

*Required
Supplementary
Information*

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**STATE OF NEW JERSEY
REQUIRED SUPPLEMENTARY INFORMATION
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**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 17,262,731,000	\$ 22,541,938,683	\$ 22,570,520,406	\$ 28,581,723
Federal and other grants	15,444,768,828	19,086,885,219	19,438,822,030	351,936,811
Licenses and fees	1,228,177,801	1,654,351,654	1,489,446,296	(164,905,358)
Port Authority and Component Units	208,662,000	208,662,000	219,052,270	10,390,270
Services and assessments	1,946,061,050	1,890,857,282	1,982,119,316	91,262,034
Investment earnings	39,500,000	9,253,416	9,149,232	(104,184)
Other	2,543,983,477	1,508,749,380	876,863,042	(631,886,338)
Total Revenues	<u>38,673,884,156</u>	<u>46,900,697,634</u>	<u>46,585,972,592</u>	<u>(314,725,042)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Other Financing Sources	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Revenues and Other Financing Sources	<u>45,212,789,156</u>	<u>53,512,094,760</u>	<u>52,928,126,757</u>	<u>(583,968,003)</u>
EXPENDITURES				
Public safety and criminal justice	4,559,302,248	3,837,994,858	3,791,957,964	46,036,894
Physical and mental health	16,954,259,524	17,192,083,365	15,948,946,813	1,243,136,552
Educational, cultural, and intellectual development	7,838,238,774	9,220,346,217	10,280,927,253	(1,060,581,036)
Community development and environmental management	3,160,546,262	4,361,626,043	2,107,683,162	2,253,942,881
Economic planning, development, and security	5,527,829,630	6,083,687,203	4,626,460,647	1,457,226,556
Transportation programs	1,612,515,735	1,331,642,820	563,057,111	768,585,709
Government direction, management, and control	3,679,444,420	3,341,501,940	4,704,167,473	(1,362,665,533)
Special government services	489,849,094	411,322,218	347,789,778	63,532,440
Total Expenditures	<u>43,821,985,687</u>	<u>45,780,204,664</u>	<u>42,370,990,201</u>	<u>3,409,214,463</u>
OTHER FINANCING USES				
Transfers to other funds	<u>587,403,469</u>	<u>5,698,036,096</u>	<u>8,274,888,556</u>	<u>(2,576,852,460)</u>
Total Other Financing Uses	<u>587,403,469</u>	<u>5,698,036,096</u>	<u>8,274,888,556</u>	<u>(2,576,852,460)</u>
Total Expenditures and Other Financing Uses	<u>44,409,389,156</u>	<u>51,478,240,760</u>	<u>50,645,878,757</u>	<u>832,362,003</u>
Net Change in Fund Balance	<u>803,400,000</u>	<u>2,033,854,000</u>	<u>2,282,248,000</u>	<u>248,394,000</u>
Fund Balances - July 1, 2020	<u>1,710,500,000</u>	<u>2,057,289,000</u>	<u>2,057,289,000</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 2,513,900,000</u>	<u>\$ 4,091,143,000</u>	<u>\$ 4,339,537,000</u>	<u>\$ 248,394,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Property Tax Relief Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 15,817,200,000	\$ 18,425,700,000	\$ 18,413,781,056	\$ (11,918,944)
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>15,817,200,000</u>	<u>18,425,700,000</u>	<u>18,413,781,056</u>	<u>(11,918,944)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Financing Sources	<u>15,817,200,000</u>	<u>18,425,700,000</u>	<u>18,413,781,056</u>	<u>(11,918,944)</u>
EXPENDITURES				
Public safety and criminal justice	26,441,788	28,100,000	26,367,377	1,732,623
Physical and mental health	111,467,910	119,056,309	113,268,458	5,787,851
Educational, cultural, and intellectual development	12,864,429,131	13,229,231,928	12,931,662,768	297,569,160
Community development and environmental management	209,425,944	214,387,000	207,287,044	7,099,956
Economic planning, development, and security	115,726,226	115,981,000	113,481,000	2,500,000
Transportation programs	23,378,532	28,930,000	23,430,000	5,500,000
Government direction, management, and control	2,222,230,469	2,227,271,763	2,172,388,287	54,883,476
Special government services	-	-	-	-
Total Expenditures	<u>15,573,100,000</u>	<u>15,962,958,000</u>	<u>15,587,884,934</u>	<u>375,073,066</u>
OTHER FINANCING USES				
Transfers to other funds	244,100,000	-	282,797,974	(282,797,974)
Total Other Financing Uses	<u>244,100,000</u>	<u>-</u>	<u>282,797,974</u>	<u>(282,797,974)</u>
Total Expenditures and Other Financing Uses	<u>15,817,200,000</u>	<u>15,962,958,000</u>	<u>15,870,682,908</u>	<u>92,275,092</u>
Net Change in Fund Balance	<u>-</u>	<u>2,462,742,000</u>	<u>2,543,098,148</u>	<u>80,356,148</u>
Fund Balances - July 1, 2020	<u>-</u>	<u>1,829,000</u>	<u>1,829,000</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ -</u>	<u>\$ 2,464,571,000</u>	<u>\$ 2,544,927,148</u>	<u>\$ 80,356,148</u>

