

Public Employees' Retirement System of New Jersey

Sixty-Third Annual Report of the
Actuary

Prepared as of July 1, 2017
(Revised)

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April 10, 2018

Board of Trustees
Public Employees' Retirement System
of New Jersey
Trenton, New Jersey

Members of the Board:

The report that follows summarizes the results of the sixty-third annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninety-sixth annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation provides information concerning the financial condition of the System as of July 1, 2017 and sets forth the basis for determining the appropriation payable by the employers for the State fiscal year beginning July 1, 2018.

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 reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011.

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 Public Employees' Retirement System receives 21.02% of the proceeds of the Lottery Enterprise for a term of 30 years.

The valuation reflects the actual fiscal year 2017 State Pension contribution of \$506,499,652. In addition, the valuation also reflects the anticipated fiscal year 2018 State Pension contribution of \$451,751,576 paid in quarterly installments of \$112,937,894 and expected lottery revenue of \$210,405,339 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 84, P.L. 1954, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions recommended on the basis of the July 1, 2011 – June 30, 2014 Experience Study and approved by the Board of Trustees at the October 14, 2015 Board meeting. The Treasurer has recommended a change in the economic assumptions used for the 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 Public Employees' 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 Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2017, presents the results of the sixty-third actuarial valuation of the System.

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

Valuation Date	July 1, 2017	July 1, 2016
Number of Members	251,913	254,685
Annual Compensation	\$ 12,507,079,097	\$ 12,447,987,165
Annual Compensation for Contribution Purposes ¹	\$ 11,348,107,183	\$ 11,296,345,312
Number of Beneficiaries on the Roll	175,631	170,124
Annual Allowances		
Basic Allowances	\$ 3,417,922,458	\$ 3,226,704,933
COLA	214,149,965	224,078,798
Total Annual Allowances	\$ 3,632,072,423	\$ 3,450,783,731
Number of Vested Terminated Members	583	650
Market Value of Assets ²	\$ 28,990,820,939	\$ 27,127,128,132
Valuation Assets ²	\$ 30,731,030,638	\$ 30,367,323,589
Valuation Assets + Special Asset Value ²	\$ 33,384,366,776	\$ 33,010,220,691
Contribution Rates		
<u>State</u>		
Normal Contribution Rates due to:		
Basic Allowances	2.04%	2.01%
Chapter 133, P.L. 2001	0.62%	0.64%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	∅	∅
Total Normal Contribution Rate	2.66%	2.65%
Accrued Liability Contribution Rates due to:		
Basic Allowances	29.54%	27.37%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	∅	∅
Total Accrued Liability Contribution Rate	29.54%	27.37%
Total Pension Contribution Rate – State	32.20%	30.02%
State Non-Contributory Group Insurance Premium Fund	0.81%	0.79%
<u>Local Employers</u>		
Normal Contribution Rates due to:		
Basic Allowances	1.77%	1.76%
Chapter 133, P.L. 2001 ³	0.00	0.00
Chapter 366, P.L. 2001	##	##
Total Normal Contribution Rate	1.77%	1.76%
Accrued Liability Contribution Rates due to:		
Basic Allowances	11.75%	10.96%
Chapter 366, P.L. 2001	##	##
ERI Contributions	#	#
Chapter 19, P.L. 2009	#	#
Total Accrued Liability Contribution Rate	11.75%	10.96%
Total Pension Contribution Rate – Local	13.52%	12.72%
Local Non-Contributory Group Insurance Premium Fund	0.64%	0.65%

1 Excludes inactive members.

2 Includes discounted receivable contributions of \$432,475,634 (\$452,379,805 discounted to the valuation date) for 2017 and \$470,162,353 (\$506,129,773 discounted to the valuation date) for 2016, and adjustments to the receivable ERI contributions of \$(8,240,734) for 2017 and \$(7,085,078) for 2016 and excludes assets held in the Non-Contributory Group Insurance Premium Fund.

3 The local recommended contributions are currently covered by assets held in the Benefit Enhancement Fund.

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 10.00%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

∅ Rate is not provided since required contributions are payable by assets to be transferred from the Second Injury Fund.

Valuation Date	July 1, 2017	July 1, 2016
Contribution Amounts		
<u>State</u>		
Normal		
Basic Allowances	\$ 88,246,005	\$ 87,818,240
Chapter 133, P.L. 2001	26,971,267	27,749,472
Chapter 366, P.L. 2001	1,923,837 ⁴	1,629,053 ⁴
Chapter 259, P.L. 2001	ØØ	ØØ
Total Normal Contribution	\$ 117,141,109	\$ 117,196,765
Accrued Liability		
Basic Allowances	\$ 1,277,836,765	\$ 1,195,813,544
Chapter 366, P.L. 2001	11,881,962 ⁴	11,303,520 ⁴
Chapter 259, P.L. 2001	ØØ	ØØ
Total Accrued Liability Contribution	\$ 1,289,718,727	\$ 1,207,117,064
State Total Pension Contribution ¹	\$ 1,406,859,836 ⁵	\$ 1,324,313,829 ⁶
Lottery Enterprise Contribution Offset	\$ 218,008,632	\$ 210,405,339
State Net Pension Contribution ¹	\$ 1,188,851,204	\$ 1,113,908,490
State Non-Contributory Group Insurance Premium Fund	\$ 34,943,000	\$ 34,413,000
<u>Local Employers</u>		
Normal		
Basic Allowances	\$ 124,295,110	\$ 121,920,104
Chapter 133, P.L. 2001	0 ²	0 ²
Chapter 366, P.L. 2001	0 ⁴	0 ⁴
Total Normal Contribution	\$ 124,295,110	\$ 121,920,104
Accrued Liability		
Basic Allowances	\$ 825,122,906	\$ 759,229,740
Chapter 366, P.L. 2001	0 ⁴	0 ⁴
ERI ³	11,930,391	11,839,983
Chapter 19, P.L. 2010	8,772,260	8,791,207
Total Accrued Liability Contribution	\$ 845,825,557	\$ 779,860,930
Local Total Pension Contribution ¹	\$ 970,120,667	\$ 901,781,034
Local Non-Contributory Group Insurance Premium Fund	\$ 45,228,000	\$ 45,151,000

- Contributions were calculated assuming payment on 7/1/2018 and 7/1/2017, respectively; interest should be added from those dates to the actual payment date.
- The local recommended contributions are currently covered by the Benefit Enhancement Fund.
- ERI costs for Local Employers consist of \$8,680,094 in principal and \$3,250,297 in interest for 2017 and \$7,906,926 in principal and \$3,933,057 in interest for 2016.
- Required contribution reflects an offset of the 10.00% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2017</u>	<u>2016</u>
Normal Cost	\$ 1,716,822	\$ 1,437,245
Accrued Liability	<u>9,665,068</u>	<u>9,192,733</u>
Total	\$ 11,381,890	\$ 10,629,978

ØØ The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2017</u>	<u>2016</u>
Normal Cost	\$ 109,057	\$ 110,193
Accrued Liability	<u>513,059</u>	<u>518,036</u>
Total	\$ 622,116	\$ 628,229

- The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2019.
- The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2018.

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. The valuation reflects the following:

- The final Appropriation Act of fiscal year 2017, which reduced the recommended State Pension contribution of \$1,263,740,460 to \$506,499,652. This amount excludes the Workers Compensation Judges Part contribution of \$633,589, which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$32,405,149. Accordingly, a fiscal year 2017 employer contribution of \$507,133,241 (\$506,499,652 plus Workers Compensation Judges Part transfers of \$633,589) was recognized for purposes of this valuation.
- The potential impact of the Appropriations Act of fiscal year 2018 which allows the State Treasurer to reduce the recommended State normal and accrued liability contribution for fiscal year 2018 from \$1,324,313,829 to \$662,156,915. This amount excludes the Workers Compensation Judges Part contribution of \$628,229 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$34,413,000. Accordingly, a fiscal year 2018 receivable employer contribution of \$662,785,144 (\$662,156,915 plus Workers Compensation Judges Part transfers of \$628,229) was recognized for purposes of this valuation. The fiscal year 2018 pension contribution amount may be subject to change per the requirements of the final Appropriation Act for 2018.
- 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 \$452,379,805 is paid in equal quarterly amounts; a discounted receivable contribution of \$432,475,634 is recognized for purposes of this valuation.
- Under Chapter 98, P.L. 2017 - Lottery Enterprise Contribution Act, the Public Employees' Retirement System receives 21.02% 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. For the purposes of the valuation, a receivable contribution of \$210,405,339 is recognized. 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, the adjustment percentage for such retirement system and the special asset adjustment.
- The valuation reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011.

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

As required under Chapter 84, P.L. 1954, 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, 2011 – June 30, 2014 Experience Study and approved by the Board of Trustees at the October, 14, 2015 Board meeting. The Treasurer has recommended a change in the economic assumptions used for the 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 \$328,696,298 for the State and \$439,168,994 for the Local Employers, while the gross normal cost was increased by \$8,423,165 for the State and \$13,750,490 for the Local Employers. The net employer contribution increased by \$18,148,143 for the State and \$38,249,821 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 Class B members the compensation limit for 2017 is \$270,000 and is assumed to increase by 3% annually. The compensation limit for Class D, E, F, and G 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 are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. These contributions are composed of two separate portions, an "accrued liability contribution" and a "normal contribution". The contributions payable are discussed in detail in Section V.

The valuation also generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2017. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2017 and July 1, 2016 is set forth in the following table, ("Table 1").

Table 1

Comparative Balance Sheet

	July 1, 2017			July 1, 2016
	State	Local Employers	Total System	(Total System)
<u>Assets</u>				
Actuarial Value of Assets of System	\$ 8,208,333,488	\$ 22,522,697,150	\$ 30,731,030,638	\$ 30,367,323,589
Special Asset Value	2,653,336,138	N/A	2,653,336,138	2,642,897,102
Net Unfunded Accrued Liability/(Surplus) ¹	<u>12,463,191,759</u>	<u>9,715,719,130</u>	<u>22,178,910,889</u>	<u>20,075,466,037</u>
Total Assets	\$ 23,324,861,385	\$ 32,238,416,280	\$ 55,563,277,665	\$ 53,085,686,728
<u>Accrued Liabilities</u>				
Present Value of Benefits to Present Beneficiaries Payable from the Retirement Reserve Fund	\$ 14,487,785,677	\$ 18,737,855,865	\$ 33,225,641,542	\$ 31,308,733,036
Present Value of Benefits to Present Active and Vested Deferred Members:	<u>8,837,075,708</u>	<u>13,500,560,415</u>	<u>22,337,636,123</u>	<u>21,776,953,692</u>
Total Accrued Liabilities	\$ 23,324,861,385	\$ 32,238,416,280	\$ 55,563,277,665	\$ 53,085,686,728

¹ Includes total System valuation assets of \$119,785,528 for 2017 and \$148,596,140 for 2016 allocated to the Local Benefit Enhancement Fund.

Section VIII of the report provides information regarding the level of funding for the System. Please refer to that Section for a discussion of this topic.

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. Table IV of Section IX summarizes the membership as of June 30, 2017 by various categories. Appendix C includes distributions of members by age and length of service. Some key comparisons are:

State

Membership - Active and Inactive

Group	2017			2016		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	29,375	\$ 1,849,121,294	\$ 1,844,957,901	29,574	\$ 1,867,935,824	\$ 1,862,238,536
Women	47,834	2,864,176,386	2,860,215,517	48,087	2,883,790,755	2,880,859,026
Class B Members	50,762	\$ 3,354,473,334	\$ 3,353,279,855	54,218	\$ 3,561,510,582	\$ 3,561,082,457
Class D Members	3,660	195,213,985	194,246,965	3,865	200,004,197	199,108,736
Class E Members	2,647	138,108,667	137,288,986	2,827	143,475,478	142,450,913
Class F Members	1,785	101,768,479	101,110,702	1,912	106,336,640	105,401,733
Class G Members	18,355	923,733,215	919,246,910	14,839	740,399,682	735,053,723
Law Enforcement Officers	4	\$ 284,564	\$ 284,564	4	\$ 284,564	\$ 284,564
Non-Law Enforcement Officers	77,205	4,713,013,116	4,704,888,854	77,657	4,751,442,015	4,742,812,998
Veterans	949	\$ 63,569,586	\$ 63,569,586	1,048	\$ 70,496,782	\$ 70,488,282
Non-Veterans	76,260	4,649,728,094	4,641,603,832	76,613	4,681,229,797	4,672,609,280
Average Compensation		\$ 61,046	\$ 60,941		\$ 61,185	\$ 61,074

Retired Members and Beneficiaries

Group	2017		2016	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	52,861	\$ 1,477,401,961	51,217	\$ 1,405,060,152
Active Members' Death Benefits	16	\$ 287,865	16	\$ 287,865
Retired Members' Death Benefits	4,297	\$ 72,774,917	4,153	\$ 69,569,868
Vested Terminated	174	\$ 2,428,380	174	\$ 2,398,872

Local Employers

Membership - Active and Inactive

Group	2017			2016		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	71,553	\$ 3,727,389,778	\$3,723,366,168	71,830	\$ 3,670,744,421	\$ 3,666,178,853
Women	103,151	4,066,391,639	4,064,563,998	105,194	4,025,516,165	4,023,789,831
Class B Members	108,386	\$ 5,185,618,089	\$5,185,371,770	116,331	\$ 5,411,452,689	\$ 5,411,314,257
Class D Members	11,038	395,209,761	394,531,317	11,823	400,551,769	399,759,465
Class E Members	6,929	273,777,304	273,094,904	7,517	281,369,443	280,341,473
Class F Members	2,949	139,328,288	138,951,432	3,218	143,261,604	142,722,468
Class G Members	45,402	1,799,847,975	1,795,980,743	38,135	1,459,625,081	1,455,831,021
Law Enforcement Officers	152	\$ 12,983,624	\$ 12,903,992	149	\$ 12,472,128	\$ 12,408,776
Non-Law Enforcement Officers	174,552	7,780,797,793	7,775,026,174	176,875	7,683,788,458	7,677,559,908
Veterans	2,020	\$ 93,255,311	\$ 93,255,311	2,267	\$ 104,300,990	\$ 104,300,990
Non-Veterans	172,684	7,700,526,106	7,694,674,855	174,757	7,591,959,596	7,585,667,694
Average Compensation		\$ 44,611	\$ 44,578		\$ 43,476	\$ 43,440

Retired Members and Beneficiaries

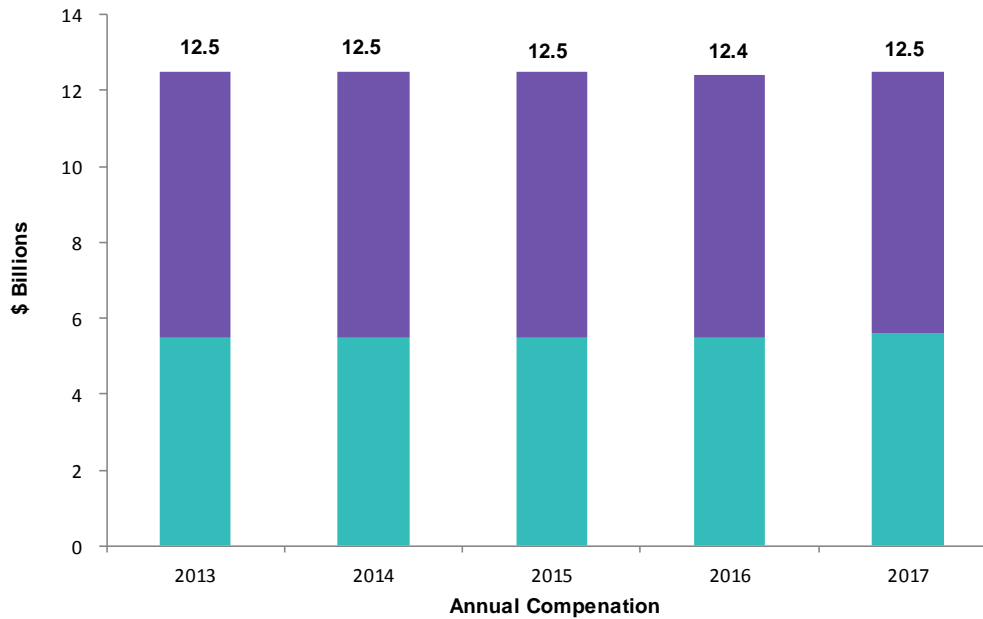
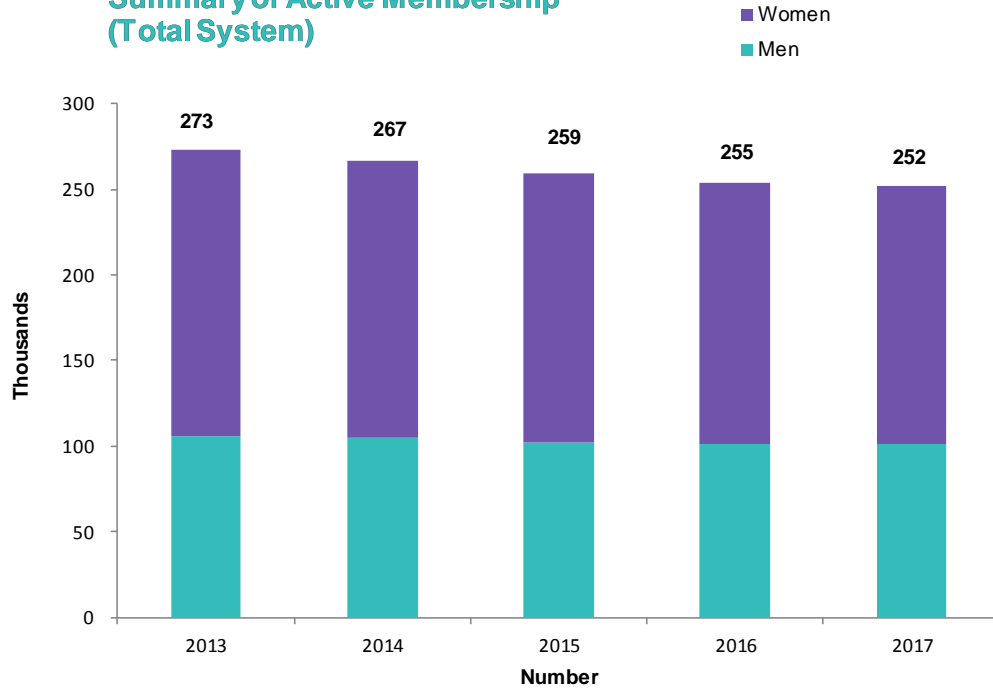
Group	2017		2016	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	107,966	\$ 1,950,199,360	104,579	\$ 1,851,098,030
Active Members' Death Benefits	57	\$ 1,137,520	56	\$ 1,092,313
Retired Members' Death Benefits	10,434	\$ 130,270,800	10,103	\$ 123,675,505
Vested Terminated	409	\$ 4,086,276	476	\$ 4,840,932

The number and retirement allowances of beneficiaries on the roll as of the valuation date are indicated in Table V of Section IX. Appendix C provides detailed distributions.

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

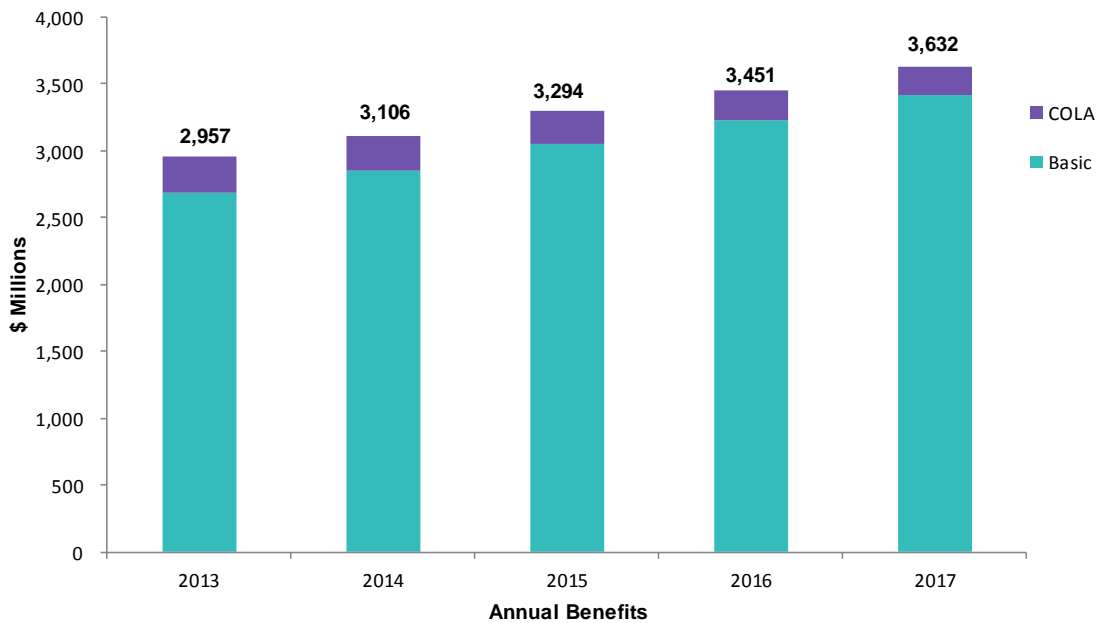
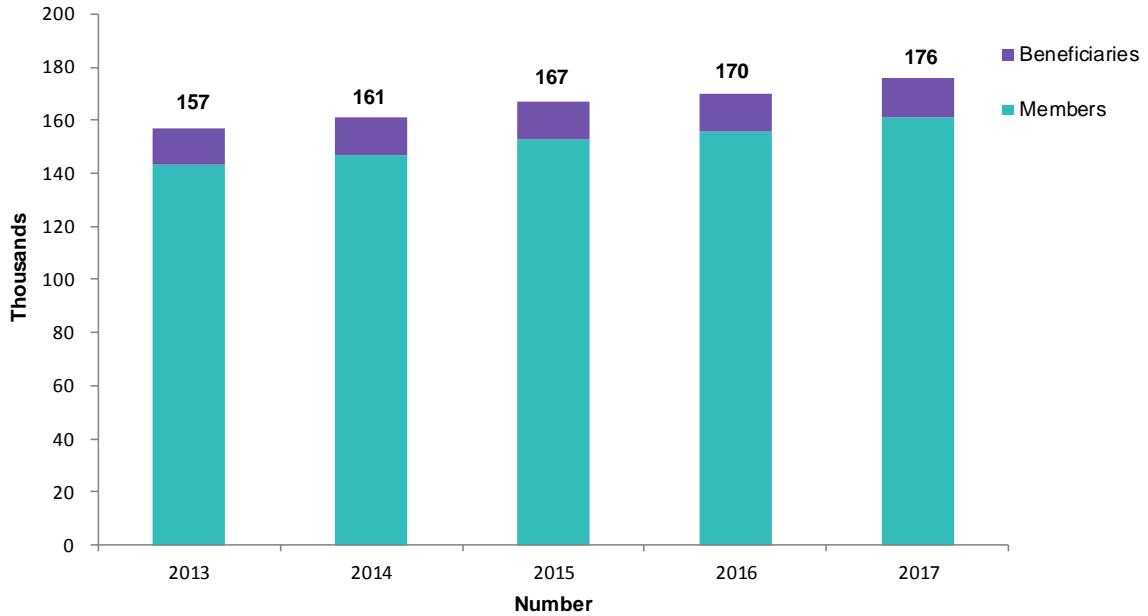
Public Employees' Retirement System of New Jersey

Summary of Active Membership (Total System)



Public Employees' Retirement System of New Jersey

Summary of Retired Participation (Total System)



Section III—Assets, Liabilities and Contributions

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

	State	Local Employers	Total System
1. Market Value of Assets as of June 30, 2016	\$ 6,904,504,224	\$ 19,857,566,386	\$ 26,762,070,610
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 325,653,188	\$ 516,395,947	\$ 842,049,135
(2) Transfers from Other Systems	6,329,376	483,840	6,813,216
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 331,982,564	\$ 516,879,787	\$ 848,862,351
b. Employers' Contributions			
(1) Appropriations	\$ 507,133,241	\$ 881,237,700	\$ 1,388,370,941
(2) Non-Contributory Group Insurance	32,405,149	45,147,692	77,552,841
(3) Additional Employers' Contributions	0	11,200,959	11,200,959
(4) Delayed Enrollments	140,760	890,013	1,030,773
(5) Delayed Appropriations	30,408	3,194,204	3,224,612
(6) Administrative Loan Fee	332,694	396,780	729,474
(7) Total	\$ 540,042,252	\$ 942,067,348	\$ 1,482,109,600
c. Investment Income	\$ 797,867,841	\$ 2,404,525,996	\$ 3,202,393,837
d. Total Increases	\$ 1,669,892,657	\$ 3,863,473,131	\$ 5,533,365,788
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 49,589,550	\$ 75,943,222	\$ 125,532,772
(2) Withdrawals of Transfers' Contributions	7,171,710	11,423,542	18,595,252
(3) Adjustment for Loans	(526,931)	0	(526,931)
(4) Total	\$ 56,234,329	\$ 87,366,764	\$ 143,601,093
b. Benefits Provided by Employers			
(1) NCGI Premium Expense	\$ 32,405,149	\$ 47,596,981	\$ 80,002,130
(2) Administrative Expense	6,615,168	14,174,331	20,789,499
(3) Miscellaneous Expense	(148,142)	(263,168)	(411,310)
(4) Total	\$ 38,872,175	\$ 61,508,144	\$ 100,380,319
c. Retirement Allowances	\$ 1,496,258,035	\$ 1,874,280,443	\$ 3,370,538,478
d. Pension Adjustment	\$ 92,823,231	\$ 123,853,759	\$ 216,676,990
e. Total Decreases	\$ 1,684,187,770	\$ 2,147,009,110	\$ 3,831,196,880
4. a. Preliminary Market Value of Assets as of June 30, 2017 = (1)+(2)d-(3)e	\$ 6,890,209,111	\$ 21,574,030,407	\$ 28,464,239,518
b. Discounted Receivable Contributions	432,475,634 ¹	0	432,475,634
c. Discounted Expected Lottery Revenue	202,932,929 ²	N/A	202,932,929
d. Adjustment to June 30, 2017 Financial Report due to Discounted Fiscal Year 2018 Local Employers Receivable Contributions	N/A	(46,525,579)	(46,525,579)
e. Adjustment to June 30, 2017 Financial Report due to Receivables from Certain Locations for the Unauthorized Early Retirement Incentive Programs Each Employer Offered	N/A	846,081	846,081
f. Adjustment to June 30, 2017 Financial Report due to Receivable ERI Contributions	N/A	(8,240,734)	(8,240,734)
g. Adjustment to June 30, 2017 Financial Report due to Receivable Local Employer Deferred Contributions under the Provisions of Chapter 19, P.L. 2009	N/A	9,545,121	9,545,121
h. Adjustment for Chapter 366, P.L. 2001 Local Obligations Paid by State	(5,081,135)	5,081,135	0
i. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	(64,452,031)	(64,452,031)
j. Market Value of Assets as of June 30, 2017 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	\$ 7,520,536,539	\$ 21,470,284,400	\$ 28,990,820,939

¹ Reflects the State fiscal year 2018 anticipated contribution of \$452,379,805, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2018 spending plan. The receivable contribution amount also includes a fiscal year 2018 required contribution of \$628,229 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

² Reflects expected lottery contribution of \$210,405,339 discounted to the valuation date.

