

# State Police Retirement System of New Jersey

**GASB 68 Report  
as of June 30, 2025**

**Produced by Cheiron**

**March 2026**

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**STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY  
GASB 68 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

**SECTION I – BOARD SUMMARY**

The purpose of this report is to provide accounting and financial disclosure information under Governmental Accounting Standards Board Statement 68 for the State Police Retirement System of New Jersey (SPRS, Plan or System). This information includes:

- Disclosure of Deferred Inflows and Outflows, and
- Calculation of the Annual Pension Expense.

**Highlights**

The reporting date for SPRS is June 30, 2025. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2025 and the Total Pension Liability (TPL) as of the valuation date, July 1, 2024, updated to June 30, 2025. As a result of the Experience Study covering the period July 1, 2021 through June 30, 2024, the underlying demographic and economic assumptions were updated. To see a detailed comparison of the changes refer to the Experience Study. We are not aware of any other significant events between the valuation date and the measurement date that are measurable at this time, so the update procedures only included the addition of service cost and interest cost offset by actual benefit payments and an adjustment to reflect the changes in assumptions. Additional information about the TPL can be found in the GASB 67 report.

The following table provides a summary of the key results during this reporting period.

<b>Table I-1 Summary of Results</b>		
<b>Measurement Date</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Net Pension Liability	\$ 2,178,742,244	\$ 2,215,784,667
Deferred Outflows	(116,017,549)	(115,418,166)
Deferred Inflows	<u>179,606,544</u>	<u>341,199,180</u>
Net Impact on Statement of Net Position	\$ 2,242,331,239	\$ 2,441,565,681
Pension Expense/(Income)	\$ 32,211,522	\$ 47,753,866
Pension Expense/(Income) (% of Payroll)	8.30%	13.01%

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**SECTION II – CERTIFICATION**

The purpose of this report is to provide accounting and financial reporting information under GASB 68 for the State Police Retirement System of New Jersey (SPRS). This report is for the use of SPRS, the Division of Pensions and Benefits (DPB) and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for SPRS and estimating the price to settle SPRS's obligations.

In preparing our report, we relied on information (some oral and some written) supplied by the DPB. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

For purposes of this report, the calculation of the Total Pension Liability and the projection of the Plan's contributions and benefit payments as of June 30, 2025 were based on the recommended demographic assumptions of the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the Board of Trustees on September 30, 2025.

This report was prepared using census data as of the July 1, 2024 valuation date and financial information as of the June 30, 2025 measurement date.

This report reflects a change to the plan provisions. Chapter 53, P.L. 2025 permits members to purchase service credit for a period of enrollment in the military service academy and the New Jersey State Police Academy, and for employment as a class two special law enforcement officer. This legislation did not impact the Total Pension Liability for this report due to the current demographic assumptions and covered population.

Based on the State Treasurer's recommendation, the investment return assumption used to determine the actuarially determined contributions is 7.00% per annum.

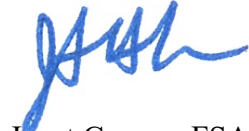
In accordance with Paragraph 40 of GASB Statement No. 67, the projection of the Plan's fiduciary net position is based on a long-term expected rate of return of 7.00% per annum. The discount rate used to measure the Total Pension Liability is 7.00% as of June 30, 2025 and is described in Section III of the report.

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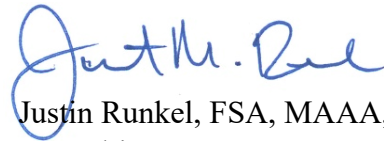
SECTION II – CERTIFICATION

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared for SPRS for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



Janet Cranna, FSA, FCA, MAAA, EA  
Principal Consulting Actuary



Justin Runkel, FSA, MAAA, EA  
Consulting Actuary

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**SECTION III – DETERMINATION OF DISCOUNT RATE**

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2024 and June 30, 2025. As discussed with the Division of Pensions and Benefits, the projection of cash flows used to determine the discount rate as of June 30, 2025 assumed:

- In accordance with Paragraph 40 of GASB Statement No. 67, the projection of the Plan’s fiduciary net position is based on a long-term expected rate of return of 7.00% per annum.
- In accordance with Paragraph 41 of GASB Statement No. 67, the projection of the Plan’s contributions and benefit payments are based on the same assumptions used to determine the expected contributions for the System. The demographic assumptions are based on the recommendations of the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the Board of Trustees on September 30, 2025.

Based on the State Treasurer’s recommendation, the investment return assumption used to determine the actuarially determined contributions is 7.00% per annum.

- It is assumed that the State will contribute 100% of the actuarially determined contribution and Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution. The 100% contribution rate is the total State contribution rate expected to be paid in fiscal year ending June 30, 2026 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2026 for all State-administered retirement systems.
- Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter.
- The NCGIPF contributions are assumed to be paid monthly.
- Annual administrative expenses are assumed to be 0.56% of expected pension benefit payments.

In the event the Plan’s fiduciary net position was no longer sufficient to make future benefit payments, municipal bond rates of 3.93% as of June 30, 2024 and 5.20% as of June 30, 2025 would be used to develop the blended GASB discount rate. As selected by the State Treasurer, the rates are based on the Bond Buyer GO 20-Bond Municipal Bond Index.

As of June 30, 2025, based on the assumptions above, the pension Plan’s fiduciary net position is expected to be sufficient to make all projected future benefit payments for current Plan members; therefore, the GASB discount rate as of June 30, 2025 is equal to the long-term rate of return of 7.00%. Similarly, the GASB discount rate as of June 30, 2024 was equal to the long-term rate of return of 7.00%. The assumed discount rates have been determined in accordance with the method prescribed by GASB Statement No. 67. See Appendix D for the determination of the discount rate.

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**SECTION IV – EMPLOYER REPORTING AMOUNTS**

Consistent with previous reporting, the schedules in this section will be used by the State for its 2026 reporting.

The impact of experience gains or losses and assumption changes on the TPL are recognized in expense over the average expected remaining service life of all active and inactive members of the System. As of the beginning of the measurement period, this recognition period was 6.14 years.

The following tables summarize the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next five years and thereafter.