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**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 33,079,931,000	\$ 40,967,638,683	\$ 40,984,301,462	\$ 16,662,779
Federal and other grants	15,444,768,828	19,086,885,219	19,438,822,030	351,936,811
Licenses and fees	1,228,177,801	1,654,351,654	1,489,446,296	(164,905,358)
Port Authority and Component Units	208,662,000	208,662,000	219,052,270	10,390,270
Services and assessments	1,946,061,050	1,890,857,282	1,982,119,316	91,262,034
Investment earnings	39,500,000	9,253,416	9,149,232	(104,184)
Other	2,543,983,477	1,508,749,380	876,863,042	(631,886,338)
Total Revenues	<u>54,491,084,156</u>	<u>65,326,397,634</u>	<u>64,999,753,648</u>	<u>(326,643,986)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Other Financing Sources	<u>6,538,905,000</u>	<u>6,611,397,126</u>	<u>6,342,154,165</u>	<u>(269,242,961)</u>
Total Revenues and Other Financing Sources	<u>61,029,989,156</u>	<u>71,937,794,760</u>	<u>71,341,907,813</u>	<u>(595,886,947)</u>
EXPENDITURES				
Public safety and criminal justice	4,585,744,036	3,866,094,858	3,818,325,341	47,769,517
Physical and mental health	17,065,727,434	17,311,139,674	16,062,215,271	1,248,924,403
Educational, cultural, and intellectual development	20,702,667,905	22,449,578,145	23,212,590,021	(763,011,876)
Community development and environmental management	3,369,972,206	4,576,013,043	2,314,970,206	2,261,042,837
Economic planning, development, and security	5,643,555,856	6,199,668,203	4,739,941,647	1,459,726,556
Transportation programs	1,635,894,267	1,360,572,820	586,487,111	774,085,709
Government direction, management, and control	5,901,674,889	5,568,773,703	6,876,555,760	(1,307,782,057)
Special government services	489,849,094	411,322,218	347,789,778	63,532,440
Total Expenditures	<u>59,395,085,687</u>	<u>61,743,162,664</u>	<u>57,958,875,135</u>	<u>3,784,287,529</u>
OTHER FINANCING USES				
Transfers to other funds	<u>831,503,469</u>	<u>5,698,036,096</u>	<u>8,557,686,530</u>	<u>(2,859,650,434)</u>
Total Other Financing Uses	<u>831,503,469</u>	<u>5,698,036,096</u>	<u>8,557,686,530</u>	<u>(2,859,650,434)</u>
Total Expenditures and Other Financing Uses	<u>60,226,589,156</u>	<u>67,441,198,760</u>	<u>66,516,561,665</u>	<u>924,637,095</u>
Net Change in Fund Balance	<u>803,400,000</u>	<u>4,496,596,000</u>	<u>4,825,346,148</u>	<u>328,750,148</u>
Fund Balances - July 1, 2020	<u>1,710,500,000</u>	<u>2,059,118,000</u>	<u>2,059,118,000</u>	<u>-</u>
Fund Balances - June 30, 2021	<u>\$ 2,513,900,000</u>	<u>\$ 6,555,714,000</u>	<u>\$ 6,884,464,148</u>	<u>\$ 328,750,148</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Sources/inflows of resources:		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 52,928,126,757	\$ 18,413,781,056
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	1,310,768,547	-
Proceeds and premiums from the sale of installment obligation bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	418,012,703	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	32,076,478	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, capital lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	471,440,544	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 55,160,425,029	\$ 18,413,781,056
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 48,182,629,272	\$ 18,413,781,056
Bonds, notes, installment obligations, COPS issued, and capital lease acquisitions	4,454,436,478	-
Premiums/discounts	714,112,414	-
Transfers from other funds	1,809,246,865	-
Total revenues and other financing sources	\$ 55,160,425,029	\$ 18,413,781,056

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 50,645,878,757	\$ 15,870,682,908
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(1,550,112,966)	(54,460,103)
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	4,286,415,972	37,151,516
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,310,768,547	-
Amounts credited to subfunds are expenditures for budgetary purposes, but reported in the year disbursed for financial reporting purposes.	(3,700,000,000)	-
Installment obligation refunding bonds proceeds deposited with fiscal agents are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	418,012,703	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	32,076,478	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	(3,670,781,778)	-
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 47,772,257,713	\$ 15,853,374,321
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 43,197,990,156	\$ 15,570,576,347
Transfers to other funds	4,574,267,557	282,797,974
Total expenditures and other financing uses	\$ 47,772,257,713	\$ 15,853,374,321

STATE OF NEW JERSEY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

The Appropriations Act provides annual departmental budgets for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The State Legislature enacts the Appropriations Act through passage of specific departmental appropriations, the sum of which may not exceed estimated resources. It is a constitutional requirement that the Budget be balanced. The Governor certifies the revenues. Before signing the Appropriations Act, the Governor may veto or reduce any specific appropriation, subject to State Legislative override. Once passed and signed, the Appropriations Act becomes the State's financial plan for the coming fiscal year. Spending authority contained in the Appropriations Act may be revised by supplemental appropriations approved by both the State Legislature and the Governor. Expenditures are presented on the accompanying budgetary basis financial statements by statewide program classifications, not by the legal level of budgetary control. Detail at the departmental level is presented on the accompanying Schedules of Appropriations and Expenditures.