B.1. Development of Valuation Assets

Summary of the development of the actuarial value of plan assets (five year average of market value with write up) for the current valuation:

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2016 (without Receivable Contributions)	\$ 8,000,540,020	\$ 21,111,694,677	\$ 29,112,234,697
2. Net Cash Flow Excluding Investment Income and Receivable Employer Contributions from June 30, 2016 to June 30, 2017	\$ (812,162,954)	\$ (714,059,113)	\$ (1,526,222,067)
3. Expected Investment Income at 7.65%:			
a. One Year's Interest on Assets as of June 30, 2016	\$ 612,041,312	\$ 1,615,044,643	\$ 2,227,085,955
b. Interest on Net Cash Flow	<u>(50,463,080)</u>	<u>(43,495,478)</u>	<u>(93,958,558)</u>
c. Total	\$ 561,578,232	\$ 1,571,549,165	\$ 2,133,127,397
4. Expected Actuarial Value of Assets as of June 30, 2017 = (1)+(2)+(3)c	\$ 7,749,955,298	\$ 21,969,184,729	\$ 29,719,140,027
5. 20% of Difference from Preliminary Market Value	<u>(171,949,238)</u>	<u>(263,103,187)</u>	<u>(435,052,425)</u>
6. Preliminary Actuarial Value of Assets as of June 30, 2017 (without Receivable Contributions) = (4)+(5)	\$ 7,578,006,060	\$ 21,706,081,542	\$ 29,284,087,602
7. Discounted Receivable Contribution	\$ 432,475,634 ¹	\$ 834,712,121 ³	\$ 1,267,187,755
8. Discounted Expected Lottery Revenue	\$ 202,932,929 ²	N/A	\$ 202,932,929
9. Adjustment to June 30, 2017 Financial Report due to Receivables from Certain Locations for the Unauthorized Early Retirement Incentive Programs Each Employer Offered	N/A	846,081	846,081
10. Adjustment to June 30, 2017 Financial Report to reflect the net additional receivable ERI contributions	N/A	\$ (8,240,734)	\$ (8,240,734)
11. Adjustment for Chapter 366, P.L. 2001 Local Discounted Obligation Payable by State	\$ (5,081,135)	\$ 5,081,135	\$ 0
12. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 48,669,036	\$ 48,669,036
13. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (Receivable)	<u>0</u>	<u>(64,452,031)</u>	<u>(64,452,031)</u>
14. Final Actuarial Value of Assets as of June 30, 2017 =(6)+(7)+(8)+(9)+(10)+(11)+(12)+(13)	\$ 8,208,333,488	\$ 22,522,697,150	\$ 30,731,030,638

¹ Reflects the State fiscal year 2018 anticipated contribution of \$452,379,805, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2018 spending plan. The receivable contribution amount also includes a fiscal year 2018 required contribution of \$628,229 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

² Reflects expected lottery contribution of \$210,405,339 discounted to the valuation date.

³ The Local fiscal year 2018 receivable contribution of \$881,237,700 has been discounted from the expected payable date of April 1, 2018 to the valuation date.

B.2. Development of State Special Asset Value of as July 1, 2017

	State
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 PERS	21.02%
5. Special Asset Value as of July 1, 2017	\$ 2,653,336,138

C.1. Summary of Accrued Liabilities

State

	State
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 14,487,785,677
2. Present Value of Benefits for Vested Terminated Members	\$ 20,263,301
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 7,827,695,319
b. Ordinary Disability Retirement Allowances	564,858,586
c. Accidental Disability Retirement Allowances	49,198,345
d. Ordinary Death Benefits	105,677,898
e. Accidental Death Benefits	1,299,873
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>268,082,386</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,816,812,407
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 23,324,861,385

C.2. 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
Class B	50,762	\$ 3,109,418,071	\$ 8,318,344,685	\$ 364,052,184
Class D	3,660	180,537,491	177,559,202	18,282,129
Class E	2,647	124,508,836	99,071,584	11,939,152
Class F	1,785	92,155,103	51,545,796	7,321,032
Class G	<u>18,355</u>	<u>819,165,078</u>	<u>170,291,140</u>	<u>53,540,629</u>
Total	77,209	\$ 4,325,784,579	\$ 8,816,812,407	\$ 455,135,126

C.3. Summary of Accrued Liabilities

Local Employers

	Local Employers
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 18,693,727,842
2. Present Value of Benefits for Vested Terminated Members	\$ 34,905,610
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 11,935,995,467
b. Ordinary Disability Retirement Allowances	719,095,759
c. Accidental Disability Retirement Allowances	42,716,995
d. Ordinary Death Benefits	161,858,928
e. Accidental Death Benefits	1,905,908
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>604,081,748</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 13,465,654,805
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 32,194,288,257
5. Present Value of Future ERI contributions	<u>\$ 44,128,023</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 32,238,416,280

C.4. Summary of Active Member Actuarial Accrued Liability & Normal Cost

Local Employers

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	108,386	\$ 4,718,976,652	\$ 12,507,463,965	\$ 542,680,051
Class D	11,038	354,871,385	361,298,277	36,012,348
Class E	6,929	242,911,151	193,536,619	23,188,298
Class F	2,949	125,442,553	70,779,724	10,086,836
Class G	<u>45,402</u>	<u>1,580,120,863</u>	<u>332,576,220</u>	<u>106,504,096</u>
Total	174,704	\$ 7,022,322,604	\$ 13,465,654,805	\$ 718,471,629

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
1. Unfunded Accrued Liability as of June 30, 2016	\$ 13,944,849,333	\$ 8,773,513,806
2. Interest on (1) at 7.65% for One Year	1,066,780,974	671,173,806
3. Gross Normal Cost for One Year	452,617,817	698,711,320
4. Contributions Made	956,667,217	1,392,642,269
5. Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2017 (1)+(2)+(3)-(4)	\$ 14,507,580,907	\$ 8,750,756,663
6. Change in Unfunded Accrued Liability/(Surplus) due to Assumption Changes	328,696,298	439,168,994
7. Change in Unfunded Accrued Liability/(Surplus) due to Actual Fiscal Year 2017 State Contribution ¹	\$ (1,003,468)	\$ 0
8. Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2017	\$ 15,116,527,897	\$ 9,715,719,130
9. Gain/(Loss) for Year ² = (5) + (6) + (7) – (8)	\$ (281,254,160)	\$ (525,793,473)

¹ The anticipated fiscal year 2017 contribution of \$506,129,773 was increased to \$507,133,241 to reflect the actual State contribution made during fiscal year 2017.

² Analysis of Gain/(Loss) is discussed in Section IV.

E. Development of Lottery Enterprise Contribution Offset

Fiscal Years Through 2022	State
1. Special Asset Adjustment for Fiscal Year 2019	\$ 1,037,148,584
2. Allocable Percentage to PERS	21.02%
3. Adjustment Percentage	100.00%
4. Lottery Enterprise Contribution Offset as of June 30, 2018 = (1) * (2) * (3)	\$ 218,008,632
Fiscal Years Beginning 2023	
5. Special Asset Value Allocated to PERS as of July 1, 2017	\$ 2,653,336,138
6. 29 Year Level Dollar Amortization Payable June 30, 2018	\$ 226,855,220
7. Initial Special Asset Value Allocated to PERS as of July 1, 2016	\$ 2,642,897,102
8. Maximum Special Asset Adjustment (30 year Level Dollar Amortization at 7.65%)	\$ 227,053,417
9. Special Asset Adjustment as of June 30, 2017 Lesser of (6) and (8)	\$ 226,855,220
10. Adjustment Percentage	57.29%
11. Funded Ratio Based on Actuarial Value and Special Asset Value	60.08%
12. Applicable Adjustment Percentage If (11) < 50%, (10) - 3 * (50% - (11)), otherwise (10)	57.29%

F.1. Development of State Required Contribution

State	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 427,623,321	\$ 427,623,321
(ii) Employee Portion	<u>339,377,316</u>	<u>339,377,316</u>
(iii) State Normal Cost = (i) – (ii)	\$ 88,246,005	\$ 88,246,005
b. Chapter 133, P.L. 2001	26,971,267	26,971,267
c. Chapter 366, P.L. 2001 ¹		
(i) State	\$ 431,481	\$ 207,015
(ii) Local (payable by State)	<u>N/A</u>	<u>1,716,822</u>
(iii) Total = (i) + (ii)	431,481	1,923,837
d. Chapter 259, P.L. 2001	<u>109,057</u>	<u>0</u> ²
e. Total Normal Cost Contribution	\$ 115,757,810	\$ 117,141,109
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 1,277,836,765	\$ 1,277,836,765
b. Chapter 366, P.L. 2001 ¹		
(i) State	\$ 2,216,894	\$ 2,216,894
(ii) Local (payable by State)	<u>N/A</u>	<u>9,665,068</u>
(iii) Total = (i) + (ii)	\$ 2,216,894	\$ 11,881,962
c. Chapter 259, P.L. 2001	<u>513,059</u>	<u>0</u> ²
d. Total Accrued Liability Contribution	\$ 1,280,566,718	\$ 1,289,718,727
3. Total Pension Contribution = 1(e)+2(d)	\$ 1,396,324,528	\$ 1,406,859,836 ³
4. Lottery Enterprise Contribution Offset	\$ 218,008,632	\$ 218,008,632
5. Net Pension Contribution = (3) - (4)	\$ 1,178,315,896	\$ 1,188,851,204
6. Non-Contributory Group Insurance Premium Fund (One-Year Term Cost)	\$ 34,943,000	\$ 34,943,000

¹ Required contribution reflects an offset of the 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

² Required contribution amounts are payable by funds transferred from the Second Injury Fund in accordance with Chapter 259, P.L. 2001 and can be summarized as follows:

Normal Cost	\$ 109,057
Accrued Liability	<u>513,059</u>
	\$ 622,116

³ The contribution may be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2019.

F.2. Development of Local Employers Required Contribution

Local Employers	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 675,227,999	\$ 675,227,999
(ii) Employee Portion	<u>550,932,889</u>	<u>550,932,889</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 124,295,110	\$ 124,295,110
b. Chapter 133, P.L. 2001	40,027,239	0 ¹
c. Chapter 366, P.L. 2001	<u>3,216,391</u>	<u>0</u> ²
d. Total Normal Cost Contribution	\$ 167,538,740	\$ 124,295,110
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 825,122,906	\$ 825,122,906
b. Chapter 366, P.L. 2001	9,665,068	0 ²
c. ERI Contributions	11,930,391	11,930,391
d. Chapter 19, P.L. 2009	<u>8,772,260</u>	<u>8,772,260</u>
e. Total Accrued Liability Contribution	\$ 855,490,625	\$ 845,825,557
3. Total Pension Contribution = 1(d)+2(e)	\$ 1,023,029,365	\$ 970,120,667
4. Non-Contributory Group Insurance Premium Fund (One-Year Term Cost)	\$ 45,228,000	\$ 45,228,000

¹ The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

² In accordance with Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011), the required contribution reflects an offset of the 10.00% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal Cost	\$ 1,716,822
Accrued Liability	<u>9,665,068</u>
	\$ 11,381,890

Section IV—Comments Concerning the Valuation

The variation in liabilities and contributions reflects the System's actual experience during the year. The increase in the unfunded accrued liability is primarily the result of liability losses, the investment return below expected levels (approximately 5.99% on an actuarial value of asset basis, rather than the 7.65% expected), and the decrease in the discount rate from 7.65% to 7.50%. The estimated fund return on the market value of assets was 12.71%. 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.

State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 30.02% to 32.20%.

Investment Loss	0.34%
Gain on account of new members	-0.06%
Pay increases more than expected	-0.24%
Loss on account of active experience	0.34%
Loss on account of pensioners' experience	0.10%
Appropriations for fiscal year 2018	1.30%
Loss on account of discounted contributions	0.09%
Loss due to impact of economic assumption changes	0.42%
Other experience	-0.11%
Total	2.18%

The number of active contributing members decreased by about 0.5% between valuations and compensation used for contribution purposes decreased by about 1.0%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$2,202 per month to about \$2,260 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost of living increases after retirement are reflected in both amounts.

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 12.72% to 13.52%.

Investment Loss	0.32%
Gain on account of new members	-0.06%
Pay increases more than expected	0.16%
Loss on account of active experience	0.01%
Loss on account of pensioners' experience	0.09%
Loss on account of discounted contributions	0.06%
Loss due impact of economic assumption changes	0.54%
Other Experience	-0.32%
Total	0.80%

The number of active contributing members decreased by about 1.2% between valuations while compensation used for contribution purposes increased by about 1.4%.

Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,435 per month to about \$1,464 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

Funded Ratios

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

	(1) June 30, 2017	(2) June 30, 2016	(1) - (2) Change
Actuarial Value of Assets			
State	35.2%	37.8%	(2.6)%
Local Employers ¹	69.9%	71.4%	(1.5)%
Total System	55.3%	57.2%	(1.9)%
Actuarial Value of Assets + Special Asset Value¹			
State	46.6%	49.6%	(3.0)%
Total System	60.1%	62.2%	(2.1)%
Market Value of Assets			
State	32.2%	32.9%	(0.7)%
Local Employers	66.6%	64.4%	2.2%
Total System	52.2%	51.1%	1.1%

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.

A. State

The State's statutory funded ratio is 49.6% and 46.6% as of June 30, 2016 and June 30, 2017, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2016 and remained below the "target funded ratio" for June 30, 2017.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 97.8%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the recommended contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2017, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$5,784,661,382 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 12.0%.

As of June 30, 2017, the ratio of market value of assets to the prior year's benefit payment is 4.7. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 4.1% from the previous year's ratio of 4.9. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 1.1.

B. Local Employers

The Local employers' statutory funded ratio is 71.4% and 69.9% as of June 30, 2016 and June 30, 2017, respectively. Therefore, the Local employers' statutory funded ratio fell short of the "target funded ratio" for June 30, 2016 and for June 30, 2017.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 71.7%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the recommended contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2017, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$8,787,022,195 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 67.7%.

As of June 30, 2017, the ratio of market value of assets to the prior year's benefit payment is 10.7. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio increased by 2.9% from the previous year's ratio of 10.4. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.3.

C. Schedule of Assets and Liabilities

The following presents ten-year schedules of the assets, liabilities, and funded ratio. The assets and funded ratios are provided on a market value (including receivables) basis and actuarial value of assets (including receivables) basis.

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 (b)/(c)
6/30/2017 ²	\$ 7,520,536,539	\$ 10,861,669,626	\$ 23,324,861,385	32.24%	46.57%
6/30/2016 ²	7,370,865,995	11,109,798,893	22,411,751,124	32.89%	49.57%
6/30/2016 ³	7,370,865,995	8,466,901,791	22,411,751,124	32.89%	37.78%
6/30/2015	8,218,735,979	8,868,254,006	21,635,507,298	37.99%	40.99%
6/30/2014	8,778,291,546	9,128,235,998	20,842,690,918	42.12%	43.80%
6/30/2013	8,639,556,532	9,614,698,050	19,993,957,432	43.21%	48.09%
6/30/2012	8,389,963,954	9,774,698,097	19,383,584,639	43.28%	50.43%
6/30/2011	9,089,849,561	10,062,648,618	18,290,829,021	49.70%	55.01%
6/30/2010	8,293,130,301	10,253,254,901	17,429,178,021	47.58%	58.83%
6/30/2009	7,973,790,423	10,713,340,747	18,947,194,579	42.08%	56.54%
6/30/2008	10,153,307,285	11,252,321,606	17,072,702,680	59.47%	65.91%

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)
6/30/2017	\$ 21,470,284,400	\$ 22,522,697,150	\$ 32,238,416,280	66.60%	69.86%
6/30/2016	19,756,262,137	21,900,421,798	30,673,935,604	64.41%	71.40%
6/30/2015	20,557,496,076	21,495,828,937	29,431,895,200	69.85%	73.04%
6/30/2014	20,250,197,472	20,766,663,796	28,255,077,220	71.67%	73.50%
6/30/2013	18,120,795,876	19,978,598,632	27,005,782,517	67.10%	73.98%
6/30/2012	16,785,718,484	19,376,646,934	26,009,038,341	64.54%	74.50%
6/30/2011	16,636,380,039	18,997,383,783	24,679,095,575	67.41%	76.98%
6/30/2010	14,745,211,693	18,481,952,370	23,918,658,044	61.65%	77.27%
6/30/2009	13,395,099,723	18,165,835,669	25,523,208,576	52.48%	71.17%
6/30/2008	16,115,665,581	18,251,200,411	23,173,183,973	69.54%	78.76%

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.

D. Schedule of Employer Pension Contributions¹

The following tables present ten-year schedules that provide information about the actuarially determined contributions and the percentage of the actuarially determined contributions recognized as contributed.

State²

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁷ (a)	Actual Pension Contribution (b)	Expected Lottery Revenue (c)	Contribution Deficiency (Excess) (a) - (b) - (c)	Percentage of Contribution Made	
					Annual ((b)+(c))/(a)	Five-Year Average
2018 ³	\$ 1,324,313,829	\$ 451,751,576	\$ 210,405,339	\$ 662,156,914	50.00%	30.56%
2018 ⁴	1,324,313,829	662,156,915	N/A	662,156,914	50.00%	30.56%
2017	1,263,740,460	506,499,652	N/A	757,240,808	40.08%	26.27%
2016	1,182,038,756	355,290,348	N/A	826,748,408	30.06%	21.11%
2015	1,058,157,699	195,153,000	N/A	863,004,699	18.44%	15.10%
2014	993,064,820	141,154,573	N/A	851,910,247	14.21%	11.41%
2013	924,432,941	264,123,697	N/A	660,309,244	28.57%	9.48%
2012	874,346,428	124,906,634	N/A	749,439,794	14.29%	12.74%
2011	754,168,635	0	N/A	754,168,635	0.00%	
2010	580,440,969	0	N/A	580,440,969	0.00%	
2009	506,308,321	23,001,000	N/A	483,307,321	4.54%	

Local Employers

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁷ (a)	Actual Pension Contribution (b)	Contribution Deficiency (Excess) (a) - (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2018	\$ 901,781,034	\$ 901,781,034	\$ 0	100.00%	100.00%
2017	866,468,492	866,468,492	0	100.00%	100.00%
2016	836,545,013	836,545,013	0	100.00%	100.00%
2015	789,965,173	789,965,173	0	100.00%	100.00%
2014	757,369,252	757,254,449	114,803	99.98%	99.94%
2013	761,229,852	761,229,852	0	100.00%	97.29%
2012	797,707,909	797,707,909	0	100.00%	93.39%
2011	768,479,627	768,479,676	0	100.00%	
2010	578,277,036	576,514,905 ⁵	1,762,131	99.70%	
2009	512,881,909	444,853,875 ⁶	68,028,034	86.74%	

¹ Excludes contribution for the NCGIPF.

² Excludes contribution by the Second Injury Fund for Workers Compensation Judges.

³ After reflecting Chapter 98, P.L. 2017

⁴ Prior to reflecting Chapter 98, P.L. 2017

⁵ Reflects contribution reductions due to Chapter 19, P.L. 2009.

⁶ Reflects contribution reductions due to Chapter 108, P.L. 2003.

⁷ 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.

Section V— Contributions Payable by the State and Local Employers

Employers' contributions to the System consist of two components, a normal contribution and an accrued liability contribution (if applicable). The normal contribution for basic allowances and COLA is defined under the Projected Unit Credit funding method as the present value of the benefits accruing during the current year. The unfunded accrued liability (surplus) for basic allowances and COLA is determined as the difference between the accrued liability and the actuarial value of assets on hand. Chapter 78, P.L. 2011 defines the methodology used to amortize the unfunded accrued liability. 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, 2019 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., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 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.

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2018 payable by the State and the agencies, which pay the same contribution rates as the State, are shown in Table II.

Based on Table II, the total contribution payable, by the State to the Contingent Reserve Fund is \$1,189,001,144 for the year beginning July 1, 2018. This figure includes (a) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$11,381,890 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (b) the State Chapter 366 contribution of \$2,423,909. In addition, the table presents the additional cost due to Chapter 259, P.L. 2001 of \$622,116 payable by fund transfers from the Second Injury Fund and the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund of \$34,943,000. Lastly, the table presents the Lottery Contribution Offset amount of \$218,008,632.

Table II

**Contributions Payable by the State
for the Fiscal Year Beginning July 1, 2018**

	State	Disability Insurance Services	All Other Units of Division of Employment Security	State Colleges ³	Total	Second Injury Fund
Number	52,699	237	1,577	13,643	68,156	
Payroll	\$ 3,527,692,870	\$ 12,757,949	\$ 102,332,733	\$ 683,001,027	\$ 4,325,784,579	
Normal Cost Contribution						
Basic Allow ances Plus Pensioner COLA	\$ 71,964,934	\$ 260,262	\$ 2,087,588	\$ 13,933,221	\$ 88,246,005	
Due to Chapter 133, P.L. 2001	26,971,267	0	0	0	26,971,267	
Due to Chapter 366, P.L. 2001 ¹	1,923,837	0	0	0	1,923,837	
Sub-Total	\$ 100,860,038	\$ 260,262	\$ 2,087,588	\$ 13,933,221	\$ 117,141,109	
Due to Chapter 259, P.L. 2001 ²						\$ 109,057
Accrued Liability Contribution						
Basic Allow ances Plus Pensioner COLA	\$ 1,054,593,178	\$ 3,813,951	\$ 30,592,063	\$ 188,837,573	\$ 1,277,836,765	
Due to Chapter 133, P.L. 2001	0	0	0	0	0	
Due to Chapter 366, P.L. 2001 ¹	11,881,962	0	0	0	11,881,962	
Sub-Total	\$ 1,066,475,140	\$ 3,813,951	\$ 30,592,063	\$ 188,837,573	\$ 1,289,718,727	
Due to Chapter 259, P.L. 2001 ²						\$ 513,059
Contribution Total	\$ 1,167,335,178	\$ 4,074,213	\$ 32,679,651	\$ 202,770,794	\$ 1,406,859,836	\$ 622,116
Lottery Contribution Offset						
Due to Chapter 98, P.L. 2017	\$ (100,589,183)	\$ 0	\$ 0	\$ (117,419,449)	\$ (218,008,632)	\$ 0
Grand Total	\$ 1,066,745,995	\$ 4,074,213	\$ 32,679,651	\$ 85,351,345	\$ 1,188,851,204	\$ 622,116
Contribution To Non-Contributory Group Insurance Premium Fund	\$ 28,496,141	\$ 103,057	\$ 826,628	\$ 5,517,174	\$ 34,943,000	N/A

¹ Required contribution reflects an offset of 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$2,423,909) and Local employers (\$11,381,890) due to this legislation.

² Required contribution amounts are payable by funds to be transferred from the Second Injury Fund to the System in accordance with Chapter 259, P.L. 2001.

³ Appendix G presents a summary of the fiscal year July 1, 2018 cost allocation for the State Colleges.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$7,022,322,604 for 147,283 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

Contributions Payable by Local Employers for the Year Beginning July 1, 2018

Contributions to Contingent Reserve Fund:	
Normal	\$ 124,295,110 ¹
Accrued Liability	825,122,906 ²
ERI Contributions	11,930,391
Chapter 19, P.L. 2010 Payments	<u>8,772,260</u>
Total Pension Contributions	\$ 970,120,667
Contribution to Non-Contributory Group Insurance Premium fund	\$ 45,228,000

¹ The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 10.00%) and the residual amount of \$1,716,822 is payable by the State.

² The additional required accrued liability contribution of \$9,665,068 due to Chapter 366, P.L. 2001 is payable by the State.

Section VI – Valuation Balance Sheet

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2017 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

This valuation was prepared using assumptions chosen on the basis of the experience study for the period July 1, 2011, through June 30, 2014. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.50% was used.

Table III

**Valuation Balance Sheet
Showing the Assets and Liabilities of the funds of the
Public Employees' Retirement System of New Jersey
as of July 1, 2017**

Table III

Valuation Balance Sheet
Showing the Assets and Liabilities of the Funds of the
Public Employees' Retirement System of New Jersey
as of July 1, 2017

	Assets		
	State	Local Employers	Total System
Present Assets of System Creditable to:			
Retirement Reserve Fund:			
Credited to Fund	\$ 13,131,049,173	\$ 17,845,424,742	\$ 30,976,473,915
Add (Deduct) Reserve Transferable from (to)			
Contingent Reserve Fund	1,356,736,504	892,431,123	2,249,167,627
	\$ 14,487,785,677	\$ 18,737,855,865 ¹	\$ 33,225,641,542
Annuity Savings Fund:			
Credited to Fund	\$ 5,784,661,382	\$ 8,787,022,195	\$ 14,571,683,577
Contingent Reserve Fund:			
Credited to Fund	\$ (10,707,377,067)	\$ (4,269,713,531)	\$ (14,977,090,598)
Add (Deduct) Excess Interest Earnings			
Transferable from (to) Special Reserve Fund	0	0	0
Add (Deduct) Reserve Transferable from (to)			
Retirement Reserve Fund	(1,356,736,504)	(892,431,123)	(2,249,167,627)
Add (Deduct) Reserve Transferable from (to)			
Benefit Enhancement Fund	0	40,178,216	40,178,216
	\$ (12,064,113,571)	\$ (5,121,966,438)	\$ (17,186,080,009)
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 159,963,744	\$ 159,963,744
Adjustment for Income Credit	0	0	0
Add (Deduct) Reserve Transferable from (to)			
Contingent Reserve Fund	0	(40,178,216)	(40,178,216)
	\$ 0	\$ 119,785,528	\$ 119,785,528
Special Asset Value as of June 30, 2017	\$ 2,653,336,138	N/A	\$ 2,653,336,138
Total Present Assets ²	\$ 10,861,669,626	\$ 22,522,697,150	\$ 33,384,366,776
Present Value of Prospective Accrued Liability			
Contributions Payable by the State and Local			
Employers to the Contingent Reserve Fund for Basic			
Allowances with Cost-of-Living Adjustments	\$ 12,463,191,759	\$ 9,835,504,658	\$ 22,298,696,417
Assets Allocated to the Benefit Enhancement Fund	\$ 0	\$ (119,785,528)	\$ (119,785,528)
Total Assets	\$ 23,324,861,385	\$ 32,238,416,280	\$ 55,563,277,665

¹ Includes the present value of ERI payments as of June 30, 2017 of \$44,128,023.

² Actuarial Value of Assets plus Special Asset Value.