<b>Table IV-1</b>		
<b>Schedule of Deferred Inflows and Outflows of Resources</b>		
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 85,639,647	\$ 0
Changes in assumptions	30,377,902	107,108,166
Net differences between projected and actual earnings on pension plan investments	0	72,498,378
<b>Total</b>	<b><u>\$ 116,017,549</u></b>	<b><u>\$ 179,606,544</u></b>
Amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:		
<b>Measurement year ended June 30:</b>		
2026	(46,068,020)	
2027	(13,289,502)	
2028	(14,244,168)	
2029	(3,382,229)	
2030	11,852,865	
Thereafter	\$ 1,542,059	

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**SECTION IV – EMPLOYER REPORTING AMOUNTS**

**Table IV-2  
Detailed Schedule of Deferred Inflows and Outflows of Resources**

**Recognition of liability experience gains and losses**

From Measurement Year Ending	Remaining Recognition Period	Beginning of Year Deferred (Inflows) and Outflows	End of Year Deferred (Inflows) and Outflows	Recognition Year							
				2025	2026	2027	2028	2029	2030	Thereafter	
2025	6.14	\$ 31,342,403	\$ 26,237,777	\$ 5,104,626	\$ 5,104,626	\$ 5,104,626	\$ 5,104,626	\$ 5,104,626	\$ 5,104,626	\$ 5,104,626	\$ 714,647
2024	5.19	22,894,496	18,483,225	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	4,411,271	838,141	0
2023	3.94	17,028,708	12,706,701	4,322,007	4,322,007	4,322,007	4,322,007	4,062,687	0	0	0
2022	2.94	42,236,276	27,870,196	14,366,080	14,366,080	13,504,116	0	0	0	0	0
2021	1.49	1,039,192	341,748	697,444	341,748	0	0	0	0	0	0
2020	0.58	685,543	0	685,543	0	0	0	0	0	0	0
<b>Total</b>		<b>\$ 115,226,618</b>	<b>\$ 85,639,647</b>	<b>\$ 29,586,971</b>	<b>\$ 28,545,732</b>	<b>\$ 27,342,020</b>	<b>\$ 13,578,584</b>	<b>\$ 9,515,897</b>	<b>\$ 5,942,767</b>	<b>\$ 714,647</b>	

**Recognition of assumption changes**

From Measurement Year Ending	Remaining Recognition Period	Beginning of Year Deferred (Inflows) and Outflows	End of Year Deferred (Inflows) and Outflows	Recognition Year							
				2025	2026	2027	2028	2029	2030	Thereafter	
2025	6.14	\$ 36,288,000	\$ 30,377,902	\$ 5,910,098	\$ 5,910,098	\$ 5,910,098	\$ 5,910,098	\$ 5,910,098	\$ 5,910,098	\$ 5,910,098	\$ 827,412
2024	5.19	0	0	0	0	0	0	0	0	0	0
2023	3.94	0	0	0	0	0	0	0	0	0	0
2022	2.94	(12,257,062)	(8,087,994)	(4,169,068)	(4,169,068)	(3,918,926)	0	0	0	0	0
2021	1.49	(301,102,155)	(99,020,172)	(202,081,983)	(99,020,172)	0	0	0	0	0	0
2020	0.58	31,533,951	0	31,533,951	0	0	0	0	0	0	0
<b>Total</b>		<b>\$ (245,537,266)</b>	<b>\$ (76,730,264)</b>	<b>\$ (168,807,002)</b>	<b>\$ (97,279,142)</b>	<b>\$ 1,991,172</b>	<b>\$ 5,910,098</b>	<b>\$ 5,910,098</b>	<b>\$ 5,910,098</b>	<b>\$ 5,910,098</b>	<b>\$ 827,412</b>

**Recognition of investment gains and losses**

From Measurement Year Ending	Remaining Recognition Period	Beginning of Year Deferred (Inflows) and Outflows	End of Year Deferred (Inflows) and Outflows	Recognition Year							
				2025	2026	2027	2028	2029	2030	Thereafter	
2025	5.00	\$ (94,041,128)	\$ (75,232,902)	\$ (18,808,226)	\$ (18,808,226)	\$ (18,808,226)	\$ (18,808,226)	\$ (18,808,224)	\$ 0	\$ 0	\$ 0
2024	4.00	(59,698,493)	(44,773,870)	(14,924,623)	(14,924,623)	(14,924,623)	(14,924,624)	0	0	0	0
2023	3.00	(26,669,537)	(17,779,691)	(8,889,846)	(8,889,846)	(8,889,845)	0	0	0	0	0
2022	2.00	130,576,171	65,288,085	65,288,085	65,288,085	0	0	0	0	0	0
2021	1.00	(72,048,104)	0	(72,048,104)	0	0	0	0	0	0	0
<b>Total</b>		<b>\$ (121,881,091)</b>	<b>\$ (72,498,378)</b>	<b>\$ (49,382,713)</b>	<b>\$ 22,665,390</b>	<b>\$ (42,622,694)</b>	<b>\$ (33,732,850)</b>	<b>\$ (18,808,224)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

<b>Grand Total</b>		<b>\$ (252,191,739)</b>	<b>\$ (63,588,995)</b>	<b>\$ (188,602,744)</b>	<b>\$ (46,068,020)</b>	<b>\$ (13,289,502)</b>	<b>\$ (14,244,168)</b>	<b>\$ (3,382,229)</b>	<b>\$ 11,852,865</b>	<b>\$ 1,542,059</b>	
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**SECTION IV – EMPLOYER REPORTING AMOUNTS**

The annual pension expense recognized by the State can be calculated two different ways. First, it is the change in the amounts reported on the Statement of Net Position that relate to SPRS and are not attributable to employer contributions. That is, it is the change in NPL plus the changes in deferred outflows and inflows plus employer contributions.

Alternatively, annual pension expense can be calculated by its individual components. While GASB does not require or suggest the organization of the individual components shown in the following table, we believe it helps to understand the level and volatility of pension expense.

First, there are components referred to as operating expenses. These are items directly attributable to the operation of the plan during the measurement year. Service cost less employee contributions represents the increase in employer-provided benefits attributable to the year, and administrative expenses are the cost of operating SPRS for the year.

