

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
FIFTY-SIXTH ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2010
REVISED FOR CHAPTER 78, P.L. 2011**

August 12, 2011

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

Members of the Board:

Enclosed please find a report summarizing the results of the fifty-sixth annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the eighty-ninth annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation shows the financial condition of the System as of July 1, 2010 and gives the basis for determining the appropriation payable by the employers for the fiscal year beginning July 1, 2011.

The valuation was prepared on the basis of the revised demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study, which were approved by the Board of Trustees and economic assumptions which were approved by the Treasurer, which include an investment return rate of 8.25% per annum.

The valuation reflects the final Appropriation Act for fiscal year 2010. The July 1, 2008 valuation State pension contribution was reduced from the recommended amount of \$580,440,969 to \$0. The valuation also reflects the potential effect of the Appropriation Act for fiscal year 2011. The July 1, 2009 valuation State pension contribution was reduced from the recommended amount of \$754,168,635 to \$0. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. The valuation reflects the provisions of Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution

The valuation reflects the benefit provisions of Chapter 1, P.L. 2010 which established a new Class F membership for members hired on or after May 22, 2010. Chapter 1, P.L. 2010 increased the averaging period for determining "final compensation" from three years to five years, decreased the basic benefit accrual rate from 1/55 to 1/60 per year of service, limits members to one covered employment position and no longer permits new membership in the Prosecutor's Part. The valuation also reflects Chapter 3, P.L. 2010 which eliminated Ordinary and Accidental Disability Retirement benefits for Class F members.

The valuation reflects the benefit and funding provisions of Chapter 78, P.L. 2011. Chapter 78, P.L. 2011 increases the member contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each year until a 7.5% member contribution rate is reached in July 2018. The Prosecutors Part member contribution rate increases from 8.5% to 10.0% of compensation with the increase effective October 2011. Chapter 78, P.L. 2011 suspends future cost of living adjustments for current and future retirees and beneficiaries until reactivated as permitted by law, increases the service retirement age to age 65 and increases the service requirement for early retirement to 30 years of service with the benefit reduced by 1/4th of a percent per month prior to age 65. In addition, Chapter 78, P.L. 2011 changes the method for amortizing the System's unfunded accrued liability.

The valuation reflects the provisions of Chapter 19, P.L. 2009, which provides for an adjustment in the contributions that Local employers must make for fiscal year 2009. In addition, certain Local employers who were eligible under Chapter 19, P.L. 2009 to defer a portion of their pension contribution for the 2009 fiscal year but did not were permitted to defer 50% of their 2010 pension contribution. The valuation again reflects the provisions of Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability due to certain early retirement incentive programs.

The report does not take into account any changes in U.S. equity prices and bond yields that have occurred after the valuation date. Taking these into account may significantly change the market and actuarial value of assets shown. The effect of these events on any funded ratios shown, and on Retirement System calculations, is not known. Retirement System funding and financial accounting rules generally prohibit reflection of changes in assets and underlying economic conditions that occur after the valuation date.

To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent qualified actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board and generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are individually and in the aggregate internally consistent and reasonable based on the actual experience of the System.

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

Respectfully submitted,



Janet H. Cranna, F.S.A., E.A., M.A.A.A., F.C.A.

Principal, Consulting Actuary

JHC:hn

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REPORT ON THE FIFTY-SIXTH
VALUATION OF
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2010

SECTION I—SUMMARY OF KEY RESULTS

The Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2010, presents the results of the fifty-sixth actuarial valuation of the System.

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

Valuation Date	July 1, 2010		July 1, 2009
	After Reflecting Chapter 78, P.L. 2011		
	Prior to Reflecting Chapter 1, P.L. 2010 Funding Reforms	After Reflecting Chapter 1, P.L. 2010 Funding Reforms	
Number of members	309,099	309,099	316,849
Annual compensation	\$ 12,940,941,473	\$ 12,940,941,473	\$ 12,945,484,573
Annual compensation for contribution purposes*	\$ 11,981,354,783	\$ 11,981,354,783	\$ 11,995,447,141
Number of beneficiaries on the roll	140,735	140,735	137,186
Annual allowances			
Basic allowances	\$ 2,113,650,750	\$ 2,113,650,750	\$ 1,977,289,450
COLA	285,961,398	285,961,398	298,115,122
Total annual allowances	\$ 2,399,612,148	\$ 2,399,612,148	\$ 2,275,404,572
Number of vested terminated members	1,238	1,238	1,433
Market value of assets**	\$ 23,038,341,994	\$ 23,038,341,994	\$ 21,368,890,146
Valuation assets**	\$ 28,735,207,271	\$ 28,735,207,271	\$ 28,879,176,416
CONTRIBUTION RATES			
<u>STATE</u>			
Normal contribution rates due to:			
Basic allowances	3.90%	0.56%	3.77%
Chapter 133, P.L. 2001	0.79	0.11	0.87
Active COLA	0.00	0.00	0.71
Chapter 366, P.L. 2001	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø
Total normal contribution rate	4.69%	0.67%	5.35%
Accrued liability contribution rates due to:			
Basic allowances	14.26%	2.04%	10.79%
Chapter 366, P.L. 2001	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø
Total accrued liability contribution rate	14.26%	2.04%	10.79%
Total pension contribution rate – STATE	18.95%	2.71%	16.14%
State Non-Contributory Group Insurance Premium Fund	0.71%	0.71%	0.64%
<u>LOCAL EMPLOYERS</u>			
Normal contribution rates due to:			
Basic allowances	3.49%	3.49%	3.32%
Chapter 133, P.L. 2001***	0.00	0.00	0.00
Active COLA	0.00	0.00	0.64
Chapter 366, P.L. 2001	##	##	##
Total normal contribution rate	3.49%	3.49%	3.96%
Accrued liability contribution rate due to:			
Basic allowances	6.98%	6.98%	6.31%
Chapter 366, P.L. 2001	##	##	##
ERI Contributions	#	#	#
Chapter 19, P.L. 2009	#	#	N/A
Total accrued liability rate	6.98%	6.98%	6.31%
Total pension contribution rate – LOCAL	10.47%	10.47%	10.27%
Local Non-Contributory Group Insurance Premium Fund	0.67%	0.67%	0.78%

* Excludes inactive members.

** Includes receivable contributions of \$614,774 for 2010 and \$20,942,647 for 2009, receivable ERI contributions of \$(918,702,378) for 2010 and \$(846,109,753) for 2009 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 8.50%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

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

Valuation Date	July 1, 2010		July 1, 2009
	Prior to Reflecting Chapter 78, P.L. 2011		
	Prior to Reflecting Chapter 1, P.L. 2010 Funding Reforms	After Reflecting Chapter 1, P.L. 2010 Funding Reforms	
Number of members	309,099	309,099	316,849
Annual compensation	\$ 12,940,941,473	\$ 12,940,941,473	\$ 12,945,484,573
Annual compensation for contribution purposes*	\$ 11,981,354,783	\$ 11,981,354,783	\$ 11,995,447,141
Number of beneficiaries on the roll	140,735	140,735	137,186
Annual allowances			
Basic allowances	\$ 2,113,650,750	\$ 2,113,650,750	\$ 1,977,289,450
COLA	285,961,398	285,961,398	298,115,122
Total annual allowances	\$ 2,399,612,148	\$ 2,399,612,148	\$ 2,275,404,572
Number of vested terminated members	1,238	1,238	1,433
Market value of assets**	\$ 23,038,341,994	\$ 23,038,341,994	\$ 21,368,890,146
Valuation assets**	\$ 28,735,207,271	\$ 28,735,207,271	\$ 28,879,176,416
CONTRIBUTION RATES			
<u>STATE</u>			
Normal contribution rates due to:			
Basic allowances	3.83%	0.55%	3.77%
Chapter 133, P.L. 2001	0.90	0.13	0.87
Active COLA	0.76	0.11	0.71
Chapter 366, P.L. 2001	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø
Total normal contribution rate	5.49%	0.79%	5.35%
Accrued liability contribution rates due to:			
Basic allowances	12.46%	1.78%	10.79%
Chapter 366, P.L. 2001	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø
Total accrued liability contribution rate	12.46%	1.78%	10.79%
Total pension contribution rate – STATE	17.95%	2.57%	16.14%
State Non-Contributory Group Insurance Premium Fund	0.71%	0.71%	0.64%
<u>LOCAL EMPLOYERS</u>			
Normal contribution rates due to:			
Basic allowances	3.41%	3.41%	3.32%
Chapter 133, P.L. 2001***	0.00	0.00	0.00
Active COLA	0.66	0.66	0.64
Chapter 366, P.L. 2001	##	##	##
Total normal contribution rate	4.07%	4.07%	3.96%
Accrued liability contribution rate due to:			
Basic allowances	6.98%	6.98%	6.31%
Chapter 366, P.L. 2001	##	##	##
ERI Contributions	#	#	#
Chapter 19, P.L. 2009	#	#	N/A
Total accrued liability rate	6.98%	6.98%	6.31%
Total pension contribution rate – LOCAL	11.05%	11.05%	10.27%
Local Non-Contributory Group Insurance Premium Fund	0.67%	0.67%	0.78%

* Excludes inactive members.

** Includes receivable contributions of \$614,774 for 2010 and \$20,942,647 for 2009, receivable ERI contributions of \$(918,702,378) for 2010 and \$(846,109,753) for 2009 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 8.50%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

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

Valuation Date	July 1, 2010 After Reflecting Chapter 78, P.L. 2011		July 1, 2009
	Prior to Reflecting Chapter 1, P.L. 2010 Funding Reforms	After Reflecting Chapter 1, P.L. 2010 Funding Reforms	
CONTRIBUTION AMOUNTS			
<u>STATE</u>			
Normal			
Basic allowances	\$ 178,029,185	\$ 25,432,741	\$ 174,441,377
Chapter 133, P.L. 2001	36,072,593	5,153,228	40,070,619
Active COLA	0	0	32,852,355
Chapter 366, P.L. 2001	2,438,317 ^o	348,331 ^o	3,335,400 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ
Total normal contribution	\$ 216,540,095	\$ 30,934,300	\$ 250,699,751
Accrued liability			
Basic allowances	\$ 650,947,736	\$ 92,992,534	\$ 499,263,252
Chapter 366, P.L. 2001	6,858,597 ^o	979,800 ^o	4,205,632 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 657,806,333	\$ 93,972,334	\$ 503,468,884
STATE Total pension contribution #	\$ 874,346,428 ^(a)	\$ 124,906,634 ^(a)	\$ 754,168,635 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 32,301,000	\$ 32,301,000	\$ 29,542,000
<u>LOCAL EMPLOYERS</u>			
Normal			
Basic allowances	\$ 258,835,986	\$ 258,835,986	\$ 244,629,383
Chapter 133, P.L. 2001	0*	0*	0*
Active COLA	0	0	47,157,471
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o
Total normal contribution	\$ 258,835,986	\$ 258,835,986	\$ 291,786,854
Accrued liability			
Basic allowances	\$ 517,671,972	\$ 517,671,972	\$ 464,943,195
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o
ERI**	11,539,529	11,539,529	11,749,578
Chapter 19, P.L. 2010	9,660,422	9,660,422	N/A
Total accrued liability contribution	\$ 538,871,923	\$ 538,871,923	\$ 476,692,773
LOCAL Total pension contribution #	\$ 797,707,909	\$ 797,707,909	\$ 768,479,627
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 49,473,000	\$ 49,473,000	\$ 57,473,168

Contributions were calculated assuming payment on 7/1/2011 and 7/1/2010, respectively; interest should be added from those dates to the actual payment date.

* The local recommended contributions are currently covered by the Benefit Enhancement Fund.

** ERI costs for Local Employers consist of \$4,362,917 in principal and \$7,176,612 in interest for 2010 and \$4,224,452 in principal and \$7,525,126 in interest for 2009.

^o Required contribution reflects an offset of the 8.50% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2010</u> Prior to Reflecting Chapter 1, P.L. 2010	<u>2010</u> After Reflecting Chapter 1, P.L. 2010	<u>2009</u>
Normal Cost	\$ 2,025,045	\$ 289,292	\$ 2,723,747
Accrued Liability	5,565,011	795,002	3,408,531
Total	\$ 7,590,056	\$ 1,084,294	\$ 6,132,278

^{oo} The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2010</u>	<u>2009</u>
Normal Cost	\$ 214,948	\$ 241,135
Accrued Liability	541,625	373,639
Total	\$ 756,573	\$ 614,774

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2012.

(b) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

Valuation Date	July 1, 2010		July 1, 2009
	Prior to Reflecting Chapter 78, P.L. 2011		
	Prior to Reflecting Chapter 1, P.L. 2010 Funding Reforms	After Reflecting Chapter 1, P.L. 2010 Funding Reforms	
CONTRIBUTION AMOUNTS			
<u>STATE</u>			
Normal			
Basic allowances	\$ 174,833,789	\$ 24,976,257	\$ 174,441,377
Chapter 133, P.L. 2001	41,014,044	5,859,149	40,070,619
Active COLA	34,692,867	4,956,124	32,852,355
Chapter 366, P.L. 2001	3,378,837 ^o	482,691 ^o	3,335,400 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ
Total normal contribution	\$ 253,919,537	\$ 36,274,221	\$ 250,699,751
Accrued liability			
Basic allowances	\$ 568,780,420	\$ 81,254,346	\$ 499,263,252
Chapter 366, P.L. 2001	4,923,928 ^o	703,418 ^o	4,205,632 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 573,704,348	\$ 81,957,764	\$ 503,468,884
STATE Total pension contribution #	\$ 827,623,885 ^(a)	\$ 118,231,985 ^(a)	\$ 754,168,635 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 32,301,000	\$ 32,301,000	\$ 29,542,000
<u>LOCAL EMPLOYERS</u>			
Normal			
Basic allowances	\$ 252,902,783	\$ 252,902,783	\$ 244,629,383
Chapter 133, P.L. 2001	0*	0*	0*
Active COLA	48,948,926	48,948,926	47,157,471
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o
Total normal contribution	\$ 301,851,709	\$ 301,851,709	\$ 291,786,854
Accrued liability			
Basic allowances	\$ 517,671,972	\$ 517,671,972	\$ 464,943,195
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o
ERI**	11,539,529	11,539,529	11,749,578
Chapter 19, P.L. 2010	9,660,422	9,660,422	N/A
Total accrued liability contribution	\$ 538,871,923	\$ 538,871,923	\$ 476,692,773
LOCAL Total pension contribution #	\$ 840,723,632	\$ 840,723,632	\$ 768,479,627
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 49,473,000	\$ 49,473,000	\$ 57,473,168

Contributions were calculated assuming payment on 7/1/2011 and 7/1/2010, respectively; interest should be added from those dates to the actual payment date.

