | | | 28 | 1,246,784 |
| 54 | 1 | 2,592 | 37 | 1,435,289 |
| 55 | 2 | 22,425 | 32 | 1,369,543 |
| 56 | 3 | 96,891 | 46 | 1,927,546 |

Table 10B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

Local Only
(Continued)

| Age | Men | | Women | |
|-----|--------|-----------|--------|--------------|
| | Number | Amount | Number | Amount |
| 57 | 3 | \$ 74,378 | 44 | \$ 1,741,147 |
| 58 | 1 | 5,550 | 43 | 1,741,116 |
| 59 | 2 | 58,240 | 58 | 2,412,488 |
| 60 | | | 84 | 3,612,035 |
| 61 | | | 103 | 4,046,594 |
| 62 | | | 96 | 3,754,784 |
| 63 | | | 89 | 3,578,018 |
| 64 | 1 | 7,765 | 89 | 3,566,201 |
| 65 | 2 | 37,008 | 106 | 3,850,391 |
| 66 | | | 114 | 4,210,459 |
| 67 | 1 | 40,441 | 115 | 4,298,015 |
| 68 | 1 | 44,522 | 140 | 5,469,379 |
| 69 | 1 | 15,849 | 147 | 5,363,099 |
| 70 | 1 | 32,127 | 182 | 6,457,427 |
| 71 | 1 | 38,727 | 170 | 6,136,666 |
| 72 | | | 139 | 4,647,871 |
| 73 | 1 | 30,613 | 176 | 5,852,807 |
| 74 | 2 | 82,724 | 190 | 6,613,991 |
| 75 | 1 | 45,282 | 197 | 6,577,487 |
| 76 | | | 221 | 7,363,153 |
| 77 | | | 176 | 5,869,856 |
| 78 | 2 | 44,859 | 182 | 6,057,968 |
| 79 | | | 181 | 5,353,167 |
| 80 | | | 197 | 5,798,158 |
| 81 | | | 207 | 5,867,889 |
| 82 | 1 | 59,225 | 189 | 5,189,345 |
| 83 | | | 173 | 5,064,441 |
| 84 | 1 | 30,351 | 169 | 4,530,264 |
| 85 | | | 178 | 4,790,401 |
| 86 | 1 | 19,796 | 149 | 3,917,852 |
| 87 | | | 195 | 4,994,756 |
| 88 | | | 165 | 4,187,130 |
| 89 | 1 | 17,456 | 176 | 4,368,490 |
| 90 | 1 | 28,961 | 168 | 4,040,253 |
| 91 | | | 119 | 2,769,923 |
| 92 | 1 | 35,296 | 123 | 2,952,265 |
| 93 | | | 85 | 1,965,856 |
| 94 | | | 78 | 1,706,140 |
| 95 | | | 36 | 756,325 |
| 96 | | | 37 | 789,523 |

Table 10B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of July 1, 2017

Retired Members' Death Benefits

**Local Only
(Continued)**

| Age | Men | | Women | |
|--------------|--------|--------------|--------|----------------|
| | Number | Amount | Number | Amount |
| 97 | | | 29 | \$ 656,971 |
| 98 | | | 23 | 478,511 |
| 99 | | | 2 | 36,219 |
| 100 | | | 2 | 59,739 |
| 101 | | | 1 | 24,162 |
| 103 | | | 2 | 45,528 |
| | | | | |
| Total | 53 | \$ 1,210,924 | 5,977 | \$ 187,659,477 |

The 6,030 beneficiaries are receiving retired members' death benefits on behalf of 3,404 deceased policemen, 1,148 deceased firemen and 1,478 deceased retirees for whom the information was not reported.