Second, there are the financing expenses: the interest on the Total Pension Liability less the expected return on assets.

The final category is changes. This category will drive most of the volatility in pension expense from year to year. It includes any changes in benefits made during the year and the recognized amounts due to assumption changes, gains or losses on the TPL, and investment gains or losses.

The following table shows the development of pension expense for the State through both of these methodologies.

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**SECTION IV – EMPLOYER REPORTING AMOUNTS**

Table IV-3 Calculation of Pension Expense		
Measurement Year Ending	2025	2024
Change in Net Pension Liability	\$ (37,042,423)	\$ (48,675,398)
Change in Deferred Outflows	(599,383)	87,580,271
Change in Deferred Inflows	(161,592,636)	(211,508,805)
Employer Contributions	<u>231,445,964</u>	<u>220,357,798</u>
<b>Pension Expense/(Income)</b>	<b>\$ 32,211,522</b>	<b>\$ 47,753,866</b>
<b>Pension Expense/(Income) as % of Payroll</b>	<b>8.30%</b>	<b>13.01%</b>
<b>Operating Expenses</b>		
Service cost	\$ 95,916,723	\$ 90,446,028
Employee contributions	(31,375,097)	(31,192,573)
Administrative expenses	<u>1,498,484</u>	<u>1,623,420</u>
Total	\$ 66,040,110	\$ 60,876,875
<b>Financing Expenses</b>		
Interest cost	\$ 314,867,293	\$ 303,516,750
Expected return on assets	<u>(160,093,137)</u>	<u>(145,393,876)</u>
Total	\$ 154,774,156	\$ 158,122,874
<b>Changes</b>		
Benefit changes	\$ 0	\$ 0
Recognition of liability experience gains and losses	29,586,971	23,873,825
Recognition of assumption changes	(168,807,002)	(183,874,943)
Recognition of investment gains and losses	<u>(49,382,713)</u>	<u>(11,244,765)</u>
Total	\$ (188,602,744)	\$ (171,245,883)
<b>Pension Expense/(Income)</b>	<b>\$ 32,211,522</b>	<b>\$ 47,753,866</b>

**STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY  
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**APPENDIX A – MEMBERSHIP INFORMATION**

Plan Membership		
	July 1, 2024	July 1, 2023
Contributing Actives	3,185	3,147
Non-Contributing Actives	78	71
Terminated Vested	0	0
Inactive Receiving Benefits*	<u>3,720</u>	<u>3,671</u>
<b>Total</b>	<b>6,983</b>	<b>6,889</b>
Annual Compensation for Contributing Actives	\$ 388,027,317	\$ 366,982,156
Annual Retirement Allowances for Those Receiving Benefits	\$ 263,021,839	\$ 255,683,589

\* QDRO recipients are excluded from the counts

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**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**A. Actuarial Assumptions**

- 1. Investment Rate of Return for determining Actuarially Determined Contributions**      7.00% per annum, compounded annually.
  
- 2. Long-Term Expected Rate of Return**      7.00% per annum, compounded annually.
  
- 3. GASB 67 Effective Discount Rate**
  - June 30, 2024: 7.00% per annum, compounded annually.
  - June 30, 2025: 7.00% per annum, compounded annually.
  
- 4. Price Inflation**      2.75% per annum, compounded annually.
  
- 5. Wage Inflation**      3.25% per annum, compounded annually.
  
- 6. Cost-of-Living Adjustments (COLAs)**      No future COLAs are assumed. Previously granted COLAs are included in the data.
  
- 7. Salary Increases**      Salaries are assumed to increase annually as follows:

Service	Rates
0-12	7.25%
13-24	4.50
25+	3.25

Salary increases are assumed to occur on January 1.

- 8. 401(a)(17) Pay Limit**      \$345,000 in 2024 increasing 2.75% per annum, compounded annually.
  
- 9. Social Security Wage Base**      \$168,600 in 2024 increasing 3.25% per annum, compounded annually.

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**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**10. Termination** Termination rates are as follows:

Service	Rates
0 - 7	0.400%
8	0.335
9	0.270
10	0.205
11	0.140
12 - 19	0.075
20	0.000

No termination is assumed after attainment of retirement eligibility.

All members with ten or more years of service at termination are assumed to elect a deferred retirement benefit.

**11. Disability** Representative disability rates are as follows:

Age	Ordinary Disability	Accidental Disability
20	0.009%	0.012%
25	0.015	0.020
30	0.032	0.042
35	0.116	0.155
40	0.125	0.166
45	0.128	0.171
50	0.132	0.176
54	0.177	0.236

No ordinary disability is assumed prior to attainment of ordinary disability retirement eligibility at four years of service or after attainment of special retirement eligibility at 25 years of service.

Accidental disability rates apply at all ages until the mandatory retirement age of 55.

Members retiring under the ordinary disability decrement with 20 or more years of service are assumed to receive the involuntary disability retirement benefit.

Members are assumed to receive the greater of the applicable disability benefit or the service or special retirement benefit, depending on eligibility.

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

**12. Mortality**

Pre-Retirement (Non-Annuitant): The Pub-2016 Public Safety Above-Median Income Employee mortality table [*PubS-2016(A) Employee*] as published by the Society of Actuaries (SOA), unadjusted, and with future improvement from the base year of 2016 on a generational basis using SOA’s Scale MP-2021.

35% of the deaths are assumed to be accidental.

For purposes of pre-retirement accidental death benefits based on Adjusted Final Compensation, the benefit is assumed to increase at 4.50% per year, consistent with the assumed salary increases for members with 13 to 24 years of service.

Healthy Retirees (Healthy Annuitants): The Pub-2016 Public Safety Above-Median Income Healthy Retiree mortality table [*PubS-2016(A) Healthy Retiree*] as published by the SOA, unadjusted, and with future improvement from the base year of 2016 on a generational basis using SOA’s Scale MP-2021.

Beneficiaries (Contingent Annuitants): The Pub-2016 General Above-Median Income Healthy Retiree mortality table [*PubG-2016(A) Healthy Retiree*] as published by the SOA, unadjusted, and with future improvement from the base year of 2016 on a generational basis using SOA’s Scale MP-2021.