* The local recommended contributions are currently covered by the Benefit Enhancement Fund.

** ERI costs for Local Employers consist of \$4,362,917 in principal and \$7,176,612 in interest for 2010 and \$4,224,452 in principal and \$7,525,126 in interest for 2009.

^o Required contribution reflects an offset of the 8.50% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2010</u>	<u>2010</u>	<u>2009</u>
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	
Normal Cost	\$ 2,813,422	\$ 401,917	\$ 2,723,747
Accrued Liability	3,995,987	570,855	3,408,531
Total	\$ 6,809,409	\$ 972,772	\$ 6,132,278

^{oo} The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2010</u>	<u>2009</u>
Normal Cost	\$ 238,769	\$ 241,135
Accrued Liability	388,495	373,639
Total	\$ 627,264	\$ 614,774

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2012.

(b) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

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

- The valuation reflects the funding and benefit reform provisions of Chapter 1, P.L. 2010. Chapter 1, P.L. 2010 allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and makes a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter. In addition, Chapter 1, P.L. 2010 increased the averaging period for determining “final compensation” from three years to five years and decreased the basic benefit accrual rate from 1/55 to 1/60 for each year of service for members hired on or after May 22, 2010. In addition, the legislation closed the Prosecutor’s Part to new members enrolled on or after May 22, 2010, limited members to one covered employment position for benefit accruals, and imposed a 35 hours per week criteria (32 hours for certain special employers) for membership eligibility.
- The valuation reflects Chapter 3, P.L. 2010 which eliminated Ordinary and Accidental Disability Retirement for members hired on or after May 22, 2010.
- The valuation reflects the funding and benefit reform provisions of Chapter 78, P.L. 2011. Chapter 78, P.L. 2011 increases the member contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each year until a 7.5% member contribution rate is reached in July 2018. PERS Prosecutors Part members’ contribution rate increases from 8.5% to 10.0% of compensation effective October 2011. Chapter 78, P.L. 2011 also increases the service retirement age to age 65 and the early retirement service eligibility requirement to 30 years of service for members hired on or after June 28, 2011. Such early retirement benefit shall be reduced by 3% for each year the member is under age 65. Chapter 78, P.L. 2011 suspends the cost of living adjustments for current and future retirees and beneficiaries until reactivated as permitted by law. However, Chapter 78, P.L. 2011 does not reduce the benefit for cost of living adjustments that were made in prior years. Chapter 78, P.L. 2011 also provides that when a target funded ratio for the System or part of the System is achieved, the pension committee created by Chapter 78, P.L. 2011 will have the discretionary authority to modify the member contribution rate, formula for calculation of final compensation, fraction used to calculate the retirement allowance, age at which a member may be eligible and the benefits for service or early retirement and benefits provided for disability benefit. The pension committee will not have the authority to change the number of years required for vesting. The pension committee will have the authority to reactivate the cost of living adjustment and set the duration and extent of the activation. The pension committee must give priority consideration to the reactivation of the cost of

living adjustment. No decision shall be implemented if the direct or indirect result of the decision will be that the System's funded ratio falls below the target funded ratio in any valuation period during the 30 years following the implementation of the decision. The "target funded ratio" is defined as the ratio of the actuarial value of assets over the actuarially determined accrued liabilities expressed as a percentage that will be 75% in State fiscal year 2012, and increased annually by equal increments in each of the subsequent seven fiscal years, until the ratio reaches 80% at which it is to remain for all subsequent fiscal years. Chapter 78, P.L. 2011 changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

- The valuation reflects the final Appropriation Act for fiscal year 2010 which reduced the recommended pension contribution amount of \$580,440,969 to \$0.
- The valuation reflects the potential impact of the Appropriation Act for fiscal year 2011, which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2011 of \$754,168,635 to \$0. (This amount excludes the Workers Compensation Judges Part contribution of \$614,774 which is payable by fund transfer from the Second Injury Fund and the estimated Non-Contributory Group Insurance Premium of \$29,542,000. Accordingly, a fiscal year 2011 receivable employer contribution of only \$614,774 (\$0 plus the Workers Compensation Judges Part transfers of \$614,774) was recognized for purposes of this valuation. The Appropriation Act for fiscal year 2011 pension contribution amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.
- Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for the State fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of

15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100 percent of the recommended contribution for the fiscal year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability.

- In addition, certain Local employers who were eligible to defer 50% of their fiscal year 2009 pension contributions but instead paid 100% of the fiscal year 2009 pension contributions are permitted to elect to defer 50% of the recommended 2010 fiscal year pension contributions. Three Local employers have elected to defer 50% of their 2010 fiscal year pension contributions. The unfunded liability will be paid by these Local employers over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets.
- The valuation continues to reflect the provisions of Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System created through the granting of enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs.

There were no other changes to the plan provisions and funding policy since the previous valuation.

The valuation was prepared on the basis of the revised demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study and were approved by the Board of Trustees and the economic assumptions that were approved by the Treasurer, which include an investment return rate of 8.25% per annum. The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B.

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

The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2010. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2010 and July 1, 2009 is set forth in the following table, (“Table 1”). The allocation of assets among the various investment alternatives is shown in graphic form on page 12.

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**TABLE IA
COMPARATIVE BALANCE SHEET
AFTER REFLECTING CHAPTER 78, P.L. 2011**

	July 1, 2009 (Total System)	July 1, 2010		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 28,879,176,416	\$ 10,253,254,901	\$ 18,481,952,370	\$ 28,735,207,271
Net Unfunded Accrued Liability/(Surplus)*	15,591,226,739	7,175,923,120	5,436,705,674	12,612,628,794
Total Assets	\$ 44,470,403,155	\$ 17,429,178,021	\$ 23,918,658,044	\$ 41,347,836,065
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 21,875,612,380	\$ 8,891,761,902	\$ 11,541,556,714	\$ 20,433,318,616
Present value of benefits to present active and vested deferred members:				
Basic benefits**	22,594,790,775	8,537,416,119	12,377,101,330	20,914,517,449
Total Liabilities	\$ 44,470,403,155	\$ 17,429,178,021	\$ 23,918,658,044	\$ 41,347,836,065

*Includes total System valuation assets of \$311,132,830 for 2010 and \$342,555,663 for 2009 allocated to the Local Benefit Enhancement Fund.

**Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

**TABLE IB
COMPARATIVE BALANCE SHEET
PRIOR TO REFLECTING CHAPTER 78, P.L. 2011**

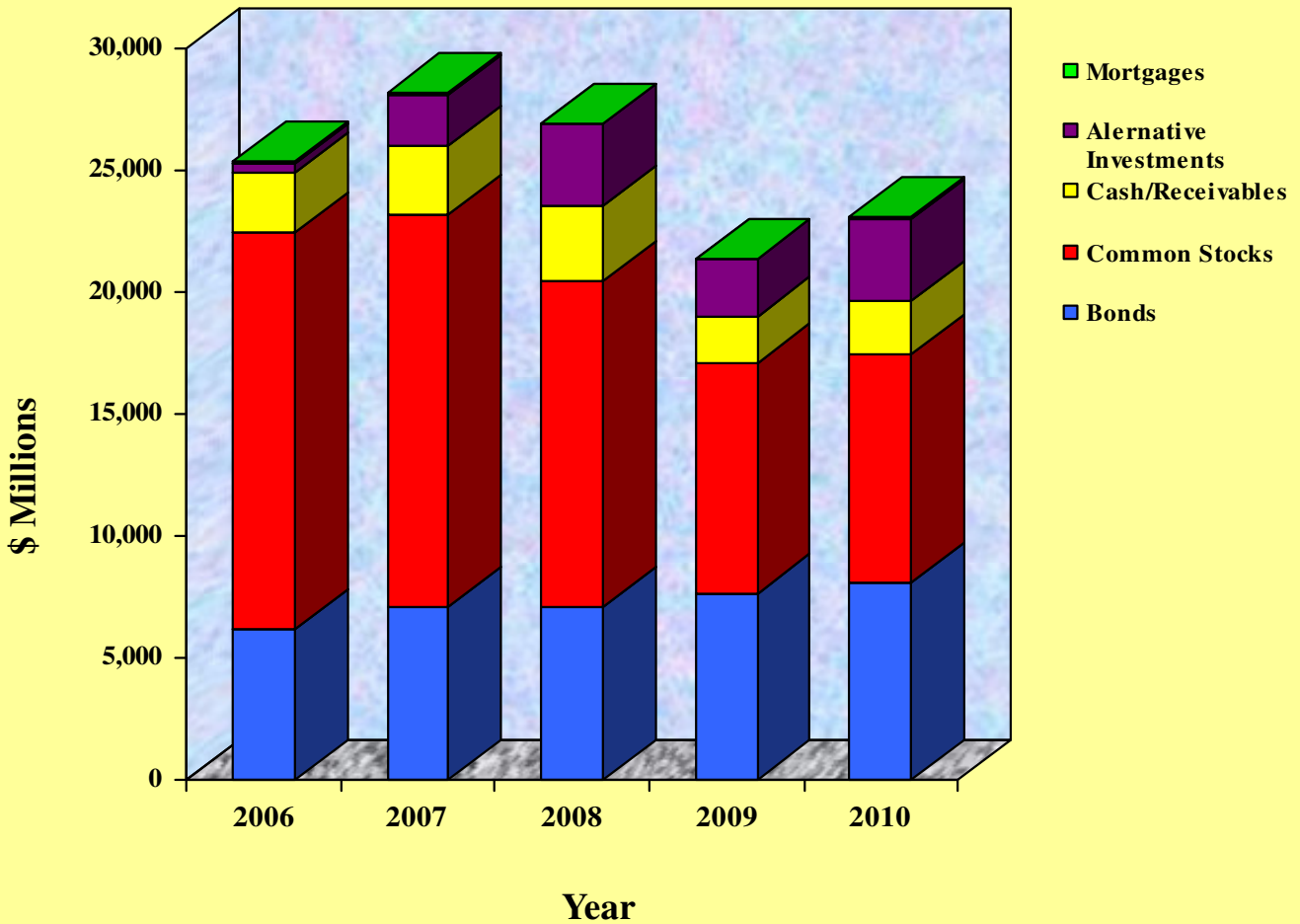
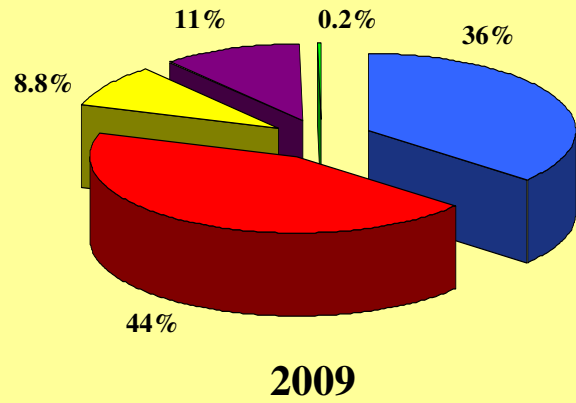
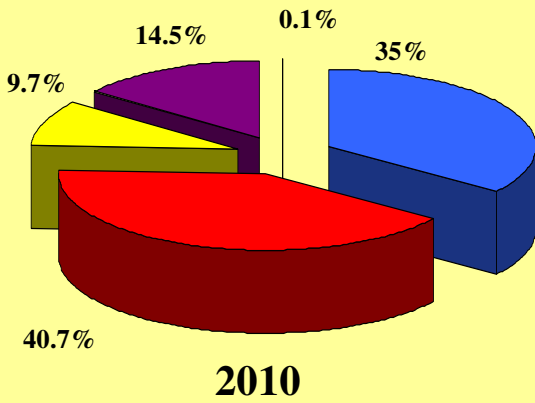
	July 1, 2009 (Total System)	July 1, 2010		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 28,879,176,416	\$ 10,253,254,901	\$ 18,481,952,370	\$ 28,735,207,271
Net Unfunded Accrued Liability/(Surplus)*	15,591,226,739	9,379,449,340	8,259,288,455	17,638,737,795
Total Assets	\$ 44,470,403,155	\$ 19,632,704,241	\$ 26,741,240,825	\$ 46,373,945,066
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 21,875,612,380	\$ 10,061,975,728	\$ 12,975,659,422	\$ 23,037,635,150
Present value of benefits to present active and vested deferred members:				
Basic benefits**	22,594,790,775	9,570,728,513	13,765,581,403	23,336,309,916
Total Liabilities	\$ 44,470,403,155	\$ 19,632,704,241	\$ 26,741,240,825	\$ 46,373,945,066

*Includes total System valuation assets of \$311,132,830 for 2010 and \$342,555,663 for 2009 allocated to the Local Benefit Enhancement Fund.

**Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION MARKET VALUE



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

SECTION II—EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. Table IV of Section X summarizes the membership as of June 30, 2010 by various categories.