For the General Fund and budgeted special revenue funds, budgetary control (legal control) is maintained within the department (as indicated on the organization chart shown in the Transmittal Letter) at the appropriation line item level. For example, if a program for a certain department is appropriated a line item amount, this amount per account code in the Appropriations Handbook (signed into law, based on an approved Appropriations Act) will be populated in the accounting system and be given budgetary authority per an original appropriation amount. Other amounts either authorized pursuant to the provisions of budgetary language or signed into law (supplemental appropriations, transfers, etc.) will also be entered into the accounting system and budgetary authority to spend will be updated in accordance when applicable. Program classifications represent a lower level, operating program function, consisting of closely related activities with identifiable objectives or goals. Program classification examples include Water Supply Management, Forestry Management, Shellfish and Marine Fisheries Management, in the Department of Environmental Protection.

Revisions to the Appropriations Act during the fiscal year may be effected with certain executive and legislative branch approvals. In accordance with budgetary language included in the Appropriations Act, the Executive Branch may amend the budget within a department with the approval of the Director of the Division of Budget and Accounting. Under specific conditions, additional approval by the governing body, the Office of Legislative Services (OLS), is required. Except as provided within specific budgetary language, only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and either Executive Branch or Legislative approval. More specifically, the "General Provisions" section of the Appropriations Act sets a dollar threshold for transfers across items of appropriation within the same department that may be approved by the Director of the Division of Budget and Accounting; amounts exceeding that threshold must be approved by OLS. As an example, except if indicated elsewhere in budgetary language, if an operating account requires funding that exceeds its original appropriation, an operating account in a different program within the same department may transfer up to \$300,000 with approval of the Director of the Division of Budget and Accounting; amounts over that threshold require OLS approval.

Appropriations are authorized for expenditure during the fiscal year and for a period of one month thereafter, and unencumbered appropriations lapse at the end of the fiscal year, unless otherwise specified by the Appropriations Act.

The State's budgetary basis of accounting differs from that utilized to present fund financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis used to present fund financial statements, are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. In addition, under the GAAP basis in the fund financial statements, certain grants and other financial assistance are required to be recorded as revenues and expenditures.

The Budgetary Comparison Schedule displays the unassigned fund balance for the original budget, final budget, and actual amounts (budgetary basis). The beginning fund balance for the original budget is estimated as of July 1 while the beginning fund balance for the final budget and actual amount columns represent actual amounts.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Judicial Retirement System

	2021	2020
Total pension liability:		
Service cost	\$ 43,552,248	\$ 37,584,273
Interest on total pension liability	45,751,351	38,067,870
Effect of economic/demographic (gains) or losses	2,816,229	19,557,727
Effect of assumptions changes or inputs	112,739,048	151,274,804
Transfers from other systems	1,025,802	1,310,118
Benefit payments	(60,949,109)	(59,591,606)
Net change in total pension liability	144,935,569	188,203,186
Total pension liability - Beginning	1,110,222,406	922,019,220
Total pension liability - Ending	\$ 1,255,157,975	\$ 1,110,222,406
Plan fiduciary net position:		
Contributions - employer	\$ 37,496,113	\$ 29,702,700
Contributions - employee	9,239,505	9,688,270
Net investment (loss) income	1,972,315	9,230,701
Transfers from other systems	1,025,802	1,310,118
Benefit payments, including refunds of employee contributions	(60,949,109)	(59,591,606)
Administrative expense	(219,976)	(200,338)
Net change in plan fiduciary net position	(11,435,350)	(9,860,155)
Plan fiduciary net position - Beginning	157,864,193	167,724,348
Plan fiduciary net position - Ending	\$ 146,428,843	\$ 157,864,193
Net pension liability - Ending	\$ 1,108,729,132	\$ 952,358,213
Plan fiduciary net position as a percentage of total pension liability	11.67%	14.22%
Covered payroll	\$ 76,627,036	\$ 77,763,777
State's net pension liability as a percentage of covered payroll	1,446.92%	1,224.68%

Notes:

Changes in assumptions:

Discount rate	3.10%	4.07%
Long-term expected rate of return	7.00%	7.00%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2021, the Scale MP-2020 was used for mortality improvement.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.00 percent through Fiscal Year 2025 and 3.00 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	35,477,981	\$ 37,224,230	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
	36,209,627	30,788,977	36,471,524	41,473,055	40,332,123
	(8,553,096)	14,120,673	254,822	(1,733,197)	-
	(23,084,707)	(70,235,370)	85,677,552	(41,873,530)	26,907,821
	2,859,841	1,121,097	726,284	2,081,523	-
	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	(15,376,775)	(43,346,111)	101,777,525	(21,779,179)	49,759,205
	937,395,995	980,742,106	878,964,581	900,743,760	850,984,555
\$	<u>922,019,220</u>	<u>\$ 937,395,995</u>	<u>\$ 980,742,106</u>	<u>\$ 878,964,581</u>	<u>\$ 900,743,760</u>
\$	24,023,637	\$ 20,341,379	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
	9,177,453	10,348,191	9,271,869	6,310,124	5,096,577
	14,809,869	20,031,152	(2,721,949)	8,475,641	34,448,036
	2,859,841	1,121,097	726,284	2,081,523	-
	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	(185,364)	(150,588)	(168,008)	(168,762)	(162,372)
	(7,600,985)	(4,674,487)	(32,783,551)	(18,700,464)	5,653,018
	175,325,333	179,999,820	212,783,371	231,483,835	225,830,817
\$	<u>167,724,348</u>	<u>\$ 175,325,333</u>	<u>\$ 179,999,820</u>	<u>\$ 212,783,371</u>	<u>\$ 231,483,835</u>
\$	<u>754,294,872</u>	<u>\$ 762,070,662</u>	<u>\$ 800,742,286</u>	<u>\$ 666,181,210</u>	<u>\$ 669,259,925</u>
	18.19%	18.70%	18.35%	24.21%	25.70%
\$	69,216,709	\$ 68,062,584	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
	1,089.76%	1,119.66%	1,193.41%	1,008.93%	986.96%
	4.09%	3.83%	3.11%	4.12%	4.58%
	7.00%	7.00%	7.65%	7.90%	7.90%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Prison Officers' Pension Fund

	2021	2020
Total pension liability:		
Interest on total pension liability	\$ 152,968	\$ 188,032
Effect of economic/demographic (gains) or losses	(339,022)	127,146
Effect of assumptions changes or inputs	204,867	(36,496)
Benefit payments	(715,168)	(816,972)
Net change in total pension liability	(696,355)	(538,290)
Total pension liability - Beginning	4,725,031	5,263,321
Total pension liability - Ending	\$ 4,028,676	\$ 4,725,031
Plan fiduciary net position:		
Contributions - other	\$ 361,956	\$ 412,250
Net investment income	74,920	111,413
Benefit payments, including refunds of employee contributions	(715,168)	(816,972)
Administrative expense	(4,628)	(4,215)
Net change in plan fiduciary net position	(282,920)	(297,524)
Plan fiduciary net position - Beginning	4,925,932	5,223,456
Plan fiduciary net position - Ending	\$ 4,643,012	\$ 4,925,932
Net pension liability (asset) - Ending	\$ (614,336)	\$ (200,901)
Plan fiduciary net position as a percentage of total pension liability	115.25%	104.25%
Covered payroll	N/A	N/A
State's net pension liability as a percentage of covered payroll	N/A	N/A
Notes:		
<i>Changes in assumptions:</i>		
Discount rate	2.21%	3.50%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2021, the Scale MP-2020 was used for mortality improvement.

For Fiscal Year 2020, the mortality tables used were the Pub-2010 Safety Healthy Retiree, Pub-2010 General Healthy Retiree, Pub-2010 Safety Disabled Retiree for healthy retirees, beneficiaries, and disabled retirees, respectively. Each used a base year of 2010 with future improvement from the base year on a generational basis using Scale MP-2019.

For Fiscal Year 2017, the mortality improvement assumption was revised to be projected on a generational basis from the base year of 2000 to 2014 using Projection Scale BB as the base tables and further projected beyond the valuation date using the plan actuary's modified 2014 projection. Further, the RP-2000 disabled retiree mortality table is used for the period after disability retirement for disability retirements.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 215,068	\$ 198,788	\$ 251,254	\$ 331,362	\$ 401,659
(407,471)	82,047	96,657	(296,620)	-
(73,662)	(240,233)	1,171,953	163,490	129,449
(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(1,213,942)	(1,028,607)	279,557	(1,179,273)	(1,052,300)
6,477,263	7,505,870	7,226,313	8,405,586	9,457,886
<u>\$ 5,263,321</u>	<u>\$ 6,477,263</u>	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>	<u>\$ 8,405,586</u>
\$ 484,565	\$ 552,131	\$ 634,217	\$ 698,360	\$ 793,174
70,215	30,847	18,067	6,355	7,368
(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(4,315)	(4,134)	(5,312)	(5,843)	(5,853)
(397,412)	(490,365)	(593,335)	(678,633)	(788,719)
5,620,868	6,111,233	6,704,568	7,383,201	8,171,920
<u>\$ 5,223,456</u>	<u>\$ 5,620,868</u>	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>	<u>\$ 7,383,201</u>
<u>\$ 39,865</u>	<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
99.24%	86.78%	81.42%	92.78%	87.84%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
3.87%	3.58%	2.85%	3.80%	4.29%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