Table 11

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Deferred Terminated Vesteds

State And Local

| Age | Men | | Women | |
|--------------|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 40 | 4 | \$ 69,816 | | |
| 41 | 1 | 26,364 | | |
| 43 | 1 | 32,940 | | |
| 44 | 1 | 20,856 | | |
| 46 | 4 | 62,340 | 1 | \$ 14,424 |
| 47 | 3 | 64,980 | | |
| 48 | 7 | 148,032 | | |
| 49 | 1 | 9,804 | | |
| 50 | 4 | 76,404 | | |
| 51 | 6 | 128,748 | | |
| 52 | 2 | 35,412 | | |
| 53 | | | 2 | 33,312 |
| 54 | 2 | 50,340 | | |
| 55 | 1 | 31,812 | | |
| 70 | 1 | 8,868 | | |
| | | | | |
| | | | | |
| Total | 38 | \$ 766,716 | 3 | \$ 47,736 |

The 41 deferred terminated vested members consist of 39 policemen and 2 firemen.

Table 11A

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Deferred Terminated Vesteds

State Only

| Age | Men | | Women | |
|--------------|--------|------------|--------|--------|
| | Number | Amount | Number | Amount |
| 41 | 1 | \$ 26,364 | | |
| 46 | 1 | 18,840 | | |
| 47 | 2 | 39,840 | | |
| 48 | 1 | 15,792 | | |
| 51 | 1 | 10,260 | | |
| 52 | 1 | 18,996 | | |
| | | | | |
| | | | | |
| Total | 7 | \$ 130,092 | | |

The 7 deferred terminated vested members consist of 7 policemen.

Table 11B

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of July 1, 2017

Deferred Terminated Vesteds

Local Only

| Age | Men | | Women | |
|--------------|--------|------------|--------|-----------|
| | Number | Amount | Number | Amount |
| 40 | 4 | \$ 69,816 | | |
| 43 | 1 | 32,940 | | |
| 44 | 1 | 20,856 | | |
| 46 | 3 | 43,500 | 1 | \$ 14,424 |
| 47 | 1 | 25,140 | | |
| 48 | 6 | 132,240 | | |
| 49 | 1 | 9,804 | | |
| 50 | 4 | 76,404 | | |
| 51 | 5 | 118,488 | | |
| 52 | 1 | 16,416 | | |
| 53 | | | 2 | 33,312 |
| 54 | 2 | 50,340 | | |
| 55 | 1 | 31,812 | | |
| 70 | 1 | 8,868 | | |
| | | | | |
| | | | | |
| Total | 31 | \$ 636,624 | 3 | \$ 47,736 |

The 34 deferred terminated vested members consist of 31 policemen and 3 firemen.

Appendix F - Early Retirement Incentive (ERI) Contribution Schedule

| Location Number | Location Name | ERI 1 Information | |
|-----------------|-------------------------|-------------------|------------------------------|
| | | Current Payment | Present Value as of 7/1/2017 |
| 22100 | East Rutherford Borough | \$ 80,459 | \$ 801,843 |
| 25500 | Glen Ridge Borough | 57,854 | 576,567 |
| 34600 | Wallington Borough | 37,825 | 376,962 |
| 38800 | Phillipsburg Town | 11,323 | 112,842 |
| 43400 | Bound Brook Borough | 33,620 | 335,053 |
| 54400 | Linwood City | 52,717 | 525,367 |
| 57100 | Mine Hill Township | 18,379 | 183,158 |
| 61200 | Raritan Township | <u>55,403</u> | <u>552,138</u> |
| | Total | \$ 347,580 | \$ 3,463,930 |

**Appendix G - Early Retirement Incentive (ERI) Contribution Schedule
 Additional Contribution Schedules Due to Recent
 Early Retirement Incentive (ERI) Legislation**