Appendix C includes distributions of members by age and length of service. Some key comparisons are:

STATE

MEMBERSHIP—ACTIVE AND INACTIVE

GROUP	2010			2009	
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation
Men	34,258	\$ 1,947,791,917	\$1,945,443,369	35,137	\$ 1,981,050,135
Women	56,868	2,944,013,058	2,943,344,719	58,146	2,974,354,786
Class B Members	80,117	\$ 4,490,209,393	\$ 4,490,209,393	85,149	\$ 4,664,593,463
Class D Members	6,390	235,186,858	233,593,956	6,821	244,563,376
Class E Members	4,602	165,941,349	164,517,364	1,313	46,248,082
Class F Members	17	467,375	467,375	N/A	N/A
Law Enforcement Officers	3	177,444	177,444	4	172,137
Non-Law Enforcement Officers	91,123	4,891,627,531	4,888,610,644	93,279	4,955,232,784
Veterans	2,103	132,223,762	132,223,762	2,281	142,356,889
Non-Veterans	89,023	4,759,581,213	4,756,564,326	91,002	4,813,048,032

RETIRED MEMBERS AND BENEFICIARIES

GROUP	2010		2009	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	41,433	\$ 966,005,992	40,376	\$ 917,338,920
Active Members' Death Benefits	27	\$ 417,123	26	\$ 396,322
Retired Members' Death Benefits	3,547	\$ 50,788,348	3,433	\$ 48,114,792
Vested Terminated	362	\$ 4,436,736	413	\$ 5,079,540

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2010			2009	
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation
Men	84,593	\$ 3,808,969,318	\$ 3,806,636,188	86,775	\$ 3,794,228,158
Women	133,380	4,240,167,180	4,239,049,592	136,791	4,195,851,494
Class B Members	181,659	\$ 7,142,485,262	\$ 7,142,485,262	196,009	\$ 7,347,868,809
Class D Members	23,045	546,500,487	544,505,813	23,886	542,646,548
Class E Members	13,261	359,947,493	358,491,449	3,671	99,564,295
Class F Members	8	203,256	203,256	N/A	N/A
Law Enforcement Officers	138	9,819,936	9,819,936	139	9,671,280
Non-Law Enforcement Officers	217,835	8,039,316,562	8,035,865,844	223,427	7,980,408,372
Veterans	5,165	239,687,950	239,627,550	5,648	259,070,503
Non-Veterans	212,808	7,809,448,548	7,806,058,230	217,918	7,731,009,149

RETIRED MEMBERS AND BENEFICIARIES

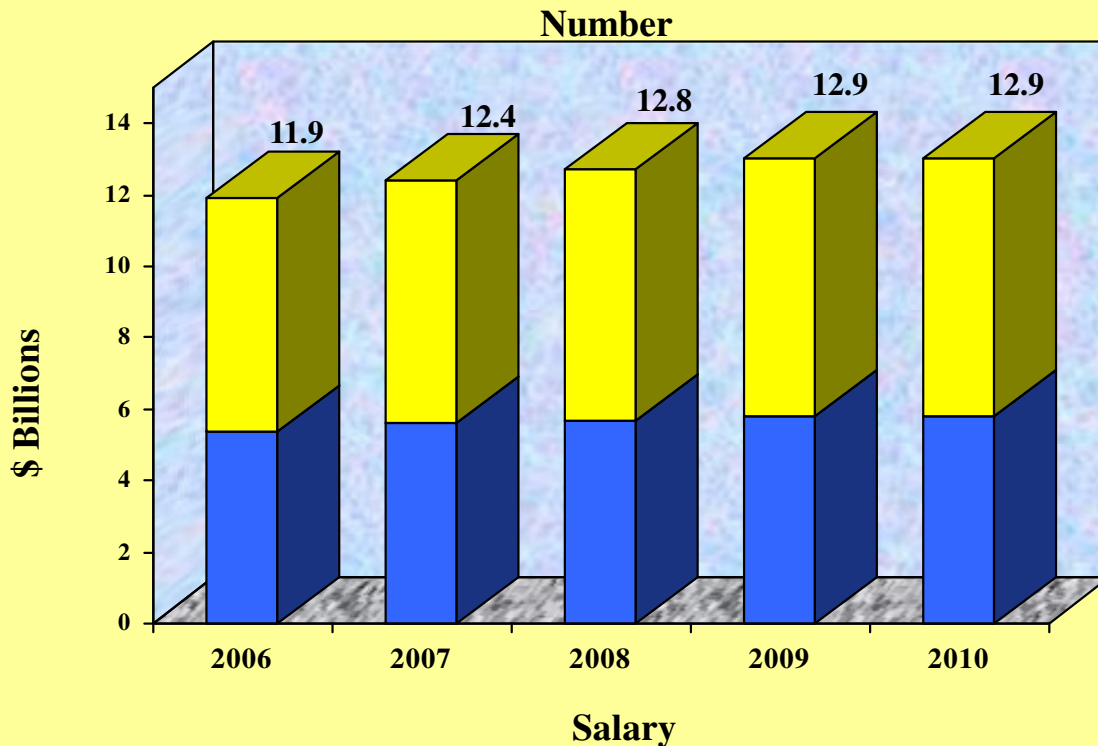
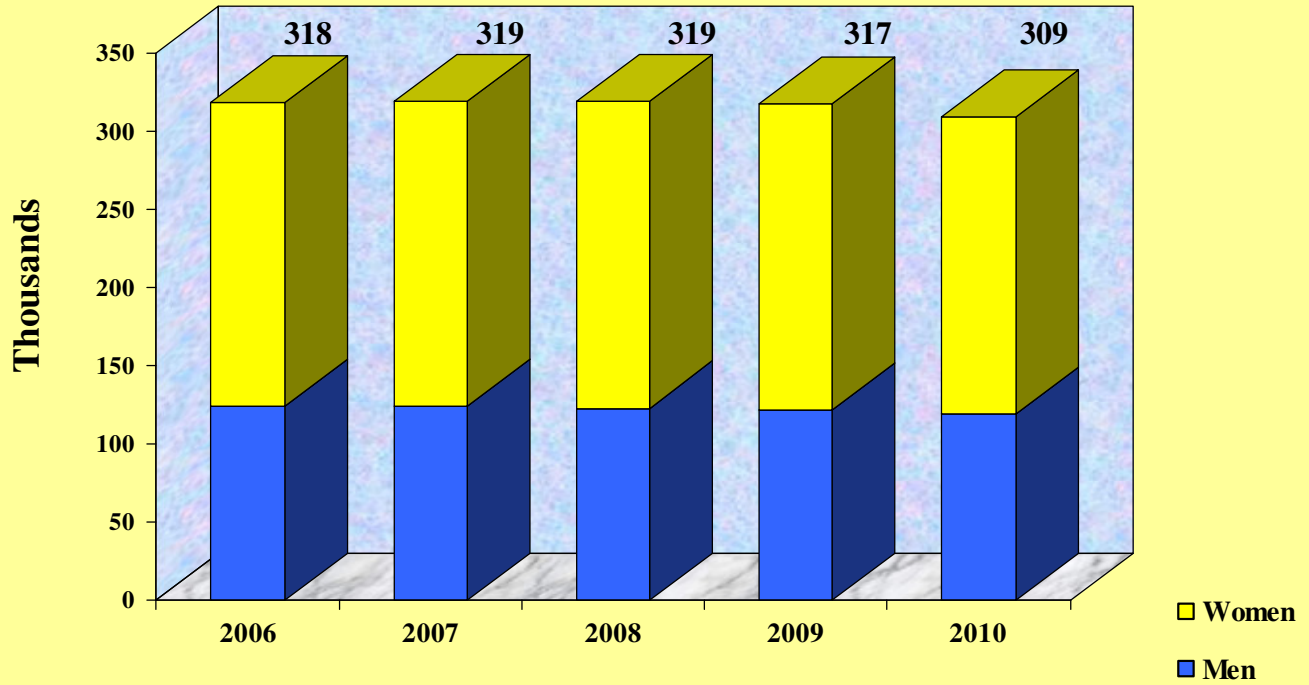
GROUP	2010		2009	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	86,781	\$ 1,287,697,039	84,706	\$ 1,219,987,056
Active Members' Death Benefits	79	\$ 1,255,422	79	\$ 1,221,717
Retired Members' Death Benefits	8,868	\$ 93,448,224	8,566	\$ 88,345,765
Vested Terminated	876	\$ 7,956,600	1,020	\$ 9,243,060

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

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

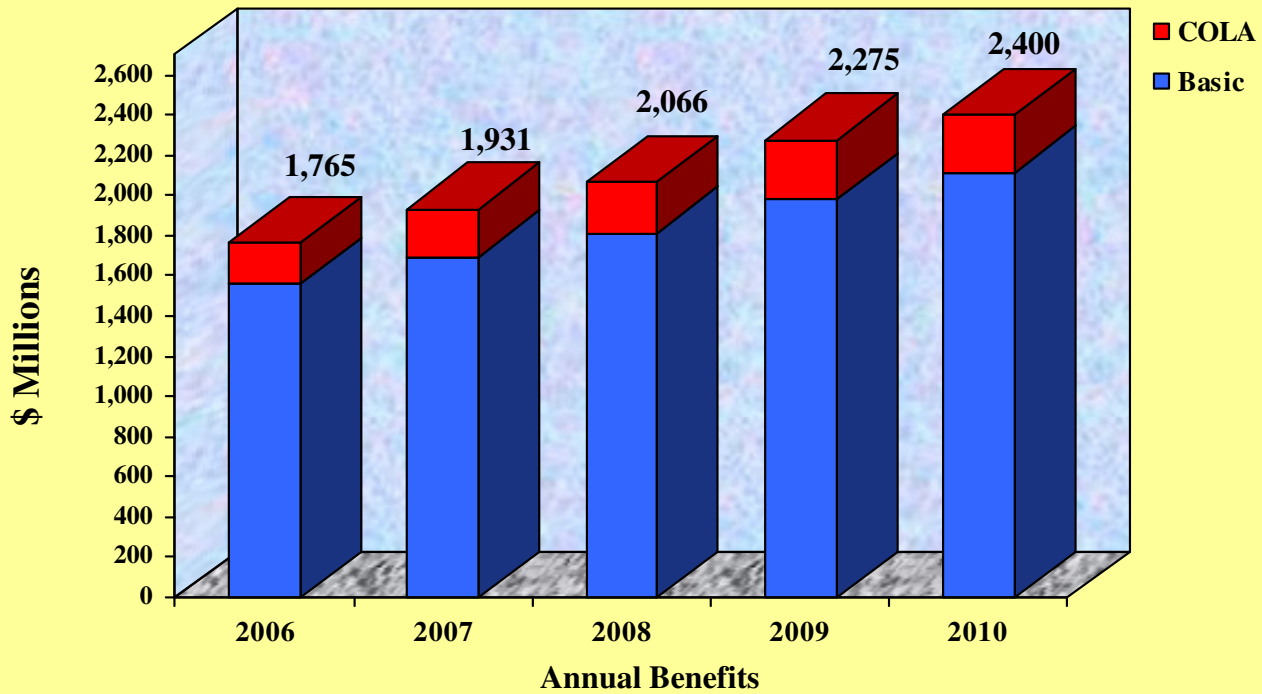
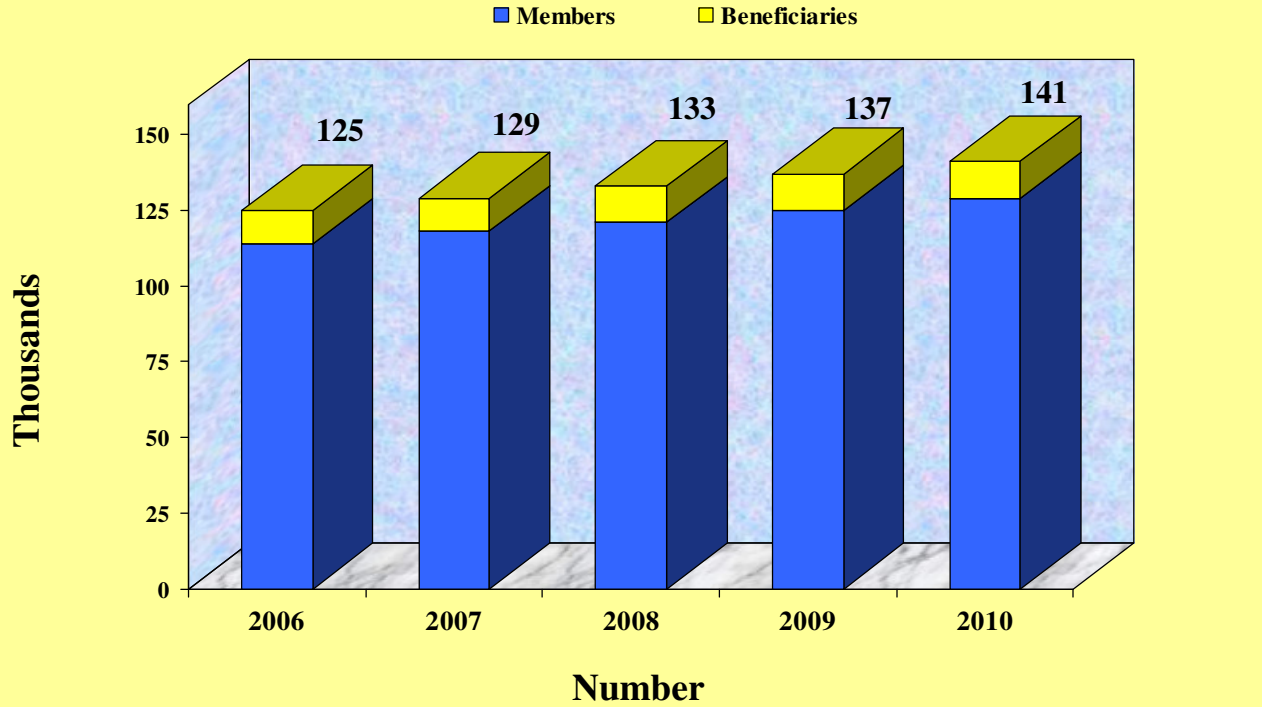
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



SECTION III—ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Reconciliation of Market Value of Assets from June 30, 2009 to June 30, 2010

