

**REVISED STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Revised Actuarial Valuations as of July 1, 2017
(In Millions)**

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	\$10,861.7	\$23,324.9	\$12,463.2	46.6%	\$7,520.5
TPAF	36,367.5	59,954.5	23,587.0	60.7%	24,495.3
PFRS	2,039.0	4,873.1	2,834.1	41.8%	1,680.1
CP&FPF	2.7	2.7	-	101.7%	2.1
SPRS	1,923.1	3,346.1	1,423.0	57.5%	1,830.4
JRS	217.0	646.5	429.5	33.6%	197.6
POPF	5.6	2.8	(2.8)	197.2%	5.6
Subtotal	51,416.6	92,150.6	40,734.0	55.8%	35,731.6
Local					
PERS	22,522.7	32,238.4	9,715.7	69.9%	21,470.3
PFRS	25,183.8	34,474.1	9,290.3	73.1%	24,351.4
Subtotal	47,706.5	66,712.5	19,006.0	71.5%	45,821.7
Total	\$99,123.1	\$158,863.1	\$59,740.0	62.4%	\$81,553.3

* Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from the revised actuarial valuation reports as of July 1, 2017 reflecting a change in the assumed rate of return from 7.0% to 7.5%.

**STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Actuarial Valuations as of July 1, 2016
(In Millions)**

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	\$11,109.8	\$22,411.7	\$11,301.9	49.6%	\$7,370.9
TPAF	36,949.2	57,866.0	20,916.8	63.9%	23,732.6
PFRS	2,079.3	4,676.6	2,597.3	44.5%	1,646.2
CP&FPF	3.0	3.3	0.3	90.4%	2.2
SPRS	1,931.1	3,209.4	1,278.3	60.2%	1,744.5
JRS	226.3	629.8	403.5	35.9%	196.4
POPF	6.1	3.5	(2.6)	176.6%	6.1
Subtotal	52,304.8	88,800.3	36,495.5	58.9%	34,698.9
Local					
PERS	21,900.4	30,673.9	8,773.5	71.4%	19,756.3
PFRS	24,420.1	32,793.4	8,373.3	74.5%	22,469.7
Subtotal	46,320.5	63,467.3	17,146.8	73.0%	42,226.0
Total	\$98,625.3	\$152,267.6	\$53,642.3	64.8%	\$76,924.9

* Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS

** The State portion of the Statutory Funding Status for Fiscal Year 2016 has been revised

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from the actuarial valuation reports as of July 1, 2016.

**STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Comparison 2017 Valuations vs 2016 Valuations
(In Millions)**

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	(\$248.1)	\$913.2	\$1,161.3	-3.0%	\$149.6
TPAF	(581.7)	2,088.5	2,670.2	-3.2%	762.7
PFRS	(40.3)	196.5	236.8	-2.6%	33.9
CP&FPF	(0.3)	(0.6)	(0.3)	11.3%	(0.1)
SPRS	(8.0)	136.7	144.7	-2.7%	85.9
JRS	(9.3)	16.7	26.0	-2.4%	1.2
POPF	(0.5)	(0.7)	(0.2)	20.7%	(0.5)
Subtotal	(888.2)	3,350.3	4,238.5	-3.1%	1,032.7
Local					
PERS	622.3	1,564.5	942.2	-1.5%	1,714.0
PFRS	763.7	1,680.7	917.0	-1.4%	1,881.7
Subtotal	1,386.0	3,245.2	1,859.2	-1.5%	3,595.7
Total	\$497.8	\$6,595.5	\$6,097.7	-2.4%	\$4,628.4