Table III

**Valuation Balance Sheet
Showing the Assets and Liabilities of the Funds of the
Public Employees' Retirement System of New Jersey
as of July 1, 2017**

	Liabilities		
	State	Local Employers	Total System
Present Value of Benefits Payable on Account of Beneficiaries or their Dependents Now Drawing Allowances from the Retirement Reserve Fund	\$ 14,487,785,677	\$ 18,693,727,842	\$ 33,181,513,519
Present Value of ERI Benefits	*	44,128,023	44,128,023
Present Value of Venefits Payable from Contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
Service Retirement Allowances Including Early Retirement and Vesting Benefits	\$ 7,847,958,620	\$ 11,970,901,077	\$ 19,818,859,697
Ordinary Disability Retirement Allowances	564,858,586	719,095,759	1,283,954,345
Accidental Disability Retirement Allowances	49,198,345	42,716,995	91,915,340
Ordinary Death Benefits	105,677,898	161,858,928	267,536,826
Accidental Death Benefits	1,299,873	1,905,908	3,205,781
Return of Members' Contributions upon Withdrawal before Retirement	268,082,386	604,081,748	872,164,134
Sub-Total Liabilities	\$ 8,837,075,708	\$ 13,500,560,415	\$ 22,337,636,123
Total Liabilities	\$ 23,324,861,385	\$ 32,238,416,280	\$ 55,563,277,665

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 21, P.L. 2008 of \$303,320,284 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

The valuation balance sheet indicates the following facts regarding the various funds.

1. Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost of living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$30,976,473,915. The liabilities of the fund amount to \$33,225,641,542 so that there is a deficit of \$2,249,167,627 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2017 by a transfer of assets from the Contingent Reserve Fund equal to \$2,249,167,627 and this transfer is shown in the balance sheet.

2. Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$14,571,683,577 as of June 30, 2017. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to \$(17,186,080,009) as of June 30, 2017 after adjustments are made on account of the amounts transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

If a member withdraws from active service before qualifying for retirement, the amount of his accumulated deductions is paid to him from the Annuity Savings Fund. If he dies before retirement and no survivorship benefit is payable, his accumulated deductions are paid to his beneficiary from the Annuity Savings Fund. If he retires, or if he dies leaving a beneficiary eligible for a survivorship benefit, his accumulated deductions are transferred from the Annuity Savings Fund to the Retirement Reserve Fund, and the reserve on the allowance, which is not provided by his own deductions is transferred from the Contingent Reserve Fund to the Retirement Reserve Fund. Any lump sum benefit payable upon the death of a member before or after retirement is paid by The Prudential Insurance Company of America.

3. Benefit Enhancement Fund

Chapter 133, P.L. 2001 established the Benefit Enhancement Fund to fund the additional annual normal contribution for the increase in benefits under this law. The Benefit Enhancement Fund is funded by excess valuation assets transferable from the Contingent Reserve Fund. The amount of excess valuation assets transferable to the fund is limited to the amount of member contributions for the fiscal year in which the additional normal contributions are payable. The fund balance is limited to the present value of expected additional normal contributions for the increased benefits over the expected working lives of the active members for the valuation period. No additional excess valuation assets will be transferred to the fund after the maximum amount is attained. The Appropriation Acts of 2003, 2005, and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$119,785,528 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$40,178,216.

The June 30, 2017 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$22,337,636,123. To meet the benefit payments, the System has present assets of \$38,939,706, consisting of \$14,571,683,577 in the Annuity Savings Fund, \$(17,186,080,009) in the Contingent Reserve Fund, and \$2,653,336,138 in the Lottery Special Asset Value. If this amount is subtracted from the sum of \$22,337,636,123, the present value of prospective benefits, there exists a deficit of \$22,298,696,417. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$22,298,696,417. In addition, in accordance with Chapter 133, P.L. 2001, \$119,785,528 has been accumulated in the Benefit Enhancement Fund to fund the additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$22,298,696,417 yields a net deficit of \$22,178,910,889.

In accordance with the provisions of Chapter 385, P.L. 1987, Chapter 41, P.L. 1992 and Chapter 62, P.L. 1994, the contributions of the employers to the Contingent Reserve Fund consist of two components, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year. 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 installments, it will amortize the unfunded liability over an open 30 year period. Beginning with the July 1, 2019 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., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 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.

On these bases, the following future contribution rates, prior to any adjustments, are required to meet the employers' obligations:

Item	Rate ¹			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.04%	29.54%	1.77%	11.75%
Chapter 133, P.L. 2001	0.62	N/A	0.57	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	2.66%	29.54%	2.34%	11.75%
Non-Contributory Group Insurance Premium Fund	0.81%	N/A	0.64%	N/A

¹ Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

* Actual contribution will depend on the payment schedule chosen by each location.

** Rate varies by location.

Chapter 133, P.L. 2001 provided for the establishment of the Benefit Enhancement Fund, from which any additional normal cost due to the increase in benefits under this legislation is paid. If assets in this fund are insufficient to cover the additional normal contribution for the increased benefits for a valuation period, the State will pay the amount of the additional normal contribution not covered by the fund for both the State and Local employers.

The actual contribution rates determined in the valuation are as follows:

Item	Rate ¹			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.04%	29.54%	1.77%	11.75%
Chapter 133, P.L. 2001	0.62	N/A	0.00	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	2.66%	29.54%	1.77%	11.75%
Non-Contributory Group Insurance Premium Fund	0.81%	N/A	0.64%	N/A

¹ Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

* Actual contribution will depend on the payment schedule chosen by each location.

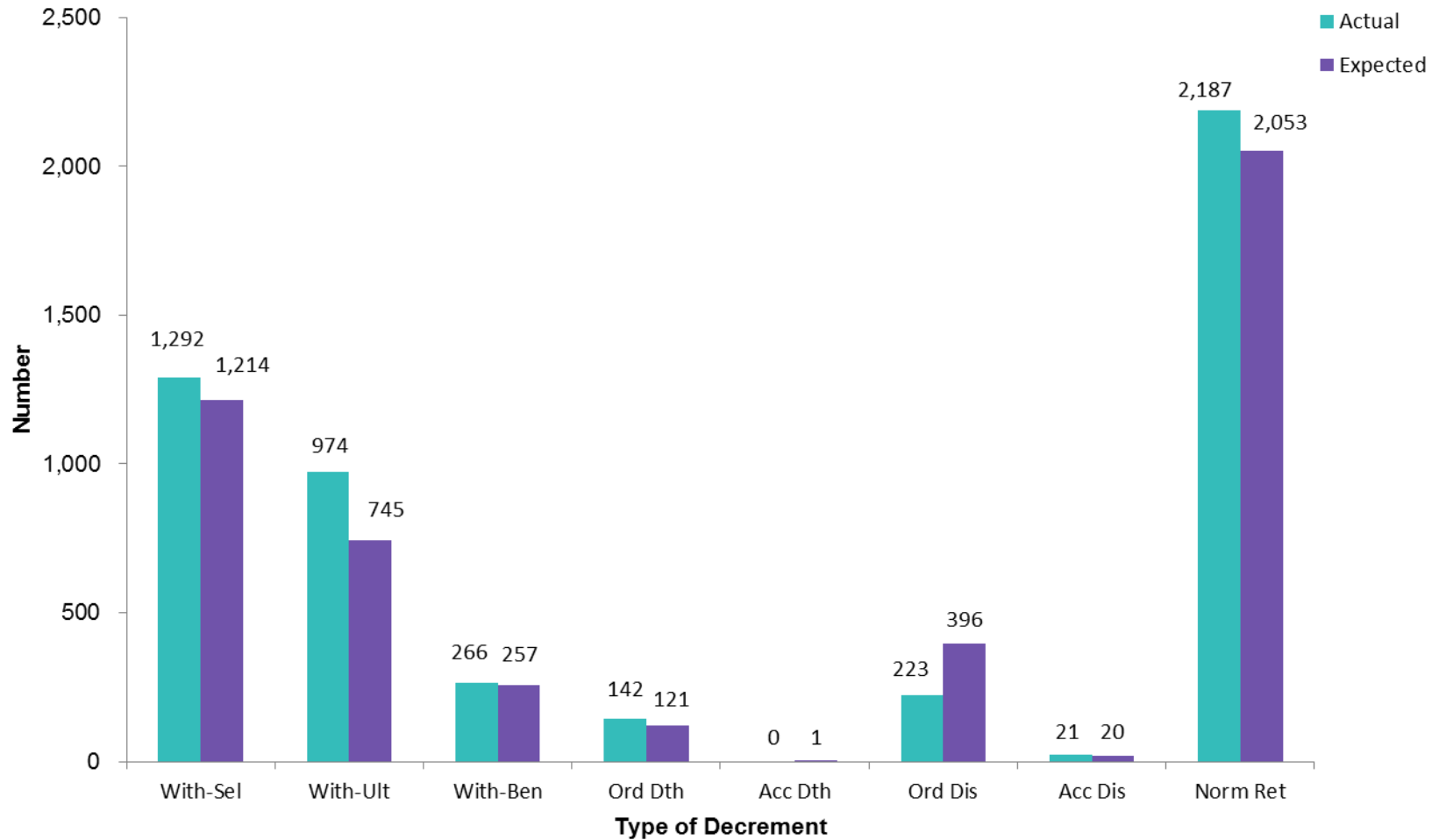
** Rate varies by location.

Section VII—Experience

Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2014. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

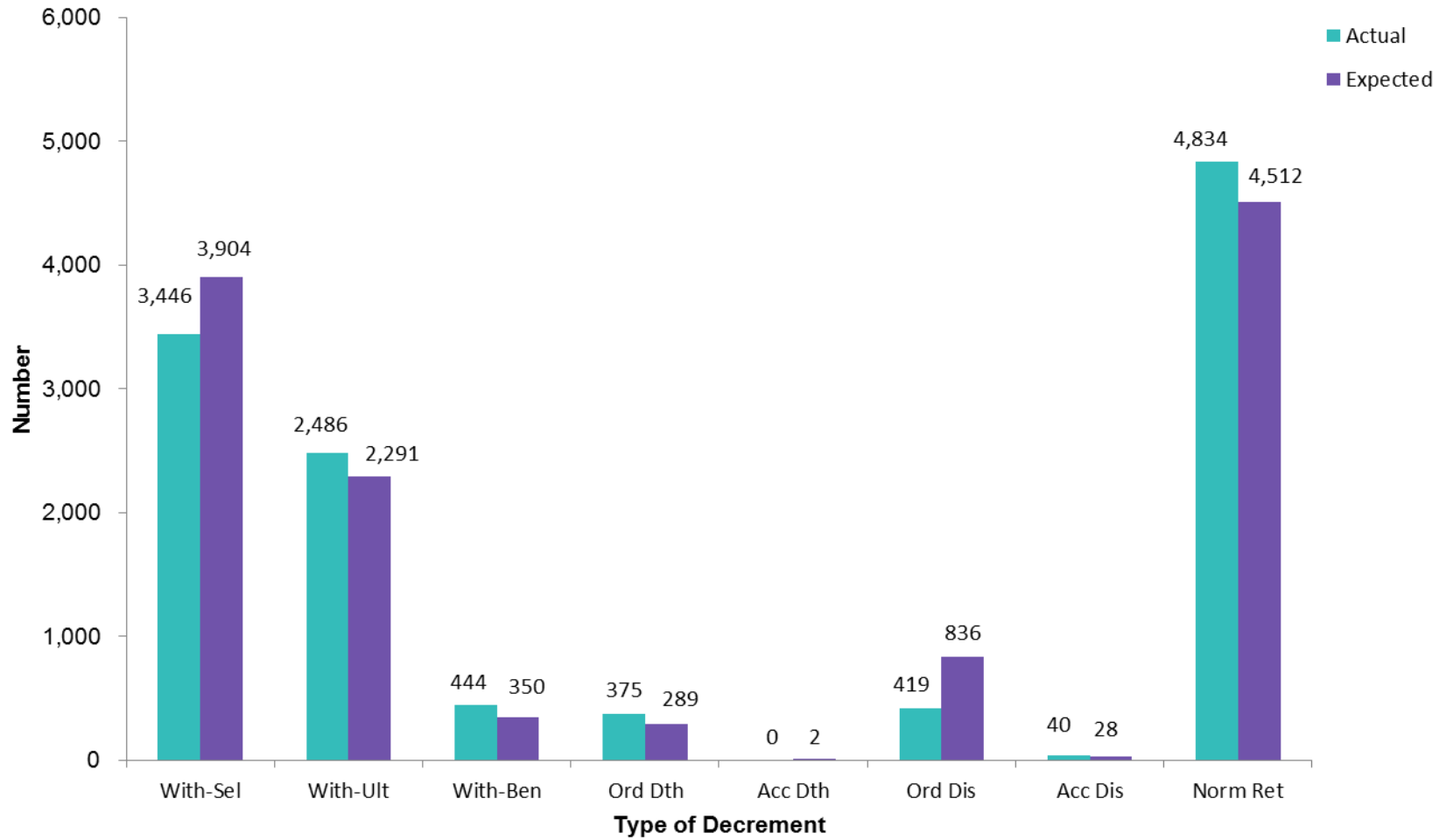
Public Employees' Retirement System of New Jersey

Active Service Experience - State July 1, 2016 - June 30, 2017



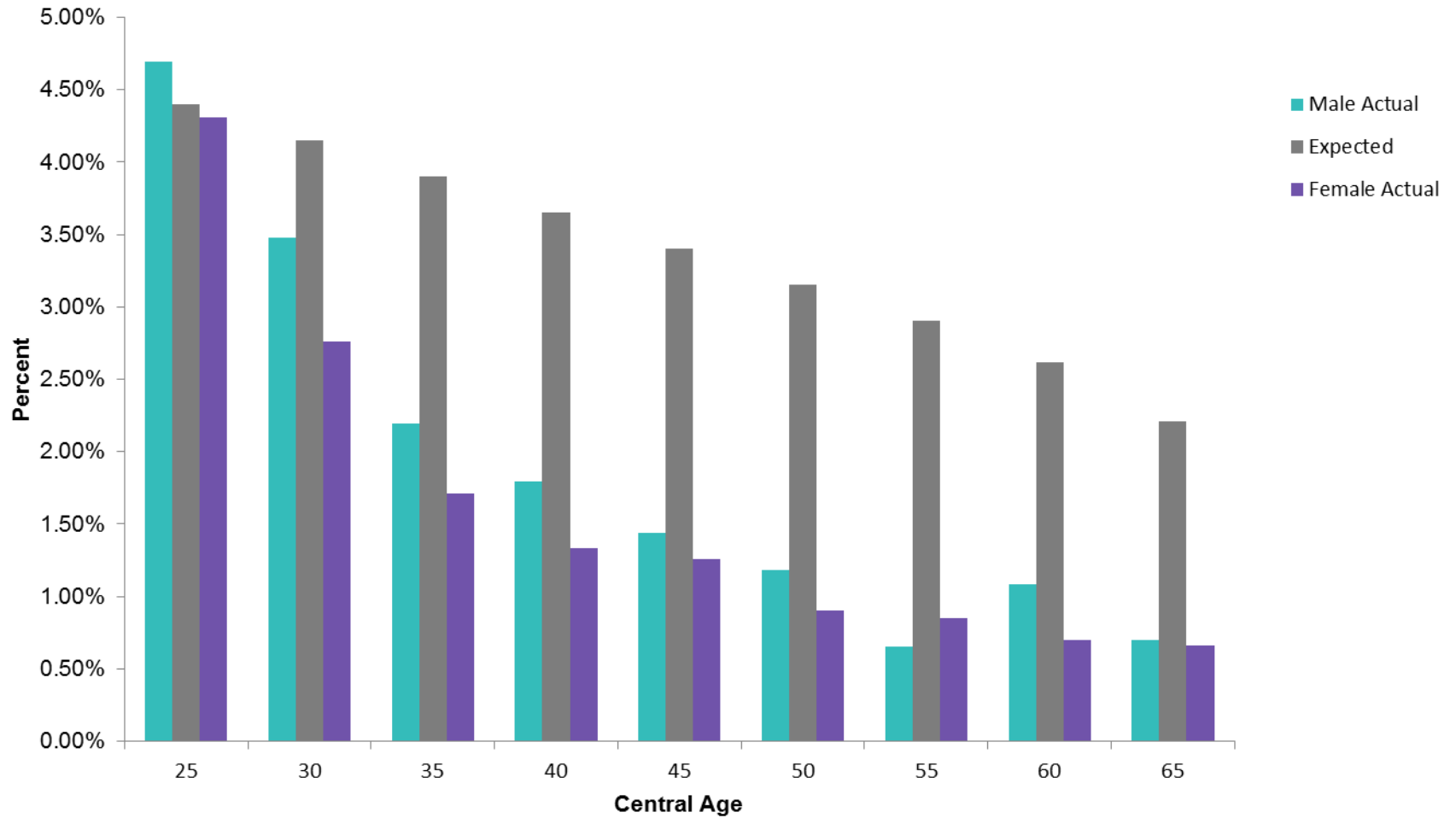
Public Employees' Retirement System of New Jersey

Active Service Experience - Local July 1, 2016 - June 30, 2017



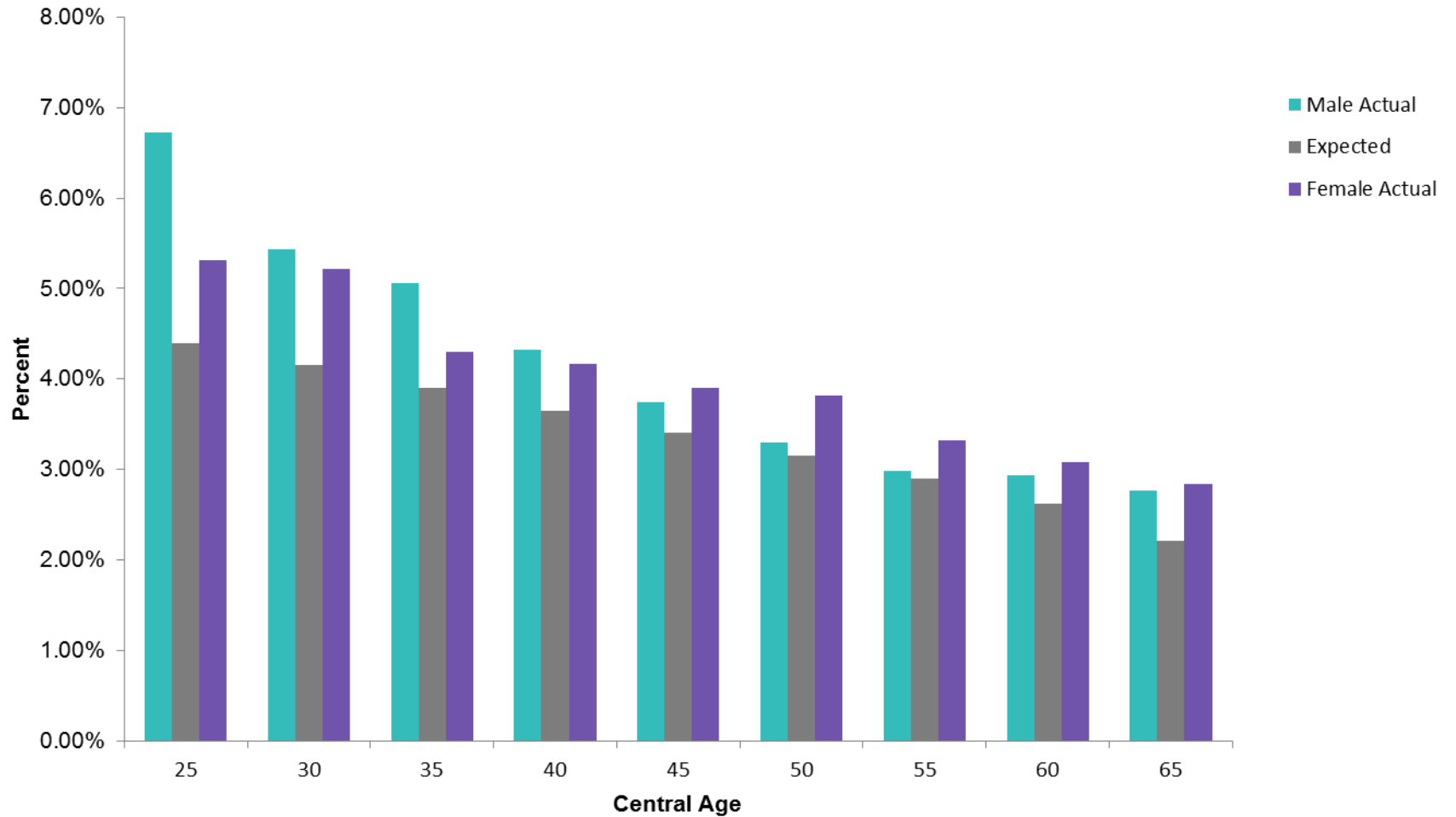
Public Employees' Retirement System of New Jersey

Active Salary Experience - State July 1, 2016 - June 30, 2017



Public Employees' Retirement System of New Jersey

Active Salary Experience - Local July 1, 2016 - June 30, 2017



Section VIII—Level of Funding

The tables below present the liabilities determined on a Financial Accounting Standards Board ASC 715 (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

Actuarial Present Value of Accumulated Benefits	State	
	June 30, 2017	June 30, 2016
Vested benefits		
Participants currently receiving payments	\$ 14,487,790,000	13,686,120,000
Other participants	7,087,170,000	6,943,890,000
	<u>\$ 21,574,960,000</u>	<u>\$ 20,630,010,000</u>
Non-vested benefits	641,220,000 ¹	1,240,810,000 ²
Total	<u>\$ 22,216,180,000</u>	<u>\$ 21,870,820,000</u>
Assets at market value	\$ 6,890,209,111 ³	6,904,504,224
Ratio of assets to total present value	31.01%	31.57%

¹ Includes \$322,591,659 in accumulated employee contributions with interest for employees with less than 10 years of service.

² Includes \$337,150,529 in accumulated employee contributions with interest for employees with less than 10 years of service.

³ June 30, 2017 Assets at market value do not include receivable contribution.

Actuarial Present Value of Accumulated Benefits	Local Employers	
	June 30, 2017	June 30, 2016
Vested benefits		
Participants currently receiving payments	\$ 18,737,860,000	17,622,620,000
Other participants	10,831,670,000	10,457,640,000
	<u>\$ 29,569,530,000</u>	<u>\$ 28,080,260,000</u>
Non-vested benefits	853,740,000 ⁴	1,704,760,000 ⁵
Total	<u>\$ 30,423,270,000</u>	<u>\$ 29,785,020,000</u>
Assets at market value	\$ 21,423,166,839	19,695,889,836
Ratio of assets to total present value	70.42%	66.13%

⁴ Includes \$565,812,837 in accumulated employee contributions with interest for employees with less than 10 years of service.

⁵ Includes \$563,863,763 in accumulated employee contributions with interest for employees with less than 10 years of service.

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

Section IX—Summaries of Data

Table IV

Membership of the Public Employees' Retirement System of New Jersey

Group	June 30, 2017		June 30, 2016	
	Number	Payroll ¹	Number	Payroll ¹
Other than Law Enforcement Officers:				
Men	100,799	\$ 5,557,183,865	101,276	\$ 5,517,655,795
Women	150,958	6,922,731,163	153,256	6,902,717,111
Law Enforcement Officers:				
Men	129	11,140,204	128	10,761,594
Women	27	2,048,352	25	1,931,746
Total	251,913	\$ 12,493,103,584	254,685	\$ 12,433,066,246
Subtotals for Non-Veterans:				
State Employees	76,260	\$ 4,641,603,832	76,613	\$ 4,672,609,280
County Employees	25,611	1,335,532,804	25,650	1,315,242,313
Municipal Employees	82,842	3,482,407,064	84,135	3,434,330,143
Employees of Public Agencies	22,419	1,091,234,790	22,765	1,080,199,511
Employees of Consolidated School Districts	9,717	378,857,212	9,820	374,290,942
Non-Participating Locals	22,991	918,045,676	23,252	904,041,849
State Employees Paid by Local Employers	7,093	407,503,265	7,089	397,245,875
Employees of Locals Participating under Chapter 169, P.L. 1956	2,011	81,094,044	2,046	80,317,061
Subtotals for Veterans:				
State Employees	949	\$ 63,569,586	1,048	\$ 70,488,282
County Employees	400	22,408,838	456	25,317,863
Municipal Employees	857	36,393,224	947	40,353,859
Employees of Public Agencies	281	14,465,297	318	16,029,171
Employees of Consolidated School Districts	103	3,723,637	118	4,407,905
Non-Participating Locals	299	11,360,017	345	13,129,151
State Employees Paid by Local Employers	67	4,270,206	70	4,458,758
Employees of Locals Participating under Chapter 169, P.L. 1956	13	634,092	13	604,283

¹ Limited Annual Payroll

Notes

- The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
- There are 174 State and 409 Local members as of June 30, 2017 and 174 State and 476 Local members as of June 30, 2016 who have selected vesting benefits not included in the membership shown by the table.
- There are and 336 State and 1,753 Local employer locations as of June 30, 2017 and 329 State and 1,755 Local employer locations as of June 30, 2016 who have reported payroll for the respective valuations.

Table V

The Number and Annual Retirement Allowances of Beneficiaries on the Roll

A. State

Group	June 30, 2017		June 30, 2016	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	18,439	\$ 609,061,719	17,852	\$ 582,632,794
Women	29,310	761,378,416	28,322	718,648,179
Total	47,749	\$ 1,370,440,135	46,174	\$ 1,301,280,973
Ordinary Disability Retirements				
Men	1,381	\$ 28,230,199	1,384	\$ 27,954,099
Women	3,216	63,284,821	3,151	60,958,382
Total	4,597	\$ 91,515,020	4,535	\$ 88,912,481
Accidental Disability Retirements				
Men	199	\$ 6,081,053	200	\$ 5,996,458
Women	316	9,365,753	308	8,870,240
Total	515	\$ 15,446,806	508	\$ 14,866,698
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	1	185	1	185
Total	1	\$ 185	1	\$ 185
Accidental Death Benefits				
Men	1	\$ 6,563	1	\$ 6,563
Women	14	281,117	14	281,117
Total	15	\$ 287,680	15	\$ 287,680
Dependents of Deceased Beneficiaries				
Men	740	\$ 9,968,574	679	\$ 9,068,793
Women	3,521	62,220,433	3,431	59,787,483
Total	4,261	\$ 72,189,007	4,110	\$ 68,856,276
Grand Total	57,138	\$ 1,549,878,833	55,343	\$ 1,474,204,293

Note: In addition to the above, there are 36 beneficiaries as of June 30, 2017 and 43 beneficiaries as of June 30, 2016 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$585,910 and \$713,592, respectively, per annum.