	State	Local	Total System
1. Market Value of Assets as of June 30, 2009	\$ 8,826,351,743	\$ 13,716,459,949	\$ 22,542,811,692
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 289,753,245	\$ 451,761,311	\$ 741,514,556
(2) Transfers from Other Systems	1,859,361	473,653	2,333,014
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 291,612,606	\$ 452,234,964	\$ 743,847,570
b. Employers' Contributions			
(1) Appropriations	\$ 72,681,545	\$ 756,730,049	\$ 829,411,594
(2) Non-Contributory Group Insurance	27,335,670	57,526,926	84,862,596
(3) Additional Employers' Contributions	0	1,576,246	1,576,246
(4) Delayed Enrollments	122,113	703,507	825,620
(5) Delayed Appropriations	51,465	2,263,819	2,315,284
(6) Administrative Loan Fee	194,194	453,118	647,312
(7) Total	\$ 100,384,987	\$ 819,253,665	\$ 919,638,652
c. Investment Income	\$ 1,141,199,583	\$ 1,555,106,067	\$ 2,696,305,650
d. Total Increases	\$ 1,533,197,176	\$ 2,826,594,696	\$ 4,359,791,872
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 28,986,825	\$ 53,856,119	\$ 82,842,944
(2) Withdrawals of Transfers' Contributions	4,433,379	10,951,392	15,384,771
(3) Adjustment for Loans	(275,979)	(9)	(275,988)
(4) Total	\$ 33,144,225	\$ 64,807,502	\$ 97,951,727
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 17,590,572	\$ 19,232,898	\$ 36,823,470
(2) NCGI Premium Expense	27,335,670	45,919,689	73,255,359
(3) Administrative Expense	5,355,781	12,359,114	17,714,895
(4) Miscellaneous Expense	(233,029)	(269,160)	(502,189)
(5) Total	\$ 50,048,994	\$ 77,242,541	\$ 127,291,535
c. Retirement Allowances	\$ 915,101,060	\$ 1,143,191,013	\$ 2,058,292,073
d. Pension Adjustment	\$ 119,009,205	\$ 167,346,618	\$ 286,355,823
e. Total Decreases	\$ 1,117,303,484	\$ 1,452,587,674	\$ 2,569,891,158
4. a. Preliminary Market Value of Assets as of June 30, 2010 = (1)+2(d)-3(e)	\$ 9,242,245,435	\$ 15,090,466,971	\$ 24,332,712,406
b. Receivable Contributions	614,774*	0	614,774
c. Adjustment to June 30, 2010 Financial Report due to receivable ERI contributions	(914,393,367)	(4,309,011)	(918,702,378)
d. Adjustment to June 30, 2010 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	11,355,432	11,355,432
e. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	0	0	0
f. Adjustment for NJIT transfer	86,186,865	(86,186,865)	0
g. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(121,523,406)	(210,979,194)	(332,502,600)
h. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(55,135,640)	(55,135,640)
i. Market Value of Assets as of June 30, 2010 = (a)+(b)+(c)+(d)+(e)+(f)+(g)	\$ 8,293,130,301	\$ 14,745,211,693	\$ 23,038,341,994

* The State fiscal year 2011 required contribution of \$754,168,635 has been reduced to \$0 to reflect the potential impact of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. The receivable contribution amount also includes a fiscal year 2011 required contribution of \$614,774 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

B. Development of Valuation Assets

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

	STATE	LOCAL EMPLOYERS	TOTAL SYSTEM
(1) Actuarial Value of Assets as of June 30, 2009 (without receivable contributions)	\$ 10,723,615,598	\$ 17,852,719,396	\$ 28,576,334,994
(2) Adjustment to the June 30, 2009 Local Actuarial Value of Assets due to Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	\$ 2,069,162	\$ 2,069,162
(3) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2009 to June 30, 2010	\$ (797,412,789)	\$ (373,138,235)	\$ (1,170,551,024)
(4) Expected Investment Income at 8.25%:			
a. One year's interest on Assets as of June 30, 2009	\$ 884,698,287	\$ 1,473,020,056	\$ 2,357,718,343
b. Interest on Net Cash Flow	<u>(32,893,278)</u>	<u>(15,391,953)</u>	<u>(48,285,231)</u>
c. Total	\$ 851,805,009	\$ 1,457,628,103	\$ 2,309,433,112
(5) Expected Actuarial Value of Assets as of June 30, 2010= (1)+(2)+(3)+4(c)	\$ 10,778,007,818	\$ 18,939,278,426	\$ 29,717,286,244
(6) 20% of Difference from Preliminary Market Value	<u>\$ (490,031,150)</u>	<u>\$ (934,185,169)</u>	<u>\$ (1,424,216,319)</u>
(7) Preliminary Actuarial Value of Assets as of June 30, 2010 (without receivable contributions) = (5)+(6)	\$ 10,287,976,668	\$ 18,005,093,257	\$ 28,293,069,925
(8) Receivable Contribution*	\$ 614,774	\$ 756,730,049	\$ 757,344,823
(9) Adjustment to June 30, 2010 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (4,309,011)	\$ (4,309,011)
(10) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ 0	\$ 0	\$ 0
(11) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 76,739,774	\$ 76,739,774
(12) Adjustment for NJIT transfer	\$ 86,186,865	\$ (86,186,865)	\$ 0
(13) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (121,523,406)	\$ (210,979,194)	\$ (332,502,600)
(14) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ (55,135,640)</u>	<u>\$ (55,135,640)</u>
(15) Final Actuarial Value of Assets as of June 30, 2010 = (7)+(8)+(9)+(10)+(11)+(12)+(13)+(14)	\$ 10,253,254,901	\$ 18,481,952,370	\$ 28,735,207,271

* The State fiscal year 2011 required contribution of \$754,168,325 has been reduced to \$0 to reflect the potential impact of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. The receivable contribution amount also includes a fiscal year 2011 required contribution of \$614,774 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

C. Summary of Accrued Liabilities

	<u>After Reflecting Chapter 78, P.L. 2011</u>	<u>Prior to Reflecting Chapter 78, P.L. 2011</u>
(i) State		
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 8,891,761,902	\$ 10,061,975,728
2. Present Value of Benefits for Vested Terminated Members	\$ 29,568,388	\$ 33,833,715
3. Accrued Liability for Active Members:		
a. Service Retirement Allowances	\$ 7,296,130,059	\$ 8,236,038,027
b. Ordinary Disability Retirement Allowances	811,669,870	913,788,052
c. Accidental Disability Retirement Allowances	47,047,392	53,214,338
d. Ordinary Death Benefits	118,085,380	111,409,900
e. Accidental Death Benefits	1,312,647	1,593,870
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>233,602,383</u>	<u>220,850,611</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,507,847,731	\$ 9,536,894,798
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 17,429,178,021	\$ 19,632,704,241

	<u>After Reflecting Chapter 78, P.L. 2011</u>	<u>Prior to Reflecting Chapter 78, P.L. 2011</u>
(ii) Local Employers		
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 11,452,826,345	\$ 12,886,929,053
2. Present Value of Benefits for Vested Terminated Members	\$ 54,807,003	62,725,229
3. Accrued Liability for Active Members:		
a. Service Retirement Allowances	\$ 10,672,082,049	\$ 11,973,003,202
b. Ordinary Disability Retirement Allowances	908,721,957	1,020,595,712
c. Accidental Disability Retirement Allowances	40,293,956	45,426,241
d. Ordinary Death Benefits	165,615,809	156,037,159
e. Accidental Death Benefits	1,567,028	1,953,917
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>534,013,528</u>	<u>505,839,943</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 12,322,294,327	\$ 13,702,856,174
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 23,829,927,675	\$ 26,652,510,456
5. Present Value of future ERI contributions	<u>\$ 88,730,369</u>	<u>\$ 88,730,369</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 23,918,658,044	\$ 26,741,240,825

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2009	\$ 8,233,853,832	\$ 7,357,372,907
(2) Interest on (1) at 8.25% for one year	679,292,941	606,983,265
(3) Gross Normal Cost for one year	550,010,572	832,999,012
(4) Contributions Made	304,639,343	1,232,822,509
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2010 (1)+(2)+(3)-(4)	\$ 9,158,518,002	\$ 7,564,532,675
(6) Change in Unfunded Accrued Liability/(Surplus) due to Further Reduction in 2010 Required Contribution	\$ 22,048,360	N/A
(7) Change in Unfunded Accrued Liability/(Surplus) due to the Benefit Reform Provisions of Chapter 78, P.L. 2011	\$ (2,203,526,220)	\$ (2,822,582,781)
(8) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2010	\$ 7,175,923,120	\$ 5,436,705,674
(9) Gain/(Loss) for Year* = (5) + (6) + (7) - (8)	\$ (198,882,978)	\$ (694,755,780)

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

E(1)(i). Development of the State Required Contribution After Reflecting Chapter 78, P.L. 2011

<u>State</u>	<u>Prior to Recognition of Legislative Reductions*</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010*</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010*</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 453,483,654	\$ 453,483,654	N/A
(ii) Employee Portion	<u>275,454,469</u>	<u>275,454,469</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 178,029,185	\$ 178,029,185	\$ 25,432,741
b. Active COLA	0	0	0
c. Chapter 133, P.L. 2001	36,072,593	36,072,593	5,153,228
d. Chapter 366, P.L. 2001			
i) State	\$ 920,259	\$ 413,272	\$ 59,039
ii) Local (payable by State)	<u>N/A</u>	<u>2,025,045</u>	<u>289,292</u>
iii) Total = (i) + (ii)	\$ 920,259	\$ 2,438,317	\$ 348,331
e. Chapter 259, P.L. 2001	<u>214,948</u>	<u>0[∅]</u>	<u>0[∅]</u>
f. Total Normal Cost Contribution	\$ 215,236,985	\$ 216,540,095	\$ 30,934,300
2. Accrued Liability			
a. Basic Allowances	\$ 650,947,736	\$ 650,947,736	\$ 92,992,534
b. Chapter 366, P.L. 2001			
i) State	\$ 1,293,586	\$ 1,293,586	\$ 184,798
ii) Local (payable by State)	<u>N/A</u>	<u>5,565,011**</u>	<u>795,002**</u>
iii) Total = (i) + (ii)	\$ 1,293,586	\$ 6,858,597	\$ 979,800
c. Chapter 259, P.L. 2001	<u>541,625</u>	<u>0[∅]</u>	<u>0[∅]</u>
d. Total Accrued Liability Contribution	\$ 652,782,947	\$ 657,806,333	\$ 93,972,334
3. Total Pension Contribution = 1(f)+2(d)	\$ 868,019,932	\$ 874,346,428 ^{∅∅}	\$ 124,906,634 ^{∅∅}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 32,301,000	\$ 32,301,000	\$ 32,301,000

* Required contribution amounts reflect the savings of \$29,215,046 due to Chapter 103, P.L. 2007, savings of \$456,485 due to Chapter 89, P.L. 2008, savings of \$0 due to Chapter 1, P.L. 2010 and savings of \$0 due to Chapter 3, P.L. 2010.

** Required contribution reflects an offset of the 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

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

Normal Cost	\$ 214,948
Accrued Liability	<u>541,625</u>
	\$ 756,573

^{∅∅} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2012. In accordance with Chapter 1, P.L. 2010, the 2012 fiscal year contribution will be reduced to 1/7th of the recommended contribution.

Reflects only member contributions of 5.5% of compensation. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 5.5% of compensation shall not reduce the State's normal cost contribution.

(ii). Development of the State Required Contribution Prior to Reflecting Chapter 78, P.L. 2011

<u>State</u>	<u>Prior to Recognition of Legislative Reductions*</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010*</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010*</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 450,288,258	\$ 450,288,258	N/A
(ii) Employee Portion	<u>275,454,469</u>	<u>275,454,469</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 174,833,789	\$ 174,833,789	\$ 24,976,257
b. Active COLA	34,692,867	34,692,867	4,956,124
c. Chapter 133, P.L. 2001	41,014,044	41,014,044	5,859,149
d. Chapter 366, P.L. 2001			
i) State	\$ 1,064,674	\$ 557,686	\$ 79,669
ii) Local (payable by State)	<u>N/A</u>	<u>2,821,151</u>	<u>403,022</u>
iii) Total = (i) + (ii)	\$ 1,064,674	\$ 3,378,837	\$ 482,691
e. Chapter 259, P.L. 2001	<u>238,769</u>	<u>0[∅]</u>	<u>0[∅]</u>
f. Total Normal Cost Contribution	\$ 251,844,143	\$ 253,919,537	\$ 36,274,221
2. Accrued Liability			
a. Basic Allowances including COLA	\$ 568,780,420	\$ 568,780,420	\$ 81,254,346
b. Chapter 366, P.L. 2001			
i) State	\$ 927,941	\$ 927,941	\$ 132,563
ii) Local (payable by State)	<u>N/A</u>	<u>3,995,987**</u>	<u>570,855**</u>
iii) Total = (i) + (ii)	\$ 927,941	\$ 4,923,928	\$ 703,418
c. Chapter 259, P.L. 2001	<u>388,495</u>	<u>0[∅]</u>	<u>0[∅]</u>
d. Total Accrued Liability Contribution	\$ 570,096,856	\$ 573,704,348	\$ 81,957,764
3. Total Pension Contribution = 1(f)+2(d)	\$ 821,940,999	\$ 827,623,885 ^{∅∅}	\$ 118,231,985 ^{∅∅}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 32,301,000	\$ 32,301,000	\$ 32,301,000

* Required contribution amounts reflect the savings of \$29,215,046 due to Chapter 103, P.L. 2007, savings of \$456,485 due to Chapter 89, P.L. 2008, savings of \$0 due to Chapter 1, P.L. 2010 and savings of \$0 due to Chapter 3, P.L. 2010.

** Required contribution reflects an offset of the 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

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

Normal Cost	\$ 238,769
Accrued Liability	<u>388,495</u>
	\$ 627,264

^{∅∅} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2012. In accordance with Chapter 1, P.L. 2010, the 2012 fiscal year contribution will be reduced to 1/7th of the recommended contribution.

E(2)(i). Development of Local Employers Required Contribution After Reflecting Chapter 78, P.L. 2011

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions*</u>	<u>Reflecting Recognition of Legislative Reductions*</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 706,366,297	\$ 706,366,297
(ii) Employee Portion [#]	<u>447,530,311</u>	<u>447,530,311</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 258,835,986	\$ 258,835,986
b. Active COLA	0	0
c. Chapter 133, P.L. 2001	52,657,178	0 ^{##}
d. Chapter 366, P.L. 2001	<u>4,567,946</u>	<u>0^{**}</u>
e. Total Normal Cost Contribution	\$ 316,061,110	\$ 258,835,986
2. Accrued Liability		
a. Basic Allowances	\$ 517,671,972	\$ 517,671,972
b. Chapter 366, P.L. 2001	5,565,011	0 ^{**}
c. ERI Contributions	11,539,529	11,539,529
d. Chapter 19, P.L. 2009	<u>9,660,422</u>	<u>9,660,422</u>
e. Total Accrued Liability Contribution	\$ 544,436,934	\$ 538,871,923
3. Total Pension Contribution = 1(e)+2(e)	\$ 860,498,044	\$ 797,707,909
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 49,473,000	\$ 49,473,000

* Required contribution amounts reflect the savings of \$44,499,023 due to Chapter 103, P.L. 2007, savings of \$741,650 due to Chapter 89, P.L. 2008, savings of \$0 due to Chapter 1, P.L. 2010 and savings of \$0 due to Chapter 3, P.L. 2010.