State Police Retirement System

	2021	2020
Total pension liability:		
Service cost	\$ 92,264,920	\$ 100,705,109
Interest on total pension liability	253,377,036	240,494,663
Effect of economic/demographic (gains) or losses	6,595,373	(11,528,958)
Effect of assumptions changes or inputs	303,378,361	(333,811,404)
Transfers from other systems	305,306	(39,834)
Benefit payments	(230,638,032)	(225,682,230)
Net change in total pension liability	425,282,964	(229,862,654)
Total pension liability - Beginning	4,619,851,586	4,849,714,240
Total pension liability - Ending	\$ 5,045,134,550	\$ 4,619,851,586
Plan fiduciary net position:		
Contributions - employer	\$ 117,911,260	\$ 98,182,956
Contributions - employee	24,292,258	24,183,990
Net investment (loss) income	24,733,948	105,696,140
Transfers from other systems	305,306	(39,834)
Benefit payments, including refunds of employee contributions	(230,638,032)	(225,682,230)
Administrative expense	(632,762)	(596,137)
Net change in plan fiduciary net position	(64,028,022)	1,744,885
Plan fiduciary net position - Beginning	1,791,789,567	1,790,044,682
Plan fiduciary net position - Ending	\$ 1,727,761,545	\$ 1,791,789,567
Net pension liability - Ending	\$ 3,317,373,005	\$ 2,828,062,019
Plan fiduciary net position as a percentage of total pension liability	34.25%	38.78%
Covered payroll	\$ 296,189,926	\$ 275,790,087
State's net pension liability as a percentage of covered payroll	1,120.02%	1,025.44%

Notes:

Changes in assumptions:

Discount rate	5.00%	5.51%
Long-term expected rate of return	7.00%	7.00%

Changes in benefit terms:

P.L.2016, c.26 amended statutes to change the definition of a child to include a child 18 years of age or older and enrolled in a secondary school, or under the age of 24 and enrolled in a degree program in an institution of higher education for at least 12 credits in each semester, provided that the member died in the line of duty while in active service. It also increases the accidental death benefit payable to children if there is no surviving spouse to 70.00 percent of final compensation.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

For Fiscal Year 2021, the Scale MP-2020 was used for mortality improvement.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries, the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, with future improvement from the base year of 2010 was used. For disabled retiree mortality, the Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.95 percent through Fiscal Year 2025 and 3.95 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

	2019	2018	2017	2016	2015
\$	119,718,797	\$ 139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
	226,928,605	202,545,532	221,675,495	216,980,562	209,010,706
	(19,592,172)	23,786,696	(17,580,385)	35,245,543	-
	(379,490,284)	(697,970,471)	747,941,075	435,691,094	92,686,900
	190,903	3,925	54,000	222,557	-
	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(274,559,874)	(549,432,207)	852,200,545	575,387,053	197,361,688
	5,124,274,114	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
\$	<u>4,849,714,240</u>	<u>\$ 5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
\$	74,603,780	\$ 53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
	22,416,571	23,721,785	22,818,295	22,315,431	24,034,496
	154,029,009	207,401,590	(19,284,054)	75,532,779	287,098,217
	190,903	3,925	54,000	222,557	-
	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
	(377,193)	(294,745)	(334,630)	(351,724)	(280,026)
	28,547,347	66,535,223	(172,746,998)	(70,247,284)	149,330,672
	1,761,497,335	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
\$	<u>1,790,044,682</u>	<u>\$ 1,761,497,335</u>	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>	<u>\$ 1,937,956,394</u>
\$	<u>3,059,669,558</u>	<u>\$ 3,362,776,779</u>	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>	<u>\$ 2,308,162,329</u>
	36.91%	34.38%	29.87%	38.74%	45.64%
\$	284,707,387	\$ 277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
	1,074.67%	1,210.63%	1,444.31%	1,125.27%	880.76%
	4.97%	4.42%	3.55%	4.59%	5.12%
	7.00%	7.00%	7.65%	7.90%	7.90%

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Judicial Retirement System (JRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 53.2	\$ 37.5	\$ (15.7)	\$ 76.6	48.96 %
2019	49.1	29.7	(19.4)	77.8	38.17
2018	47.2	24.0	(23.2)	69.2	34.68
2017	44.8	20.3	(24.5)	68.1	29.81
2016	47.3	14.8	(32.5)	67.1	22.06
2015	45.1	17.0	(28.1)	66.0	25.76
2014	43.9	15.9	(28.0)	67.8	23.45

State Police Retirement System (SPRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 167.6	\$ 117.9	\$ (49.7)	\$ 296.2	39.80 %
2019	161.1	98.2	(62.9)	275.8	35.61
2018	145.9	74.6	(71.3)	284.7	26.20
2017	135.0	53.0	(82.0)	277.8	19.08
2016	120.8	37.4	(83.4)	275.5	13.58
2015	110.9	38.5	(72.4)	262.5	14.67
2014	105.1	36.4	(68.7)	262.1	13.89

Notes:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

There are no active members in the Prison Officers' Pension Fund. Based on the recent pension actuarial valuation report, there was no contribution required by the State.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>JRS</u>	<u>SPRS</u>
Actuarially determined contribution valuation date	July 1, 2018	July 1, 2018
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.30%	7.30%
Salary increases:		
Through fiscal year	2025	2025
Rate	2.00%	2.95%
Thereafter	3.00%	3.95%
Mortality:	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward three years for females, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Disabled Mortality Table, set forward two years for both males and females, without projection</p>	<p><i>Healthy Lives:</i> RP-2000 Combined Healthy Mortality Table, set back three years for males, projected on a generational basis using Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection scale thereafter.</p> <p><i>Disabled Lives:</i> RP-2000 Combined Healthy Mortality Table, set forward five years for both males and females, without projection</p>