Table V

The Number and Annual Retirement Allowances of Beneficiaries on the Roll
(Continued)

B. Local Employers

Group	June 30, 2017		June 30, 2016	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	36,653	\$ 838,165,606	35,414	\$ 792,263,561
Women	<u>62,361</u>	<u>952,004,617</u>	<u>60,361</u>	<u>902,852,073</u>
Total	99,014	\$ 1,790,170,223	95,775	\$ 1,695,115,634
Ordinary Disability Retirements				
Men	3,657	\$ 67,565,207	3,605	\$ 66,039,459
Women	<u>4,458</u>	<u>68,993,143</u>	<u>4,394</u>	<u>67,550,702</u>
Total	8,115	\$ 136,558,350	7,999	\$ 133,590,161
Accidental Disability Retirements				
Men	575	\$ 17,250,333	550	\$ 16,373,685
Women	<u>262</u>	<u>6,220,454</u>	<u>255</u>	<u>6,018,550</u>
Total	837	\$ 23,470,787	805	\$ 22,392,235
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	<u>4</u>	<u>47,920</u>	<u>3</u>	<u>20,450</u>
Total	5	\$ 48,042	4	\$ 20,572
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	<u>52</u>	<u>1,089,478</u>	<u>52</u>	<u>1,071,741</u>
Total	52	\$ 1,089,478	52	\$ 1,071,741
Dependents of Deceased Beneficiaries				
Men	1,761	\$ 16,639,996	1,617	\$ 14,885,633
Women	<u>8,563</u>	<u>112,096,509</u>	<u>8,381</u>	<u>107,350,571</u>
Total	<u>10,324</u>	<u>\$ 128,736,505</u>	<u>9,998</u>	<u>\$ 122,236,204</u>
Grand Total	118,347	\$ 2,080,073,385	114,633	\$ 1,974,426,547

Note: In addition to the above, there are 110 beneficiaries as of June 30, 2017 and 105 beneficiaries as of June 30, 2016 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,534,295 and \$1,439,301, respectively, per annum.

Appendix A

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

1. Definitions

Final Compensation (FC)

Average annual compensation for the three years of creditable service immediately preceding retirement or the highest three fiscal years of membership service. Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code. Chapter 103, P.L. 2007 provides that for Class D, Class E, Class F and Class G members, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. Chapter 1, P.L. 2010 provides that for Class F and Class G members FC is the average annual compensation for the five years of creditable service immediately preceding retirement or the highest five fiscal years of membership service.

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.

Accumulated Deductions

Sum of all required amounts deducted from the compensation of a member or contributed by him.

Class B Member

Any member who was hired prior to July 1, 2007.

Class D Member

Any member who was hired on or after July 1, 2007 but prior to November 2, 2008.

Class E Member

Any member who was hired after November 1, 2008 but prior to May 22, 2010.

Class F Member

Any member who was hired on or after May 22, 2010 but prior to June 28, 2011.

Class G Member

Any member who was hired on or after June 28, 2011.

2. Benefits¹

Service Retirement

Eligible at age 60. Benefit equals a member annuity plus an employer pension, which together, equal 1/55th of FC for each year of service. Chapter 89, P.L. 2008 changed the eligibility age to age 62 for Class E members, Chapter 1, P.L. 2010 changed the eligibility age to age 62 for Class F members and changed the basic accrual rate from 1/55th to 1/60th of FC for each year of service for Class F and Class G members and Chapter 78, P.L. 2011 changed the eligibility age to age 65 for Class G members.

Ordinary Disability Retirement

Eligible after 10 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 1.64% of FC for each year of service; minimum benefit of 43.6% of FC. Class F and Class G members are not eligible for an Ordinary Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

Accidental Disability

Eligible upon total and permanent disability prior to age 65 as a result of a duty injury. Benefit equals a member annuity plus an employer pension which, together, equal 72.7% of contributory compensation at the date of injury. Class F and Class G members are not eligible for an Accidental Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

Lump Sum Withdrawal

Eligible upon service termination prior to age 60 (age 62 for Class E and Class F members and age 65 for Class G members) and prior to 10 years of service. Benefit equals refund of accumulated deductions plus, if the member has completed three years of service, interest allowed thereon.

Vested Retirement

Eligible after 10 years of service. Benefit equals the lump sum benefit described above or a deferred retirement benefit, commencing at age 60 (age 62 for Class E and Class F members and age 65 for Class G members), equal to the service retirement benefit based on service and FC at date of termination.

Early Retirement

Eligible after 25 years of service (30 years of service for Class G members). Benefit equals the lump sum benefit described above or the vested benefit reduced by 1/4 percent for each month the retirement date precedes age 55. Chapter 103, P.L. 2007 provides that for Class D members, the reduction shall be 1/12 percent for each month (up to 60 months) the retirement date precedes age 60 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010 provides that for Class E and Class F members, the reduction shall be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 78, P.L. 2011 provides that for Class G members, the reduction shall be 1/4 percent for each month the retirement date precedes age 65.

¹ Special benefits for veterans, law enforcement officers, legislators, prosecutors and workers compensation judges are summarized at the end of this section.

Ordinary Death (Insured)

Before Retirement

Eligible if active. Benefit equals accumulated deductions with interest plus an amount equal to 1-1/2 times contributory compensation at date of death.

After Retirement - Before Age 60

Eligible if disabled or vested terminated. Benefit equals 1-1/2 times last contributory compensation if disabled, accumulated deductions only if vested terminated.

After Retirement - After Age 60 or Early Retirement

Eligible after early retirement or after attainment of age 60 for other types of retirement (if not disabled, 10 years of service credit required on members enrolling after July 1, 1971). Benefit equals 3/16 of last contributory compensation.

Voluntary Death Benefit

An additional, employee-paid, death benefit is also available through the purchase of group insurance with an outside carrier.

Accidental Death

Eligible upon death resulting during performance of duty. Benefit varies as follows:

Widow(er)

50% of contributory compensation paid as pension.

Child(ren)

No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.

Surviving dependent parent

No spouse or child - 25% (1 parent) or 40% (2 parents) of contributory compensation paid as pension.

No relation above

Accumulated deductions paid to other beneficiary or estate.

In addition the employer-paid lump sum ordinary death benefit is paid.

Optional Benefits

Various forms of payment of equivalent actuarial value are available to retirees.

Special Benefits

Veterans

Service Retirement

Eligible if member on January 2, 1955, attains age 60, completes 20 years of service. Benefit equals 54.5% of final contributory compensation (veteran members after January 2, 1955 must attain age 55 with 25 years of service or age 60 with 20 years of service).

Chap 220 Benefit

Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.

Law Enforcement

Service Retirement

Eligible at age 55 after 20 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 2% of final contributory compensation for each of the first 25 years of service plus 1% of such compensation for non-contributory service or service over 25 years plus 1-2/3% for non-law enforcement service.

Chapter 4, P.L. 2001 Special Retirement

After completion of 25 years of service, an additional retirement benefit equal to 5% of final contributory pay is added to the above service related retirement benefit. There is a maximum total benefit of 70% of final contributory pay.

Ordinary Disability

Eligible after 5 years of service. Benefit is the same as for regular members.

Death After Retirement

Eligible upon death after an accidental disability retirement. Benefit is the same as for a regular member with a \$5,000 minimum.

Legislators

Service Retirement

Eligible at age 60 and termination of all public service. Benefit is equal to a member annuity plus an employer pension which, together, equal 3% of final contributory compensation for each year of service to a maximum of 2/3 of final compensation.

Vested Retirement

Eligible after 8 years of legislative service. Benefit is a service retirement benefit deferred to age 60 or, alternatively, a lump sum equal to his accumulated deductions.

Prosecutors Part (Chapter 366, P.L. 2001)

Service Retirement

Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. 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 service; or
- ii. 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or
- iii. 50% of final contributory compensation if the member has 20 or more years of service.

Chapter 366 also requires that, in addition to the 50% of final contributory compensation benefit, any member as of January 7, 2002 who will have 20 or more years of service and is required to retire upon

attaining age 70, shall receive an additional benefit equal to 3% of final contributory compensation for each year of service over 20 years but not over 25 years.

Special Retirement

After completion of 25 years of service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of final contributory compensation plus 1% of final contributory compensation for each year of service over 25. There is a maximum benefit of 70% of final contributory compensation.

Vested Termination

Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). 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 final contributory compensation multiplied by service up to 30 plus 1% of final contributory compensation multiplied by years of service in excess of 30.

Death Benefits

Ordinary Death Benefit – Lump Sum

After retirement but prior to age 55, the benefit is as follows:

- i. For death while a Disabled Retiree the benefit is equal to 1 ½ 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 Service, the benefit is equal to ½ times final contributory compensation.

After retirement and after age 55, the benefit payable is equal to ½ times final contributory compensation.

Chapter 1, P.L. 2010 closes the Prosecutors Part of the System to new members enrolled on or after May 22, 2010.

Workers Compensation Judges Part (Chapter 259, P.L. 2001)

Service Retirement

A. Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:

- i. Age 70 and 10 years of service as a judge of compensation;
- ii. Age 65 and 15 years of service as a judge of compensation; or
- iii. Age 60 and 20 years of as of judge of compensation service.

Benefit is an annual retirement allowance equal to the greater of 75% of final salary or the regular service retirement benefit above.

B. Age 65 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service; or

Age 60 while serving as a judge, 5 consecutive years of service as a judge of compensation and 20 years in the aggregate of public service.

Benefit is an annual retirement allowance equal to the greater of 50% of final salary or the regular service retirement benefit above.

- C. Age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year in excess of 25 years or the regular service retirement benefit above.
- D. Age 60 while serving as a judge of compensation. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of service as a judge of compensation up to 25 years plus 1% for each year in excess of 25 years or the regular service retirement benefit above.

Early Retirement

Prior to age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 25 or more years in the aggregate of public service. Benefit is an annual retirement allowance equal to 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year of public service in excess of 25 years, actuarially reduced for commencement prior to age 60.

Vested Termination

Termination of service prior to age 60, with 5 consecutive years of service as a judge of compensation and 10 years in the aggregate of public service. Benefit is a refund of accumulated deductions, or a deferred life annuity beginning at age 60 equal to 2% of final salary for each year of public service up to 25 years, plus 1% for service in excess of 25 years.

Death Benefits (Insured)

Before Retirement

Death of an active member of the plan. Benefit is equal to

- i. Lump sum payment equal to 1-1/2 times final salary, plus
- ii. Spousal life annuity of 25% of final salary plus 10% (15%) to one (two or more) surviving children payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 15% (20%, 30%) of final salary payable to one (two, three or more) dependent child (children). If there is no surviving spouse (or dependent children), 20% or 30% of final salary to one or two dependent parents.

After Retirement

Death of a retired member of the plan. Benefit is equal to a lump sum of 25% of final salary for a member retired under normal, early retirement or vested termination. If a member were receiving a disability benefit, a lump sum 1-1/2 times final salary if death occurred before the member attained age 60 and 1/4 times final salary if death occurred after age 60.

Chapter 92, P.L. 2007 closes the Workers Compensation Judges Part of the System to new members enrolled after June 8, 2007.

3. Contributions

By Members

Members enrolling in the retirement system on or after July 1, 1994 will contribute 5% of compensation. Members enrolled prior to July 1, 1994 will contribute 5% of compensation to the retirement system effective July 1, 1995 unless they previously had contributed less than 6% in which case they will contribute 4% of compensation beginning July 1, 1995 and 5% of compensation beginning July 1, 1996. Chapter 103, P.L. 2007 increases the contribution rate to 5.5% of compensation effective, generally, July 1, 2007 for State employees and July 1, 2008 for Local employees. Chapter 78, P.L. 2011 increases the contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018.

A 7.50% member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 was used prior to July 1, 2008. Effective July 1, 2008 the member contribution rate was increased to 8.50%. Chapter 78, P.L. 2011 increases the contribution rate from 8.5% to 10.0% of compensation with the increase effective October 2011.

By Employers

Normal Contribution

The State and Local employers pay annually a normal contribution to the retirement System. This contribution is determined each year on the basis of the annual valuation and represents the value of the benefits to be earned in the year following the valuation date. The normal contributions for active members' COLA are being phased in. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law.

In accordance with the provisions of Chapter 79, P.L. 1960, the monies appropriated for payment of the non-contributory life insurance coverage shall be held separate from the retirement System monies.

In accordance with the provisions of Chapter 133, P.L. 2001, the Benefit Enhancement Fund (BEF) was established to fund the additional annual employer normal contribution due to the law's increased benefits. (Chapter 353, P.L. 2001 extended this coverage to this law's additional annual employer normal contribution.) If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

In accordance with the provisions of Chapter 259, P.L. 2001, the additional normal contributions for increased benefits to judges of compensation for a valuation period will be funded by transfers from the Second Injury Fund.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the 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. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to take advantage of Chapter 19, P.L. 2009 were permitted to elect to defer 50% of the 2010 fiscal year required contribution with the first payment due in the fiscal year ending June 30, 2012.

Accrued Liability Contributions

The State and Local employers pay contributions to cover any unfunded accrued liability. An unfunded accrued liability was established for active life COLAs. The amortization periods for funding these liabilities were set initially at 40 years. Experience gains or losses for the 10 valuation years following the March 31, 1992 valuation will increase or decrease the unfunded accrued liability. Thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law and changed the methodology used to amortize the unfunded accrued liability. 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, 2019 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 shall decrease by one year). Beginning with the July 1, 2029 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.

Chapter 366, P.L. 2001 requires the State be liable for any increase in pension costs to a county that results from the enrollment of prosecutors in the Prosecutors Part. Any increase in the unfunded accrued liability in the Retirement System arising from the benefits established for the Prosecutors Part are to be amortized over a period of 30 years in the manner provided for other such liability in the Retirement System.

In accordance with the provisions of Chapter 259, P.L. 2001, the additional accrued liability contribution for increased benefits to judges of compensation for a valuation period will be funded by transfers from the Second Injury Fund.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the accrued liability contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the 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. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to defer 50% of the 2009 fiscal year contribution were permitted to elect to defer 50% of the 2010 fiscal year contribution with the first payment due in the fiscal year ending June 30, 2012.

Appendix B

Public Employees' Retirement System Outline of Actuarial Assumptions and Methods

Valuation Interest Rate

7.50% per annum, compounded annually.

Employee Contribution Interest Rate

7.50% per annum.

COLA

No future COLA is assumed.

Compensation Limit Increase

401(a)(17) limit - 3.00% per annum, Social Security Wage Base – 4.00% per annum

Separations from Service and Salary Increases

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

Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal ¹			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
20	28.90%	40.19%	13.53%	15.12%	9.52%	12.19%	4.48%	6.31%		
25	36.12	40.19	13.53	15.12	9.52	12.19	4.69	6.31		
30	36.12	38.84	13.53	14.67	9.52	13.32	3.82	6.11		.03%
35	26.14	33.51	10.83	11.74	7.99	10.77	2.86	3.99	.05%	.03
40	21.66	32.05	8.86	10.52	6.37	10.66	1.80	2.91	.05	.05
45	20.41	31.01	8.26	10.08	5.79	10.36	1.22	2.46	.24	.16
50	20.41	28.39	7.65	9.58	5.21	9.57	.90	1.94	1.10	.64
55	20.41	27.96	7.65	9.40	5.21	9.08	.88	1.60	1.43	.77
60	20.41	22.37	7.65	9.40	5.21	6.84	.88	1.52	.90	.77

¹ The rates of withdrawal prior to eligibility for a benefit assume a refund of contributions. The rates assumed for members withdrawing with a benefit are the sum of the rates of withdrawal after eligibility for a benefit and those prior to eligibility.

Annual Rates of

Age	Ordinary Death ²				Accidental Death		Ordinary Disability		Accidental Disability	
	State		Local		State	Local	State	Local	State	Local
	Male	Female	Male	Female						
20	.03%	.02%	.03%	.02%	0.001%	0.001%	0.005%		0.001%	0.001%
25	.04	.02	.04	.02	0.001	0.001	0.006		0.001	0.002
30	.04	.02	.04	.02	0.001	0.001	0.097	0.060%	0.004	0.004
35	.05	.03	.06	.02	0.001	0.001	0.216	0.189	0.011	0.005
40	.08	.05	.10	.04	0.001	0.001	0.304	0.269	0.020	0.012
45	.11	.08	.13	.06	0.001	0.001	0.410	0.363	0.023	0.017
50	.16	.12	.19	.09	0.001	0.001	0.462	0.434	0.035	0.021
55	.23	.18	.26	.14	0.001	0.001	0.559	0.587	0.047	0.026
60	.33	.28	.40	.21	0.001	0.001	0.987	0.759	0.041	0.030
65	.54	.43	.65	.33	0.001	0.001	1.190	0.932	0.061	0.027
69	.76	.58	.86	.47	0.001	0.001	1.417	1.110	0.062	0.027

² RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State, mortality tables are set back 4 years for males and 4 years for females. For Employees of Local employers, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on Conduent Modified 2014 Projection Scale. Rates shown above are unadjusted for Conduent Modified 2014 Projection Scale.

Annual Rates of

Age	Service Retirement		Salary Increases Effective as of July 1, 2016	
	State	Local	FY2016 to FY2026	FY2026 and thereafter
20			4.15%	5.15%
25			3.90	4.90
30			3.65	4.65
35			3.40	4.40
40			3.15	4.15
45			2.90	3.90
50			2.65	3.65
55	17.50%	11.70%	2.40	3.40
60	9.00	7.80	2.15	3.15
65	16.20	16.54	1.65	2.65
69	15.00	11.55	1.65	2.65

Prosecutors Part (Chapter 366, P.L. 2001)

This legislation introduced special retirement eligibility for certain benefits. The valuation used the following annual rates of service retirement:

Age	Less than 20 Years		20 Years	21 to 24 Years	25 or More Years	
	State	Local			State	Local
40	0.00%	0.00%	2.50%	0.00%	23.10%	19.25%
45	0.00	0.00	2.50	0.00	23.10	19.25
50	0.00	0.00	3.75	0.00	23.10	19.25
55	2.59	3.06	5.00	0.00	26.22	21.85
60	2.63	3.06	5.00	0.00	34.17	28.48
65	2.63	3.06	37.50	0.00	100.00	100.00
69	2.63	3.06	37.50	0.00	100.00	100.00

Deaths After Retirement

The RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirement and beneficiaries of former members and a one year static projection based on mortality improvement scale AA. The RP-2000 Disabled Mortality Tables (set back 3 years for males and set forward 1 year for females) are used to value disabled retirees. In addition, the tables for service retirement and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent Modified 2014 projection scale. Illustrative rates of mortality unadjusted for the Conduent Modified 2014 projection scale are shown below:

Age	Service Retirements		Age	Disability Retirements	
	Men	Women		Men	Women
55	0.31%	0.24%	35	2.26%	0.75%
60	0.59	0.44	40	2.26	0.75
65	1.11	0.86	45	2.26	0.82
70	1.95	1.48	50	2.51	1.25
75	3.34	2.53	55	3.16	1.76
80	5.73	4.12	60	3.80	2.29
85	9.91	6.90	65	4.50	2.96

Marriage

Husbands are assumed to be 3 years older than wives. Among the active population, 100% of participants are assumed married.

Valuation Method

Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains or 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, 2019 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 shall decrease by one year). Beginning with the July 1, 2029 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% by September 30th, at least 50% by December 31st, at least 75% by March 31st, and at least 100% by June 30th. 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 this assumption change is shown in Section III.D. In addition, State contributions are intended to be paid on a quarterly basis instead of the June 30th following the valuation date.

Appendix C

Tabulations Used as a Basis for the 2017 Valuation

Table 1 gives a reconciliation of data from June 30, 2016 to June 30, 2017. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2017. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2017.

Table 1

Reconciliation of Census Data

From July 1, 2016 to June 30, 2017

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2016	217,579	37,106	650	141,949	13,847	14,328	425,459
Status Change							
To Contributing	1,802	(1,802)					
To Noncontributing	(7,770)	7,770					
New Deferred Vested	(37)	(118)	155				
New Terminated Non-Vested	(3,085)	(5,841)					(8,926)
New Service Retirement	(7,674)	(776)		8,450			
New Deferred Vesteds Now Payable			(221)	221			
New Disabled	(393)	(327)			720		
New Death	(338)	(179)	(1)	(3,857)	(503)	(693)	(5,571)
New Beneficiaries						1,187	1,187
Beginning of Payments							
End of Payments						(18)	(18)
New Actives	15,355	641					15,996
Rehires							
Data Corrections							
Members as of July 1, 2017	215,439	36,474	583	146,763	14,064	14,804	428,127

Table 2

Public Employees' Retirement System
Distribution Of Active Members By Age And Service*

Total - State and Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	1,262	65								1,327
	Salary	42,419,252	2,502,357								44,921,609
25	Number	8,968	2,256	94							11,318
	Salary	336,105,387	92,077,236	3,147,676							431,330,299
30	Number	7,896	6,262	2,586	150						16,894
	Salary	318,055,616	289,857,617	121,076,052	7,140,357						736,129,642
35	Number	5,046	4,924	6,735	3,109	85					19,899
	Salary	209,276,035	242,585,202	370,102,747	176,920,699	5,208,638					1,004,093,321
40	Number	3,978	3,708	5,618	6,035	1,448	93				20,880
	Salary	164,660,334	179,946,753	301,474,224	380,995,199	91,454,745	5,883,963				1,124,415,218
45	Number	4,206	4,246	6,242	6,350	3,636	1,936	303			26,919
	Salary	164,503,507	191,450,691	306,010,302	380,855,568	247,927,229	130,229,474	21,339,227			1,442,315,998
50	Number	4,237	4,675	8,242	7,488	4,139	4,065	3,470	187		36,503
	Salary	164,148,479	201,470,769	349,839,201	395,054,202	266,411,202	298,128,722	254,276,275	14,473,219		1,943,802,069
55	Number	3,670	4,445	9,565	10,061	5,595	4,001	4,544	1,721	102	43,704
	Salary	139,240,123	186,977,355	387,544,523	480,612,235	313,991,147	270,292,646	356,701,988	136,151,650	8,641,356	2,280,153,023
60	Number	2,413	3,350	7,480	9,007	5,981	4,100	2,798	1,796	786	37,711
	Salary	92,414,593	139,222,214	302,841,937	416,698,565	311,879,344	250,676,918	205,370,543	151,169,334	65,225,644	1,935,499,092
63	Number	804	1,294	2,661	3,147	2,260	1,797	1,016	466	454	13,899
	Salary	28,110,332	51,054,676	107,207,991	145,796,022	118,441,478	104,545,999	69,622,611	38,204,052	39,543,097	702,526,258
66 and over	Number	3,452	2,821	4,199	4,258	2,859	2,396	1,504	651	719	22,859
	Salary	54,533,651	61,958,480	126,565,885	171,492,638	131,027,646	126,669,930	86,348,120	45,103,747	58,192,471	861,892,568
Total	Number	45,932	38,046	53,422	49,605	26,003	18,388	13,635	4,821	2,061	251,913
	Salary	1,713,467,309	1,639,103,350	2,375,810,538	2,555,565,485	1,486,341,429	1,186,427,652	993,658,764	385,102,002	171,602,568	12,507,079,097

* Based on total compensation.

**Table 2
(Continued)**

**Public Employees' Retirement System
Distribution Of Active Members By Age And Service***

State

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	192	6								198
	Salary	6,757,259	301,749								7,059,008
25	Number	2,753	581	16							3,350
	Salary	120,782,877	26,168,273	688,245							147,639,395
30	Number	2,810	2,283	846	34						5,973
	Salary	131,574,560	118,709,495	42,221,166	1,642,170						294,147,391
35	Number	1,598	1,923	3,248	1,330	22					8,121
	Salary	76,483,447	106,751,000	198,776,666	81,495,305	1,219,226					464,725,644
40	Number	1,097	1,339	2,447	3,088	452	27				8,450
	Salary	54,734,051	73,921,054	150,510,312	215,711,703	30,718,639	1,758,149				527,353,908
45	Number	979	1,222	2,096	2,595	1,484	683	121			9,180
	Salary	45,433,550	65,795,851	124,195,106	178,077,736	111,854,339	46,933,335	8,585,712			580,875,629
50	Number	947	1,129	2,039	2,397	1,337	1,651	1,626	92		11,218
	Salary	44,862,910	59,246,111	115,426,576	154,507,220	98,500,766	129,701,597	121,401,352	7,008,655		730,655,187
55	Number	823	1,038	2,148	2,540	1,422	1,353	2,180	767	45	12,316
	Salary	37,283,147	53,024,377	118,075,794	159,577,331	98,727,087	100,094,681	181,914,837	61,198,688	3,614,268	813,510,210
60	Number	531	801	1,796	2,178	1,248	1,063	1,145	812	312	9,886
	Salary	24,972,055	41,946,342	97,310,441	136,310,141	86,140,186	76,607,193	94,040,341	70,778,488	25,264,134	653,369,321
63	Number	194	331	662	817	465	401	331	189	192	3,582
	Salary	8,985,887	16,512,034	35,120,950	49,376,563	32,096,181	28,154,164	27,277,201	16,984,710	17,593,431	232,101,121
66 and over	Number	688	601	806	955	565	487	373	190	270	4,935
	Salary	15,949,851	18,691,415	36,322,265	54,250,663	34,350,330	33,530,463	28,468,079	15,984,660	24,313,140	261,860,866
Total	Number	12,612	11,254	16,104	15,934	6,995	5,665	5,776	2,050	819	77,209
	Salary	567,819,594	581,067,701	918,647,521	1,030,948,832	493,606,754	416,779,582	461,687,522	171,955,201	70,784,973	4,713,297,680

* Based on total compensation.

Table 2
(Continued)

Public Employees' Retirement System
Distribution Of Active Members By Age And Service*

Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	1,070	59								1,129
	Salary	35,661,993	2,200,608								37,862,601
25	Number	6,215	1,675	78							7,968
	Salary	215,322,510	65,908,963	2,459,431							283,690,904
30	Number	5,086	3,979	1,740	116						10,921
	Salary	186,481,056	171,148,122	78,854,886	5,498,187						441,982,251
35	Number	3,448	3,001	3,487	1,779	63					11,778
	Salary	132,792,588	135,834,202	171,326,081	95,425,394	3,989,412					539,367,677
40	Number	2,881	2,369	3,171	2,947	996	66				12,430
	Salary	109,926,283	106,025,699	150,963,912	165,283,496	60,736,106	4,125,814				597,061,310
45	Number	3,227	3,024	4,146	3,755	2,152	1,253	182			17,739
	Salary	119,069,957	125,654,840	181,815,196	202,777,832	136,072,890	83,296,139	12,753,515			861,440,369
50	Number	3,290	3,546	6,203	5,091	2,802	2,414	1,844	95		25,285
	Salary	119,285,569	142,224,658	234,412,625	240,546,982	167,910,436	168,427,125	132,874,923	7,464,564		1,213,146,882
55	Number	2,847	3,407	7,417	7,521	4,173	2,648	2,364	954	57	31,388
	Salary	101,956,976	133,952,978	269,468,729	321,034,904	215,264,060	170,197,965	174,787,151	74,952,962	5,027,088	1,466,642,813
60	Number	1,882	2,549	5,684	6,829	4,733	3,037	1,653	984	474	27,825
	Salary	67,442,538	97,275,872	205,531,496	280,388,424	225,739,158	174,069,725	111,330,202	80,390,846	39,961,510	1,282,129,771
63	Number	610	963	1,999	2,330	1,795	1,396	685	277	262	10,317
	Salary	19,124,445	34,542,642	72,087,041	96,419,459	86,345,297	76,391,835	42,345,410	21,219,342	21,949,666	470,425,137
66 and over	Number	2,764	2,220	3,393	3,303	2,294	1,909	1,131	461	449	17,924
	Salary	38,583,800	43,267,065	90,243,620	117,241,975	96,677,316	93,139,467	57,880,041	29,119,087	33,879,331	600,031,702
Total	Number	33,320	26,792	37,318	33,671	19,008	12,723	7,859	2,771	1,242	174,704
	Salary	1,145,647,715	1,058,035,649	1,457,163,017	1,524,616,653	992,734,675	769,648,070	531,971,242	213,146,801	100,817,595	7,793,781,417

* Based on total compensation.