** In accordance with Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting), the required contribution reflects an offset of the 8.50% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 2,025,045
Accrued liability	<u>5,565,011</u>
	\$ 7,590,056

[#] Reflects only member contributions of 5.5% of compensation. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 5.5% of compensation shall not reduce the Local employers' normal cost contribution.

^{##} The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

(ii). Development of Local Employers Required Contribution Prior to Reflecting Chapter 78, P.L. 2011

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions*</u>	<u>Reflecting Recognition of Legislative Reductions*</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 700,433,094	\$ 700,433,094
(ii) Employee Portion	<u>447,530,311</u>	<u>447,530,311</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 252,902,783	\$ 252,902,783
b. Active COLA	48,948,926	48,948,926
c. Chapter 133, P.L. 2001	60,073,682	0 [#]
d. Chapter 366, P.L. 2001	<u>5,364,052</u>	<u>0**</u>
e. Total Normal Cost Contribution	\$ 367,289,443	\$ 301,851,709
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 517,671,972	\$ 517,671,972
b. Chapter 366, P.L. 2001	3,995,987	0**
c. ERI Contributions	11,539,529	11,539,529
d. Chapter 19, P.L. 2009	<u>9,660,422</u>	<u>9,660,422</u>
e. Total Accrued Liability Contribution	\$ 542,867,910	\$ 538,871,923
3. Total Pension Contribution = 1(e)+2(d)	\$ 910,157,353	\$ 840,723,632
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 49,473,000	\$ 49,473,000

* Required contribution amounts reflect the savings of \$44,499,023 due to Chapter 103, P.L. 2007, savings of \$741,650 due to Chapter 89, P.L. 2008, savings of \$0 due to Chapter 1, P.L. 2010 and savings of \$0 due to Chapter 3, P.L. 2010.

** In accordance with Chapter 366, P.L. 2001 (as amended during the March 19, 2008 Board of Trustees meeting), the required contribution reflects an offset of the 8.50% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 2,821,151
Accrued liability	<u>3,995,987</u>
	\$ 6,817,138

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

SECTION IV—COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System’s actual experience during the year. The decrease in the unfunded accrued liability is primarily the result of the benefit reform provisions of Chapter 78, P.L. 2011 which suspended the cost of living adjustments for current and future retirees and beneficiaries. This was offset by a loss in investment return which was less than that expected (approximately 3.16% on an actuarial value of asset basis, rather than the 8.25% expected) and liability losses.

State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 41) for basic allowances and active COLA from 16.14% to 18.95%.

• Investment Loss	+0.65%
• COLA increases less than expected	-0.10%
• Loss on account of new members	+0.04%
• Pay increases less than expected	-0.22%
• Loss on account of active experience	+0.15%
• Loss on account of pensioners’ experience	+0.06%
• Phase-in of active COLA	+0.03%
• Revised Appropriation Act for fiscal year 2010	+0.03%
• Appropriation Act for fiscal year 2011	+1.00%
• Chapter 78, P.L. 2011	+1.00%
• Other experience	+0.17%
• Total	+2.81%

The number of active contributing members decreased by about 2.2% between valuations while compensation used for contribution purposes decreased by about 1.3%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$1,836 per month to about \$1,884 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost-of-living increases after retirement are reflected in both amounts.

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 41) for basic allowances and active COLA from 10.27% to 10.47%.

• Investment Loss	+0.77%
• COLA increases less than expected	-0.07%
• Loss on account of new members	+0.08%
• Pay increases less than expected	-0.08%
• Loss on account of active experience	+0.10%
• Loss on account of pensioners' experience	+0.02%
• Phase-in of active COLA	+0.02%
• Chapter 78, P.L. 2011	-0.58%
• Other experience	-0.06%
• Total	+0.20%

The number of active contributing members decreased by about 2.6% between valuations while compensation used for contribution purposes increased by about 0.7%.

Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,169 per month to about \$1,203 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

Funded Ratios

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

	June 30, 2010		(3) June 30, 2009	Change	
	(1) After Reflecting Chapter 78, P.L. 2011	(2) Prior to Reflecting Chapter 78, P.L. 2011		After Reflecting Chapter 78, P.L. 2011 (1)-(3)	Prior to Reflecting Chapter 78, P.L. 2011 (2)-(3)
<u>Actuarial Value of Assets</u>					
State	58.8%	52.2%	56.5%	2.3%	(4.3)%
Local Employers	77.3%	69.1%	71.2%	6.1%	(2.1)%
Total System	69.5%	62.0%	64.9%	4.6%	(2.9)%
<u>Market Value of Assets</u>					
State	47.6%	42.2%	42.1%	5.5%	0.1%
Local Employers	61.6%	55.1%	52.5%	9.1%	2.6%
Total System	55.7%	49.7%	48.1%	7.6%	1.6%

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

a) State

Since July 1, 2000, the funded ratio on a market value basis has decreased by 82.4%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2010, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$4,246,288,516 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 45.5%.

As of June 30, 2010, the ratio of market value of assets to the prior year's benefit payment is 8.0. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 2.4% from the previous year's ratio of 8.2. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 3.9.

b) Local Employers

Since July 1, 2000, the funded ratio on a market value basis has decreased by 76.8%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2010, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$6,334,311,417 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 72.9%.

As of June 30, 2010, the ratio of market value of assets to the prior year's benefit payment is 11.3. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio increased by 3.7% from the previous year's ratio of 10.9. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.4.

SECTION V—CONTRIBUTIONS PAYABLE BY THE STATE AND LOCAL EMPLOYERS

The employers are required to make two contributions, a normal contribution and an accrued liability contribution (if applicable). The normal contribution for basic allowances and COLA is defined under the Projected Unit Credit funding method as the present value of the benefits accruing during the current year. The unfunded accrued liability (surplus) for basic allowances and COLA is determined as the difference between the accrued liability and the actuarial value of assets on hand. Prior to Chapter 78, P.L. 2011, if there was no unfunded accrued liability for the State for the valuation period immediately preceding the current valuation period, the current year's accrued liability contribution is determined as a level percentage of pay required to liquidate the unfunded accrued liability in annual payouts increasing at a specific rate and paid annually for a specific time (which shall not exceed 30 years) as determined by the State Treasurer. Thereafter, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years will increase or decrease the amortization period for the unfunded accrued liability (unless an increase will cause it to exceed 30 years). For Local Employers, the initial accrued liability contribution rates were determined with the March 31, 1992 valuation as a level percentage of pay required to liquidate the unfunded accrued liability in increasing annual payouts over a period of 40 years. Any actuarial gains or losses for the 10 valuation years following the March 31, 1992 valuation increased or decreased the unfunded accrued liability contribution (thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years).

Chapter 78, P.L. 2011 changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2011 payable by the State and the agencies, which pay the same contribution rates as the State are shown in Table II.

Based on Table II, the total contribution payable, prior to reflecting the funding provisions of Chapter 1, P.L. 2010, by the State to the Contingent Reserve Fund is \$875,103,001 for the year beginning July 1, 2011 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$756,573 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$7,590,056 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (c) the State Chapter 366 contribution of \$1,706,858.) In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$32,301,000.

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TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2011
AFTER REFLECTING CHAPTER 78, P.L. 2011

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION							
	Number	Payroll	Basic Allowances Plus Pensioner COLA##	Active COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	68,874	\$ 4,009,267,344	\$ 156,361,427	\$ 0	\$ 36,072,593	\$ 2,438,317	\$ 194,872,337	\$ 27,838,906	\$ 0	\$ 28,369,677
Disability Insurance Services	314	16,268,158	634,458	0	0	0	634,458	90,637	0	115,114
All Other Units of Division of Employment Security	1,912	112,719,258	4,396,051	0	0	0	4,396,051	628,007	0	797,604
State Colleges #	10,188	426,596,126	16,637,249	0	0	0	16,637,249	2,376,750	0	3,018,605
Second Injury Fund	N/A	N/A	0	0	0	0	0	0	214,948	0
Total	81,288	\$ 4,564,850,886	\$ 178,029,185	\$ 0	\$ 36,072,593	\$ 2,438,317	\$ 216,540,095	\$ 30,934,300	\$ 214,948	\$ 32,301,000
			ACCRUED LIABILITY CONTRIBUTION							
State			\$ 574,351,547	0	\$ 0	\$ 6,858,597	\$ 581,210,144	\$ 83,030,021	\$ 0	\$ 0
Disability Insurance Services			2,330,511	0	0	0	2,330,511	332,930	0	0
All Other Units of Division of Employment Security			16,147,708	0	0	0	16,147,708	2,306,815	0	0
State Colleges #			58,117,970	0	0	0	58,117,970	8,302,568	0	0
Second Injury Fund			0	0	0	0	0	0	541,625	0
Total			\$ 650,947,736	0	\$ 0	\$ 6,858,597	\$ 657,806,333	\$ 93,972,334	\$ 541,625	\$ 0
Grand Total			\$ 828,976,921	\$ 0	\$ 36,072,593	\$ 9,296,914	\$ 874,346,428	\$ 124,906,634	\$ 756,573	\$ 32,301,000

* Required contribution reflects an offset of 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,706,858) and Local employers (\$7,590,056) due to this legislation.

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

Appendix H presents a summary of the fiscal year beginning 2011 cost allocation for the State Colleges.

Reflects historical cost of living adjustments

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2011^o
PRIOR TO REFLECTING CHAPTER 78, P.L. 2011

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION							
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Active COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	68,874	\$ 4,009,267,344	\$ 153,554,939	\$ 30,470,432	\$ 41,014,044	\$ 3,378,837	\$ 228,418,252	\$ 32,631,180	\$ 0	\$ 28,369,677
Disability Insurance Services	314	16,268,158	623,070	123,638	0	0	746,708	106,673	0	115,114
All Other Units of Division of Employment Security	1,912	112,719,258	4,317,148	856,666	0	0	5,173,814	739,116	0	797,604
State Colleges #	10,188	426,596,126	16,338,632	3,242,131	0	0	19,580,763	2,797,252	0	3,018,605
Second Injury Fund	N/A	N/A	0	0	0	0	0	0	238,769	0
Total	81,288	\$ 4,564,850,886	\$ 174,833,789	\$ 34,692,867	\$ 41,014,044	\$ 3,378,837	\$ 253,919,537	\$ 36,274,221	\$ 238,769	\$ 32,301,000
			ACCRUED LIABILITY CONTRIBUTION							
State			\$ 501,459,209	##	\$ 0	\$ 4,923,928	\$ 506,383,137	\$ 72,340,448	\$ 0	\$ 0
Disability Insurance Services			2,034,740	##	0	0	2,034,740	290,677	0	0
All Other Units of Division of Employment Security			14,098,364	##	0	0	14,098,364	2,014,052	0	0
State Colleges #			51,188,107	##	0	0	51,188,107	7,312,587	0	0
Second Injury Fund			0	0	0	0	0	0	388,495	0
Total			\$ 568,780,420	##	\$ 0	\$ 4,923,928	\$ 573,704,348	\$ 81,957,764	\$ 388,495	\$ 0
Grand Total			\$ 743,614,209	\$ 34,692,867	\$ 41,014,044	\$ 8,302,765	\$ 827,623,885	\$ 118,231,985	\$ 627,264	\$ 32,301,000

* Required contribution reflects an offset of 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,485,627) and Local employers (\$6,817,138) due to this legislation.

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

Appendix H presents a summary of the fiscal year beginning 2011 cost allocation for the State Colleges.

The COLA unfunded accrued liability contributions are included with the Basic Allowances and Pensioner COLA unfunded accrued liability contributions.

^o Does not reflect Chapter 1, P.L. 2010.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$7,416,503,897 for 187,526 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

**CONTRIBUTIONS PAYABLE BY LOCAL EMPLOYERS
FOR THE FISCAL YEAR BEGINNING JULY 1, 2011**

	After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011
Contributions to Contingent Reserve Fund:		
Normal	\$ 258,835,986*	\$ 301,851,709*
Accrued Liability	517,671,972**	517,671,972**
ERI Contributions	11,539,529	11,539,529
Chapter 19, P.L. 2010 Payments	<u>9,660,422</u>	<u>9,660,422</u>
Total Pension Contribution	\$ 797,707,909	\$ 840,723,632
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 49,473,000	\$ 49,473,000

* The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 8.50%) and the residual amount of \$2,821,151 prior to reflecting the Chapter 78, P.L. 2011 and \$2,025,045 after reflecting Chapter 78, P.L. 2011 is payable by the State.

** The additional required accrued liability contribution of \$3,995,987 prior to reflecting the Chapter 78, P.L. 2011 benefit reforms and \$5,565,011 after reflecting Chapter 78, P.L. 2011 due to Chapter 366, P.L. 2001 is payable by the State.

SECTION VI - VALUATION BALANCE SHEET

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2010 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

The valuation was prepared on the basis of the results of the experience study for the period from July 1, 2005 to June 30, 2008. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 8.25% was used.