| Location Number | Location Name | Years and Form of Payment | ERI Information | |
|-------------------------------|-------------------------------|---------------------------|-----------------|----------------------------|
| | | | Current Payment | Present Value as of 7/1/17 |
| Chapter 126, P.L. 2000 | | | | |
| 71600 | Passaic County | 15 Year - Level | \$ 174,666 | \$ 297,065 |
| 71603 | Passaic County | 15 Year - Level | 27,688 | 47,091 |
| 72000 | Union County | 15 Year - Level | 49,373 | 219,513 |
| 72001 | Union County | 15 Year - Level | 17,653 | 78,488 |
| 72003 | Union County | 15 Year - Level | 54,480 | 134,197 |
| 72003 | Union County (Effective 2006) | 15 Year - Level | 198,432 | 882,233 |
| | Sub-Total | | \$ 522,292 | \$ 1,658,587 |
| Chapter 130, P.L. 2003 | | | | |
| 20300 | Bayonne City | 15 Year - Increasing | \$ 314,481 | \$ 796,974 |
| 22100 | East Rutherford Borough | 15 Year - Increasing | 51,840 | 171,552 |
| 22400 | Union City | 15 Year - Increasing | 36,779 | 93,206 |
| 28300 | Montclair Township | 15 Year - Increasing | 291,263 | 738,135 |
| 31800 | Harrison Town | 15 Year - Increasing | 211,147 | 535,099 |
| 32500 | Nutley Township | 15 Year - Increasing | 115,191 | 291,922 |
| 33300 | Wood-Ridge Borough | 15 Year - Increasing | 35,705 | 118,159 |
| 35400 | Belleville Township | 15 Year - Increasing | 49,643 | 164,284 |
| 36000 | Livingston Township | 15 Year - Increasing | 78,322 | 259,191 |
| 43100 | Ewing Township | 15 Year - Increasing | 168,713 | 427,561 |
| 43600 | Roseland Borough | 15 Year - Increasing | 41,678 | 137,923 |
| 49300 | Berkeley Heights Township | 15 Year - Increasing | 40,837 | 135,141 |
| 56500 | Franklin Township | 15 Year - Increasing | 37,221 | 123,175 |
| 61200 | Raritan Township | 15 Year - Increasing | 25,805 | 85,397 |
| 62600 | Monroe Township | 15 Year - Increasing | 20,913 | 69,209 |
| 71100 | Mercer County | 15 Year - Increasing | 162,652 | 412,201 |
| 72000 | Union County | 15 Year - Increasing | 1,205 | 3,988 |
| 72003 | Union County | 15 Year - Increasing | 54,837 | 181,473 |
| | Sub-Total | | \$ 1,738,232 | \$ 4,744,590 |
| | Total | | \$ 2,260,524 | \$ 6,403,177 |

**Appendix H - Local Employer Chapter 19, P,L. 2009
Deferral And Payment Schedule**

| Location Number | Location Name | Fiscal Year 2019 Payment | Present Value as of July 1, 2017 |
|-----------------|--------------------------|--------------------------|----------------------------------|
| 20300 | Bayonne City | \$ 616,279 | \$ 3,419,152 |
| 20400 | Salem City | 24,324 | 134,949 |
| 20600 | Plainfield City | 352,471 | 1,955,533 |
| 21001 | Elizabeth City | 492,373 | 2,731,714 |
| 21002 | Elizabeth City | 352,461 | 1,955,477 |
| 21101 | Newark City | 1,839,364 | 10,204,908 |
| 21102 | Newark City | 898,113 | 4,982,786 |
| 21202 | Camden City | 305,840 | 1,696,818 |
| 21300 | North Plainfield Borough | 109,846 | 609,431 |
| 21600 | Somerville Borough | 43,471 | 241,179 |
| 21800 | Roselle Borough | 141,459 | 784,826 |
| 22000 | Freehold Borough | 52,465 | 291,080 |
| 22400 | Union City | 299,209 | 1,660,031 |
| 22501 | Passaic City | 266,941 | 1,481,004 |
| 22502 | Passaic City | 177,114 | 982,639 |
| 22800 | Metuchen Borough | 38,467 | 213,419 |
| 23000 | West New York Town | 173,687 | 963,629 |
| 23200 | Oradell Borough | 34,475 | 191,271 |
| 23301 | Hoboken City | 217,257 | 1,205,355 |
| 23302 | Hoboken City | 208,964 | 1,159,344 |
| 23400 | Audubon Borough | 25,139 | 139,475 |
| 23800 | East Orange City | 541,688 | 3,005,317 |
| 23900 | Maplewood Township | 156,442 | 867,950 |
| 24100 | Hightstown Borough | 19,769 | 109,679 |
| 24200 | West Milford Township | 79,185 | 439,322 |
| 24400 | Saddle Brook Township | 66,643 | 369,738 |
| 24500 | Perth Amboy City | 269,799 | 1,496,860 |
| 24600 | Secaucus Town | 102,857 | 570,656 |
| 24800 | Lyndhurst Township | 88,900 | 493,222 |
| 24900 | Orange City | 248,983 | 1,381,374 |
| 25500 | Glen Ridge Borough | 36,716 | 203,701 |
| 25600 | Guttenberg Town | 30,314 | 168,183 |
| 25801 | Collingswood Borough | 43,298 | 240,219 |
| 25802 | Collingswood Borough | 18,557 | 102,955 |
| 26100 | Dunellen Borough | 18,548 | 102,903 |
| 26600 | Fairview Borough | 52,831 | 293,110 |
| 26700 | Keansburg Borough | 44,152 | 244,958 |
| 27300 | New Milford Borough | 57,081 | 316,687 |
| 27400 | Paramus Borough | 184,659 | 1,024,500 |