Table 3

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2017 ¹

Age	Men		Women	
	Number	Amount	Number	Amount
18	2	\$ 73,868	2	\$ 55,848
19	37	1,165,273	8	216,085
20	108	3,564,606	22	583,255
21	209	7,472,571	56	1,705,878
22	341	11,862,582	145	4,449,010
23	491	17,840,622	421	14,143,582
24	816	30,401,629	719	24,948,973
25	1,032	38,935,686	1,054	37,116,316
26	1,300	51,468,941	1,346	50,423,040
27	1,392	56,128,864	1,545	58,999,665
28	1,513	63,038,139	1,654	65,683,694
29	1,518	64,957,802	1,703	69,674,463
30	1,556	68,703,933	1,840	76,973,179
31	1,626	72,422,132	1,812	78,552,090
32	1,602	74,526,881	1,931	85,012,723
33	1,526	72,823,190	1,914	88,346,165
34	1,674	81,980,078	2,125	100,086,354
35	1,700	87,426,652	2,312	112,988,693
36	1,641	86,760,365	2,406	120,297,744
37	1,698	91,804,113	2,459	126,187,575
38	1,699	93,603,304	2,454	127,524,811
39	1,708	94,071,205	2,528	132,412,883
40	1,742	97,884,127	2,440	126,668,495
41	1,628	91,294,559	2,429	127,296,682
42	1,744	100,382,829	2,512	130,594,741
43	1,772	101,817,107	2,526	128,374,209
44	1,883	107,329,077	2,670	133,375,627
45	2,017	117,050,459	2,965	149,398,272
46	2,202	130,084,224	3,371	168,093,406
47	2,510	151,338,976	3,863	193,103,656
48	2,468	149,093,510	3,974	192,844,374
49	2,504	152,662,414	4,013	192,701,634
50	2,653	163,835,519	4,397	212,057,460
51	2,887	178,246,807	4,608	219,603,631
52	3,041	190,801,632	4,978	237,214,842
53	3,167	197,885,843	5,256	247,613,583
54	3,288	205,625,562	5,588	259,272,182
55	3,347	209,350,296	5,450	253,191,828
56	3,183	197,128,021	5,609	258,930,392
57	3,189	198,181,459	5,640	259,229,728
58	3,085	190,135,895	5,372	243,370,299
59	3,005	183,645,250	5,524	247,835,201
60	3,022	187,228,270	5,101	230,942,369
61	2,734	166,469,564	4,590	212,642,002
62	2,398	146,823,906	4,204	193,374,059
63	2,163	128,669,992	3,437	158,943,390
64	1,831	109,114,575	3,138	143,182,460
65	1,668	96,284,378	2,772	124,019,888
66	1,419	76,742,896	2,141	96,897,710

Table 3

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2017 ¹
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
67	1,162	\$ 63,710,894	1,739	\$ 76,743,690
68	942	50,603,522	1,471	63,204,139
69	898	46,997,645	1,298	53,739,335
70	822	42,444,246	1,143	45,351,447
71	618	29,319,757	855	33,175,352
72	483	20,812,609	611	23,563,130
73	427	17,242,750	563	20,656,280
74	464	16,872,484	602	17,901,278
75	475	17,963,525	554	15,780,741
76	337	11,518,485	403	10,017,044
77	307	10,303,296	378	8,602,239
78	276	8,014,445	314	7,748,107
79	241	5,928,429	261	5,887,915
80	184	4,420,049	205	3,899,946
81	156	4,098,119	204	3,741,260
82	180	3,732,578	193	3,875,191
83	149	3,202,833	155	2,418,819
84	116	2,563,610	108	1,824,641
85	115	2,453,470	120	1,684,045
86	107	1,573,636	109	1,417,707
87	97	1,656,478	83	1,067,534
88	76	943,364	87	1,060,864
89	72	1,154,968	80	737,099
90	59	623,919	59	653,612
91	62	765,626	61	496,514
92	52	543,410	46	375,556
93	52	633,273	44	302,836
94	45	307,116	41	345,531
95	31	258,391	30	241,811
96	29	243,076	25	212,345
97	31	307,131	25	208,679
98	23	146,386	20	188,565
99	13	134,555	15	86,229
100	18	169,747	10	156,231
101	9	95,043	12	69,790
102	10	60,032	6	18,919
103	9	59,615	10	50,576
104	9	63,756	5	22,540
105	5	50,350	2	10,420
106	5	62,816	7	37,617
107	6	28,810	2	7,880
108	5	22,014	2	17,511
109	2	28,408		
110	2	7,756		
111	1	7,260	1	2,192
112	1	3,000		
113	3	7,644	1	10,824
115	1	2,904	1	11,388
116	1	20,276		
117	1	980		
Total	100,928	\$ 5,568,324,069	150,985	\$ 6,924,779,515

Of the 251,913 active members included in the June 30, 2017 valuation data, 162,396 are vested and 89,517 have not yet completed the vesting requirement.

¹ Based on limited annual compensation

Table 3A

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2017 ¹

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
19	2	\$ 66,193	2	\$ 55,255
20	9	309,088	3	90,377
21	22	872,429	12	376,250
22	43	1,456,518	29	1,004,736
23	73	2,857,904	119	4,537,261
24	170	6,880,072	192	7,710,649
25	238	10,175,138	298	12,539,004
26	359	15,960,010	445	19,739,499
27	425	19,713,001	553	24,805,880
28	470	21,987,325	631	29,133,726
29	475	22,906,940	630	29,928,891
30	501	24,518,183	712	34,151,714
31	443	21,646,301	742	36,794,317
32	470	23,601,473	804	41,239,208
33	438	23,023,437	831	43,559,902
34	526	28,478,411	957	52,197,388
35	566	31,450,418	1,079	61,204,257
36	511	29,433,197	1,145	66,106,352
37	604	35,891,461	1,204	71,213,560
38	606	37,312,009	1,156	71,110,318
39	562	34,367,198	1,251	77,063,154
40	577	36,306,743	1,122	69,605,715
41	513	31,893,074	1,121	68,861,770
42	586	37,058,514	1,061	67,529,430
43	567	36,129,444	1,041	64,671,783
44	585	36,888,055	1,016	62,640,472
45	646	41,083,070	1,119	70,442,559
46	659	42,112,111	1,168	73,546,439
47	730	46,429,022	1,425	89,661,995
48	717	48,014,172	1,302	82,322,800
49	735	49,609,106	1,328	81,943,991
50	761	51,213,505	1,443	91,004,687
51	833	57,401,645	1,506	94,841,519
52	853	59,177,794	1,528	97,651,978
53	905	63,584,474	1,533	98,830,249
54	982	67,456,871	1,632	104,721,567
55	968	67,599,084	1,585	100,426,695
56	874	60,413,683	1,497	96,555,836
57	906	62,697,284	1,487	93,798,249
58	910	64,585,241	1,395	87,119,274
59	886	62,704,152	1,364	85,423,823
60	909	63,301,254	1,247	78,564,239
61	799	56,177,788	1,072	67,706,003
62	729	51,006,243	990	63,338,661
63	597	41,781,513	854	53,840,880

Table 3A

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2017 ¹

State Only (continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	522	\$ 36,904,861	778	\$ 47,346,419
65	500	34,046,287	619	37,751,242
66	417	27,301,700	493	29,200,488
67	336	22,331,136	381	23,067,609
68	269	17,153,608	337	19,881,548
69	238	15,046,511	278	15,138,519
70	241	16,197,083	235	12,285,415
71	138	8,062,914	160	8,870,396
72	120	7,262,173	143	7,873,818
73	111	5,645,052	111	6,063,116
74	101	5,039,504	116	5,324,894
75	99	5,173,875	106	4,571,349
76	54	2,363,398	69	2,470,894
77	66	2,995,317	47	1,747,082
78	63	2,436,993	43	1,986,076
79	41	1,355,492	32	1,215,151
80	36	1,301,600	32	1,023,001
81	24	975,127	22	572,103
82	33	964,339	33	1,186,655
83	40	999,404	19	388,064
84	18	610,844	16	337,370
85	21	611,072	21	408,930
86	20	426,267	15	352,004
87	19	592,048	16	329,787
88	14	298,601	12	216,463
89	13	288,358	11	132,752
90	6	64,073	10	107,343
91	10	167,621	9	115,794
92	8	98,679	6	155,690
93	12	236,489	4	38,066
94	7	46,220	6	41,882
95	7	48,466	4	70,212
96	4	34,563	3	92,528
97	8	88,946	2	55,930
98	7	60,061	3	105,054
99	2	46,885	2	19,941
100	4	55,246		
101	2	36,305	2	8,255
102	1	12,276	1	7,241
103	1	16,929	3	13,668
106			1	13,273
108	1	7,830	1	14,991
109	1	23,200		
111			1	2,192
Total	29,375	\$ 1,844,957,901	47,834	\$ 2,860,215,517

¹ Based on limited annual compensation

Table 3B

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2017 ¹

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
18	2	\$ 73,868	2	\$ 55,848
19	35	1,099,080	6	160,830
20	99	3,255,518	19	492,878
21	187	6,600,142	44	1,329,628
22	298	10,406,064	116	3,444,274
23	418	14,982,718	302	9,606,321
24	646	23,521,557	527	17,238,324
25	794	28,760,548	756	24,577,312
26	941	35,508,931	901	30,683,541
27	967	36,415,863	992	34,193,785
28	1,043	41,050,814	1,023	36,549,968
29	1,043	42,050,862	1,073	39,745,572
30	1,055	44,185,750	1,128	42,821,465
31	1,183	50,775,831	1,070	41,757,773
32	1,132	50,925,408	1,127	43,773,515
33	1,088	49,799,753	1,083	44,786,263
34	1,148	53,501,667	1,168	47,888,966
35	1,134	55,976,234	1,233	51,784,436
36	1,130	57,327,168	1,261	54,191,392
37	1,094	55,912,652	1,255	54,974,015
38	1,093	56,291,295	1,298	56,414,493
39	1,146	59,704,007	1,277	55,349,729
40	1,165	61,577,384	1,318	57,062,780
41	1,115	59,401,485	1,308	58,434,912
42	1,158	63,324,315	1,451	63,065,311
43	1,205	65,687,663	1,485	63,702,426
44	1,298	70,441,022	1,654	70,735,155
45	1,371	75,967,389	1,846	78,955,713
46	1,543	87,972,113	2,203	94,546,967
47	1,780	104,909,954	2,438	103,441,661
48	1,751	101,079,338	2,672	110,521,574
49	1,769	103,053,308	2,685	110,757,643
50	1,892	112,622,014	2,954	121,052,773
51	2,054	120,845,162	3,102	124,762,112
52	2,188	131,623,838	3,450	139,562,864
53	2,262	134,301,369	3,723	148,783,334
54	2,306	138,168,691	3,956	154,550,615
55	2,379	141,751,212	3,865	152,765,133
56	2,309	136,714,338	4,112	162,374,556
57	2,283	135,484,175	4,153	165,431,479
58	2,175	125,550,654	3,977	156,251,025
59	2,119	120,941,098	4,160	162,411,378
60	2,113	123,927,016	3,854	152,378,130
61	1,935	110,291,776	3,518	144,935,999
62	1,669	95,817,663	3,214	130,035,398
63	1,566	86,888,479	2,583	105,102,510
64	1,309	72,209,714	2,360	95,836,041

Table 3B

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2017 ¹

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
65	1,168	\$ 62,238,091	2,153	\$ 86,268,646
66	1,002	49,441,196	1,648	67,697,222
67	826	41,379,758	1,358	53,676,081
68	673	33,449,914	1,134	43,322,591
69	660	31,951,134	1,020	38,600,816
70	581	26,247,163	908	33,066,032
71	480	21,256,843	695	24,304,956
72	363	13,550,436	468	15,689,312
73	316	11,597,698	452	14,593,164
74	363	11,832,980	486	12,576,384
75	376	12,789,650	448	11,209,392
76	283	9,155,087	334	7,546,150
77	241	7,307,979	331	6,855,157
78	213	5,577,452	271	5,762,031
79	200	4,572,937	229	4,672,764
80	148	3,118,449	173	2,876,945
81	132	3,122,992	182	3,169,157
82	147	2,768,239	160	2,688,536
83	109	2,203,429	136	2,030,755
84	98	1,952,766	92	1,487,271
85	94	1,842,398	99	1,275,115
86	87	1,147,369	94	1,065,703
87	78	1,064,430	67	737,747
88	62	644,763	75	844,401
89	59	866,610	69	604,347
90	53	559,846	49	546,269
91	52	598,005	52	380,720
92	44	444,731	40	219,866
93	40	396,784	40	264,770
94	38	260,896	35	303,649
95	24	209,925	26	171,599
96	25	208,513	22	119,817
97	23	218,185	23	152,749
98	16	86,325	17	83,511
99	11	87,670	13	66,288
100	14	114,501	10	156,231
101	7	58,738	10	61,535
102	9	47,756	5	11,678
103	8	42,686	7	36,908
104	9	63,756	5	22,540
105	5	50,350	2	10,420
106	5	62,816	6	24,344
107	6	28,810	2	7,880
108	4	14,184	1	2,520
109	1	5,208		
110	2	7,756		
111	1	7,260		
112	1	3,000		
113	3	7,644	1	10,824
115	1	2,904	1	11,388
116	1	20,276		
117	1	980		
Total	71,553	\$ 3,723,366,168	103,151	\$ 4,064,563,998

¹ Based on limited annual compensation

Table 4

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2017 ¹

Service	Men		Women	
	Number	Amount	Number	Amount
0	2,344	\$ 85,734,406	2,987	\$ 99,188,975
1	8,618	327,637,790	11,549	396,381,015
2	6,263	255,708,444	8,270	302,314,662
3	5,027	216,392,163	6,341	243,139,254
4	4,207	194,879,595	5,154	206,056,763
5	3,478	163,728,712	4,509	188,141,298
6	2,686	129,373,622	3,653	152,030,076
7	2,258	107,083,528	3,337	134,484,763
8	2,579	119,976,011	4,153	160,077,196
9	3,210	152,342,932	5,652	217,217,317
10	4,016	196,924,062	7,196	288,937,446
11	4,297	211,373,068	7,551	304,530,378
12	4,506	232,250,786	7,702	333,468,152
13	4,298	238,560,144	7,378	335,188,062
14	3,864	217,252,250	6,811	312,903,380
15	3,601	207,849,693	6,205	285,016,332
16	3,562	213,871,201	6,513	318,565,504
17	3,394	210,324,292	5,828	289,559,686
18	2,789	176,477,203	4,796	239,614,397
19	2,377	151,405,679	4,045	209,272,306
20	2,129	135,922,185	3,342	173,621,031
21	1,717	111,879,255	2,520	131,056,024
22	1,635	109,800,787	2,497	134,304,564
23	1,728	118,913,257	2,480	137,383,333
24	1,685	118,569,282	2,404	136,908,793
25	1,593	113,415,078	2,289	134,338,117
26	1,305	96,569,146	1,750	105,189,801
27	1,441	107,314,343	2,069	125,886,369
28	1,476	112,993,642	1,920	122,378,276
29	1,508	116,868,663	1,994	131,434,580
30	1,267	98,875,575	1,581	105,403,430
31	1,226	100,604,570	1,449	100,204,875
32	1,073	87,251,587	1,161	81,820,618
33	716	60,840,365	825	60,359,944
34	533	45,087,620	554	40,343,828
35	505	44,324,582	477	34,960,917
36	442	38,604,980	473	35,156,441
37	388	34,355,692	399	29,548,951
38	273	22,782,404	291	21,199,324
39	227	19,931,867	203	16,098,670
40	188	17,472,136	131	10,151,388
41	120	10,717,249	126	9,909,873
42	99	9,510,705	117	7,938,336
43	99	9,378,977	87	6,457,499
44	50	4,663,726	57	4,633,871
45	39	3,702,183	54	4,033,833

Table 4

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2017 ¹
(continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	44	\$ 3,986,895	32	\$ 2,475,080
47	16	1,579,535	20	1,479,520
48	9	801,894	18	1,493,735
49	9	1,004,736	6	521,634
50	3	322,592	13	851,025
51	3	246,811	3	205,890
52			5	455,963
53			1	59,712
54	2	142,493		
55			3	171,955
56	3	442,076	1	56,712
58	1	69,240		
59			1	59,681
60	2	232,360		
62			2	138,960
Total	100,928	\$ 5,568,324,069	150,985	\$ 6,924,779,515

Of the 251,913 active members included in the June 30, 2017 valuation data, 162,396 are vested and 89,517 have not yet completed the vesting requirement.

¹ Based on limited annual compensation

Table 4A

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2017 ¹

State Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	713	\$ 29,779,685	979	\$ 39,034,326
1	2,381	106,406,728	3,405	148,150,746
2	1,516	70,040,210	2,130	99,342,591
3	1,137	55,874,441	1,700	81,971,723
4	1,101	57,379,189	1,434	71,080,904
5	1,046	54,857,859	1,565	80,082,350
6	764	40,805,950	1,284	66,074,032
7	696	37,498,449	1,129	58,817,152
8	672	34,116,795	1,120	56,829,265
9	870	46,551,720	1,533	81,279,973
10	1,128	63,302,888	2,117	120,201,516
11	1,208	67,107,906	2,179	122,065,828
12	1,319	80,526,316	2,660	155,188,167
13	1,481	93,290,196	2,624	159,676,635
14	1,244	80,361,059	2,414	146,580,537
15	1,037	67,680,078	1,847	114,571,171
16	1,157	81,056,725	2,064	135,982,949
17	1,157	81,355,392	1,884	124,119,610
18	809	57,315,160	1,406	93,642,086
19	631	45,570,975	1,177	82,455,165
20	574	42,479,281	908	63,269,817
21	428	30,499,900	655	44,340,982
22	422	30,832,579	621	43,132,894
23	410	29,618,758	682	47,814,833
24	490	36,649,295	704	49,291,588
25	430	32,702,582	701	49,143,207
26	362	29,630,792	588	42,405,252
27	394	31,468,172	792	56,759,683
28	480	39,678,505	754	55,228,309
29	539	45,463,313	917	68,493,925
30	432	36,413,409	733	55,707,282
31	513	44,263,451	723	56,773,314
32	426	36,008,398	579	45,428,314
33	284	25,453,134	398	31,841,072
34	200	18,066,692	263	20,500,027
35	165	15,308,275	199	15,823,326
36	166	15,302,648	262	20,376,363
37	153	13,435,371	184	14,645,064
38	101	9,183,033	149	11,725,804
39	81	7,250,730	86	7,178,589
40	78	7,400,804	59	5,120,311
41	40	3,545,783	49	4,076,203
42	34	3,276,295	48	3,610,777
43	32	3,057,213	31	2,479,345
44	19	1,901,746	28	2,510,902
45	19	1,775,395	23	1,919,114

Table 4A

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2017 ¹

State Only (continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	16	\$ 1,521,755	17	\$ 1,263,159
47	7	621,031	9	715,576
48	5	404,902	5	326,010
49	3	330,427	2	173,766
50	3	322,592	6	429,646
51	1	110,979	3	205,890
52			2	188,387
54	1	102,940		
55			2	110,379
59			1	59,681
Total	29,375	\$ 1,844,957,901	47,834	\$ 2,860,215,517

¹ Based on limited annual compensation

Table 4B

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2017 ¹

Local Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	1,631	\$ 55,954,721	2,008	\$ 60,154,649
1	6,237	221,231,062	8,144	248,230,269
2	4,747	185,668,234	6,140	202,972,071
3	3,890	160,517,722	4,641	161,167,531
4	3,106	137,500,406	3,720	134,975,859
5	2,432	108,870,853	2,944	108,058,948
6	1,922	88,567,672	2,369	85,956,044
7	1,562	69,585,079	2,208	75,667,611
8	1,907	85,859,216	3,033	103,247,931
9	2,340	105,791,212	4,119	135,937,344
10	2,888	133,621,174	5,079	168,735,930
11	3,089	144,265,162	5,372	182,464,550
12	3,187	151,724,470	5,042	178,279,985
13	2,817	145,269,948	4,754	175,511,427
14	2,620	136,891,191	4,397	166,322,843
15	2,564	140,169,615	4,358	170,445,161
16	2,405	132,814,476	4,449	182,582,555
17	2,237	128,968,900	3,944	165,440,076
18	1,980	119,162,043	3,390	145,972,311
19	1,746	105,834,704	2,868	126,817,141
20	1,555	93,442,904	2,434	110,351,214
21	1,289	81,379,355	1,865	86,715,042
22	1,213	78,968,208	1,876	91,171,670
23	1,318	89,294,499	1,798	89,568,500
24	1,195	81,919,987	1,700	87,617,205
25	1,163	80,712,496	1,588	85,194,910
26	943	66,938,354	1,162	62,784,549
27	1,047	75,846,171	1,277	69,126,686
28	996	73,315,137	1,166	67,149,967
29	969	71,405,350	1,077	62,940,655
30	835	62,462,166	848	49,696,148
31	713	56,341,119	726	43,431,561
32	647	51,243,189	582	36,392,304
33	432	35,387,231	427	28,518,872
34	333	27,020,928	291	19,843,801
35	340	29,016,307	278	19,137,591
36	276	23,302,332	211	14,780,078
37	235	20,920,321	215	14,903,887
38	172	13,599,371	142	9,473,520
39	146	12,681,137	117	8,920,081
40	110	10,071,332	72	5,031,077
41	80	7,171,466	77	5,833,670
42	65	6,234,410	69	4,327,559
43	67	6,321,764	56	3,978,154
44	31	2,761,980	29	2,122,969
45	20	1,926,788	31	2,114,719

Table 4B

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2017 ¹

Local Only (Continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	28	\$ 2,465,140	15	\$ 1,211,921
47	9	958,504	11	763,944
48	4	396,992	13	1,167,725
49	6	674,309	4	347,868
50			7	421,379
51	2	135,832		
52			3	267,576
53			1	59,712
54	1	39,553		
55			1	61,576
56	3	442,076	1	56,712
58	1	69,240		
60	2	232,360		
62			2	138,960
Total	71,553	\$ 3,723,366,168	103,151	\$ 4,064,563,998

¹ Based on limited annual compensation

Table 5

Average Age And Average Annual Benefit At Retirement

	Special 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	64.4	\$ 24,023	55.1	\$ 34,687	53.7	\$ 18,605	50.7	\$ 27,587	55.5	\$ 14,243
New Retirees	65.4	\$ 32,305	55.5	\$ 41,571	55.9	\$ 24,744	54.8	\$ 39,071	57.3	\$ 16,490
Local										
All Retirees	65.3	\$ 15,145	55.2	\$ 30,272	55.6	\$ 15,825	51.8	\$ 25,928	57.1	\$ 10,676
New Retirees	66.5	\$ 19,665	55.5	\$ 35,637	58.4	\$ 18,471	57.3	\$ 29,803	58.9	\$ 13,315

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.3	\$ 26,941
New Retirees	61.9	\$ 34,277
Local		
All Retirees	62.8	\$ 17,661
New Retirees	64.1	\$ 22,311

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

* Calculated as of Member's Date of Retirement

Table 6

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Service Retirement And Early Retirement Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
44	1	\$ 24,551	2	\$ 36,703
45	2	33,054	2	35,378
46	4	116,179	7	118,119
47	12	244,425	16	329,925
48	16	414,324	28	622,255
49	33	813,914	39	898,747
50	41	1,048,750	61	1,536,666
51	80	2,197,567	96	2,638,944
52	96	2,799,908	125	3,301,692
53	134	4,048,476	183	4,833,265
54	196	6,147,538	213	6,454,573
55	285	9,654,948	328	10,717,713
56	499	18,626,889	552	19,487,785
57	571	21,768,955	619	21,392,097
58	664	24,820,883	819	28,725,442
59	734	28,745,681	966	33,867,251
60	925	34,591,683	1,291	41,968,861
61	1,207	40,308,688	1,796	48,600,295
62	1,462	49,542,139	2,140	56,552,645
63	1,687	58,220,061	2,548	65,524,532
64	1,813	60,321,291	2,869	69,928,487
65	2,071	68,399,283	3,145	75,073,760
66	2,157	68,170,386	3,489	77,811,059
67	2,333	70,621,936	3,727	82,783,952
68	2,510	76,415,471	3,893	82,565,587
69	2,738	81,876,416	4,132	83,528,563
70	2,901	83,862,381	4,701	93,369,289
71	2,700	74,996,897	4,078	79,264,143
72	2,128	54,792,744	3,410	63,569,021
73	2,021	49,432,378	3,437	61,578,426
74	2,094	50,826,106	3,687	65,371,808
75	2,116	48,853,453	3,651	63,264,549
76	1,741	38,830,535	3,159	51,970,992
77	1,608	33,691,023	2,802	43,670,065
78	1,534	30,986,948	2,597	40,920,765
79	1,508	29,353,910	2,495	38,679,145
80	1,374	27,217,143	2,482	35,517,128
81	1,290	25,287,732	2,296	32,230,521
82	1,184	22,486,475	2,148	28,596,129
83	1,143	20,482,626	2,094	27,580,795
84	1,044	18,465,519	1,963	25,171,382
85	995	18,170,966	1,882	23,060,765
86	871	16,129,264	1,750	20,696,882
87	830	13,831,224	1,581	17,360,730

Table 6

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Service Retirement And Early Retirement Benefits (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	736	\$ 12,396,185	1,491	\$ 16,741,909
89	619	10,322,460	1,339	14,394,570
90	560	9,346,972	1,117	11,410,486
91	458	7,813,465	950	9,061,476
92	333	5,141,320	834	7,623,146
93	260	4,086,946	663	6,306,800
94	229	3,573,567	582	5,132,031
95	179	2,468,723	410	3,508,637
96	130	1,708,940	352	2,983,188
97	92	1,320,294	229	1,783,526
98	51	497,652	153	1,127,920
99	38	411,936	99	880,381
100	34	299,365	66	494,024
101	8	76,105	31	249,972
102	2	10,909	22	172,912
103	6	24,356	14	122,160
104	2	16,877	8	87,388
105			6	42,325
106	1	1,373	1	19,379
107	1	39,160	1	5,864
108			1	2,075
109			1	15,384
114			1	5,649
115			1	5,000
Total	55,092	\$ 1,447,227,325	91,671	\$ 1,713,383,033