TABLE III

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2010**

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2010

AFTER REFLECTING CHAPTER 78, P.L. 2011

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 10,003,403,110	\$ 12,956,555,363	\$ 22,959,958,473
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>(1,111,641,208)</u>	<u>(1,414,998,649)</u>	<u>(2,526,639,857)</u>
	\$ 8,891,761,902	\$ 11,541,556,714	\$ 20,433,318,616
Annuity Savings Fund:			
Credited to Fund	\$ 4,246,288,516	\$ 6,334,311,417	\$ 10,580,599,933
Contingent Reserve Fund:			
Credited to Fund	\$ (3,996,436,725)	\$ (1,179,730,915)	\$ (5,176,167,640)
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	1,111,641,208	1,414,998,649	2,526,639,857
Add (deduct) reserve transferable from (to) Benefit Enhancement Fund	<u>0</u>	<u>59,683,675</u>	<u>59,683,675</u>
	\$ (2,884,795,517)	\$ 294,951,409	\$ (2,589,844,108)
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings transferable from (to) Contingent Reserve Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 380,091,632	\$ 380,091,632
Adjustment for Income Credit	0	(9,275,127)	(9,275,127)
Add (deduct) reserve transferable from (to) Contingent Reserve Fund		(59,683,675)	(59,683,675)
Fiscal Year 2008 contribution transferable to Contingent Reserve Fund	<u>0</u>	<u>N/A</u>	<u>0</u>
	\$ 0	\$ 311,132,830	\$ 311,132,830
Total Present Assets**	\$ 10,253,254,901	\$ 18,481,952,370	\$ 28,735,207,271
Present value of prospective accrued liability contributions payable by the State and Local employers to the Contingent Reserve Fund for basic allowances	\$ 7,175,923,120	\$ 5,747,838,504	\$ 12,923,761,624
Assets allocated to the Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (311,132,830)</u>	<u>\$ (311,132,830)</u>
Total Assets	\$ 17,429,178,021	\$ 23,918,658,044	\$ 41,347,836,065

*Includes the present value of ERI payments as of June 30, 2010 of \$88,730,369.

**Actuarial Value of Assets.

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2010

AFTER REFLECTING CHAPTER 78, P.L. 2011

LIABILITIES			
	STATE	LOCAL	TOTAL SYSTEM
Present value of benefits payable on Account of beneficiaries or their Dependents now drawing allowances from the Retirement Reserve Fund	\$ 8,891,761,902	\$ 11,452,826,345	\$ 20,344,588,247
Present value of ERI benefits	*	\$ 88,730,369	\$ 88,730,369
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
• Service retirement allowances including early retirement and vesting benefits	\$ 7,325,698,447	\$ 10,726,889,052	\$ 18,052,587,499
• Ordinary disability retirement allowances	811,669,870	908,721,957	1,720,391,827
• Accidental disability retirement allowances	47,047,392	40,293,956	87,341,348
• Ordinary death benefits	118,085,380	165,615,809	283,701,189
• Accidental death benefits	1,312,647	1,567,028	2,879,675
• Return of members' contributions upon withdrawal before retirement	<u>233,602,383</u>	<u>534,013,528</u>	<u>767,615,911</u>
	\$ 8,537,416,119	\$ 12,377,101,330	\$ 20,914,517,449
Total Liabilities	\$ 17,429,178,021	\$ 23,918,658,044	\$ 41,347,836,065

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$914,393,367 and Chapter 21, P.L. 2008 of \$204,513,238 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

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

(1) Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost-of-living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$22,959,958,473. The liabilities of the fund amount to \$20,433,318,616 so that there is a surplus of \$2,526,639,857 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2010 by a transfer of assets to the Contingent Reserve Fund equal to \$2,526,639,857 and this transfer is shown in the balance sheet.

(2) Special Reserve Fund

The Special Reserve Fund is the fund to which any excess earnings are transferred and against which any losses from the sale of securities are charged. The maximum limit on the accumulations in this fund is set at one percent of the market value of the investments of the retirement system; any amounts in excess of this limit are creditable to the Contingent Reserve Fund. This fund has no assets as of June 30, 2010. The Special Reserve Fund is considered as an asset of the retirement system.

(3) Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$10,580,599,933 as of June 30, 2010. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to (\$2,589,844,108) as of June 30, 2010 after adjustments are made on account of the amounts transferable from the Retirement Reserve Fund and the Benefit Enhancement Fund.

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

(4) Benefit Enhancement Fund

Chapter 133, P.L. 2001 established the Benefit Enhancement Fund to fund the additional annual normal contribution for the increase in benefits under this law. The Benefit Enhancement Fund is funded by excess valuation assets transferable from the Contingent Reserve Fund. The amount of excess valuation assets transferable to the fund is limited to the amount of member contributions for the fiscal year in which the additional normal contributions are payable. The fund balance is limited to the present value of expected additional normal contributions for the increased benefits over the expected working lives of the active members for the valuation period. No additional excess

valuation assets will be transferred to the fund after the maximum amount is attained. The Appropriation Acts of 2003, 2005 and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$311,132,830 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$59,683,675 and adjustment for excess income credit.

The June 30, 2010 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$20,914,517,449. To meet the benefit payments, the System has present assets of \$7,990,755,825 consisting of \$10,580,599,933 in the Annuity Savings Fund and (\$2,589,844,108) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$20,914,517,449, the present value of prospective benefits, there exists a deficit of \$12,923,761,624. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$12,923,761,624. In addition, please note that, in accordance with Chapter 133, P.L. 2001, \$311,132,830 has been accumulated in the Benefit Enhancement Fund to fund the additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$12,923,761,624 yields a net deficit of \$12,612,628,794.

In accordance with the provisions of Chapter 385, P.L. 1987, Chapter 41, P.L. 1992 and Chapter 62, P.L. 1994, the contributions of the employers to the Contingent Reserve Fund consist of two annual contributions, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year. The initial accrued liability amortization periods were set at 40 years commencing with the March 31, 1992 valuation with payments assumed to increase 6% per year (beginning with the July 1, 2004 valuation, the accrued liability contribution payment amounts are assumed to increase 4% per year in accordance with the directive from the State Treasurer). Chapter 78, P.L. 2011 changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period.

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

ITEM	RATE AFTER REFLECTING CHAPTER 78, P.L. 2011*			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.90%	14.26%	3.49%	6.98%
• Cost of Living Adjustments	0.00	N/A	0.00	N/A
• Chapter 133, P.L. 2001	0.79	N/A	0.71	N/A
• ERI	N/A	N/A	N/A	**
• Chapter 19, P.L. 2010	N/A	N/A	N/A	**
Total Pension Contribution Rate	4.69%	14.26%	4.20%	6.98%
Non-Contributory Group Insurance Premium Fund	0.71%	N/A	0.67%	N/A

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

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

In accordance with the provisions of Chapter 6, P.L. 1990, normal cost contributions to fund the cost of living adjustments for current actives were to be phased-in beginning with the March 31, 1988 valuation. Further, in accordance with the provisions of Chapter 41, P.L. 1992, amended by the provisions of Chapter 8, P.L. 1993 and Chapter 62, P.L. 1994, the phase-in for the funding of these benefits was further adjusted. However, Chapter 78, P.L. 2011 suspends future cost of living adjustments for current and future retirees and beneficiaries until reactivated as permitted by law.

Chapter 115, P.L. 1997 provided for a reduction in the normal contributions of the State or other employers for the valuation periods ended March 31, 1996 and March 31, 1997 to the extent possible by the excess valuation assets and permitted the State Treasurer to reduce the normal contribution payable by the State or by the other employers for valuations after March 31, 1997 up to a specified portion (50% as of the valuation date) of excess valuation assets. Chapter 92, P.L. 2007 removed language from the existing law that permits the State Treasurer to reduce the normal contribution needed to fund the System when excess assets are available beginning with the July 1, 2008 valuation.

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

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

ITEM	RATE AFTER REFLECTING CHAPTER 78, P.L. 2011*					
	State prior to Chapter 1, P.L. 2010 Funding Provisions		State after Chapter 1, P.L. 2010 Funding Provisions		Local	
	Normal	Accrued Liability	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.90%	14.26%	0.56%	2.04%	3.49%	6.98%
• Cost-of-Living Adjustments	0.00	N/A	0.00	N/A	0.00	N/A
• Chapter 133, P.L. 2001	0.79	N/A	0.11	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	N/A	N/A	**
• Chapter 19, P.L. 2010	N/A	N/A	N/A	N/A	N/A	**
Total Pension Contribution Rate	4.69%	14.26%	0.67%	2.04%	3.49%	6.98%
Non-Contributory Group Insurance Premium Fund	0.71%	N/A	0.71%	N/A	0.67%	N/A

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

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

SECTION VII—EXPERIENCE

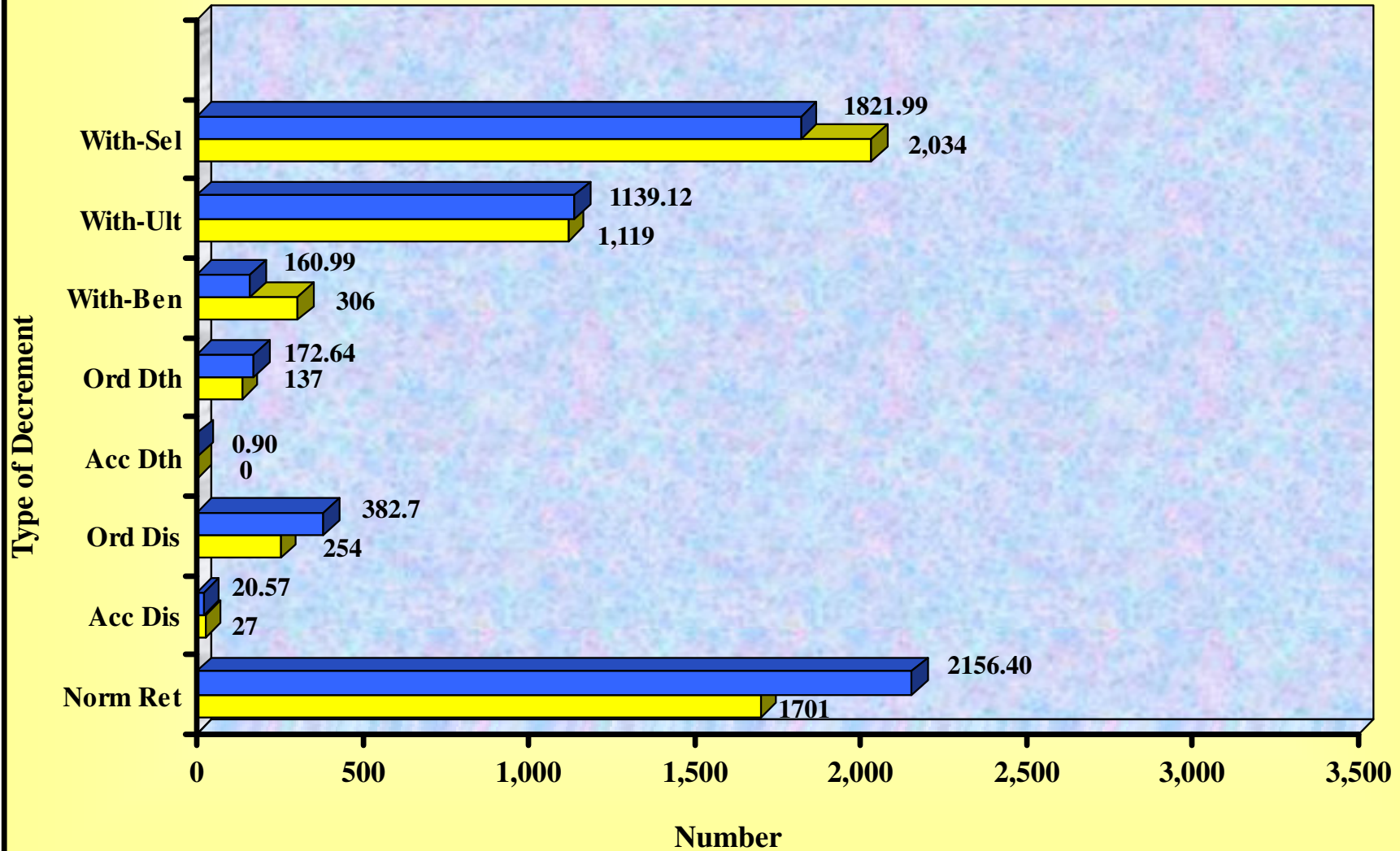
Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2008. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - STATE
JULY 1, 2009 – JUNE 30, 2010**

■ Expected

■ Actual

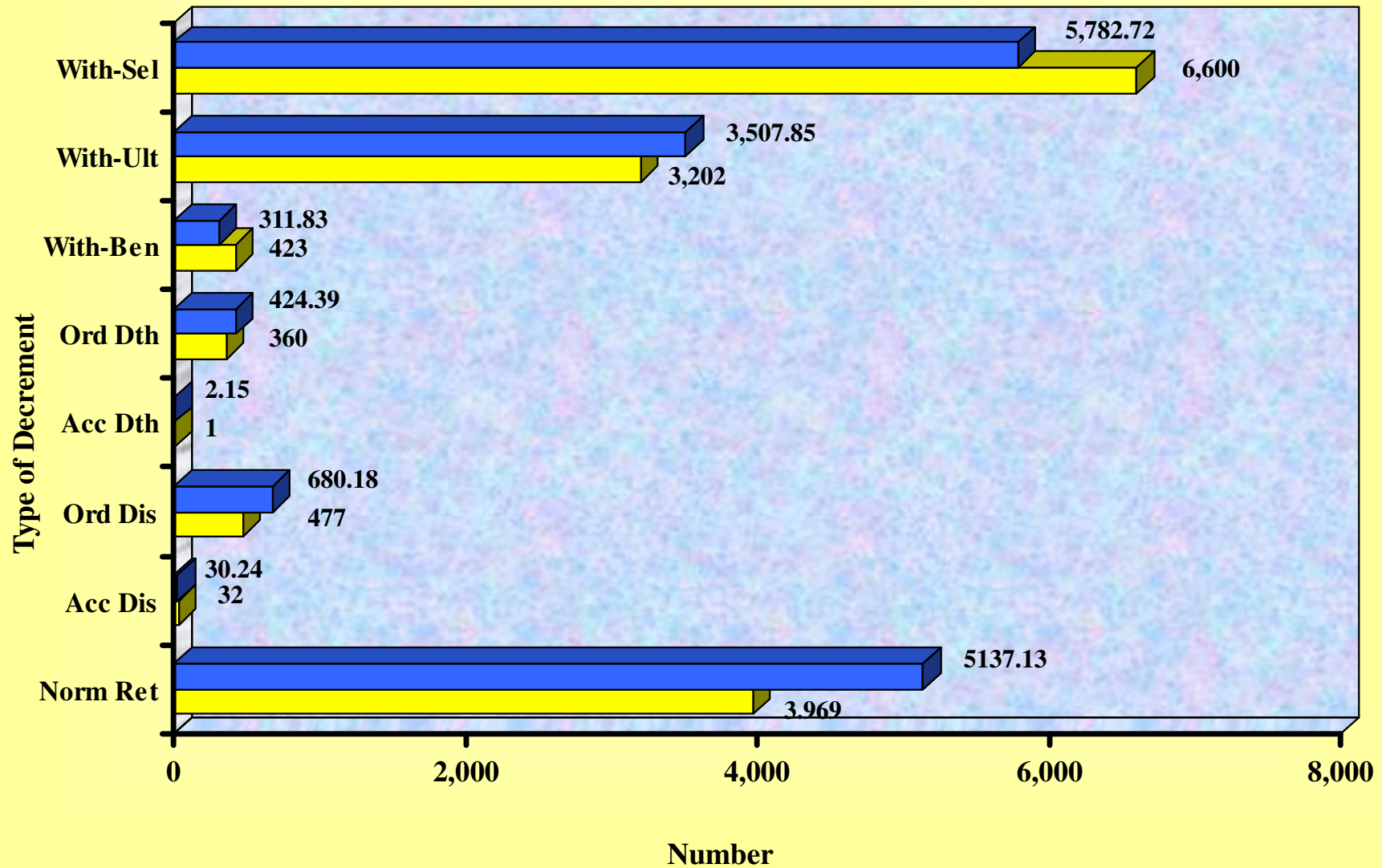


PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - LOCAL
JULY 1, 2009 – JUNE 30, 2010**