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Public Employees' Retirement System (PERS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 1,222.9	\$ 854.0	\$ (368.9)	\$ 3,819.2	22.36 %
2019	1,216.4	756.3	(460.1)	3,612.3	20.94
2018	1,151.4	581.0	(570.4)	3,655.1	15.90
2017	1,103.7	459.2	(644.5)	3,700.5	12.41
2016	1,039.4	328.7	(710.7)	3,781.8	8.69
2015	938.1	193.4	(744.7)	3,884.6	4.98
2014	878.0	147.2	(730.8)	3,913.5	3.76

Consolidated Police and Firemen's Pension Fund (CPFPP) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ -	\$ -	\$ -	N/A	N/A
2019	-	-	-	N/A	N/A
2018	0.3	0.3	-	N/A	N/A
2017	0.9	0.6	(0.3)	N/A	N/A
2016	0.5	0.2	(0.3)	N/A	N/A
2015	-	-	-	N/A	N/A
2014	0.9	-	(0.9)	N/A	N/A

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>PERS</u>	<u>CPFPF</u>
Actuarially determined contribution valuation date	July 1, 2018	July 1, 2018
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	One year
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.30%	2.00%
Salary increases:		
Through fiscal year	2026	N/A
Rate	1.65% - 4.15% based on age	N/A
Thereafter	2.65% - 5.15% based on age	N/A
Mortality:	<p><i>Pre-Retirement:</i> RP-2000 Employee Mortality Tables. For State, the tables are set back four years for males and females. For local employers (special funding), the tables are set back two years for males and seven years for females. The tables are projected on a generational basis from the base year of 2013 using the Conduent Modified 2014 Projection Scale.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2000 Combined Healthy Mortality Tables, set back one year for males and females, projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> RP-2000 Disabled Mortality Tables, set back three years for males and set forward one year for females.</p>	<p>RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2014 using Projection scale BB as the base tables. Tables are further projected beyond the valuation date using the Conduent Modified 2014 projection scale.</p>

N/A - This is a closed plan. There are no active employees.

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Police and Firemen's Retirement System (PFRS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 539.2	\$ 379.4	\$ (159.8)	\$ 465.2	81.56 %
2019	526.1	318.5	(207.6)	459.2	69.36
2018	499.4	252.5	(246.9)	463.1	54.52
2017	481.0	198.9	(282.1)	465.4	42.74
2016	458.3	142.8	(315.5)	475.4	30.04
2015	413.8	144.1	(269.7)	487.7	29.55
2014	391.9	124.1	(267.8)	491.2	25.26

Teachers' Pensions and Annuity Fund (TPAF) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2020	\$ 3,286.5	\$ 2,271.0	\$ (1,015.5)	\$ 11,061.6	20.53 %
2019	3,249.2	2,015.5	(1,233.7)	10,823.5	18.62
2018	3,035.3	1,516.1	(1,519.2)	10,636.8	14.25
2017	2,776.3	1,127.0	(1,649.3)	10,436.2	10.80
2016	2,580.4	800.1	(1,780.3)	10,305.5	7.76
2015	2,342.9	540.6	(1,802.3)	10,162.3	5.32
2014	2,192.6	427.7	(1,764.9)	10,038.8	4.26

Notes:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Actuarially determined contribution and actual employer contribution for PFRS have been restated for year 2018 to include Palisades Interstate Park Commission.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Methods and Assumptions Used to Determine Contribution Rates:

	<u>PFRS</u>	<u>TPAF</u>
Actuarially determined contribution valuation date	July 1, 2018	July 1, 2018
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Five-year average of market values	Five-year average of market values
Investment rate of return for determining actuarially determined contribution	7.30%	7.30%
Salary increases:		
Through fiscal year	2025	2026
Rate	2.10% - 8.98% based on age	1.55% - 3.80% based on years of service
Thereafter	3.10% - 9.98% based on age	2.00% - 4.90% based on years of service
Mortality:	<p><i>Pre-Retirement, Healthy Female Retirees and Beneficiaries:</i> RP-2000 Combined Healthy Mortality Tables projected on a generational basis using Projection Scale BB from the base year of 2000 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Healthy Male Retirees:</i> RP-2000 Combined Healthy Mortality Table projected on a generational basis using Projection Scale AA from the base year of 2012 to 2013 and the Conduent Modified 2014 Projection Scale thereafter.</p> <p><i>Disabled Retirees:</i> Custom mortality table. Age-based rates scaling from 0.598% for age 35 to 1.949% at age 65.</p>	<p><i>Pre-Retirement:</i> RP-2006 Employee White Collar Mortality Tables, set back three years for males and five years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Post-Retirement Healthy Lives:</i> RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013.</p> <p><i>Disabled Lives:</i> RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%.</p>

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Public Employees' Retirement System (Special Funding)

	<u>2021</u>	<u>2020</u>
Employer's portion of the collective net pension liability	47.92 %	47.09 %
Employer's proportionate share of the collective net pension liability	\$ 18,524.1	\$ 19,379.0
Nonemployer proportionate share of the collective net pension liability	128.2	125.3
Total proportionate share of the collective net pension liability	<u>\$ 18,652.3</u>	<u>\$ 19,504.3</u>
Employer's covered payroll	\$ 3,819.2	\$ 3,612.3
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	485.03 %	536.47 %
Plan fiduciary net position as a percentage of the total pension liability	42.90 %	42.04 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
46.27 %	44.61 %	42.52 %	44.06 %	44.46 %
\$ 20,077.2	\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
-	-	-	-	-
<u>\$ 20,077.2</u>	<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>	<u>\$ 17,274.1</u>
\$ 3,655.1	\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
549.29 %	589.82 %	663.52 %	523.72 %	441.40 %
40.45 %	36.78 %	31.20 %	38.21 %	42.74 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Consolidated Police and Firemen's Pension (Special Funding)