**Appendix H - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule**

| Location Number | Location Name | Fiscal Year 2019 Payment | Present Value as of July 1, 2017 |
|-----------------|-------------------------|--------------------------|----------------------------------|
| 27600 | South Amboy City | \$ 37,364 | \$ 207,297 |
| 27700 | Weehawken Township | 90,756 | 503,518 |
| 28000 | Hackensack City | 383,403 | 2,127,144 |
| 28500 | Penns Grove Borough | 18,531 | 102,809 |
| 28600 | Matawan Borough | 33,234 | 184,382 |
| 28700 | Cedar Grove Township | 50,421 | 279,738 |
| 28900 | Bogota Borough | 21,432 | 118,908 |
| 29100 | Irvington Township | 445,748 | 2,473,037 |
| 29200 | Cinnaminson Township | 63,726 | 353,557 |
| 29500 | Little Ferry Borough | 28,575 | 158,537 |
| 29700 | Garwood Borough | 23,018 | 127,705 |
| 30701 | Paterson City | 482,558 | 2,677,262 |
| 30702 | Paterson City | 381,867 | 2,118,620 |
| 30801 | Atlantic City | 473,162 | 2,625,130 |
| 30802 | Atlantic City | 350,732 | 1,945,882 |
| 31100 | Fanwood Borough | 28,019 | 155,450 |
| 31300 | East Hanover Township | 61,414 | 340,731 |
| 31600 | Rutherford Borough | 70,304 | 390,051 |
| 31800 | Harrison Township | 160,926 | 892,830 |
| 32200 | Gloucester City | 72,619 | 402,896 |
| 32600 | Union Township | 353,155 | 1,959,325 |
| 32700 | Bloomfield Township | 332,545 | 1,844,983 |
| 32900 | Morristown Town | 123,695 | 686,265 |
| 33200 | Asbury Park City | 185,174 | 1,027,359 |
| 33401 | Trenton City | 469,583 | 2,605,277 |
| 33402 | Trenton City | 350,647 | 1,945,410 |
| 33800 | Lakewood Township | 190,738 | 1,058,228 |
| 34000 | North Arlington Borough | 58,418 | 324,108 |
| 34100 | Rahway City | 204,983 | 1,137,256 |
| 34200 | Verona Township | 48,578 | 269,512 |
| 34301 | Hillside Township | 109,015 | 604,824 |
| 34302 | Hillside Township | 75,417 | 418,417 |
| 34600 | Wallington Borough | 39,469 | 218,976 |
| 34700 | East Newark Borough | 6,929 | 38,441 |
| 34800 | Clifton City | 468,241 | 2,597,828 |
| 34900 | Wildwood City | 79,030 | 438,464 |
| 35000 | Palisades Park Borough | 53,655 | 297,679 |
| 35100 | Pleasantville City | 159,451 | 884,642 |
| 35400 | Belleville Township | 284,723 | 1,579,660 |
| 35500 | Dover Town | 62,304 | 345,668 |
| 35600 | South Orange Village | 147,703 | 819,465 |
| 35800 | Garfield City | 107,243 | 594,992 |
| 35900 | Linden City | 389,196 | 2,159,284 |