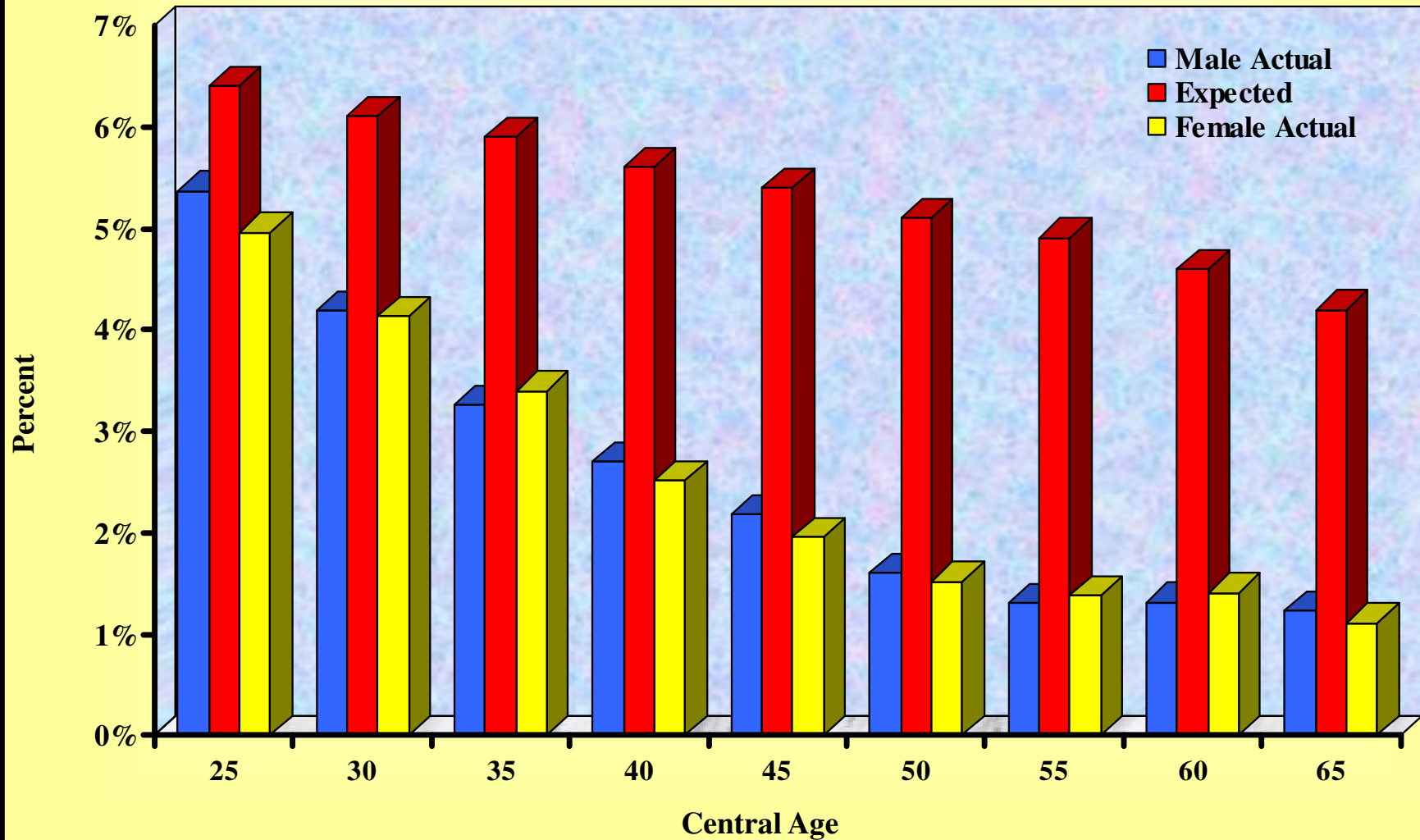
■ Expected

■ Actual



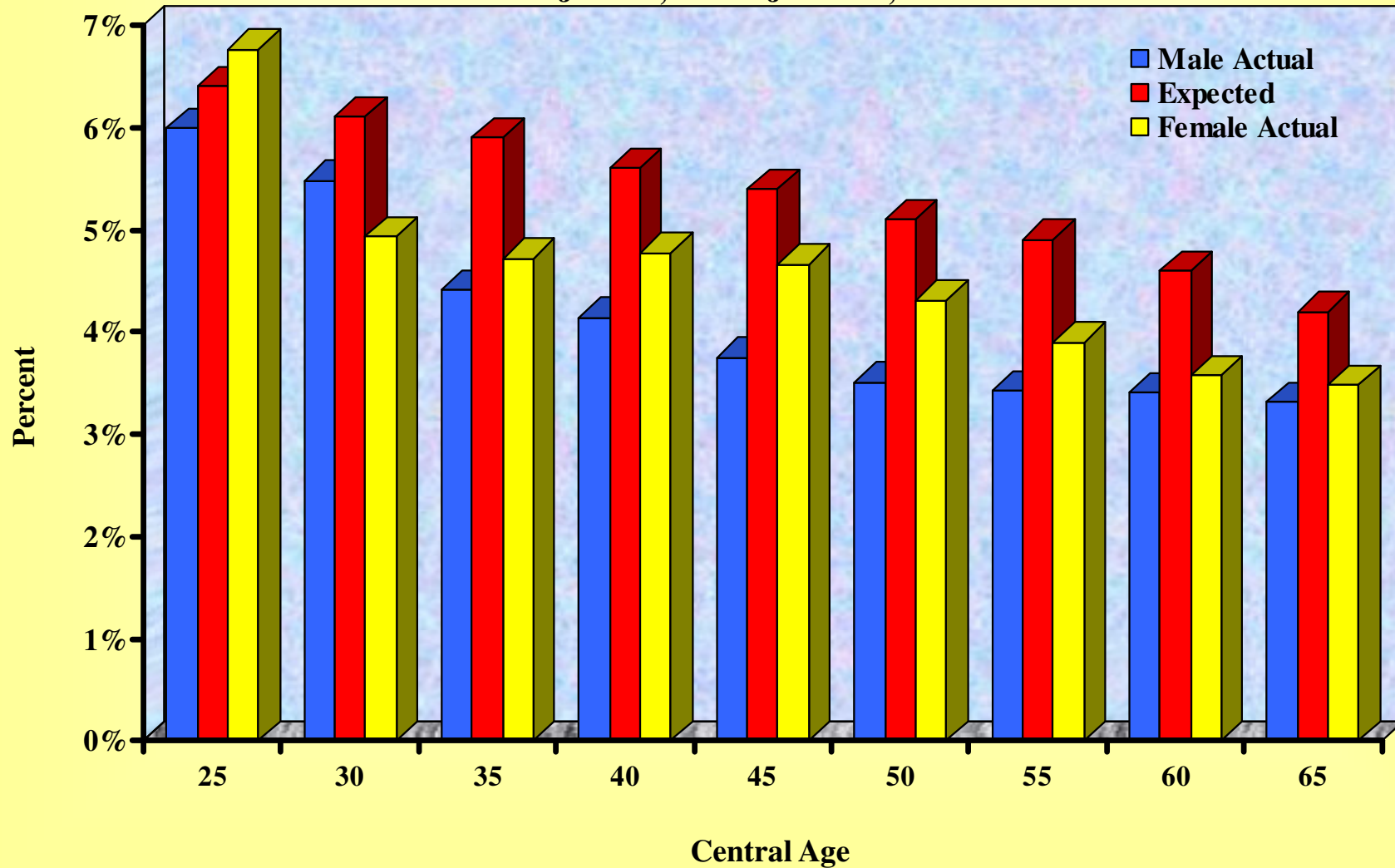
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE
JULY 1, 2009– JUNE 30, 2010



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL
JULY 1, 2009 – JUNE 30, 2010



SECTION VIII—ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board, issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997. Statement No. 50, Accounting for Pensions by State and Local Governmental Employers amends the note disclosure and required supplementary information (RSI) of Statements No. 25 and No. 27 to conform with applicable changes adopted in Statements No. 43 and 45 for Postemployment Benefit Plans other than Pension Plans. Statement No. 50 is intended to improve the transparency of reported information about pensions by State and Local governmental plans and employers. Statement No. 50 is effective for periods beginning after June 15, 2007.

Chapter 92, P.L. 2007 states that the System shall use consistent and generally accepted actuarial standards as established by GASB for the purpose of determining asset values, obligations and employer contributions. However, the System's contribution requirements, which are defined in NJ State statute, differ from the GASB disclosure requirements, which are included in this report. Also, current budgetary practices do not assess interest on contributions to reflect payment after the start of the fiscal year to the date paid. As a result, the System's funding contribution will not be the same as the annual required contribution (ARC) determined under GASB.

The information required by Statements No. 25, No. 27 and No. 50 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the Schedule of Funding Progress and the Schedule of Employer Contributions.

A. A. Development of the Annual Required Contribution (ARC) as of June 30, 2012 (Reflecting Chapter 78, P.L. 2011)

	<u>State</u>	<u>Local</u>
1. Actuarial Value of Plan Assets as of June 30, 2010		
(a) Valuation Assets as of June 30, 2010 (including Receivable ERI and Chapter 19, P.L. 2009 Contributions)	\$ 10,253,254,901	\$ 18,481,952,370
(b) Adjustment for Receivable Contributions*	<u>614,774</u>	<u>0</u>
(c) Valuation Assets as of June 30, 2010 for GASB Disclosure = (a) – (b)	\$ 10,252,640,127	\$ 18,481,952,370
2. Actuarial Accrued Liability as of June 30, 2010	\$17,429,178,021	\$ 23,918,658,044
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2010	\$ 7,176,537,894	\$ 5,436,705,674
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 607,976,095	\$ 451,546,952
5. Development of Net Normal Cost as of June 30, 2010:		
(a) Basic Allowance Normal Cost ^o	\$ 455,165,358	\$ 703,525,520
(b) Full COLA Normal Cost	0	0
(c) Expected Employee Contributions	<u>254,929,752</u>	<u>415,772,020</u>
(d) Net Normal Cost as of June 30, 2010 = (a) + (b) - (c)	\$ 200,235,606	\$ 287,753,500
6. Annual Required Contribution as of June 30, 2012		
(a) Annual Required Contribution as of June 30, 2010 = 4 + 5(e), but not less than \$0	\$ 808,211,701	\$ 739,300,452
(b) Interest Adjustment to June 30, 2012	138,855,822	127,016,438
(c) Non-Contributory Group Insurance Premium	<u>32,301,000</u>	<u>49,473,000</u>
(d) Annual Required Contribution as of June 30, 2012 = (a) + (b) + (c)	\$ 979,368,523	\$ 915,789,890

*The State amount reflects the fiscal year 2011 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

**The Local assets include employer contribution deferrals under the provisions of Chapter 19, P.L. 2009.

^oThe above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

B. Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/c
STATE						
6/30/05	\$ 10,631,348,826	\$ 13,432,528,883	\$ 2,801,180,057	79.1%	\$ 4,028,028,170	69.5%
6/30/06	\$ 10,668,645,162	\$ 14,797,684,446	\$ 4,129,039,284	72.1%	\$ 4,253,564,219	97.1%
6/30/07	\$ 11,024,255,608	\$ 16,028,875,601	\$ 5,004,619,993	68.8%	\$ 4,434,933,181	112.8%
6/30/08	\$ 11,200,668,671	\$ 17,072,702,680	\$ 5,872,034,009	65.6%	\$ 4,609,019,779	127.4%
6/30/09	\$ 10,692,585,100	\$ 18,947,194,579	\$ 8,254,609,479	56.4%	\$ 4,627,092,235	178.4%
6/30/10 ^o	\$ 10,252,640,127	\$ 17,429,178,021	\$ 7,176,537,894	58.8%	\$ 4,564,850,886	157.2%
LOCAL						
6/30/05	\$ 16,482,040,944	\$ 18,341,857,304	\$ 1,859,816,360	89.9%	\$ 6,416,265,644	30.0%
6/30/06	\$ 16,699,827,172	\$ 20,273,979,840	\$ 3,574,152,668	82.4%	\$ 6,730,309,209	53.1%
6/30/07	\$ 17,690,520,507	\$ 21,764,214,593	\$ 4,073,694,086	81.3%	\$ 6,983,534,635	58.3%
6/30/08	\$ 18,217,749,414	\$ 23,173,183,973	\$ 4,955,434,559	78.6%	\$ 7,206,781,046	68.8%
6/30/09	\$ 18,165,648,669	\$ 25,523,208,576	\$ 7,357,559,907	71.2%	\$ 7,368,354,906	99.9%
6/30/10 ^o	\$ 18,481,952,370	\$ 23,918,658,044	\$ 5,436,705,674	77.3%	\$ 7,416,503,897	73.3%

^o Reflects Chapter 78, P.L. 2011

C. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE^o			
2007	\$ 379,946,338	\$ 215,629,964	56.8%
2008	\$ 557,237,789	\$ 234,560,830*	42.1%
2009 ^{##}	\$ 622,123,112	\$ 49,408,878**	7.9%
2010 ^{##}	\$ 684,036,322	\$ 27,910,317 [#]	4.1%
2011 ^{##}	\$ 871,820,619	\$ 30,156,774 ⁺⁺	3.5%
2012 ^{##} ^{§§}	\$ 979,368,523	\$ 157,964,207 [§]	16.1%
LOCAL			
2007	\$ 382,344,230	\$ 242,230,174	63.4%
2008	\$ 588,326,347	\$ 412,129,536*	70.1%
2009 ^{##+}	\$ 663,668,287	\$ 578,581,071	87.2%
2010 ^{##+}	\$ 738,439,441	\$ 612,372,679	82.9%
2011 ^{##+}	\$ 952,570,462	\$ 814,203,217	85.5%
2012 ^{++o} ^o ^{§§§}	\$ 915,789,890	\$ 825,980,958	90.2%

* The State fiscal year 2008 recommended contribution of \$480,341,974 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2008 which reduced the recommended contribution to \$234,560,830. The Local fiscal year 2008 required contribution of \$519,579,870 has been revised to reflect the impact of Chapter 108, P.L. 2003.