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	19,397	\$ 436,657,300	56,119	\$ 977,899,313
Option 1	4,936	112,940,988	11,397	191,015,549
Option 2	5,177	113,720,596	1,754	20,582,820
Option 3	2,451	75,045,390	2,306	41,101,486
Option 4	266	11,270,305	151	3,517,040
Option 5	1	40,831	1	57,022
Option A	11,388	287,788,241	6,011	106,585,091
Option B	3,682	123,012,819	2,482	61,005,620
Option C	5,016	185,624,508	6,462	174,904,452
Option D	2,778	101,126,347	4,988	136,714,640

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.0	55.1
Average Years of Service*	20.5	29.9
Average Salary	\$ 44,129	\$ 63,615
Average Annual Pension**	\$ 17,585	\$ 32,353

* 53.00% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 6A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Service Retirement And Early Retirement Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
45			1	\$ 25,737
46			2	38,549
47	2	\$ 39,131	10	210,842
48	4	100,162	16	335,797
49	11	252,383	18	428,488
50	13	324,477	29	752,336
51	28	749,025	55	1,465,701
52	33	1,027,445	68	1,842,989
53	42	1,321,157	99	2,751,584
54	77	2,261,264	119	3,712,540
55	92	3,125,690	192	6,629,146
56	192	7,518,212	301	11,337,311
57	223	8,622,174	377	14,031,167
58	222	8,798,481	466	17,670,756
59	282	11,647,915	537	20,795,301
60	352	14,040,932	643	24,743,377
61	437	16,481,069	757	27,074,116
62	533	20,220,854	890	31,399,556
63	604	23,584,675	976	33,641,028
64	651	24,607,353	1,036	34,535,220
65	797	30,505,976	1,143	37,926,408
66	795	29,904,488	1,202	36,733,248
67	870	32,221,951	1,321	40,300,224
68	939	34,447,937	1,266	36,747,162
69	1,038	37,271,710	1,374	38,214,122
70	1,122	39,424,508	1,481	40,353,502
71	1,004	35,381,599	1,245	32,613,031
72	717	23,684,381	1,087	27,349,568
73	668	21,558,420	995	24,911,871
74	675	22,217,534	1,135	27,080,101
75	675	21,563,038	1,037	23,918,731
76	530	15,859,360	928	19,498,193
77	459	13,127,722	782	16,357,749
78	451	12,217,418	733	15,137,904
79	403	10,172,697	713	13,894,330
80	402	10,681,739	662	12,562,316
81	346	9,506,240	641	11,489,629
82	316	8,039,295	551	9,609,804
83	309	7,770,339	543	9,022,587
84	307	6,857,802	521	8,375,002
85	277	6,568,790	477	7,663,479
86	252	6,816,462	457	6,952,915

Table 6A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Service Retirement And Early Retirement Benefits

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
87	228	\$ 5,310,352	380	\$ 5,618,972
88	213	4,904,974	356	5,291,782
89	189	4,330,065	315	4,527,487
90	154	3,315,926	267	3,419,445
91	116	2,717,885	224	2,704,197
92	106	2,408,698	205	2,453,575
93	66	1,620,631	174	2,050,563
94	66	1,456,709	160	1,599,759
95	53	935,831	95	1,053,424
96	28	493,611	97	941,538
97	35	642,863	54	625,701
98	8	106,597	34	302,826
99	10	151,914	19	230,868
100	8	66,031	18	166,146
101	2	34,723	7	43,569
102	1	8,299	8	75,988
103	3	16,555	3	54,927
104	2	16,877	3	40,923
105			2	17,061
106	1	1,373		
107			1	5,864
109			1	15,384
115			1	5,000
Total	18,439	\$ 609,061,719	29,310	\$ 761,378,416

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	5,981	\$ 177,922,498	16,879	\$ 416,051,437
Option 1	1,664	49,579,252	3,801	87,130,495
Option 2	1,645	45,385,377	474	7,795,443
Option 3	1,031	35,397,510	798	17,969,949
Option 4	136	6,172,613	68	1,897,176
Option 5	1	40,831	1	57,022
Option A	3,556	112,935,308	1,711	42,454,768
Option B	1,303	50,435,439	921	29,185,384
Option C	2,017	84,292,165	2,570	88,322,123
Option D	1,105	46,900,726	2,087	70,514,619

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.4	55.1
Average Years of Service*	22.6	30.6
Average Salary	\$ 56,617	\$ 67,447
Average Annual Pension**	\$ 23,849	\$ 34,425

* 65.48% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 6B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Service Retirement And Early Retirement Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
44	1	\$ 24,551	2	\$ 36,703
45	2	33,054	1	9,641
46	4	116,179	5	79,570
47	10	205,294	6	119,083
48	12	314,162	12	286,458
49	22	561,531	21	470,259
50	28	724,273	32	784,330
51	52	1,448,542	41	1,173,243
52	63	1,772,463	57	1,458,703
53	92	2,727,319	84	2,081,681
54	119	3,886,274	94	2,742,033
55	193	6,529,258	136	4,088,567
56	307	11,108,677	251	8,150,474
57	348	13,146,781	242	7,360,930
58	442	16,022,402	353	11,054,686
59	452	17,097,766	429	13,071,950
60	573	20,550,751	648	17,225,484
61	770	23,827,619	1,039	21,526,179
62	929	29,321,285	1,250	25,153,089
63	1,083	34,635,386	1,572	31,883,504
64	1,162	35,713,938	1,833	35,393,267
65	1,274	37,893,307	2,002	37,147,352
66	1,362	38,265,898	2,287	41,077,811
67	1,463	38,399,985	2,406	42,483,728
68	1,571	41,967,534	2,627	45,818,425
69	1,700	44,604,706	2,758	45,314,441
70	1,779	44,437,873	3,220	53,015,787
71	1,696	39,615,298	2,833	46,651,112
72	1,411	31,108,363	2,323	36,219,453
73	1,353	27,873,958	2,442	36,666,555
74	1,419	28,608,572	2,552	38,291,707
75	1,441	27,290,415	2,614	39,345,818
76	1,211	22,971,175	2,231	32,472,799
77	1,149	20,563,301	2,020	27,312,316
78	1,083	18,769,530	1,864	25,782,861
79	1,105	19,181,213	1,782	24,784,815
80	972	16,535,404	1,820	22,954,812
81	944	15,781,492	1,655	20,740,892
82	868	14,447,180	1,597	18,986,325
83	834	12,712,287	1,551	18,558,208
84	737	11,607,717	1,442	16,796,380
85	718	11,602,176	1,405	15,397,286
86	619	9,312,802	1,293	13,743,967

Table 6B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Service Retirements And Early Retirement Benefits

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
87	602	\$ 8,520,872	1,201	\$ 11,741,758
88	523	7,491,211	1,135	11,450,127
89	430	5,992,395	1,024	9,867,083
90	406	6,031,046	850	7,991,041
91	342	5,095,580	726	6,357,279
92	227	2,732,622	629	5,169,571
93	194	2,466,315	489	4,256,237
94	163	2,116,858	422	3,532,272
95	126	1,532,892	315	2,455,213
96	102	1,215,329	255	2,041,650
97	57	677,431	175	1,157,825
98	43	391,055	119	825,094
99	28	260,022	80	649,513
100	26	233,334	48	327,878
101	6	41,382	24	206,403
102	1	2,610	14	96,924
103	3	7,801	11	67,233
104			5	46,465
105			4	25,264
106			1	19,379
107	1	39,160		
108			1	2,075
114			1	5,649
Total	36,653	\$ 838,165,606	62,361	\$ 952,004,617

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	13,416	\$ 258,734,802	39,240	\$ 561,847,876
Option 1	3,272	63,361,736	7,596	103,885,054
Option 2	3,532	68,335,219	1,280	12,787,377
Option 3	1,420	39,647,880	1,508	23,131,537
Option 4	130	5,097,692	83	1,619,864
Option 5				
Option A	7,832	174,852,933	4,300	64,130,323
Option B	2,379	72,577,380	1,561	31,820,236
Option C	2,999	101,332,343	3,892	86,582,329
Option D	1,673	54,225,621	2,901	66,200,021

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.3	55.2
Average Years of Service*	19.6	29.3
Average Salary	\$ 39,422	\$ 60,289
Average Annual Pension**	\$ 15,146	\$ 30,272

* 46.81% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
33	1	\$ 16,871	1	\$ 15,784
34	1	28,275	1	24,057
35	1	18,349	1	19,049
36	2	40,293	5	91,804
37	3	52,320	4	73,177
38	2	23,733	2	33,388
39	8	175,906	9	186,323
40	3	55,384	6	127,114
41	11	214,070	9	219,376
42	6	140,135	17	333,703
43	15	377,971	24	444,988
44	16	343,418	18	353,216
45	22	457,273	23	478,670
46	26	547,729	35	750,079
47	34	706,369	57	1,109,733
48	45	894,478	61	1,244,962
49	53	1,135,041	59	1,177,547
50	59	1,262,619	80	1,485,583
51	70	1,421,398	85	1,796,885
52	96	1,961,224	113	2,231,996
53	110	2,344,334	139	2,793,446
54	125	2,521,859	143	2,872,744
55	129	2,622,347	162	2,967,837
56	150	3,109,840	157	2,873,124
57	157	3,136,744	187	3,448,239
58	154	2,972,927	237	4,329,708
59	161	3,111,151	232	4,200,086
60	160	3,161,905	247	4,480,850
61	186	3,727,464	274	4,877,751
62	185	3,597,813	286	4,971,030
63	200	4,096,361	273	4,968,279
64	180	3,515,935	260	4,697,007
65	185	3,583,825	308	5,507,599
66	184	3,462,750	274	4,785,172
67	153	3,073,782	270	4,742,918
68	194	3,723,962	324	5,396,689
69	217	4,011,229	284	5,027,611
70	191	3,504,386	292	5,039,951
71	162	3,039,836	263	4,501,001
72	134	2,416,399	262	4,242,905
73	149	2,834,565	250	4,094,001
74	148	2,730,591	260	4,093,643
75	121	2,112,621	262	4,290,135
76	105	1,827,123	184	2,948,889
77	110	2,024,578	200	2,913,427
78	102	1,706,000	165	2,637,174

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Disability Retirements
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	96	\$ 1,523,813	161	\$ 2,709,621
80	74	1,187,361	119	1,841,728
81	67	1,085,336	115	1,690,900
82	65	1,088,332	100	1,444,300
83	41	702,846	63	857,198
84	52	824,703	67	979,486
85	34	533,059	56	644,909
86	15	184,930	41	573,611
87	16	200,822	36	422,622
88	17	195,116	33	445,711
89	13	163,810	12	140,153
90	5	62,367	17	211,729
91	6	55,115	23	206,074
92	3	44,472	8	54,739
93	1	35,946	4	34,544
94	2	26,844	5	64,124
95	4	30,443	3	16,717
96	1	6,908	2	6,251
97			2	18,964
102			2	15,933
Total	5,038	\$ 95,795,406	7,674	\$ 132,277,964

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	2,489	\$ 51,851,032	5,457	\$ 97,861,731
Option 1	356	6,291,702	739	11,141,169
Option 2	333	4,759,124	129	1,603,074
Option 3	172	2,823,753	146	2,056,242
Option 4	19	355,236	18	292,764
Option 5				
Option A	713	11,199,865	354	4,923,994
Option B	287	5,040,266	145	2,372,681
Option C	325	6,402,971	267	4,541,375
Option D	344	7,071,457	419	7,484,934

Table 7A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
33			1	\$ 15,784
35	1	\$ 18,349	1	19,049
36	1	19,678	3	51,105
37	1	20,297	2	43,929
38			2	33,388
39	2	47,215	5	111,725
40	2	40,005	3	70,793
41	2	46,175	6	146,520
42	4	92,456	10	220,568
43	8	182,185	15	309,230
44	6	134,462	13	259,852
45	7	156,736	14	286,912
46	6	130,193	18	417,104
47	7	151,073	29	616,275
48	13	248,525	29	683,632
49	17	362,565	30	665,404
50	13	282,683	46	914,244
51	24	491,579	45	1,048,826
52	28	559,222	57	1,210,533
53	41	945,153	64	1,393,384
54	33	666,940	75	1,714,353
55	34	723,263	74	1,496,901
56	50	1,097,517	72	1,470,852
57	44	923,776	77	1,645,824
58	53	1,024,728	103	2,023,898
59	41	883,950	93	1,999,074
60	41	847,005	109	2,328,178
61	47	936,246	115	2,290,493
62	49	982,820	111	2,278,166
63	57	1,192,847	124	2,510,331
64	44	953,736	105	2,158,592
65	55	1,075,258	129	2,563,774
66	52	1,035,563	115	2,283,197
67	56	1,177,086	125	2,550,199
68	49	1,051,699	110	2,160,010
69	64	1,324,449	119	2,480,505
70	58	1,175,566	109	2,139,884
71	50	1,016,918	104	1,948,120
72	30	608,890	124	2,234,181
73	42	938,155	106	1,990,207
74	35	721,161	103	1,935,295
75	33	620,399	103	1,912,039
76	22	421,127	62	1,153,797
77	26	572,994	73	1,245,626
78	20	337,230	64	1,004,499

Table 7A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	20	\$ 374,904	65	\$ 1,236,195
80	20	339,126	43	675,469
81	10	195,908	42	734,203
82	19	325,979	41	657,652
83	5	95,582	19	307,341
84	11	235,407	27	485,977
85	8	123,902	17	237,746
86	6	94,006	13	202,677
87	3	36,634	13	185,072
88	3	40,294	18	252,413
89	4	49,973	4	49,040
90			4	65,211
91	1	17,820	8	99,873
92			1	5,773
93	1	35,946	1	11,890
94	2	26,844	1	14,732
97			1	12,586
102			1	14,719
Total	1,381	\$ 28,230,199	3,216	\$ 63,284,821

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	725	\$ 15,925,336	2,268	\$ 46,580,764
Option 1	89	1,629,243	325	5,565,448
Option 2	81	1,185,375	63	885,118
Option 3	46	790,691	62	954,330
Option 4	4	92,697	12	197,613
Option 5				
Option A	186	3,323,076	110	1,897,300
Option B	73	1,397,227	66	1,240,234
Option C	84	1,861,710	123	2,312,867
Option D	93	2,024,844	187	3,651,147

Table 7B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
33	1	\$ 16,871		
34	1	28,275	1	\$ 24,057
36	1	20,615	2	40,699
37	2	32,023	2	29,248
38	2	23,733		
39	6	128,691	4	74,598
40	1	15,379	3	56,321
41	9	167,895	3	72,856
42	2	47,679	7	113,135
43	7	195,786	9	135,758
44	10	208,956	5	93,364
45	15	300,537	9	191,758
46	20	417,536	17	332,975
47	27	555,296	28	493,458
48	32	645,953	32	561,330
49	36	772,476	29	512,143
50	46	979,936	34	571,339
51	46	929,819	40	748,059
52	68	1,402,002	56	1,021,463
53	69	1,399,181	75	1,400,062
54	92	1,854,919	68	1,158,391
55	95	1,899,084	88	1,470,936
56	100	2,012,323	85	1,402,272
57	113	2,212,968	110	1,802,415
58	101	1,948,199	134	2,305,810
59	120	2,227,201	139	2,201,012
60	119	2,314,900	138	2,152,672
61	139	2,791,218	159	2,587,258
62	136	2,614,993	175	2,692,864
63	143	2,903,514	149	2,457,948
64	136	2,562,199	155	2,538,415
65	130	2,508,567	179	2,943,825
66	132	2,427,187	159	2,501,975
67	97	1,896,696	145	2,192,719
68	145	2,672,263	214	3,236,679
69	153	2,686,780	165	2,547,106
70	133	2,328,820	183	2,900,067
71	112	2,022,918	159	2,552,881
72	104	1,807,509	138	2,008,724
73	107	1,896,410	144	2,103,794
74	113	2,009,430	157	2,158,348
75	88	1,492,222	159	2,378,096
76	83	1,405,996	122	1,795,092
77	84	1,451,584	127	1,667,801
78	82	1,368,770	101	1,632,675

Table 7B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	76	\$ 1,148,909	96	\$ 1,473,426
80	54	848,235	76	1,166,259
81	57	889,428	73	956,697
82	46	762,353	59	786,648
83	36	607,264	44	549,857
84	41	589,296	40	493,509
85	26	409,157	39	407,163
86	9	90,924	28	370,934
87	13	164,188	23	237,550
88	14	154,822	15	193,298
89	9	113,837	8	91,113
90	5	62,367	13	146,518
91	5	37,295	15	106,201
92	3	44,472	7	48,966
93			3	22,654
94			4	49,392
95	4	30,443	3	16,717
96	1	6,908	2	6,251
97			1	6,378
102			1	1,214
Total	3,657	\$ 67,565,207	4,458	\$ 68,993,143

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	1,764	\$ 35,925,696	3,189	\$ 51,280,967
Option 1	267	4,662,459	414	5,575,721
Option 2	252	3,573,749	66	717,956
Option 3	126	2,033,062	84	1,101,912
Option 4	15	262,539	6	95,151
Option 5				
Option A	527	7,876,789	244	3,026,694
Option B	214	3,643,039	79	1,132,447
Option C	241	4,541,261	144	2,228,508
Option D	251	5,046,613	232	3,833,787

Table 8

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
29			1	\$ 15,914
33			1	23,220
34	1	\$ 36,623		
36			1	21,062
37	4	105,015		
38	2	42,399		
39	3	56,092	3	99,706
40	1	27,232	2	58,277
41	4	104,314	1	24,616
42	6	181,023	2	51,266
43	4	115,983	3	63,914
44	4	108,316	2	84,852
45	9	288,260	4	125,198
46	5	141,101	6	176,627
47	5	127,524	8	200,635
48	17	539,134	5	183,363
49	10	286,291	8	211,412
50	10	296,648	7	189,345
51	19	691,338	10	255,273
52	18	625,326	11	340,809
53	23	853,547	19	601,812
54	19	611,351	15	497,161
55	22	801,511	11	404,463
56	31	1,093,306	12	293,165
57	20	625,690	14	466,448
58	23	722,391	14	326,880
59	36	1,034,543	16	406,843
60	32	1,084,410	16	517,553
61	27	879,957	27	805,592
62	30	1,051,143	25	667,465
63	29	950,239	15	375,402
64	28	791,195	29	743,792
65	26	894,828	17	557,302
66	22	705,256	24	695,890
67	26	805,533	14	314,079
68	12	352,902	19	429,997
69	27	769,945	20	718,965
70	20	571,530	23	664,129
71	12	338,246	21	557,734
72	23	618,195	14	383,987
73	20	625,671	14	335,091
74	21	528,196	9	226,241
75	21	516,243	16	391,887
76	16	404,050	14	412,060
77	11	225,653	7	162,468
78	7	151,003	11	256,946

Table 8

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Disability Retirements
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	7	\$ 179,026	8	\$ 204,150
80	7	220,232	5	88,701
81	6	133,450	4	58,793
82	9	199,132	6	183,144
83	6	104,836	3	50,678
84	5	98,632	6	120,628
85	6	163,522	8	110,558
86	2	45,184	5	86,863
87	4	55,367	4	62,225
88	2	50,711	4	82,552
89	3	73,733	1	14,276
90	3	47,897	2	26,436
91	3	58,984	3	37,656
92			3	59,939
93	3	65,480		
94	1	29,820	1	18,207
95	1	26,227	1	8,175
98			1	11,455
99			1	15,676
102			1	7,254
Total	774	\$ 23,331,386	578	\$ 15,586,207

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	417	\$ 13,521,673	412	\$ 11,376,346
Option 1	37	997,248	49	1,185,613
Option 2	36	746,087	9	158,533
Option 3	30	845,135	13	333,231
Option 4	2	100,504	2	51,231
Option 5				
Option A	97	2,286,331	16	268,791
Option B	35	1,038,105	12	370,206
Option C	57	1,725,505	24	723,800
Option D	63	2,070,798	41	1,118,456

Table 8A

The Number And Annual Retirement
Allowances Of Beneficiaries Distributed
By Age As Of June 30, 2017

Accidental Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
29			1	\$ 15,914
37	1	\$ 19,977		
39	1	18,186	2	71,122
42	2	55,142	2	51,266
43	1	15,179		
44	2	68,898	2	84,852
45	1	39,157	3	103,703
46	1	24,466	4	122,372
47	1	31,509	4	104,120
48	7	212,031	3	109,664
49	1	22,898	3	73,211
50	5	137,698	4	126,225
51	5	161,120	8	204,631
52	2	46,741	6	208,277
53	6	254,559	13	430,970
54	4	107,454	10	328,259
55	6	217,246	7	285,610
56	8	332,547	5	121,018
57	8	232,227	12	415,462
58	7	197,026	8	218,518
59	13	422,096	11	312,747
60	10	219,263	5	205,233
61	7	182,340	14	460,026
62	6	234,998	14	402,072
63	6	220,701	6	176,410
64	6	195,647	13	416,493
65	7	183,966	12	442,749
66	4	116,896	15	485,485
67	10	367,703	8	181,761
68	1	31,544	10	283,252
69	7	215,525	11	357,404
70	9	231,011	12	382,011
71	2	72,307	11	261,521
72	10	320,263	7	247,851
73	4	184,173	4	142,068
74	1	29,954	4	141,354

Table 8A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
75	4	\$ 94,997	7	\$ 183,397
76	1	72,131	7	219,673
77	3	55,316	3	86,515
78			6	139,962
79	3	75,679	2	43,658
80	2	68,222	3	44,958
81			2	29,928
82	2	31,848	5	147,630
83	2	46,234	2	39,192
84	2	53,966	3	72,223
85	1	23,780	4	64,391
86	1	16,283	3	55,543
87	2	37,045	3	58,648
88	1	21,293	2	54,683
89	1	14,245	1	14,276
90			2	26,436
91			1	16,685
92			3	59,939
93	1	21,339		
95	1	26,227		
98			1	11,455
99			1	15,676
102			1	7,254
Total	199	\$ 6,081,053	316	\$ 9,365,753

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	116	\$ 3,790,928	213	\$ 6,470,104
Option 1	5	107,582	30	786,854
Option 2	10	211,688	4	78,785
Option 3	7	200,941	8	228,540
Option 4			1	17,140
Option 5				
Option A	20	530,190	8	147,904
Option B	9	286,216	9	323,800
Option C	14	341,246	18	588,839
Option D	18	612,262	25	723,787

Table 8B

The Number And Annual Retirement
Allowances Of Beneficiaries Distributed
By Age As Of June 30, 2017

Accidental Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
33			1	\$ 23,220
34	1	\$ 36,623		
36			1	21,062
37	3	85,038		
38	2	42,399		
39	2	37,906	1	28,584
40	1	27,232	2	58,277
41	4	104,314	1	24,616
42	4	125,881		
43	3	100,804	3	63,914
44	2	39,418		
45	8	249,103	1	21,495
46	4	116,635	2	54,255
47	4	96,015	4	96,515
48	10	327,103	2	73,699
49	9	263,393	5	138,201
50	5	158,950	3	63,120
51	14	530,218	2	50,642
52	16	578,585	5	132,532
53	17	598,988	6	170,842
54	15	503,897	5	168,902
55	16	584,265	4	118,853
56	23	760,759	7	172,147
57	12	393,463	2	50,986
58	16	525,365	6	108,362
59	23	612,447	5	94,096
60	22	865,147	11	312,320
61	20	697,617	13	345,566
62	24	816,145	11	265,393
63	23	729,538	9	198,992
64	22	595,548	16	327,299
65	19	710,862	5	114,553
66	18	588,360	9	210,405
67	16	437,830	6	132,318
68	11	321,358	9	146,745
69	20	554,420	9	361,561
70	11	340,519	11	282,118
71	10	265,939	10	296,213
72	13	297,932	7	136,136
73	16	441,498	10	193,023
74	20	498,242	5	84,887
75	17	421,246	9	208,490
76	15	331,919	7	192,387

Table 8B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
77	8	\$ 170,337	4	\$ 75,953
78	7	151,003	5	116,984
79	4	103,347	6	160,492
80	5	152,010	2	43,743
81	6	133,450	2	28,865
82	7	167,284	1	35,514
83	4	58,602	1	11,486
84	3	44,666	3	48,405
85	5	139,742	4	46,167
86	1	28,901	2	31,320
87	2	18,322	1	3,577
88	1	29,418	2	27,869
89	2	59,488		
90	3	47,897		
91	3	58,984	2	20,971
93	2	44,141		
94	1	29,820	1	18,207
95			1	8,175
Total	575	\$ 17,250,333	262	\$ 6,220,454

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	301	\$ 9,730,745	199	\$ 4,906,242
Option 1	32	889,666	19	398,759
Option 2	26	534,399	5	79,748
Option 3	23	644,194	5	104,691
Option 4	2	100,504	1	34,091
Option 5				
Option A	77	1,756,141	8	120,887
Option B	26	751,889	3	46,406
Option C	43	1,384,259	6	134,961
Option D	45	1,458,536	16	394,669

Table 9

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 27,470
59			1	17,269
80	1	\$ 122		
82			1	3,010
95			1	185
102			1	171
Total	1	\$ 122	5	\$ 48,105

Table 9A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
95			1	\$ 185
Total			1	\$ 185

Table 9B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 27,470
59			1	17,269
80	1	\$ 122		
82			1	3,010
102			1	171
Total	1	\$ 122	4	\$ 47,920

Table 10

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Death Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
12			1	\$ 6,288
37			1	46,944
41			1	23,931
49			1	26,747
51			1	16,830
53			1	20,801
54			2	41,554
55			1	22,862
56			1	19,556
57			1	24,542
58			3	69,846
59			1	22,029
60			5	137,104
62			3	80,051
63			2	38,731
66			3	87,973
68			1	26,040
69			1	9,651
70			3	51,966
71			3	40,493
72			1	16,087
73			3	44,609
74			2	36,778
75			3	67,565
77			1	50,811
78	1	\$ 6,563	2	44,972
79			1	11,104
80			2	34,625
81			2	57,541
82			2	39,300
85			1	20,294
86			2	23,922
87			2	24,045
89			1	18,229
90			2	21,521
93			1	13,590
97			1	20,722
101			1	10,941
Total	1	\$ 6,563	66	\$ 1,370,595

Table 10A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Death Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
12			1	\$ 6,288
53			1	20,801
62			1	34,483
63			1	14,510
66			1	36,080
71			1	23,368
72			1	16,087
73			1	6,563
75			1	30,749
78	1	\$ 6,563	1	27,296
80			2	34,625
82			1	21,236
87			1	9,031
Total	1	\$ 6,563	14	\$ 281,117