**Appendix H - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule**

| Location Number | Location Name | Fiscal Year 2019 Payment | Present Value as of July 1, 2017 |
|-----------------|---------------------------|--------------------------|----------------------------------|
| 36200 | Bridgeton City | \$ 86,558 | \$ 480,230 |
| 36400 | Washington Borough | 17,393 | 96,496 |
| 36700 | Fairfield Township | 58,056 | 322,097 |
| 36900 | Middlesex Borough | 46,459 | 257,759 |
| 37000 | Middletown Township | 166,679 | 924,747 |
| 37400 | Maywood Borough | 44,866 | 248,920 |
| 37700 | Piscataway Township | 134,583 | 746,673 |
| 38101 | Jersey City | 1,239,631 | 6,877,550 |
| 38102 | Jersey City Fire Dept. | 939,824 | 5,214,203 |
| 38500 | Runnemede Borough | 28,039 | 155,564 |
| 39500 | Mountainside Borough | 35,873 | 199,023 |
| 39900 | Long Branch City | 167,182 | 927,539 |
| 40400 | Wanaque Borough | 36,238 | 201,053 |
| 41000 | Manville Borough | 36,207 | 200,879 |
| 41400 | Oceanport Borough | 23,872 | 132,445 |
| 41500 | Haworth Borough | 19,264 | 106,880 |
| 41600 | Little Falls Twp | 32,431 | 179,927 |
| 41900 | North Haledon Borough | 25,827 | 143,290 |
| 42000 | Haledon Borough | 26,632 | 147,754 |
| 42500 | Wharton Borough | 30,443 | 168,897 |
| 43000 | West Paterson Borough | 38,852 | 215,554 |
| 43100 | Ewing Township | 140,508 | 779,545 |
| 43400 | Bound Brook Borough | 34,314 | 190,379 |
| 43500 | Emerson Borough | 33,907 | 188,117 |
| 43600 | Roseland Borough | 40,992 | 227,424 |
| 43700 | Norwood Borough | 23,389 | 129,762 |
| 43800 | Prospect Park Borough | 22,676 | 125,808 |
| 44100 | Englewood Cliffs Borough | 59,271 | 328,842 |
| 44800 | Englishtown Borough | 5,455 | 30,264 |
| 44900 | Ringwood Borough | 33,716 | 187,057 |
| 46300 | Borough_Of Lake Como | 13,799 | 76,560 |
| 46400 | Aberdeen Township | 46,602 | 258,550 |
| 46600 | West Long Branch Borough | 26,665 | 147,938 |
| 46700 | Pt Pleasant Beach Borough | 38,916 | 215,909 |
| 47300 | Brooklawn Borough | 6,055 | 33,595 |
| 47800 | Hopatcong Borough | 40,193 | 222,996 |
| 47900 | West Deptford Township | 54,102 | 300,162 |
| 48200 | South Bound Brook Borough | 19,544 | 108,431 |
| 48600 | Gloucester Township | 150,837 | 836,852 |
| 48800 | Upper Saddle River Boro | 32,880 | 182,421 |
| 49100 | Willingboro Township | 113,701 | 630,819 |
| 50000 | Brielle Borough | 25,123 | 139,383 |
| 50700 | South Brunswick Township | 125,572 | 696,682 |