Disabled Retirees (Disabled Annuitants): The Pub-2016 Public Safety Disabled Retiree mortality table [*PubS-2016 Disabled Retiree*] as published by the SOA, unadjusted, and with future improvement from a base year of 2016 on a generational basis using SOA’s Scale MP-2021.

**13. Retirement**

For those with 24 years of service or less: 0.75%

For those with 25 years of service:

Age	Rates
50 or younger	35.00%
51-54	50.00

For those with 26 or more years of service: 35.00%

Mandatory retirement at age 55.

**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**14. Family Composition Assumptions** For members not currently in receipt, 83.3% of members are assumed married to spouses of the opposite sex. Males are assumed to be two years older than females.

For purposes of the post-retirement death benefit for members currently in receipt, beneficiary status is based on the beneficiary allowance reported. If no beneficiary date of birth is provided, the beneficiary is assumed to be the member's spouse of the opposite sex with males assumed to be two years older than females.

No additional dependent children or parents are assumed.

For current dependents receiving a pre-retirement accidental death benefit, those under age 24 are assumed to receive a benefit until age 24 while those over age 24 are assumed to receive a benefit for the remainder of their lifetime.

For current dependents receiving a benefit other than a pre-retirement accidental death benefit, those under age 18 are assumed to receive a benefit until age 18 while those over age 18 are assumed to receive a benefit for the remainder of their lifetime.

**15. Data** Information provided by the prior actuary was relied upon for the purposes of setting the status of and valuing non-contributing active records.

For current beneficiaries with missing data, reasonable assumptions were made based on the information available in prior years.

Inactives receiving benefits according to the 2023 data but omitted from the 2024 data are assumed to have died without a beneficiary.

The maintenance amount reported in the 2023 active data has been unchanged since 2021. For the 2023 valuation data, we increased the reported maintenance amount by 11.2% in accordance with the contract between the State and State Troopers Fraternal Associations covering Fiscal Years 2020-2023. For the 2024 valuation, no adjustments to the reported maintenance amounts were required since this field was updated for 2024.

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**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**16. Rationale for Assumptions**

The demographic assumptions used in this report reflect the results of the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the Board of Trustees on September 30, 2025. The investment return assumption was recommended by the State Treasurer. We find the investment return assumption to be reasonable based on the System’s current asset allocation and the capital market outlook of the New Jersey Division of Investment.

The combined effect of the assumptions in aggregate is expected to have no significant bias.

**17. Projection Basis**

This report includes projections of future assets, benefit payments and contributions for the purpose of determining the GASB 67 discount rate.

The projections are based on the census data as of July 1, 2024 and the financial information as of June 30, 2025. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of July 1, 2025 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after July 1, 2025 unless otherwise indicated. While the assumptions individually are reasonable for the underlying valuation that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

**18. Changes in Assumptions since Last Valuation**

Mortality rates, termination rates, retirement rates, accidental disability rates, and salary increase rates were updated based on the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the Board of Trustees on September 30, 2025.

## APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

### B. Actuarial Methods

The actuarial methods used for determining State contributions are described as follows.

#### 1. Actuarial Cost Method

The actuarial cost method for funding calculations is the Projected Unit Credit Cost Method.

The actuarial liability is calculated as the actuarial present value of the projected benefits linearly allocated to periods prior to the valuation year based on service. The unfunded actuarial liability is the actuarial liability on the valuation date less the actuarial value of assets.

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.

**APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS**

**2. Asset Valuation Method**

For the purpose of determining contribution rates, an actuarial value of assets is used that dampens the volatility in the market value of assets, resulting in a smoother pattern of contributions.

The actuarial value of assets is adjusted to reflect actual contributions, benefit payments and administrative expenses and an assumed return on the previous year's assets and the current year's cash flow at the prior year's actuarial valuation interest rate, with a further adjustment to reflect 20% of the difference between the resulting value and the actual market value of Plan assets.

**3. State Contribution Payable Dates**

Chapter 83, P.L. 2016 requires the State to make the required pension contributions on a quarterly basis in each fiscal year according to the following schedule: at least 25% by September 30, at least 50% by December 31, at least 75% by March 31, and at least 100% by June 30. As such, contributions are assumed to be made on a quarterly basis with the first contribution 15 months after the associated valuation date.

**4. Valuation Software**

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

**5. Changes in Methods since Last Valuation**

None.

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**APPENDIX C – SUMMARY OF PLAN PROVISIONS**

This summary of Plan provisions provides an overview of the major provisions of the SPRS used in the actuarial valuation. It is not intended to replace the more precise language of the NJ State Statutes, Title 53, Chapter 5A, and if there is any difference between the description of the plan herein and the actual language in the NJ State Statutes, the NJ State Statutes will govern.

**1. Eligibility of Membership**

All members of the former State Police and Benevolent Fund and full-time commissioned officers, non-commissioned officers or troopers of the Division of State Police. Membership is a condition of employment.

- a) Tier 1 Member: Any member hired on or before May 21, 2010.
- b) Tier 2 Member: Any member hired after May 21, 2010.

**2. Plan Year**

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

**3. Service Credit**

Service rendered while a member as described above. Chapter 399, P.L. 2021 permits members to purchase service credit earned from public employment in another state or with the United States Government. Chapter 53, P.L. 2025 permits members to purchase service credit for a period of enrollment in the military service academy and the New Jersey State Police Academy, and for employment as a class two special law enforcement officer.

**4. Credited Service**

A year is credited for each year of service as an officer or trooper in the State Police.

**5. Compensation**

Base salary in accordance with established salary policies of the state for all employees in the same position. Compensation does not include individual salary adjustments granted primarily in anticipation of the retirement or for temporary or extracurricular duties beyond the regular workday or shift. 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 1, P. L. 2010 provides that for members hired on or after May 22, 2010, 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.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

**6. Final Compensation**

Average compensation received by the member in the last 12 months of credited service preceding retirement or death. Such term includes the value of the member's maintenance allowance for the same period. Chapter 1, P. L. 2010 provides that for members hired on or after May 22, 2010, Final Compensation means the average annual compensation for service for which contributions are made during any three fiscal years of membership providing the largest possible benefit to the member or the member's beneficiary.