Table 10B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Accidental Death Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
37			1	\$ 46,944
41			1	23,931
49			1	26,747
51			1	16,830
54			2	41,554
55			1	22,862
56			1	19,556
57			1	24,542
58			3	69,846
59			1	22,029
60			5	137,104
62			2	45,568
63			1	24,221
66			2	51,893
68			1	26,040
69			1	9,651
70			3	51,966
71			2	17,125
73			2	38,046
74			2	36,778
75			2	36,816
77			1	50,811
78			1	17,676
79			1	11,104
81			2	57,541
82			1	18,064
85			1	20,294
86			2	23,922
87			1	15,014
89			1	18,229
90			2	21,521
93			1	13,590
97			1	20,722
101			1	10,941
Total			52	\$ 1,089,478

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Dependents Of Deceased Beneficiaries

Age	Men		Women	
	Number	Amount	Number	Amount
7	1	\$ 2,479		
14			1	\$ 5,949
17	1	6,966		
18			1	2,301
19			1	2,511
20			3	8,565
21	2	2,300	1	2,909
22	1	2,499	1	5,163
23	1	579	1	1,800
24	4	19,644	1	351
25	1	1,749	2	6,861
26	1	7,723	5	22,173
27	2	31,112	3	26,930
28	5	20,099	1	15,697
29	3	16,407	6	41,572
30	1	8,493	6	28,457
31	6	21,944	9	72,891
32	1	3,388	8	74,545
33	4	35,967	3	18,904
34	2	19,179	8	82,871
35	5	47,150	8	60,680
36	4	23,658	3	8,825
37	4	23,277	5	28,412
38	2	10,007	7	52,819
39	1	26,417	10	72,007
40	9	65,485	12	78,527
41	7	59,289	13	108,523
42	7	33,062	10	90,501
43	9	69,906	8	60,861
44	7	72,374	21	238,434
45	11	148,411	22	223,635
46	14	125,109	18	154,182
47	18	147,928	28	270,731
48	9	82,318	27	260,440
49	8	72,110	31	334,839
50	16	151,579	32	419,475
51	23	169,408	33	410,633
52	12	118,828	50	543,008
53	18	155,170	62	951,067
54	27	197,817	60	910,938
55	31	256,280	79	1,192,263
56	26	252,548	83	1,102,150
57	27	215,901	85	1,210,820
58	24	201,518	103	1,736,773
59	36	445,200	124	2,177,695
60	32	421,584	155	2,342,332
61	45	577,644	152	2,301,739

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Dependents Of Deceased Beneficiaries (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
62	51	\$ 642,145	166	\$ 2,778,111
63	50	801,344	164	2,955,916
64	57	698,458	180	3,419,355
65	53	650,163	200	3,311,953
66	56	772,392	216	4,002,898
67	60	680,762	230	4,098,661
68	75	873,013	271	4,761,160
69	87	1,088,321	271	4,499,109
70	80	932,803	299	5,152,291
71	84	1,107,421	347	5,973,943
72	60	827,900	320	5,053,638
73	85	938,450	314	5,283,394
74	101	1,218,159	359	5,534,597
75	92	950,756	376	6,345,327
76	76	748,271	350	5,598,602
77	70	798,485	366	5,439,464
78	67	767,011	365	5,523,936
79	83	742,553	389	5,554,197
80	92	1,013,652	376	5,664,426
81	66	570,391	393	5,596,365
82	65	676,579	381	5,188,606
83	60	653,041	411	5,754,657
84	73	626,219	385	5,428,428
85	51	582,417	415	5,992,870
86	51	549,372	360	4,253,371
87	55	423,544	393	5,269,330
88	44	390,860	398	5,071,432
89	31	218,861	370	4,438,185
90	45	435,000	303	3,912,545
91	28	232,169	250	2,950,902
92	24	168,581	259	2,939,577
93	13	117,700	211	2,076,497
94	15	130,899	162	1,623,412
95	14	91,377	158	1,615,507
96	10	71,511	142	1,455,091
97	4	18,817	77	697,314
98	1	10,545	56	383,487
99	2	3,558	39	370,586
100	1	12,343	19	170,190
101			16	225,052
102	1	2,221	10	69,550
103			3	13,019
104			4	28,355
105			5	53,589
107			1	3,692
108			1	18,359
115			1	3,237
Total	2,501	\$ 26,608,570	12,084	\$ 174,316,942

In addition to the above there are 146 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,120,205 per annum.

Table 11A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Dependents Of Deceased Beneficiaries

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
14			1	\$ 5,949
17	1	\$ 6,966		
21			1	2,909
22			1	5,163
24	1	3,693	1	351
26			3	14,796
27	2	31,112	2	22,514
28	2	15,535	1	15,697
29	2	11,028	4	15,954
30			1	2,107
31	1	4,642	6	48,296
32			4	37,313
33	3	33,646	1	5,833
34	2	19,179	5	56,216
35	1	4,398	5	28,474
36	2	17,422	1	3,673
37	2	11,890	3	21,516
38	2	10,007	5	46,324
39			3	34,512
40	5	34,640	3	30,752
41	2	29,006	4	32,347
42	1	3,692	4	56,957
43	4	35,907	3	28,632
44	2	27,502	11	129,631
45	2	25,591	5	99,266
46	6	80,422	5	47,597
47	9	92,663	10	135,925
48	2	16,718	10	104,416
49	4	40,799	12	100,655
50	7	95,406	8	100,459
51	6	35,612	8	74,755
52	7	75,416	13	121,379
53	6	61,568	21	346,739
54	6	63,279	13	318,382
55	10	126,217	26	422,822
56	10	107,038	23	404,136
57	6	85,836	26	448,388
58	8	60,976	34	606,163
59	12	155,648	31	642,312
60	10	155,517	36	592,883
61	13	231,057	41	687,118
62	19	265,293	44	785,493
63	19	373,999	53	1,000,483
64	21	331,132	49	963,282
65	17	310,786	66	1,275,785

Table 11A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Dependents Of Deceased Beneficiaries

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
66	21	\$ 322,452	67	\$ 1,406,912
67	19	259,048	76	1,580,699
68	20	293,597	99	2,311,603
69	29	415,101	81	1,806,712
70	26	467,454	83	2,148,589
71	20	433,760	117	2,609,026
72	24	434,424	94	1,838,695
73	29	401,597	84	1,917,664
74	33	494,161	100	2,118,736
75	24	321,532	97	2,131,028
76	17	212,299	104	1,862,520
77	18	272,904	104	1,987,845
78	16	248,736	94	1,638,366
79	26	280,359	106	1,833,037
80	23	345,207	100	1,753,684
81	19	187,913	104	1,756,985
82	20	250,955	110	1,788,561
83	11	199,808	117	1,941,264
84	20	183,530	103	1,805,523
85	14	173,237	109	1,969,203
86	7	103,081	85	1,287,876
87	16	150,838	119	1,888,944
88	9	82,873	106	1,647,578
89	6	39,286	104	1,534,661
90	10	98,274	100	1,552,397
91	5	37,208	75	1,089,134
92	6	48,879	87	1,323,176
93	4	54,061	61	758,440
94	3	20,860	50	575,560
95	6	24,692	48	584,902
96	2	11,072	51	796,120
97	1	6,493	31	383,145
98			18	181,331
99	1	1,645	9	135,807
100			7	92,253
101			6	148,977
102			2	21,787
104			3	25,682
105			2	43,298
108			1	18,359
Total	740	\$ 9,968,574	3,521	\$ 62,220,433

In addition to the above there are 36 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$585,910 per annum.

Table 11B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Dependents Of Deceased Beneficiaries

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
7	1	\$ 2,479		
18			1	\$ 2,301
19			1	2,511
20			3	8,565
21	2	2,300		
22	1	2,499		
23	1	579	1	1,800
24	3	15,951		
25	1	1,749	2	6,861
26	1	7,723	2	7,377
27			1	4,416
28	3	4,564		
29	1	5,379	2	25,618
30	1	8,493	5	26,350
31	5	17,302	3	24,595
32	1	3,388	4	37,232
33	1	2,321	2	13,071
34			3	26,655
35	4	42,752	3	32,206
36	2	6,236	2	5,152
37	2	11,387	2	6,896
38			2	6,495
39	1	26,417	7	37,495
40	4	30,845	9	47,775
41	5	30,283	9	76,176
42	6	29,370	6	33,544
43	5	33,999	5	32,229
44	5	44,872	10	108,803
45	9	122,820	17	124,369
46	8	44,687	13	106,585
47	9	55,265	18	134,806
48	7	65,600	17	156,024
49	4	31,311	19	234,184
50	9	56,173	24	319,016
51	17	133,796	25	335,878
52	5	43,412	37	421,629
53	12	93,602	41	604,328
54	21	134,538	47	592,556
55	21	130,063	53	769,441
56	16	145,510	60	698,014
57	21	130,065	59	762,432
58	16	140,542	69	1,130,610
59	24	289,552	93	1,535,383
60	22	266,067	119	1,749,449
61	32	346,587	111	1,614,621
62	32	376,852	122	1,992,618
63	31	427,345	111	1,955,433
64	36	367,326	131	2,456,073

Table 11B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2017

Dependents Of Deceased Beneficiaries

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
65	36	\$ 339,377	134	\$ 2,036,168
66	35	449,940	149	2,595,986
67	41	421,714	154	2,517,962
68	55	579,416	172	2,449,557
69	58	673,220	190	2,692,397
70	54	465,349	216	3,003,702
71	64	673,661	230	3,364,917
72	36	393,476	226	3,214,943
73	56	536,853	230	3,365,730
74	68	723,998	259	3,415,861
75	68	629,224	279	4,214,299
76	59	535,972	246	3,736,082
77	52	525,581	262	3,451,619
78	51	518,275	271	3,885,570
79	57	462,194	283	3,721,160
80	69	668,445	276	3,910,742
81	47	382,478	289	3,839,380
82	45	425,624	271	3,400,045
83	49	453,233	294	3,813,393
84	53	442,689	282	3,622,905
85	37	409,180	306	4,023,667
86	44	446,291	275	2,965,495
87	39	272,706	274	3,380,386
88	35	307,987	292	3,423,854
89	25	179,575	266	2,903,524
90	35	336,726	203	2,360,148
91	23	194,961	175	1,861,768
92	18	119,702	172	1,616,401
93	9	63,639	150	1,318,057
94	12	110,039	112	1,047,852
95	8	66,685	110	1,030,605
96	8	60,439	91	658,971
97	3	12,324	46	314,169
98	1	10,545	38	202,156
99	1	1,913	30	234,779
100	1	12,343	12	77,937
101			10	76,075
102	1	2,221	8	47,763
103			3	13,019
104			1	2,673
105			3	10,291
107			1	3,692
115			1	3,237
Total	1,761	\$ 16,639,996	8,563	\$ 112,096,509

In addition to the above there are 110 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,534,295 per annum.

Table 12

The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2017

Age	Men		Women	
	Number	Amount	Number	Amount
34			1	\$ 10,800
36			1	4,836
40			1	10,032
41	1	\$ 12,360	1	14,484
42			2	14,160
43	2	12,420	4	58,692
44	1	6,708	2	17,076
45	3	42,852	10	106,800
46			11	106,680
47	6	71,820	4	40,224
48	2	9,288	8	95,496
49	8	156,000	9	91,848
50	11	148,560	9	50,556
51	2	15,708	9	117,396
52	10	139,908	18	174,120
53	8	112,356	17	177,648
54	5	43,356	14	191,784
55	12	183,828	16	171,456
56	8	69,720	26	309,408
57	20	266,952	32	337,584
58	10	138,264	24	255,420
59	21	235,776	50	451,908
60	46	750,876	114	1,069,860
61	3	37,380	2	24,396
62	3	30,768		
63	2	43,392	1	8,904
65			1	4,128
66	1	13,404	1	8,820
69	2	19,164	2	12,972
71	1	7,224		
72			1	4,944
78	1	732	1	1,884
84	1	972		
86	1	552		
Total	191	\$ 2,570,340	392	\$ 3,944,316

Table 12A

The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2017

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
34			1	\$ 10,800
41			1	14,484
43	1	\$ 7,872	2	46,476
44			1	9,984
45			3	26,376
46			3	29,460
47	3	46,116	2	29,532
48			3	56,328
49	1	24,108	4	45,720
50	3	27,720	3	17,016
51	1	7,932	5	65,988
52	1	46,452	6	67,536
53	1	29,772	9	107,364
54	2	14,712	6	106,344
55	5	80,460	3	39,216
56	3	26,892	7	129,864
57	4	62,952	11	150,048
58	5	84,636	6	68,676
59	5	55,884	15	188,616
60	16	272,976	25	364,116
61			1	7,032
63	1	31,620		
69	1	12,804	2	12,972
84	1	972		
86	1	552		
Total	55	\$ 834,432	119	\$ 1,593,948

Table 12B

The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2017

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
36			1	\$ 4,836
40			1	10,032
41	1	\$ 12,360		
42			2	14,160
43	1	4,548	2	12,216
44	1	6,708	1	7,092
45	3	42,852	7	80,424
46			8	77,220
47	3	25,704	2	10,692
48	2	9,288	5	39,168
49	7	131,892	5	46,128
50	8	120,840	6	33,540
51	1	7,776	4	51,408
52	9	93,456	12	106,584
53	7	82,584	8	70,284
54	3	28,644	8	85,440
55	7	103,368	13	132,240
56	5	42,828	19	179,544
57	16	204,000	21	187,536
58	5	53,628	18	186,744
59	16	179,892	35	263,292
60	30	477,900	89	705,744
61	3	37,380	1	17,364
62	3	30,768		
63	1	11,772	1	8,904
65			1	4,128
66	1	13,404	1	8,820
69	1	6,360		
71	1	7,224		
72			1	4,944
78	1	732	1	1,884
Total	136	\$ 1,735,908	273	\$ 2,350,368

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2017	Current Payment	Present Value as of July 1, 2017
10022	OCEAN CO MOSQUITO COMM	\$ 14,700	\$ 40,047		
10030	ATLANTIC COUNTY	146,766	399,837		
10031	ATLANTIC COUNTY WELFARE BD	45,362	123,581		
10041	MIDDLESEX CO BD OF SOCIAL SRV	22,496	61,286		
10063	MORRIS CO VOCATIONAL SCH DIST	11,182	30,463		
10070	BURLINGTON COUNTY/PAYROLL DEPT	368,503	1,003,921		
10071	BURLINGTON CO BD OF SOCIAL SERV	34,376	93,651	\$ 44,919	\$ 481,232
10110	WARREN CO BD OF CHOSEN FRHLDRS	118,865	323,827		
10111	WARREN CO WELFARE BOARD	3,973	10,825		
10171	MERCER CO BD OF SOCIAL SERVICE	37,879	103,193	97,057	1,039,803
20100	LAVALLETTE BOROUGH			13,387	143,415
20114	LINDEN CTY FREE PUBLIC LIBRARY	36,671	99,905	13,301	142,500
20160	ASBURY PARK CITY	56,284	153,336		
20163	ASBURY PARK BD OF ED	24,050	65,521		
20220	BELLEVILLE TOWNSHIP	157,139	428,097		
20240	DOVER TOWN	9,466	25,788		
20264	MONTCLAIR LIBRARY			33,686	360,891
20320	PALMYRA BOROUGH	783	2,132	20,699	221,751
20550	VILLAGE OF RIDGEFIELD PARK	42,113	114,730		
20570	SOUTH ORANGE VILLAGE	41,006	111,714		
20690	ROSELLE PARK BOROUGH	5,885	16,032		
20720	WASHINGTON BOROUGH			8,654	92,710
20860	COLLINGSWOOD BOROUGH	17,617	47,994		
20910	HADDONFIELD BOROUGH	8,791	23,949		
20990	POINT PLEASANT BOROUGH	22,945	62,509		
21040	SPRING LAKE BOROUGH	18,853	51,362		
21090	MILLBURN TOWNSHIP	73,206	199,437		
21180	OCEANPORT BOROUGH	5,526	15,055		
21200	RUMSON BOROUGH	5,239	14,272		
21260	ABSECON CITY	18,576	50,608		
21303	WEST NEW YORK BD OF ED			3,536	31,786
21330	CARTERET BOROUGH	27,204	74,113		
21480	EATONTOWN BOROUGH	15,870	43,235	20,983	224,796
21590	GLASSBORO BOROUGH	13,793	37,576		

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2017	Current Payment	Present Value as of July 1, 2017
21600	HO-HO-KUS BOROUGH	\$ 9,154	\$ 24,937		
21650	SECAUCUS TOWN	4,730	12,886		
21663	BEVERLY CITY BD OF ED			\$ 913	\$ 8,208
21710	RAMSEY BOROUGH	83,535	227,575		
21810	NEPTUNE CITY BOROUGH	2,205	6,007		
21930	SPARTA TOWNSHIP	17,212	46,892		
22030	VERONA TOWNSHIP	51,510	140,329	14,415	154,428
22050	CINNAMINSON TOWNSHIP	4,491	12,236		
22120	MENDHAM TOWNSHIP	15,859	43,206		
22290	BORDENTOWN CITY	12,203	33,244		
22350	MIDDLETOWN TOWNSHIP	63,341	172,560		
22400	CHATHAM TOWNSHIP	24,922	67,896		
22430	HARRINGTON PARK BOROUGH	26,628	72,542		
22540	BOUND BROOK BOROUGH	12,217	33,282	8,334	89,282
22670	CHESTER TOWNSHIP	17,543	47,793		
22730	BLOOMINGDALE BOROUGH	27,958	76,166		
22760	LINCOLN PARK BOROUGH	18,736	51,044		
22800	WASHINGTON TOWNSHIP	32,404	88,280		
22900	MILFORD BOROUGH	13,116	35,733		
23020	GLOUCESTER TOWNSHIP	26,978	73,497		
23060	CAPE MAY CITY	10,185	27,748		
23073	PLEASANTVILLE BD OF ED	4,198	11,436		
23080	SEA ISLE CITY	45,822	124,834		
23120	HOLMDEL TOWNSHIP	13,122	35,749		
23130	NORTH HALEDON BOROUGH	9,452	25,750		
23190	MIDDLE TOWNSHIP	12,092	32,943		
23200	BEDMINSTER TOWNSHIP	13,776	37,530		
23220	BERLIN TOWNSHIP	555	1,512		
23223	BERLIN TOWNSHIP BD OF ED	1,193	3,251		
23230	LITTLE SILVER BOROUGH	4,039	11,005		
23240	WESTAMPTON TOWNSHIP	12,207	33,257		
23290	PAULSBORO BOROUGH	13,677	37,262		
23370	TETERBORO BOROUGH	17,563	47,847		
23490	PINE HILL BOROUGH	10,630	28,959		

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2017	Current Payment	Present Value as of July 1, 2017
23493	PINE HILL BOROUGH BD OF ED	\$ 1,029	\$ 2,802		
23630	SOUTH AMBOY CITY	25,242	68,768		
30010	NORTH JERSEY WATER SUPPLY COMM	48,398	131,851		
30030	PASSAIC VALLEY WATER COMM	109,954	299,551		
30130	TRENTON HOUSING AUTHORITY	72,866	198,511	\$ 91,871	\$ 984,240
30160	ATLANTIC CITY HOUSING AUTHORITY			49,553	530,873
30230	ASBURY PK HOUSING AUTHORITY			1,573	16,852
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,985	31,974
30300	PASSAIC VALLEY SEWERAGE COMM	33,306	90,735		
30320	EWING LAWRENCE SEWERAGE AUTH	18,604	50,683		
30360	IRVINGTON HOUSING AUTH	7,824	21,314		
30420	BURLINGTON COUNTY BRIDGE COMM	70,294	191,503	18,130	194,236
30510	PATERSON HOUSING AUTHORITY	30,358	82,705	4,516	48,376
30560	MIDDLESEX CO UTILITIES AUTH	98,610	268,644	145,192	1,555,486
30630	SOMERSET RARITAN VALL SEW AUTH	24,458	66,631		
30680	STAFFORD MUNICIPAL UTL AUTH	15,393	41,937		
30730	DELAWARE RIVER BASIN COMM	92,713	252,579		
30770	PATERSON PARKING AUTHORITY			2,936	31,457
30820	HAMILTON TWP FIRE DISTRICT 3	2,576	7,017		
30900	GLOUCESTER TWP M U A			12,064	129,241
31190	BRIDGETON CITY HOUSING AUTH			1,484	15,903
31210	NJ HOUSING & MTG FINANCE AGENCY	31,496	85,805		
31250	JERSEY CITY MUNICIPAL UT. AUTH			3,113	33,354
31260	LINDEN CITY HOUSING AUTHORITY			16,556	185,622
31370	MERCER CO IMPROVEMENT AUTHORITY			13,241	141,851
31510	BRICK TWP MUN UTILITIES AUTH	32,504	88,553		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,573	16,852
31680	OCEAN GROVE BD OF FIRE COMM			13,202	141,435
31720	NJ SPORTS & EXPOSITION AUTH			1,528	16,369
31830	S MONMOUTH REG SEWERAGE AUTH	6,609	18,005		
32000	MANASQUAN RIVER REG SEW AUTH	495	1,349		
32080	OCEAN TWP MUN UTIL AUTHORITY			3,118	33,404
32260	HUDSON CO COMMUNITY COLLEGE			4,699	50,339
32280	MONTCLAIR REDEVELOPMENT AGENCY	13,668	37,237		

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2017	Current Payment	Present Value as of July 1, 2017
32700	NJ INSTITUTE OF TECHNOLOGY	\$ 142,779	\$ 388,975	\$ 78,071	\$ 836,400
32900	NJ TRANSIT CORPORATION	53,704	146,307		
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	4,605	12,546		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS AUTH	80,605	219,595		
39990	COMPENSATION RATING & INS BUR	63,214	172,216	81,528	873,431
50050	ALLENTOWN BOROUGH	26,016	70,875	1,550	16,602
50130	AUDUBON BOROUGH			3,332	35,700
50533	CHESILHURST BORO BD OF ED	183	498		
50593	CLEMENTON BD OF ED	678	1,847		
50740	DEPTFORD TOWNSHIP	5,000	13,623		
50830	EAST HANOVER TOWNSHIP	18,689	50,914	18,856	202,005
50890	ELK TOWNSHIP	3,163	8,617		
51440	HELMETTA BOROUGH	6,764	18,428		
51520	HOPATCONG BOROUGH	58,551	159,511		
51750	LEBANON BOROUGH			1,498	16,053
51800	LINWOOD CITY			33,616	360,142
51880	LOWER TOWNSHIP	15,466	42,134		
51940	MAGNOLIA BOROUGH	5,222	14,226		
51960	MANALAPAN TOWNSHIP	19,348	52,711		
52630	PENNSAUKEN TOWNSHIP	6,649	18,113	7,752	83,044
52810	RARITAN TOWNSHIP	19,333	52,669		
52820	HAZLET TOWNSHIP	1,542	4,202		
53080	SOUTHAMPTON TOWNSHIP	8,466	23,065		
53360	UNION BEACH BOROUGH	10,876	29,629		
53490	WALLINGTON BOROUGH			16,132	172,829
53670	WEST LONG BRANCH BOROUGH	15,029	40,944	8,328	89,221
53743	WHITE TOWNSHIP BD OF ED	17,989	49,008		
53820	WOODLAND TOWNSHIP	18,587	50,637		
55640	FLORHAM PARK SEW AUTHORITY			4,815	51,586
55880	WRIGHTSTOWN MUN UTIL AUTH			1,547	16,576
56190	SOMERS POINT SEWERAGE AUTHORITY	2,748	7,486		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			9,911	89,086
	Total	\$ 3,379,975	\$ 9,208,140	\$ 934,154	\$ 9,991,341

Public Employees' Retirement System Of New Jersey

Appendix E - Additional Contribution Schedules Due To Recent Early Retirement Incentive (ERI) Legislation

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2017
Chapter 59, P.L. 1999				
21960	TOWNSHIP OF WOODBRIDGE	15 Year - Level	\$ 408,835	\$ 2,655,492
Chapter 126, P.L. 2000				
10100	UNION COUNTY	15 Year - Level	\$ 21,138	\$ 38,647
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	825,014	3,398,811
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	373,650	1,539,324
60030	PASSAIC COUNTY	15 Year - Level	469,248	444,473
	Sub-Total		\$ 1,689,050	\$ 5,421,255
Chapter 23, P.L. 2002				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 287,230	\$ 272,066
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	105,370	1,181,415
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	127,837	1,433,316
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	110,875	1,243,138
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	135,834	1,522,973
	Sub-Total		\$ 767,146	\$ 5,652,908
Chapter 127, P.L. 2003				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,240	\$ 117,146
20264	MONTCLAIR LIBRARY	15 Year - Level	\$ 24,306	64,360
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	\$ 112,702	298,431
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	\$ 610	1,115
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	\$ 55,152	188,093
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	\$ 8,875	23,502
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	\$ 176,132	322,027
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	\$ 77,032	203,979
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	\$ 13,727	36,348
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	\$ 38,194	101,137
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	\$ 17,809	32,560
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	\$ 39,178	103,743
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	\$ 1,444	3,823
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	\$ 2,112	5,591
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	\$ 23,082	42,201
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	\$ 37,973	100,552
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	\$ 2,249	5,954
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	\$ 27,412	72,587
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	\$ 17,900	32,726
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	\$ 22,788	60,341
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	\$ 1,360	3,601
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	\$ 56,521	149,666
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	\$ 4,046	10,713
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	\$ 3,818	6,981
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	\$ 36,645	124,976
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	\$ 2,585	4,726
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	\$ 55,375	146,631
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	\$ 7,726	20,459
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	\$ 10,276	27,210
55350	WOODBRIIDGE HOUSING AUTHORITY	15 Year - Level	9,118	16,670
	Sub-Total		\$ 930,387	\$ 2,327,849

Public Employees' Retirement System Of New Jersey

Appendix E - Additional Contribution Schedules Due To Recent Early Retirement Incentive (ERI) Legislation