**Appendix H - Local Employer Chapter 19, P,L. 2009
Deferral And Payment Schedule**

| Location Number | Location Name | Fiscal Year 2019 Payment | Present Value as of July 1, 2017 |
|-----------------|---------------------------------|--------------------------|----------------------------------|
| 51100 | Jefferson Township | \$ 58,473 | \$ 324,411 |
| 51600 | Wall Township | 127,304 | 706,288 |
| 52800 | Berlin Borough | 23,476 | 130,246 |
| 53500 | Winslow Township | 109,253 | 606,144 |
| 53900 | Berkeley Township Municipal Bld | 122,167 | 677,788 |
| 54100 | Mansfield Township | 17,080 | 94,759 |
| 54300 | Lebanon Township | 11,539 | 64,020 |
| 54700 | Seaside Heights Borough | 31,943 | 177,224 |
| 54800 | Manchester Township | 88,916 | 493,309 |
| 55100 | Pine Hill Borough | 26,464 | 146,826 |
| 55300 | Lindenwold Borough | 56,108 | 311,288 |
| 55700 | Bloomington Borough | 24,852 | 137,879 |
| 56000 | Howell Township | 155,553 | 863,020 |
| 56200 | Plainsboro Township | 57,869 | 321,061 |
| 56300 | Marlboro Township | 130,568 | 724,400 |
| 56500 | Franklin Township | 34,455 | 191,158 |
| 58200 | Egg Harbor Township | 121,053 | 671,611 |
| 58400 | Holmdel Township | 70,831 | 392,975 |
| 58500 | Milltown Borough | 22,500 | 124,833 |
| 58900 | Buena Borough | 6,997 | 38,821 |
| 59000 | Eastampton Township | 22,298 | 123,710 |
| 59800 | Chesilhurst Borough | 8,313 | 46,119 |
| 59900 | Egg Harbor City | 14,691 | 81,507 |
| 60000 | Harrison Township | 16,891 | 93,712 |
| 60100 | Woodbury Heights Borough | 7,712 | 42,787 |
| 60600 | Waterfront Comm Of Ny Harbor | 1,903 | 10,560 |
| 61000 | Somerdale Borough | 14,661 | 81,338 |
| 61200 | Raritan Township | 54,753 | 303,773 |
| 62300 | Nj Transit Corporation | 264,319 | 1,466,459 |
| 63100 | Allentown Borough | 7,036 | 39,036 |
| 63300 | Barnegat Township | 38,881 | 215,717 |
| 67700 | Lambertville City | 9,868 | 54,750 |
| 68000 | Lawnside Borough | 7,760 | 43,055 |

**Appendix H - Local Employer Chapter 19, P,L. 2009
 Deferral And Payment Schedule**

| Location Number | Location Name | Fiscal Year 2019 Payment | Present Value as of July 1, 2017 |
|-----------------|---------------------------------|--------------------------|----------------------------------|
| 68800 | Mount Arlington Borough | \$ 13,682 | \$ 75,907 |
| 69000 | National Park Borough | 4,424 | 24,547 |
| 70404 | Camden County Regional | 537,567 | 2,982,456 |
| 71600 | Passaic County | 890,843 | 4,942,452 |
| 71603 | Passaic County | 127,387 | 706,753 |
| 72000 | Union County | 415,836 | 2,307,087 |
| 72001 | Union County | 68,427 | 379,638 |
| 72003 | Union County | 320,324 | 1,777,175 |
| 72700 | South Toms River Borough | 7,360 | 40,833 |
| 73500 | Union Beach Borough | 12,498 | 69,340 |
| 74000 | West Amwell Township | 3,353 | 18,605 |
| 74100 | Winfield Township | 5,943 | 32,972 |
| 74400 | Hamilton Twp Fire Comm Dist 2 | 10,241 | 56,820 |
| 75000 | Lakewood Twp Fire District #1 | 5,006 | 27,773 |
| 75900 | Gloucester Twp Fire District #2 | 3,402 | 18,874 |
| 79000 | North Hudson Reg Fire & Rescue | 516,121 | 2,863,474 |
| | | | |
| | Total | \$ 25,339,869 | \$ 140,587,167 |