**7. Aggregate Contributions**

The sum of all amounts deducted from the compensation of a member or contributed by him or on his behalf.

**8. Member Contributions**

Each member contributes 9.0% of base salary. For contribution purposes, compensation does not include overtime, bonuses, maintenance or any adjustments before retirement.

**9. Adjusted Final Compensation**

For purposes of the pre-retirement accidental death benefit, the amount of compensation or compensation as adjusted, as the case may be, increased by the same percentage increase which is applied in any adjustments of the compensation schedule of active members after the member's death and before the date on which the deceased member of the retirement system would have accrued 25 years of service under an assumption of continuous service, at which time that amount will become fixed. Adjustments to compensation or adjusted compensation shall take effect at the same time as any adjustments in the compensation schedule of active members.

**10. Benefits**

**a) Service and Special Retirement:**

Mandatory retirement at age 55. Voluntary retirement prior to age 55.

- (1) Service Retirement: 20 years of service credit, or members as of August 29, 1985 who would not have 20 years of service credit at age 55.

Benefit is an annual retirement allowance equal to 50% of final compensation.

- (2) Special Retirement: 25 years of service credit.

Benefit is an annual retirement allowance equal to 65% of final compensation, plus 1% for each year of service credit in excess of 25 years, to a maximum of 70% of final compensation.

- (3) Members as of August 29, 1985 who would have 20 years of service credit but not 25 years at age 55.

Benefit is an annual retirement allowance equal to 50% of final compensation, plus 3% for each year of service credit in excess of 20 years.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

b) **Deferred Retirement:**

Termination of service prior to age 55 with ten years of service credit.

Benefit is either a refund of aggregate contributions, or a deferred life annuity beginning at age 55 equal to 2% of final compensation for each year of service credit up to 25 years.

For members who die during the deferral period, the benefit is a return of aggregate contributions.

c) **Non-Vested Termination:**

Termination of service prior to age 55 and less than ten years of service credit.

Benefit is a return of aggregate contributions.

d) **Death Benefits**

(1) **Ordinary Death Before Retirement:** Death of an active member of the plan. Benefit is equal to:

- a) Lump sum payment equal to 350% of final compensation, also known as the noncontributory group life insurance benefit, plus
- b) Spousal life annuity of 50% of final compensation payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, 50% of final compensation payable to surviving children in equal shares. If there is no surviving spouse or dependent child(ren), 25% (40%) of final compensation to one (two) dependent parent(s). If there is no surviving spouse, dependent child(ren) or parent(s), the benefit is a refund of accumulated contributions.

(2) **Accidental Death Before Retirement:** Death of an active member of the plan resulting during performance of duties. Benefit is equal to:

- a) Lump sum payment equal to 350% of final compensation, also known as the noncontributory group life insurance benefit, plus
- b) Spousal life annuity of 70% of final compensation or adjusted final compensation (if appropriate) payable until spouse's death. If there is no surviving spouse, or upon death of the surviving spouse, 70% of final compensation or adjusted final compensation (if appropriate) payable to surviving children in equal shares. If there is no surviving spouse or dependent children, 25% (40%) of final compensation or adjusted final compensation (if appropriate) to one (two) dependent parents. If there is no surviving spouse, dependent child(ren) or parent(s), the benefit is a refund of accumulated contributions.

**APPENDIX C – SUMMARY OF PLAN PROVISIONS**

(3) Death After Retirement: Death of a retired member of the plan. Accidental death benefits in certain circumstances are provided to surviving spouses and children of SPRS retirees who participated in the World Trade Center rescue, recovery or cleanup operations and died prior to July 8, 2019. Benefit is equal to:

- a) Lump sum payment equal to 50% of final compensation for a member retired under service, special or deferred retirement. For a member receiving a disability benefit, lump sum payment of 350% of final compensation if death occurs prior to age 55 and 50% of final compensation if death occurs after age 55. This benefit is also known as the noncontributory group life insurance benefit, plus
- b) Spousal life annuity of 50% of final compensation payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 20% (35%, 50%) of final compensation payable to one (two, three or more) dependent child(ren). Previously granted COLAs also apply.

e) **Disability Retirement**

(1) Ordinary Disability Retirement: Four years of service credit and mentally or physically incapacitated for the performance of his usual duty and of any other available duty in the Division of State Police and such incapacity is likely to be permanent.

Benefit is an immediate life annuity equal to the greater of:

- a) 40% of final compensation, or
- b) 1.5% of final compensation for each year of service credit.

(2) Involuntary Ordinary Disability Retirement: Ordinary Disability Retirement applied for by the employer.

Benefit is an immediate life annuity equal to:

- a) For members with 20 years of service credit but less than 25 years, 50% of final compensation plus 3% of final compensation for each year of service credit in excess of 20 years, to a maximum of 65% of final compensation.
- b) For all other members, the Ordinary Disability benefit.

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**APPENDIX C – SUMMARY OF PLAN PROVISIONS**

- (3) Accidental Disability Retirement: Totally and permanently disabled as a direct result of a traumatic event occurring during and as a result of his regular or assigned duties and such member is mentally or physically incapacitated for the performance of his usual duties in the Division of State Police. A member may also be eligible if the member becomes totally and permanently disabled because of a preexisting and asymptomatic condition that is later rendered symptomatic as a direct result of a traumatic event occurring during and as a result of the performance of regular or assigned duties. Under certain conditions, regular or assigned duties may include the World Trade Center (WTC) rescue, recovery, or cleanup operations between September 11, 2001 and October 11, 2011. For such members who participated in the WTC rescue, recovery, or cleanup operations, the total and permanent disability may occur after retirement on a service retirement or an ordinary disability retirement.

Benefit is an immediate life annuity equal to  $\frac{2}{3}$  of annual rate of compensation, including the maintenance allowance, at the time of the traumatic event or retirement, whichever is greater.

**11. Forms of Payment**

No optional forms of payment available.