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2017
Chapter 128, P.L. 2003				
10100	UNION COUNTY	15 Year - Level	\$ 135,189	\$ 357,975
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,690	65,379
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	211,523	560,106
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	377,956	1,000,817
10178	MERCER COUNTY	15 Year - Level	66,343	121,296
20110	LINDEN CITY	15 Year - Level	40,220	106,501
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,402	17,191
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,135	522,008
20260	MONTCLAIR TOWNSHIP	15 Year - Level	177,512	324,550
20400	NUTLEY TOWNSHIP	15 Year - Level	114,320	209,015
20830	PASSAIC CITY	15 Year - Level	189,852	347,112
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,169	46,017
21070	HAMILTON TOWNSHIP	15 Year - Level	459,330	839,805
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	35,854	94,940
21160	HARRISON TOWNSHIP	15 Year - Level	51,928	94,942
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,431	39,184
21250	UNION TOWNSHIP	15 Year - Level	93,530	171,004
21270	BAYONNE CITY	15 Year - Level	66,324	121,262
21290	UNION CITY	15 Year - Level	139,305	254,695
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,431	334,787
21740	EWING TOWNSHIP	15 Year - Level	301,102	797,310
21800	MAYWOOD BOROUGH	15 Year - Level	32,829	60,022
22670	CHESTER TOWNSHIP	15 Year - Level	48,303	127,906
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,388	35,447
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,803	49,005
23700	LAMBERTVILLE CITY	15 Year - Level	18,039	47,766
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,578	57,735
51210	GREEN TOWNSHIP	15 Year - Level	6,932	18,357
51640	JERSEY CITY	15 Year - Level	270,557	716,426
52210	MONROE TOWNSHIP	15 Year - Level	63,079	167,030
52490	OCEAN TOWNSHIP	15 Year - Level	4,498	8,224
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,107	233,305
52660	PINE BEACH BOROUGH	15 Year - Level	14,055	37,218
52810	RARITAN TOWNSHIP	15 Year - Level	36,822	97,504
52920	ROSELAND BOROUGH	15 Year - Level	15,027	39,790
53190	STANHOPE BOROUGH	15 Year - Level	5,772	10,553
	Sub-Total		\$ 3,546,335	\$ 8,132,184
Chapter 129, P.L. 2003				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 172,618	\$ 457,088
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,101	10,859
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,690	53,509
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,100	217,398
	Sub-Total		\$ 274,509	\$ 738,854
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 4,751,231	\$ 11,198,887
	Total		\$ 7,616,262	\$ 24,928,542

Appendix F - 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
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 5,237	\$ 29,053
10100	UNION COUNTY	482,907	2,679,198
10101	UNION CO BD OF SOCIAL SERVICES	155,586	863,199
10152	SALEM CO MOSQUITO COMMISSION	1,701	9,437
20050	NORTH ARLINGTON BOROUGH	15,165	84,135
20080	POINT PLEASANT BEACH BOROUGH	15,167	84,149
20090	LAKEWOOD TOWNSHIP	59,115	327,976
20093	LAKEWOOD TWP BD OF ED	31,042	172,221
20110	LINDEN CITY	102,927	571,046
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,458	30,280
20130	PLAINFIELD CITY	67,485	374,412
20150	SEASIDE HEIGHTS BOROUGH	14,251	79,064
20160	ASBURY PARK CITY	39,485	219,067
20170	EAST ORANGE CITY	149,988	832,145
20180	EGG HARBOR CITY	6,531	36,236
20200	PERTH AMBOY CITY	71,246	395,276
20210	WILDWOOD CITY	35,590	197,453
20220	BELLEVILLE TOWNSHIP	35,473	196,807
20230	BLOOMFIELD TOWNSHIP	45,261	251,109
20243	DOVER BD OF ED	113	627
20250	IRVINGTON TOWNSHIP	61,509	341,255
20270	MORRISTOWN TOWN	35,694	198,035
20283	WEST ORANGE TOWNSHIP BD OF ED	73,200	406,116
20350	ORANGE CITY	41,752	231,641
20353	ORANGE CITY BD OF ED	25,558	141,798
20413	WESTFIELD TOWN BD OF ED	42,988	238,501
20440	GLEN RIDGE BOROUGH	11,109	61,631
20483	RIDGEFIELD BORO BD OF ED	25,684	142,495
20533	SOUTH HACKENSACK BD OF ED	2,820	15,645
20570	SOUTH ORANGE VILLAGE	30,982	171,890
20590	HACKENSACK CITY	61,970	343,813
20650	FAIRVIEW BOROUGH	16,870	93,598
20680	NEW MILFORD BOROUGH	15,270	84,720
20700	RUTHERFORD BOROUGH	32,971	182,926
20703	RUTHERFORD BORO BD OF ED	19,080	105,859
20710	SOMERVILLE BOROUGH	22,008	122,103
20720	WASHINGTON BOROUGH	8,143	45,180

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 Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2019 Payment	Present Value as of July 1, 2017
20760	MAPLEWOOD TOWNSHIP	\$ 38,252	\$ 212,227
20780	ATLANTIC CITY	165,796	919,845
20790	BRIDGETON CITY	23,991	133,103
20800	CLIFTON CITY	78,443	435,206
20810	GARFIELD CITY	27,315	151,548
20830	PASSAIC CITY	66,916	371,256
20840	RAHWAY CITY	34,330	190,463
20844	RAHWAY PUBLIC LIBRARY	4,526	25,111
20849	RAHWAY WATER COMM	1,262	7,000
20850	BRIELLE BOROUGH	7,296	40,478
20860	COLLINGSWOOD BOROUGH	15,690	87,047
20900	GARWOOD BOROUGH	5,984	33,199
20920	KEANSBURG BOROUGH	13,538	75,109
20950	MATAWAN BOROUGH	10,042	55,716
20960	MIDDLESEX BOROUGH	18,642	103,425
20980	PALISADES PARK BOROUGH	15,915	88,298
21003	ROCKAWAY BOROUGH BD OF ED	4,833	26,816
21010	ROSELLE BOROUGH	19,082	105,868
21080	HILLSIDE TOWNSHIP	27,477	152,444
21093	MILLBURN TWP PUBLIC SCHOOLS	37,438	207,711
21110	WEEHAWKEN TOWNSHIP	27,108	150,395
21120	HOBOKEN CITY	74,439	412,995
21130	LONG BRANCH CITY	46,958	260,527
21160	HARRISON TOWN (HUDSON)	39,481	219,042
21180	OCEANPORT BOROUGH	5,529	30,678
21190	ORADELL BOROUGH	10,432	57,878
21210	FAIRFIELD TOWNSHIP (ESSEX)	19,045	105,663
21250	UNION TOWNSHIP (UNION)	55,976	310,559
21254	UNION TOWNSHIP LIBRARY	5,679	31,507
21270	BAYONNE CITY	90,615	502,740
21280	ELIZABETH CITY	154,271	855,903
21284	ELIZABETH PUBLIC LIBRARY	8,504	47,180
21290	UNION CITY	66,588	369,437
21300	WEST NEW YORK TOWN	46,956	260,515
21373	MONMOUTH BEACH BD OF ED	1,269	7,040
21470	BOGOTA BOROUGH	5,134	28,484
21500	MOUNTAINSIDE BOROUGH	8,229	45,655

Appendix F - 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
21560	GLOUCESTER CITY	\$ 18,373	\$ 101,933
21650	SECAUCUS TOWN	42,259	234,457
21653	SECAUCUS TOWN BD OF ED	22,017	122,149
21690	FREEHOLD BOROUGH	17,728	98,357
21700	MANVILLE BOROUGH	13,822	76,685
21740	EWING TOWNSHIP	37,892	210,227
21760	SALEM CITY	11,589	64,295
21780	TRENTON CITY	235,355	1,305,762
21800	MAYWOOD BOROUGH	10,947	60,737
21850	CAMDEN CITY	144,558	802,019
21853	CAMDEN CITY BD OF ED	239,593	1,329,278
21910	PATERSON CITY	129,921	720,809
22030	VERONA TOWNSHIP	24,830	137,757
22050	CINNAMINSON TOWNSHIP	12,898	71,560
22113	HAWTHORNE BD OF ED	20,446	113,434
22150	HAWORTH BOROUGH	7,035	39,028
22180	CEDAR GROVE TOWNSHIP	16,424	91,121
22190	EMERSON BOROUGH	8,947	49,638
22220	HOWELL TOWNSHIP	54,222	300,827
22230	MILLTOWN BOROUGH	13,845	76,813
22310	FANWOOD BOROUGH	8,154	45,239
22350	MIDDLETOWN TOWNSHIP	71,968	399,285
22380	WALL TOWNSHIP	47,945	266,004
22440	SOMERDALE BOROUGH	5,697	31,608
22500	WILLINGBORO TOWNSHIP	36,778	204,049
22520	JEFFERSON TOWNSHIP	28,676	159,095
22533	PENNSVILLE TWP BD OF ED	15,419	85,543
22540	BOUND BROOK BOROUGH	10,082	55,936
22580	LYNDHURST TOWNSHIP	29,780	165,224
22583	LYNDHURST TWP BD OF ED	14,327	79,489
22620	PISCATAWAY TOWNSHIP	62,600	347,311
22710	WEST MILFORD TOWNSHIP	59,545	330,362
22720	RINGWOOD BOROUGH	15,742	87,340
22730	BLOOMINGDALE BOROUGH	10,519	58,358
22770	PARAMUS BOROUGH	65,341	362,515
22780	METUCHEN BOROUGH	14,935	82,862
22810	MOUNT ARLINGTON BOROUGH	7,065	39,196

Appendix F - 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
22850	WINFIELD TOWNSHIP	\$ 1,424	\$ 7,902
22930	LITTLE FALLS TWP	11,417	63,343
22990	BERLIN BOROUGH	9,370	51,984
23020	GLOUCESTER TOWNSHIP	36,496	202,480
23030	SOUTH BRUNSWICK TOWNSHIP	78,724	436,767
23040	BARNEGAT TOWNSHIP	19,105	105,996
23070	PLEASANTVILLE CITY	21,807	120,986
23120	HOLMDEL TOWNSHIP	20,496	113,711
23130	NORTH HALEDON BOROUGH	10,077	55,906
23170	RUNNEMEDE BOROUGH	7,838	43,485
23273	LITTLE FERRY BD OF ED	5,502	30,528
23300	BUENA VISTA TOWNSHIP	5,470	30,349
23323	MINE HILL TWP BD OF ED	2,329	12,920
23340	BOROUGH OF WOODLAND PARK	12,353	68,537
23343	WOODLAND PARK BD OF ED	7,904	43,850
23350	NORWOOD BOROUGH	6,256	34,707
23360	MARLBORO TOWNSHIP	43,361	240,569
23400	WINSLOW TOWNSHIP	31,893	176,946
23490	PINE HILL BOROUGH	5,033	27,925
23510	LEBANON TOWNSHIP	5,111	28,355
23560	WEST AMWELL TOWNSHIP	3,453	19,160
23570	EGG HARBOR TOWNSHIP	33,983	188,539
23630	SOUTH AMBOY CITY	16,189	89,819
23660	WEST DEPTFORD TOWNSHIP	34,979	194,066
23700	LAMBERTVILLE CITY	4,561	25,304
23823	MILLSTONE TOWNSHIP BD OF ED	16,790	93,150
30070	NEWARK HOUSING AUTHORITY	160,217	888,896
30130	TRENTON HOUSING AUTHORITY	17,683	98,107
30160	ATLANTIC CITY HOUSING AUTHORITY	20,396	113,159
30200	ORANGE CITY HOUSING AUTHORITY	5,470	30,349
30220	HOBOKEN HOUSING AUTHORITY	15,128	83,932
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,790	48,770
30360	IRVINGTON HOUSING AUTH	9,651	53,547
30400	UNION CITY HOUSING AUTHORITY	9,711	53,876
30430	NEW BRUNSWICK PARKING AUTHORITY	13,685	75,925
30450	MORRISTOWN HOUSING AUTHORITY	5,731	31,798
30460	PASSAIC CITY HOUSING AUTHORITY	9,339	51,816

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 Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2019 Payment	Present Value as of July 1, 2017
30480	WEST NEW YORK HOUSING AUTHORITY	\$ 7,419	\$ 41,159
30490	NORTH BERGEN HOUSING AUTHORITY	8,146	45,193
30510	PATERSON HOUSING AUTHORITY	16,125	89,464
30520	HACKENSACK HOUSING AUTHORITY	4,672	25,918
30550	GARFIELD HOUSING AUTHORITY	5,738	31,834
30570	CAMDEN CITY HOUSING AUTHORITY	20,331	112,797
30580	TRENTON PARKING AUTHORITY	1,462	8,111
30590	PLAINFIELD HOUSING AUTHORITY	9,453	52,447
30600	EDISON TWP HOUSING AUTHORITY	2,474	13,727
30660	UNION CITY PARKING AUTHORITY	3,966	22,001
30710	HADDON TWP FIRE DISTRICT 1	113	625
30770	PATERSON PARKING AUTHORITY	7,284	40,410
30790	FRANKLIN TWP SEWERAGE AUTH	6,051	33,569
30830	HAMILTON TWP FIRE DISTRICT 2	125	692
30900	GLOUCESTER TWP M U A	9,798	54,361
30970	GUTTENBERG HOUSING AUTHORITY	3,470	19,253
31000	OCEAN CITY HOUSING AUTHORITY	1,123	6,231
31030	FRANKLIN TWP HOUSING AUTHORITY	612	3,396
31050	JERSEY CITY INCINERATOR AUTH	41,101	228,033
31070	MILLVILLE HOUSING AUTHORITY	8,881	49,273
31170	RARITAN VALL COMMUNITY COLLEGE	37,091	205,783
31190	BRIDGETON CITY HOUSING AUTH	4,964	27,541
31250	JERSEY CITY MUNICIPAL UT. AUTH	26,299	145,908
31350	CLEMENTON HOUSING AUTHORITY	965	5,353
31360	BERGEN CO HOUSING AUTHORITY	16,934	93,949
31370	MERCER CO IMPROVEMENT AUTHORITY	10,182	56,490
31520	CARLSTADT SEWERAGE AUTHORITY	582	3,227
31560	WOODBINE MUNICIPAL UTIL AUTH	394	2,187
31600	WILDWOOD CITY HOUSING AUTHORITY	2,338	12,970
31640	RARITAN TWP MUN UTIL AUTHORITY	8,252	45,785
31680	OCEAN GROVE BD OF FIRE COMM	145	804
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	78	434
31720	NJ SPORTS & EXPOSITION AUTH	105,921	587,657
31730	EDGEWATER HOUSING AUTHORITY	1,446	8,022
31870	DOVER TOWN HOUSING AUTHORITY	706	3,919
31890	BURLINGTON CO AVA COMM	1,417	7,862
31970	NEPTUNE TWP SEWERAGE AUTHORITY	7,378	40,934

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 Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2019 Payment	Present Value as of July 1, 2017
32250	NEWTON TOWN HOUSING AUTHORITY	\$ 746	\$ 4,137
32300	DOVER TWP PARKING AUTHORITY	1,379	7,652
32350	GLOUCESTER TWP FIRE DISTRICT 2	464	2,574
32360	HUNTERDON CO SOIL CONSERV DIST	3,080	17,086
32420	CAPE ATL SOIL CONSRVTN DIST	2,174	12,059
32440	TOMS RIVER FIRE DISTRICT 2	720	3,995
32460	BERGEN COUNTY SOIL CONSER DIST	1,732	9,612
32530	COLLINGSWOOD BORO HOUSING AUTH	785	4,353
32660	MID BERGEN REG HEALTH COMM	1,188	6,591
32720	BURLINGTON CO SOIL CON DIST	1,724	9,566
32870	MADISON BORO HOUSING AUTHORITY	3,217	17,848
32900	NJ TRANSIT CORPORATION	19,140	106,188
32950	NEPTUNE CITY HOUSING AUTHORITY	326	1,811
33000	CAMDEN CO SOIL CONSERVATN DIST	1,559	8,652
33020	MONMOUTH OCEAN ED SERV COMM	23,726	131,632
34120	GLOUCESTER TWP FIRE DISTRICT 3	137	761
34240	WARREN CO AUDIO VISUAL AIDS	181	1,004
34260	OCEAN TWP FIRE DISTRICT 2	826	4,584
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,779	26,513
34380	SALEM CITY MUNICIPAL PORT AUTH	145	806
34400	BRICK TWP JOINT BD OF FIRE COMM	2,884	15,998
34420	UNION CO UTILITIES AUTHORITY	6,079	33,729
34500	SOUTH TOMS RIVER SEWERAGE AUTH	171	951
34560	LAKEWOOD TWP FIRE DISTRICT 1	624	3,460
34630	CAMDEN CO HEALTH SERVICES CTR	121,386	673,455
34640	NJ SCHOOL BD ASSOC INS GROUP	15,717	87,200
34680	DELAWARE RIVER JT TOLL BRG COM	1,699	9,424
34690	DELTRAN TWP FIRE DISTRICT 1	765	4,243
34710	NORTH BERGEN M.U.A.	16,289	90,372
34770	HOWELL TWP FIRE DISTRICT 3	225	1,246
34840	EAST BRUNSWICK TWP FIRE DIST 2	1,206	6,692
34880	BURLINGTON TWP FIRE DISTRICT 1	674	3,738
34940	WILDWOODS JOINT CONSTRUCTION	316	1,751
34990	TRENTON DOWNTOWN ASSOCIATION	1,188	6,591
35130	WESTVILLE FIRE DISTRICT 1	483	2,677
35200	VINELAND-MILLVILLE URB. ENT.ZON	566	3,138
35210	NORTH HUDSON REG. COMM CENTER	3,808	21,125

Appendix F - 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
35250	NJ REDEVELOPMENT AUTHORITY	\$ 5,007	\$ 27,779
35290	HAZLET TOWNSHIP FIRE DIST. 1	594	3,293
35370	OLD BRIDGE TWP DISTRICT 1	33	181
35400	SOARING HEIGHTS CHARTER SCHOOL	1,419	7,873
35420	JERSEY CITY COMM CHARTER SCHOOL	8,300	46,047
35530	EMILY FISHER CHARTER SCHOOL	8,454	46,901
35620	EAST ORANGE COMMUNITY CHART SCH	8,116	45,027
35670	RED BANK CHARTER SCHOOL	1,231	6,829
35690	INTERNATIONAL CHARTER SCHOOL	616	3,420
35900	CLASSICAL ACAD. CHARTER SCHOOL	281	1,559
36500	CAMDEN CITY REDEVELOPMENT AGENCY	6,743	37,413
36800	GRAY CHARTER SCHOOL	2,649	14,695
37800	ENGLEWOOD ON THE PALISADES CHAR	1,128	6,257
38400	HUDSON CO ECONOMIC DEVELOP CORP	967	5,365
38500	HOWELL TWP FIRE DISTRICT 4	131	727
39100	BRICK TWP FIRE DISTRICT 1	136	753
39200	QUEEN CITY ACADEMY CHARTER SCH	2,347	13,019
39800	WALL TOWNSHIP FIRE DISTRICT 3	1,013	5,618
40150	BORDENTOWN REG SCH DISTRICT	21,698	120,381
40340	TOMS RIVER SCHOOL DIST	151,401	839,983
40380	WOODSTOWN-PILESGROVE REG SCH	12,486	69,275
41000	RAHWAY CITY REDEVELOPMENT AG	935	5,189
41100	UNIVERSITY ACADEMY CHARTER HS	1,136	6,303
41400	BAYSHORE JOINTURE COMMISSION	2,710	15,033
41600	TEAM ACADEMY CHARTER SCHOOL	3,915	21,723
42000	CARTERET REDEVELOPMENT AGENCY	207	1,151
42400	PATERSON CHART SCH-SCIENCE/TECH	2,837	15,738
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	5,389	29,897
43900	MONTCLAIR PARKING AUTHORITY	753	4,177
44400	MEADOWLANDS CONSERVATION TRUST	368	2,040
44600	MIDDLE TOWNSHIP FIRE DIST 1	964	5,349
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,360	7,546
45100	BRICK TOWNSHIP FIRE DIST 2	141	785
45300	FREEDOM ACADEMY CHARTER SCHOOL	945	5,242
45800	BLOOMFIELD PARKING AUTHORITY	591	3,279
50033	ALLAMUCHY BD OF ED	3,322	18,430
50050	ALLENTOWN BOROUGH	1,824	10,121

Appendix F - 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
50130	AUDUBON BOROUGH	\$ 8,847	\$ 49,085
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	42,344	234,926
50410	BROOKLAWN BOROUGH	3,446	19,121
50413	BROOKLAWN BORO BD OF ED	2,202	12,217
50420	BUENA BOROUGH	4,495	24,940
50530	CHESILHURST BOROUGH	1,542	8,555
50733	DENNIS TWP BD OF ED	6,854	38,024
50770	DUNELLEN BOROUGH	6,655	36,924
50790	EASTAMPTON TOWNSHIP	2,929	16,251
50830	EAST HANOVER TOWNSHIP	27,410	152,070
50840	EAST NEWARK BOROUGH	861	4,779
50930	ENGLEWOOD CLIFFS BOROUGH	8,217	45,586
50940	ENGLISHTOWN BOROUGH	2,672	14,827
50973	FAIRFIELD TWP BD ED (CUMBERLND)	2,306	12,792
51080	FRANKLIN TOWNSHIP (GLOUCESTER)	12,526	69,493
51093	FRANKLIN TWP BD OF ED (HUNTRDN)	2,072	11,496
51140	FRELINGHUYSEN TWP	1,220	6,771
51260	GUTTENBERG TOWN	6,654	36,916
51283	HAINESPORT TOWNSHIP BD OF ED	4,232	23,480
51290	HALEDON BOROUGH	9,361	51,933
51333	HAMPTON BOROUGH BD OF ED	1,163	6,452
51360	HARDWICK TOWNSHIP	1,542	8,554
51400	HARRISON TOWNSHIP (GLOUCESTER)	7,086	39,315
51470	HIGHTSTOWN BOROUGH	11,620	64,469
51520	HOPATCONG BOROUGH	21,252	117,906
51640	JERSEY CITY	110,240	611,620
51670	KNOWLTON TOWNSHIP	2,981	16,539
51730	LAWNSIDE BOROUGH	5,517	30,607
51790	LINDENWOLD BOROUGH	12,993	72,085
51970	MANCHESTER TOWNSHIP	28,391	157,513
52000	MANSFIELD TOWNSHIP (WARREN)	5,007	27,779
52050	ABERDEEN TOWNSHIP	16,572	91,945
52060	MAURICE RIVER TOWNSHIP	4,058	22,512
52203	MONROE TWP BD OF ED (GLOUCESTR)	25,637	142,234
52340	NATIONAL PARK BOROUGH	2,454	13,613
52360	NEWARK CITY	523,617	2,905,062
52363	NEWARK PUBLIC SCHOOLS	593,338	3,291,878

Appendix F - 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
52620	PENNS GROVE BOROUGH	\$ 4,517	\$ 25,060
52720	PLAINSBORO TOWNSHIP	26,991	149,746
52770	PROSPECT PARK BOROUGH	3,389	18,804
52920	ROSELAND BOROUGH	14,427	80,044
52960	SADDLE BROOK TOWNSHIP	17,769	98,585
53100	LAKE COMO BOROUGH	4,487	24,896
53110	SOUTH BOUND BROOK BOROUGH	4,363	24,206
53140	SOUTH TOMS RIVER BOROUGH	2,356	13,069
53260	SUSSEX BOROUGH	2,128	11,805
53360	UNION BEACH BOROUGH	6,633	36,798
53420	UPPER SADDLE RIVER BORO	9,587	53,192
53510	WANAQUE BOROUGH	12,698	70,451
53800	WOODBURY HEIGHTS BOROUGH	4,834	26,820
53823	WOODLAND TWP BD OF ED	1,721	9,550
55130	CAPE MAY CO BRIDGE COMM	6,179	34,279
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,764	26,433
55510	HADDON TOWNSHIP HOUSING AUTH	915	5,076
55520	PRINCETON HOUSING AUTHORITY	2,085	11,568
55950	HIGHLANDS HOUSING AUTH	1,021	5,665
55970	PLEASANTVILLE HOUSING AUTH	3,853	21,376
56120	RED BANK BORO HOUSING AUTH	2,329	12,921
56140	CARTERET HOUSING AUTHORITY	4,675	25,938
56170	EDGEWATER PARK SEWERAGE AUTH	315	1,745
56300	KEANSBURG BORO HOUSING AUTH	1,258	6,982
56320	NEWARK PARKING AUTHORITY	727	4,032
56370	BEVERLY CITY HOUSING AUTHORITY	649	3,601
56400	HIGHLAND PARK HOUSING AUTHORITY	1,466	8,134
56440	FLORENCE TWP HOUSING AUTHORITY	362	2,007
56480	BOONTON HOUSING AUTHORITY	1,310	7,268
57270	SHORE REGIONAL H S DISTRICT	5,660	31,404
57530	NEW HANOVER TWP BD OF ED	1,448	8,031
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	60,276	334,416
60030	PASSAIC COUNTY	468,749	2,600,650
60031	PASSAIC CO BD OF SOCIAL SERVICE	185,594	1,029,686
60050	WATERFRONT COMM OF NY HARBOR	1,532	8,497
70023	GUTTENBERG BORO BD OF ED	3,960	21,970
79100	NJ FIREMENS HOME	13,916	77,206
	Total	\$ 8,772,260	\$ 48,669,036

Appendix G
Breakdown Of Contributions For State Colleges
For The Year Beginning July 1, 2018

Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution ¹	Lottery Contribution Offset ²	Total Pension Contribution	Non-Contributory Group Insurance Premium Fund
State Colleges							
Location 401: State Library Affiliated ³	76	\$ 5,266,295	\$ 107,432	\$ 1,574,343	\$ (149,940)	\$ 1,531,835	\$ 42,540
Location 410: Rowan University	1,051	51,099,844	1,042,437	14,218,681	(8,853,192)	6,407,926	412,776
Location 411: New Jersey City University	517	24,660,654	503,077	7,026,416	(4,272,528)	3,256,965	199,205
Location 412: Kean University	440	20,713,714	422,560	5,924,388	(3,588,709)	2,758,239	167,322
Location 413: William Paterson University of New Jersey	570	26,218,522	534,858	7,227,568	(4,542,433)	3,219,993	211,789
Location 414: Montclair State University	680	32,312,973	659,185	8,708,166	(5,598,313)	3,769,038	261,019
Location 415: The College of New Jersey	521	25,847,356	527,286	7,393,220	(4,478,127)	3,442,379	208,791
Location 420: Ramapo College of New Jersey	314	16,579,052	338,213	4,533,901	(2,872,367)	1,999,747	133,923
Location 421: Stockton University	593	30,959,765	631,579	8,599,665	(5,363,866)	3,867,378	250,088
Location 430: Thomas Edison State University	104	7,150,775	145,876	2,018,844	(1,238,892)	925,828	57,763
Locations 497 & 498: Rutgers University	6,188	304,621,750	6,214,284	85,178,948	(52,776,575)	38,616,657	2,460,687
Location 901: University Hospital	2,189	115,238,098	2,350,857	30,298,152	(19,965,325)	12,683,684	930,875
Locations 32700 & 55530: New Jersey Institute of Technology	400	22,332,229	455,577	6,135,281	(3,869,122)	2,721,736	180,396
Total	13,643	\$ 683,001,027	\$ 13,933,221	\$ 188,837,573	\$ (117,569,389)	\$ 85,201,405	\$ 5,517,174

¹ Basic allowances including historical COLAs granted and the additional liability due to ERI program under Chapter 23, P.L. 2002 and Chapter 21, P.L. 2008.

² 53.86% of the total Lottery Enterprise Contribution offset as of June 30, 2018 is allocated to each State College location based on the 2017 appropriation payroll.

³ The allocation of the Lottery Enterprise Contribution offset to State Library Affiliated is based on the 46.14% allocated to non-State College locations.