	2021	2020
Employer's portion of the collective net pension liability	N/A	N/A
Employer's proportionate share of the collective net pension liability	\$ -	\$ -
Nonemployer proportionate share of the collective net pension liability	2.4	2.9
Total proportionate share of the collective net pension liability	\$ 2.4	\$ 2.9
Employer's covered payroll	N/A	N/A
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	30.90 %	32.33 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

N/A - This is a closed plan. There are no active employees.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -
3.9	5.5	8.0	7.8	9.7
<u>\$ 3.9</u>	<u>\$ 5.5</u>	<u>\$ 8.0</u>	<u>\$ 7.8</u>	<u>\$ 9.7</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
30.96 %	25.75 %	19.15 %	23.76 %	25.49 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Police and Firemen's Retirement System (Special Funding)

	2021	2020
Employer's portion of the collective net pension liability	21.39 %	21.92 %
Employer's proportionate share of the collective net pension liability	\$ 4,111.7	\$ 4,027.4
Nonemployer proportionate share of the collective net pension liability	2,005.3	1,932.4
Total proportionate share of the collective net pension liability	\$ 6,117.0	\$ 5,959.8
Employer's covered payroll	\$ 465.2	\$ 459.2
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	883.86 %	877.05 %
Plan fiduciary net position as a percentage of the total pension liability	58.78 %	60.20 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
21.05 %	19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,147.6	\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,838.1	1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,985.7</u>	<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
\$ 463.1	\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
895.62 %	907.56 %	951.87 %	845.36 %	694.65 %
57.91 %	54.52 %	48.55 %	52.84 %	58.86 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Teachers' Pension and Annuity Fund (Special Funding)

	<u>2021</u>	<u>2020</u>
Employer's portion of the collective net pension liability	0.22 %	0.24 %
Employer's proportionate share of the collective net pension liability	\$ 144.7	\$ 148.2
Nonemployer proportionate share of the collective net pension liability	65,848.8	61,370.9
Total proportionate share of the collective net pension liability	<u>\$ 65,993.5</u>	<u>\$ 61,519.1</u>
Employer's covered payroll	\$ 11,061.6	\$ 10,823.5
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	1.31 %	1.37 %
Plan fiduciary net position as a percentage of the total pension liability	24.60 %	26.95 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.30 %	0.36 %	0.46 %	0.59 %	0.68 %
\$ 188.5	\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
63,617.9	67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 63,806.4</u>	<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
\$ 10,636.8	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
1.77 %	2.36 %	3.52 %	3.68 %	3.65 %
26.49 %	25.41 %	22.33 %	28.71 %	33.64 %

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit State Retired Employees Plan

	2021	2020
Total OPEB liability:		
Service cost	\$ 653,852,814	\$ 829,363,849
Interest on total OPEB liability	649,957,785	933,104,452
Changes of benefit terms	-	20,523,847
Difference between expected and actual experiences	4,568,819,605	(5,316,961,201)
Changes of assumptions	4,802,217,953	(1,216,395,242)
Contributions - member	34,380,625	37,385,816
Benefit payments	(618,413,059)	(682,509,283)
Net change in total OPEB liability	10,090,815,723	(5,395,487,762)
Total OPEB liability - Beginning	18,205,874,446	23,601,362,208
Total OPEB liability - Ending	\$ 28,296,690,169	\$ 18,205,874,446
Covered employee payroll	\$ 7,825,392,564	\$ 7,474,461,653
State's OPEB liability as a percentage of covered employee payroll	361.60%	243.57%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

There are no assets in the State Health Benefit State Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in benefit terms:

Effective April 16, 2019, the State Health Benefits Program Plan Design Committee approved and adopted a new PPO plan design (referred to as the "NJDIRECT Plan" but also includes the "CWA Unity Plan" for retirees affiliated with the CWA) which replaces all current PPO plan offerings for State pre-Medicare future retirees. Any State pre-Medicare retiree who enrolls in the NJDIRECT Plan will be required to contribute a percentage of their retirement allowance instead of a percentage of the cost of health coverage as required under P.L.2011, c.78.