**12. Changes in Plan Provisions since Last Valuation**

Chapter 53, P.L. 2025 permits members to purchase service credit for a period of enrollment in the military service academy and the New Jersey State Police Academy, and for employment as a class two special law enforcement officer.

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**APPENDIX D – DETERMINATION OF DISCOUNT RATE**

**Table 1 - Projection of the Pension Plan's Fiduciary Net Position**  
(In Thousands)  
Projections Commence June 30, 2025

Year	Projected Beginning Fiduciary Net Position	Projected Member Contributions	Projected Employer Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a) + (b) + (c) - (d) - (e) + (f)
1	\$ 2,564,706	\$ 29,638	\$ 239,312	\$ 270,608	\$ 1,501	\$ 177,409	\$ 2,738,956
2	2,738,956	29,385	255,182	281,257	1,560	189,641	2,930,347
3	2,930,347	29,049	253,868	292,208	1,621	202,616	3,122,051
4	3,122,051	28,771	252,513	302,702	1,679	215,629	3,314,582
5	3,314,582	28,278	251,561	314,699	1,745	228,651	3,506,628
6	3,506,628	27,318	250,001	329,763	1,829	241,501	3,693,855
7	3,693,855	26,371	247,566	344,170	1,909	254,014	3,875,728
8	3,875,728	25,764	245,276	355,786	1,973	266,264	4,055,272
9	4,055,272	25,094	244,310	367,001	2,036	278,398	4,234,038
10	4,234,038	24,357	243,261	377,832	2,096	290,485	4,412,213
11	4,412,213	23,876	242,247	385,848	2,140	302,639	4,592,988
12	4,592,988	23,573	242,512	391,601	2,171	315,092	4,780,392
13	4,780,392	23,147	243,674	398,054	2,206	328,004	4,974,957
14	4,974,957	22,378	244,524	407,257	2,257	341,302	5,173,647
15	5,173,647	21,076	244,142	420,368	2,330	354,703	5,370,870
16	5,370,870	19,837	241,881	432,808	2,399	367,978	5,565,359
17	5,565,359	18,588	239,878	445,203	2,468	381,070	5,757,225
18	5,757,225	17,196	237,856	458,469	2,542	393,943	5,945,209
19	5,945,209	15,572	235,145	473,361	2,624	406,462	6,126,403
20	6,126,403	13,673	231,431	489,767	2,716	418,417	6,297,443
21	6,297,443	11,884	226,593	504,818	2,799	429,684	6,457,986
22	6,457,986	9,684	221,930	523,163	2,902	440,092	6,603,629
23	6,603,629	7,299	215,366	542,116	3,007	449,381	6,730,552
24	6,730,552	4,750	207,785	562,704	3,122	457,270	6,834,531
25	6,834,531	2,633	37,196	578,664	3,211	459,510	6,751,996
26	6,751,996	1,511	15,992	584,557	3,243	452,943	6,634,641
27	6,634,641	798	12,406	585,375	3,247	444,584	6,503,808
28	6,503,808	370	10,224	582,518	3,230	435,455	6,364,108
29	6,364,108	133	9,007	576,935	3,198	425,831	6,218,946
30	6,218,946	35	8,413	569,108	3,153	415,923	6,071,056
31	6,071,056	0	8,259	560,005	3,101	405,882	5,922,091
32	5,922,091	0	8,292	550,227	3,045	395,795	5,772,905
33	5,772,905	0	8,416	540,150	2,988	385,705	5,623,888
34	5,623,888	0	8,523	529,807	2,929	375,635	5,475,310
35	5,475,310	0	8,615	519,235	2,869	365,604	5,327,425
36	5,327,425	0	8,695	508,473	2,808	355,627	5,180,466
37	5,180,466	0	8,769	497,557	2,746	345,720	5,034,652
38	5,034,652	0	8,842	486,514	2,684	335,898	4,890,193
39	4,890,193	0	8,917	475,361	2,621	326,174	4,747,303
40	4,747,303	0	8,998	464,100	2,557	316,564	4,606,208
41	4,606,208	0	9,086	452,723	2,493	307,084	4,467,163
42	4,467,163	0	9,183	441,210	2,427	297,753	4,330,462
43	4,330,462	0	9,286	429,535	2,361	288,591	4,196,442
44	4,196,442	0	9,395	417,669	2,294	279,624	4,065,497
45	4,065,497	0	9,506	405,581	2,225	270,880	3,938,077
46	3,938,077	0	9,617	393,239	2,155	262,392	3,814,690
47	3,814,690	0	9,721	380,619	2,084	254,195	3,695,903
48	3,695,903	0	9,816	367,704	2,011	246,330	3,582,333
49	3,582,333	0	9,894	354,482	1,936	238,840	3,474,650
50	3,474,650	0	9,954	340,956	1,860	231,772	3,373,560

**STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY  
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**APPENDIX D – DETERMINATION OF DISCOUNT RATE**

**Table 1 - Projection of the Pension Plan's Fiduciary Net Position**

(In Thousands)

Projections Commence June 30, 2025

Year	Projected Beginning Fiduciary Net Position	Projected Member Contributions	Projected Employer Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (a) + (b) + (c) - (d) - (e) + (f)
51	3,373,560	0	9,994	327,137	1,782	225,176	3,279,811
52	3,279,811	0	10,010	313,038	1,703	219,102	3,194,182
53	3,194,182	0	10,003	298,680	1,622	213,604	3,117,487
54	3,117,487	0	9,972	284,084	1,540	208,739	3,050,575
55	3,050,575	0	9,916	269,268	1,457	204,566	2,994,332
56	2,994,332	0	9,831	254,251	1,373	201,146	2,949,685
57	2,949,685	0	9,713	239,053	1,289	198,542	2,917,598
58	2,917,598	0	9,556	223,699	1,203	196,822	2,899,074
59	2,899,074	0	9,355	208,227	1,117	196,054	2,895,138
60	2,895,138	0	9,106	192,685	1,031	196,308	2,906,835
61	2,906,835	0	8,803	177,136	946	197,654	2,935,210
62	2,935,210	0	8,448	161,660	861	200,163	2,981,301
63	2,981,301	0	8,041	146,346	777	203,906	3,046,124
64	3,046,124	0	7,581	131,292	695	208,948	3,130,666
65	3,130,666	0	7,073	116,609	615	215,357	3,235,871
66	3,235,871	0	6,518	102,413	539	223,193	3,362,631
67	3,362,631	0	5,924	88,833	466	232,515	3,511,772
68	3,511,772	0	5,301	76,006	397	243,378	3,684,047
69	3,684,047	0	4,661	64,065	334	255,828	3,880,137
70	3,880,137	0	4,021	53,137	276	269,910	4,100,654
71	4,100,654	0	3,400	43,325	224	285,664	4,346,169
72	4,346,169	0	2,816	34,690	179	303,129	4,617,244
73	4,617,244	0	2,283	27,255	140	322,343	4,914,475
74	4,914,475	0	1,810	20,993	108	343,349	5,238,534
75	5,238,534	0	1,402	15,837	81	366,198	5,590,215
76	5,590,215	0	1,059	11,691	60	390,947	5,970,471
77	5,970,471	0	780	8,438	43	417,668	6,380,438
78	6,380,438	0	559	5,948	30	446,444	6,821,463
79	6,821,463	0	390	4,092	21	477,374	7,295,114
80	7,295,114	0	264	2,745	14	510,572	7,803,191
81	7,803,191	0	173	1,794	9	546,167	8,347,728
82	8,347,728	0	110	1,141	6	584,305	8,930,996
83	8,930,996	0	68	707	4	625,148	9,555,501
84	9,555,501	0	40	425	2	668,872	10,223,986
85	10,223,986	0	23	249	1	715,671	10,939,430
86	10,939,430	0	13	142	1	765,756	11,705,057
87	11,705,057	0	7	78	0	819,351	12,524,336
88	12,524,336	0	4	42	0	876,702	13,401,000
89	13,401,000	0	2	22	0	938,069	14,339,049
90	14,339,049	0	1	11	0	1,003,733	15,342,771
91	15,342,771	0	1	6	0	1,073,994	16,416,760
92	16,416,760	0	0	3	0	1,149,173	17,565,930
93	17,565,930	0	0	1	0	1,229,615	18,795,544
94	18,795,544	0	0	1	0	1,315,688	20,111,232
95	20,111,232	0	0	0	0	1,407,786	21,519,017
96	21,519,017	0	0	0	0	1,506,331	23,025,349
97	23,025,349	0	0	0	0	1,611,774	24,637,123
98	24,637,123	0	0	0	0	1,724,599	26,361,722
99	26,361,722	0	0	0	0	1,845,321	28,207,042
100	28,207,042	0	0	0	0	1,974,493	30,181,535
101	30,181,535	0	0	0	0	2,112,707	32,294,242

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**APPENDIX D – DETERMINATION OF DISCOUNT RATE**

**Table 2 - Actuarial Present Values of Projected Benefit Payments**  
(In Thousands)

Projections Commence June 30, 2025

\* From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (a)

\*\* From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (d)

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments for current Plan participants**	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments	Present Value of "Unfunded" Benefit Payments	Present Value of Benefit Payments Using the Single Discount Rate
(a)	(b)	(c)	(d) = (c) if (b) >= (c)	(e) = (c) - (d)	(f) = (d) / (1+7.00%) <sup>[(a) - .5]</sup>	(g) = (e) / (1+5.20%) <sup>[(a) - .5]</sup>	(h) = (c) / (1+7.00%) <sup>[(a) - .5]</sup>
1	\$ 2,564,706	\$ 270,608	\$ 270,608	\$ 0	\$ 261,606	\$ 0	\$ 261,606
2	2,738,956	281,257	281,257	0	254,113	0	254,113
3	2,930,347	292,208	292,208	0	246,736	0	246,736
4	3,122,051	302,702	302,702	0	238,876	0	238,876
5	3,314,582	314,699	314,699	0	232,097	0	232,097
6	3,506,628	329,763	329,763	0	227,295	0	227,295
7	3,693,855	344,170	344,170	0	221,706	0	221,706
8	3,875,728	355,786	355,786	0	214,196	0	214,196
9	4,055,272	367,001	367,001	0	206,493	0	206,493
10	4,234,038	377,832	377,832	0	198,680	0	198,680
11	4,412,213	385,848	385,848	0	189,621	0	189,621
12	4,592,988	391,601	391,601	0	179,858	0	179,858
13	4,780,392	398,054	398,054	0	170,862	0	170,862
14	4,974,957	407,257	407,257	0	163,376	0	163,376
15	5,173,647	420,368	420,368	0	157,603	0	157,603
16	5,370,870	432,808	432,808	0	151,651	0	151,651
17	5,565,359	445,203	445,203	0	145,789	0	145,789
18	5,757,225	458,469	458,469	0	140,312	0	140,312
19	5,945,209	473,361	473,361	0	135,392	0	135,392
20	6,126,403	489,767	489,767	0	130,920	0	130,920
21	6,297,443	504,818	504,818	0	126,115	0	126,115
22	6,457,986	523,163	523,163	0	122,148	0	122,148
23	6,603,629	542,116	542,116	0	118,292	0	118,292
24	6,730,552	562,704	562,704	0	114,752	0	114,752
25	6,834,531	578,664	578,664	0	110,287	0	110,287
26	6,915,996	584,557	584,557	0	104,122	0	104,122
27	6,974,641	585,375	585,375	0	97,446	0	97,446
28	6,503,808	582,518	582,518	0	90,626	0	90,626
29	6,364,108	576,935	576,935	0	83,886	0	83,886
30	6,218,946	569,108	569,108	0	77,335	0	77,335
31	6,071,056	560,005	560,005	0	71,119	0	71,119
32	5,922,091	550,227	550,227	0	65,306	0	65,306
33	5,772,905	540,150	540,150	0	59,916	0	59,916
34	5,623,888	529,807	529,807	0	54,924	0	54,924
35	5,475,310	519,235	519,235	0	50,306	0	50,306
36	5,327,425	508,473	508,473	0	46,041	0	46,041
37	5,180,466	497,557	497,557	0	42,105	0	42,105
38	5,034,652	486,514	486,514	0	38,477	0	38,477
39	4,890,193	475,361	475,361	0	35,136	0	35,136
40	4,747,303	464,100	464,100	0	32,059	0	32,059
41	4,606,208	452,723	452,723	0	29,227	0	29,227
42	4,467,163	441,210	441,210	0	26,621	0	26,621
43	4,330,462	429,535	429,535	0	24,221	0	24,221
44	4,196,442	417,669	417,669	0	22,011	0	22,011
45	4,065,497	405,581	405,581	0	19,976	0	19,976
46	3,938,077	393,239	393,239	0	18,101	0	18,101
47	3,814,690	380,619	380,619	0	16,374	0	16,374
48	3,695,903	367,704	367,704	0	14,783	0	14,783
49	3,582,333	354,482	354,482	0	13,319	0	13,319
50	3,474,650	340,956	340,956	0	11,973	0	11,973

**STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY  
GASB 68 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

**APPENDIX D – DETERMINATION OF DISCOUNT RATE**

**Table 2 - Actuarial Present Values of Projected Benefit Payments**  
(In Thousands)

Projections Commence June 30, 2025

\* From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (a)

\*\* From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (d)

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments for current Plan participants**	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (f) = (d) / (1+7.00%) <sup>[(a) - .5]</sup>	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1+5.20%) <sup>[(a) - .5]</sup>	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1+7.00%) <sup>[(a) - .5]</sup>		
a)	(b)	(c)	(d) = (c) if (b) >= (c)	(e) = (c) - (d)					
51	3,373,560	327,137	327,137	0	10,736	0	10,736		
52	3,279,811	313,038	313,038	0	9,601	0	9,601		
53	3,194,182	298,680	298,680	0	8,562	0	8,562		
54	3,117,487	284,084	284,084	0	7,611	0	7,611		
55	3,050,575	269,268	269,268	0	6,742	0	6,742		
56	2,994,332	254,251	254,251	0	5,949	0	5,949		
57	2,949,685	239,053	239,053	0	5,228	0	5,228		
58	2,917,598	223,699	223,699	0	4,572	0	4,572		
59	2,899,074	208,227	208,227	0	3,977	0	3,977		
60	2,895,138	192,685	192,685	0	3,440	0	3,440		
61	2,906,835	177,136	177,136	0	2,955	0	2,955		
62	2,935,210	161,660	161,660	0	2,521	0	2,521		
63	2,981,301	146,346	146,346	0	2,133	0	2,133		
64	3,046,124	131,292	131,292	0	1,788	0	1,788		
65	3,130,666	116,609	116,609	0	1,484	0	1,484		
66	3,235,871	102,413	102,413	0	1,218	0	1,218		
67	3,362,631	88,833	88,833	0	988	0	988		
68	3,511,772	76,006	76,006	0	790	0	790		
69	3,684,047	64,065	64,065	0	622	0	622		
70	3,880,137	53,137	53,137	0	482	0	482		
71	4,100,654	43,325	43,325	0	367	0	367		
72	4,346,169	34,690	34,690	0	275	0	275		
73	4,617,244	27,255	27,255	0	202	0	202		
74	4,914,475	20,993	20,993	0	145	0	145		
75	5,238,534	15,837	15,837	0	102	0	102		
76	5,590,215	11,691	11,691	0	71	0	71		
77	5,970,471	8,438	8,438	0	48	0	48		
78	6,380,438	5,948	5,948	0	31	0	31		
79	6,821,463	4,092	4,092	0	20	0	20		
80	7,295,114	2,745	2,745	0	13	0	13		
81	7,803,191	1,794	1,794	0	8	0	8		
82	8,347,728	1,141	1,141	0	5	0	5		
83	8,930,996	707	707	0	3	0	3		
84	9,555,501	425	425	0	1	0	1		
85	10,223,986	249	249	0	1	0	1		
86	10,939,430	142	142	0	0	0	0		
87	11,705,057	78	78	0	0	0	0		
88	12,524,336	42	42	0	0	0	0		
89	13,401,000	22	22	0	0	0	0		
90	14,339,049	11	11	0	0	0	0		
91	15,342,771	6	6	0	0	0	0		
92	16,416,760	3	3	0	0	0	0		
93	17,565,930	1	1	0	0	0	0		
94	18,795,544	1	1	0	0	0	0		
95	20,111,232	0	0	0	0	0	0		
96	21,519,017	0	0	0	0	0	0		
97	23,025,349	0	0	0	0	0	0		
98	24,637,123	0	0	0	0	0	0		
99	26,361,722	0	0	0	0	0	0		
100	28,207,042	0	0	0	0	0	0		
101	30,181,535	0	0	0	0	0	0		
					<b>\$ 5,686,876</b>	<b>+</b>	<b>\$ 0</b>	<b>=</b>	<b>\$ 5,686,876</b>

**APPENDIX E – GLOSSARY OF TERMS**

**1. Actuarially Determined Contribution**

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

**2. Actuarial Valuation Date**

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

**3. Deferred Inflow of Resources**

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience gains on the Total Pension Liability, assumption changes reducing the Total Pension Liability, or investment gains that are recognized in future reporting periods.

**4. Deferred Outflow of Resources**

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience losses on the Total Pension Liability, assumption changes increasing the Total Pension Liability, or investment losses that are recognized in future reporting periods.

**5. Entry Age Actuarial Cost Method**

The actuarial cost method required for GASB 68 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the Service Cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

**6. Measurement Date**

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the Actuarial Valuation Date to the Measurement Date. The Measurement Date must be the same as the Reporting Date for the plan.

**APPENDIX E – GLOSSARY OF TERMS**

**7. Net Pension Liability**

The liability of employers and nonemployer contributing entities for employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

**8. Plan Fiduciary Net Position**

The fair or market value of assets.

**9. Reporting Date**

The last day of the plan or employer's fiscal year.

**10. Service Cost**

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 68. The Service Cost is the normal cost calculated under the entry age actuarial cost method.

**11. Total Pension Liability**

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 68. The Total Pension Liability is the actuarial liability calculated under the entry age actuarial cost method. This measurement generally is not appropriate for estimating the cost to settle the Plan's liabilities.