Differences between expected and actual experience:

For Fiscal Years 2019 to 2021, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in assumptions:

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2019</u>		<u>2018</u>
\$	953,073,726	\$	1,142,717,669
	1,028,754,138		884,184,646
	-		-
	(2,681,029,913)		-
	(3,155,083,136)		(3,480,198,182)
	40,294,036		42,350,455
	<u>(689,441,850)</u>		<u>(684,268,680)</u>
	(4,503,432,999)		(2,095,214,092)
	<u>28,104,795,207</u>		<u>30,200,009,299</u>
\$	<u><u>23,601,362,208</u></u>	\$	<u><u>28,104,795,207</u></u>
\$	6,868,657,246	\$	7,150,647,462
	343.61%		393.04%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
MULTIPLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit Local Education Retired Employees Plan

	<u>2021</u>	<u>2020</u>
Total OPEB liability:		
Service cost	\$ 1,790,973,822	\$ 1,734,404,850
Interest on total OPEB liability	1,503,341,357	1,827,787,206
Difference between expected and actual experiences	11,544,750,637	(7,323,140,818)
Changes of assumptions	12,386,549,981	622,184,027
Contributions - member	35,781,384	37,971,171
Benefit payments	<u>(1,180,515,618)</u>	<u>(1,280,958,373)</u>
Net change in total OPEB liability	26,080,881,563	(4,381,751,937)
Total OPEB liability - Beginning	<u>41,729,081,045</u>	<u>46,110,832,982</u>
Total OPEB liability - Ending	<u><u>\$ 67,809,962,608</u></u>	<u><u>\$ 41,729,081,045</u></u>
Covered employee payroll	\$ 14,267,738,657	\$ 13,929,083,479
State's OPEB liability as a percentage of covered employee payroll	475.27%	299.58%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
There are no assets in the State Health Benefit Local Education Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in benefit terms:

For Fiscal Years 2018 to 2021, there have been no changes in benefit terms.

Difference Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2021, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in assumptions:

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the assumed health care cost trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2019</u>		<u>2018</u>
\$	1,984,642,729	\$	2,391,878,884
	1,970,236,232		1,699,441,736
	(5,002,065,740)		-
	(5,291,448,855)		(7,086,599,129)
	42,614,005		45,748,749
	<u>(1,232,987,247)</u>		<u>(1,242,412,566)</u>
	(7,529,008,876)		(4,191,942,326)
	<u>53,639,841,858</u>		<u>57,831,784,184</u>
\$	<u>46,110,832,982</u>	\$	<u>53,639,841,858</u>
\$	13,640,275,833	\$	13,493,400,208
	338.05%		397.53%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
MULTIPLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit Local Government Retired Employees Plan

	2021	2020
Total OPEB liability:		
Service cost	\$ 185,667,823	\$ 273,429,339
Interest on total OPEB liability	152,421,065	260,921,420
Changes of benefit terms	316,870	(781,004)
Difference between expected and actual experiences	165,921,978	(574,248,844)
Changes of assumptions	942,195,539	(670,989,855)
Changes in proportion	(1,405,980,042)	177,062,237
Contributions - member	11,504,528	17,741,157
Benefit payments	(142,853,305)	(192,867,969)
Net change in total OPEB liability	(90,805,544)	(709,733,519)
Total OPEB liability - Beginning	5,671,361,935	6,381,095,454
Total OPEB liability - Ending	\$ 5,580,556,391	\$ 5,671,361,935
Plan Fiduciary Net Position:		
Contributions - employer and nonemployer	\$ 100,322,982	\$ 160,088,820
Contributions - member	11,504,528	17,741,157
Net investment income	875,817	1,980,014
Benefit payments	(142,853,305)	(192,867,969)
Administrative expense	(3,037,506)	(3,888,060)
Net Change in Plan Fiduciary Net Position	(33,187,484)	(16,946,038)
Plan fiduciary net position - Beginning	114,755,174	131,701,212
Plan fiduciary net position - Ending	\$ 81,567,690	\$ 114,755,174
Net OPEB liability - Ending	\$ 5,498,988,701	\$ 5,556,606,761
Plan fiduciary net position as a percentage of total OPEB liability	1.46%	2.02%
Covered payroll	\$ 2,012,945,990	\$ 2,432,510,125
State's Net OPEB liability as a percentage of covered payroll	273.18%	228.43%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
This schedule includes the New Jersey Schools Development Authority.

Notes:

Changes in benefit terms:

For Fiscal Year 2021, the change in benefit terms is due to adopted amended provisions of P.L.1999, c.48

For Fiscal Year 2020, the change in benefit terms is due to updates to the provisions of P.L.1999, c.48.

Changes in assumptions:

For Fiscal Year 2021, the decrease in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of the excise tax, and use of the Scale-MP 2020 for mortality improvement.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated on the July 1, 2013 - June 30, 2018 for PFRS members. For mortality related to PFRS members and retirees, the Pub-2010 "Public Safety Worker" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

<u>2019</u>	<u>2018</u>
\$ 357,507,066	\$ 455,854,134
304,791,433	277,669,666
-	-
(1,446,560,027)	-
(923,147,689)	(1,108,176,498)
(598,671,568)	-
21,535,412	22,946,529
(168,184,187)	(178,778,198)
(2,452,729,560)	(530,484,367)
8,833,825,014	9,364,309,381
\$ 6,381,095,454	\$ 8,833,825,014
\$ 189,374,364	\$ 186,224,472
21,535,412	22,946,529
925,613	338,747
(168,184,187)	(178,778,198)
(3,271,015)	(3,808,859)
40,380,187	26,922,691
91,321,025	64,398,334
\$ 131,701,212	\$ 91,321,025
\$ 6,249,394,242	\$ 8,742,503,989
2.06%	1.03%
\$ 2,375,957,419	\$ 2,287,493,638
263.03%	382.19%

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