** The fiscal year 2009 recommended contribution of \$540,560,748 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2009 which reduced the recommended contribution to \$49,408,878.

[#] The fiscal year 2010 recommended contribution of \$609,455,616 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2010 which will reduce the recommended contribution to \$27,910,317.

^{##} The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

^o Includes obligations due to Chapter 259, P.L. 2001. In accordance with this legislation, the Employer Contribution amounts reflect contribution amounts payable by funds transferred from the Second Injury Fund.

^{oo} Excludes Chapter 19, P.L. 2009 costs.

⁺ Excludes ERI costs.

⁺⁺ The fiscal year 2011 recommended contribution of \$784,325,409 has been revised in accordance with the anticipated provision of the Appropriation Act for fiscal year 2011 which will reduce the recommended contribution to \$30,156,774.

[§] The fiscal year 2012 recommended contribution of \$907,404,001 has been reduced to \$157,964,207 in accordance with the provisions of Chapter 1, P.L. 2010.

^{§§} Reflects Chapter 78, P.L. 2011.

D. The information presented in the required supplementary schedules was determined as part of the actuarial valuation. Additional information follows:

Valuation Date	June 30, 2010
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five year average of market value
Actuarial Assumptions:	
Investment Rate of Return	8.25%
Projected Salary Increases	5.45%
Cost of Living Adjustments	0.00%

SECTION IX—LEVEL OF FUNDING

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

		<u>State</u>	
FASB 87 ABO Funded Ratios			
Actuarial present value of accumulated benefits:			
		<u>June 30, 2010</u> ^o	<u>June 30, 2009</u>
Vested benefits			
Participants currently receiving payments	\$	8,891,760,000	\$ 9,576,930,000
Other participants		<u>5,751,570,000</u>	<u>6,532,800,000</u>
	\$	14,643,330,000	\$ 16,109,730,000
Non-vested benefits		<u>1,057,620,000</u> *	<u>794,370,000</u> **
Total	\$	15,700,950,000	\$ 16,904,100,000
Assets at market value	\$	8,293,130,301	\$ 7,973,790,423
Ratio of assets to total present value		52.8%	47.2%

* Includes \$452,574,070 in accumulated employee contributions with interest for employees with less than 10 years of service.

** Includes \$423,285,349 in accumulated employee contributions with interest for employees with less than 10 years of service.

^o Reflects Chapter 78, P.L. 2011

		<u>Local Employers</u>	
Actuarial present value of accumulated benefits:			
		<u>June 30, 2010</u> ^o	<u>June 30, 2009</u>
Vested benefits			
Participants currently receiving payments	\$	11,541,560,000	\$ 12,298,680,000
Other participants		<u>8,524,430,000</u>	<u>9,544,410,000</u>
	\$	20,065,990,000	\$ 21,843,090,000
Non-vested benefits		<u>1,436,370,000</u> [#]	<u>1,052,310,000</u> ^{##}
Total	\$	21,502,360,000	\$ 22,895,400,000
Assets at market value	\$	14,579,741,550	\$ 13,300,865,594
Ratio of assets to total present value		67.8%	58.1%

[#] Includes \$695,462,956 in accumulated employee contributions with interest for employees with less than 10 years of service.

^{##} Includes \$656,241,089 in accumulated employee contributions with interest for employees with less than 10 years of service.

^o Reflects Chapter 78, P.L. 2011

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for 2010 and 2009. The 2009 amounts shown include liabilities for future cost of living adjustments.

SECTION X—SUMMARIES OF DATA

TABLE IV

MEMBERSHIP OF THE PUBLIC EMPLOYEES'
RETIREMENT SYSTEM OF NEW JERSEY

	June 30, 2010		June 30, 2009	
	Number	Payroll ^o	Number	Payroll
Other than Law Enforcement Officers:				
Men	118,735	\$ 5,743,687,732	121,793	\$ 5,766,955,374
Women	190,223	7,180,788,756	194,913	7,168,685,782
Law Enforcement Officers:				
Men	116	8,391,825	119	8,322,919
Women	25	1,605,555	24	1,520,498
Total	309,099	\$ 12,934,473,868	316,849	\$ 12,945,484,573
Subtotals for:				
Non-Veterans				
State Employees	89,023	\$ 4,756,564,326	91,002	\$ 4,813,048,032
County Employees	30,379	1,390,672,075	31,089	1,385,642,825
Municipal Employees	103,661	3,522,298,550	106,422	3,491,579,569
Employees of Public Agencies	28,653	1,151,277,661	29,561	1,141,318,755
Employees of Consolidated School Districts	11,536	370,332,032	11,559	356,928,012
Non-Participating Locals	28,460	920,783,264	29,033	908,897,160
State Employees Paid by Local Employers	7,377	364,449,046	7,477	362,526,987
Employees of Locals Participating under Chapter 169, P.L. 1956	2,732	85,542,644	2,769	83,588,021
CWA Employees	10	702,958	8	527,820
Veterans				
State Employees	2,103	\$ 132,223,762	2,281	142,356,889
County Employees	1,009	51,620,331	1,102	55,908,518
Municipal Employees	2,214	98,983,426	2,442	107,616,411
Employees of Public Agencies	843	43,711,413	920	47,439,752
Employees of Consolidated School Districts	233	9,229,320	243	9,241,564
Non-Participating Locals	685	25,823,090	739	27,581,825
State Employees Paid by Local Employers	148	8,721,416	168	9,728,244
Employees of Locals Participating under Chapter 169, P.L. 1956	33	1,538,554	34	1,554,189

- Notes:
- (a) The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
 - (b) There are 362 State and 876 Local members as of June 30, 2010 and 413 State and 1,020 Local members as of June 30, 2009 who have selected vesting benefits not included in the membership shown by the table.
 - (c) There are 332 State and 1,751 Local employer locations as of June 30, 2010 and 332 State and 1,746 Local employer locations as of June 30, 2009 who have reported payroll for the respective valuations.

^oLimited annual payroll.

TABLE V
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL

(A) STATE

Group	June 30, 2010		June 30, 2009	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	14,780	\$ 428,089,171	14,497	\$ 410,598,565
Women	22,095	452,654,142	21,466	425,678,357
Total	36,875	\$ 880,743,313	35,963	\$ 836,276,922
Ordinary Disability Retirements				
Men	1,318	\$ 24,182,419	1,276	\$ 23,062,042
Women	2,828	50,482,235	2,751	48,312,891
Total	4,146	\$ 74,664,654	4,027	\$ 71,374,933
Accidental Disability Retirements				
Men	185	\$ 4,821,243	170	\$ 4,358,739
Women	227	5,776,782	216	5,328,326
Total	412	\$ 10,598,025	386	\$ 9,687,065
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	3	1,608	3	1,608
Total	3	\$ 1,608	3	\$ 1,608
Accidental Death Benefits				
Men	1	\$ 6,488	1	\$ 6,488
Women	23	409,027	22	388,226
Total	24	\$ 415,515	23	\$ 394,714
Dependents of Deceased Beneficiaries				
Men	462	\$ 5,455,532	420	\$ 4,722,684
Women	3,019	44,251,413	2,942	42,295,681
Total	3,481	\$ 49,706,945	3,362	\$ 47,018,365
Grand Total	44,941	\$ 1,016,130,060	43,764	\$ 964,753,607

Note: In addition to the above, there are 66 beneficiaries as of June 30, 2010 and 71 beneficiaries as of June 30, 2009 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,081,403 and \$1,096,427, respectively, per annum.

TABLE V

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL
(CONTINUED)

(B) LOCAL EMPLOYERS

Group	June 30, 2010		June 30, 2009	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	30,204	\$ 562,858,500	29,585	\$ 534,094,191
Women	48,943	601,504,840	47,721	567,938,821
Total	79,147	\$ 1,164,363,340	77,306	\$ 1,102,033,012
Ordinary Disability Retirements				
Men	3,331	\$ 55,860,213	3,263	\$ 54,063,336
Women	3,723	53,198,285	3,571	50,303,144
Total	7,054	\$ 109,058,498	6,834	\$ 104,366,480
Accidental Disability Retirements				
Men	412	\$ 10,740,456	400	\$ 10,181,303
Women	168	3,534,745	166	3,406,261
Total	580	\$ 14,275,201	566	\$ 13,587,564
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	14	22,929	14	22,929
Total	15	\$ 23,051	15	\$ 23,051
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	64	1,232,371	64	1,198,666
Total	64	\$ 1,232,371	64	\$ 1,198,666
Dependents of Deceased Beneficiaries				
Men	1,173	\$ 9,465,470	1,078	\$ 8,757,576
Women	7,559	82,534,716	7,330	77,874,853
Total	8,732	\$ 92,000,186	8,408	\$ 86,632,429
Grand Total	95,592	\$ 1,380,952,647	93,193	\$ 1,307,841,202

Note: In addition to the above, there are 136 beneficiaries as of June 30, 2010 and 158 beneficiaries as of June 30, 2009 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,448,038 and \$1,713,336, respectively, per annum.

APPENDIX A

BRIEF SUMMARY OF THE BENEFIT AND CONTRIBUTION PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

1. Definitions

Final Compensation (FC)	Average annual compensation for the three years of creditable service immediately preceding retirement or the highest three fiscal years of membership service. Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code. Chapter 103, P.L. 2007 provides that for Class D, Class E, Class F and Class G members, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. Chapter 1, P.L. 2010 provides that for Class F and Class G members FC is the average annual compensation for the five years of creditable service immediately preceding retirement or the highest five fiscal years of membership service.
Accumulated Deductions	Sum of all required amounts deducted from the compensation of a member or contributed by him.
Class B Member	Any member who was hired prior to July 1, 2007.
Class D Member	Any member who was hired on or after July 1, 2007 but prior to November 2, 2008.
Class E Member	Any member who was hired after November 1, 2008 but prior to May 22, 2010.
Class F Member	Any member who was hired on or after May 22, 2010 but prior to June 28, 2011.
Class G Member	Any member who was hired on or after June 28, 2011.

2. Benefits*

Service Retirement	Eligible at age 60. Benefit equals a member annuity plus an employer pension, which together, equal 1/55th of FC for each year of service. Chapter 89, P.L. 2008 changed the eligibility age to age 62 for Class E members, Chapter 1, P.L. 2010 changed the eligibility age to age 62 for Class F members and changed the basic accrual rate from 1/55 th to 1/60 th of FC for each year of service for Class F and Class G members and Chapter 78, P.L. 2011 changed the eligibility age to age 65 for Class G members.
Ordinary Disability Retirement	Eligible after 10 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 1.64% of FC for each year of service; minimum benefit of 43.6% of FC. Class F and Class G members are not eligible for an Ordinary Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

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

Accidental Disability	Eligible upon total and permanent disability prior to age 65 as a result of a duty injury. Benefit equals a member annuity plus an employer pension which, together, equal 72.7% of contributory compensation at the date of injury. Class F and Class G members are not eligible for an Accidental Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.
Lump Sum Withdrawal	Eligible upon service termination prior to age 60 (age 62 for Class E and Class F members and age 65 for Class G members) and prior to 10 years of service. Benefit equals refund of accumulated deductions plus, if the member has completed three years of service, interest allowed thereon.
Vested Retirement	Eligible after 10 years of service. Benefit equals the lump sum benefit described above or a deferred retirement benefit, commencing at age 60 (age 62 for Class E and Class F members and age 65 for Class G members), equal to the service retirement benefit based on service and FC at date of termination.
Early Retirement	Eligible after 25 years of service (30 years of service for Class G members). Benefit equals the lump sum benefit described above or the vested benefit reduced by 1/4 percent for each month the retirement date precedes age 55. Chapter 103, P.L. 2007 provides that for Class D members, the reduction shall be 1/12 percent for each month (up to 60 months) the retirement date precedes age 60 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010 provides that for Class E and Class F members, the reduction shall be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 78, P.L. 2011 provides that for Class G members, the reduction shall be 1/4 percent for each month the retirement date precedes age 65.
Ordinary Death (Insured)	
Before Retirement	Eligible if active. Benefit equals accumulated deductions with interest plus an amount equal to 1-1/2 times contributory compensation at date of death.
After Retirement	<p><u>Before Age 60</u></p> <p>Eligible if disabled or vested terminated. Benefit equals 1-1/2 times last contributory compensation if disabled, accumulated deductions only if vested terminated.</p> <p><u>After Age 60 or Early Retirement</u></p> <p>Eligible after early retirement or after attainment of age 60 for other types of retirement (if not disabled, 10 years of service credit required on members enrolling after July 1, 1971). Benefit equals 3/16 of last contributory compensation.</p>

Voluntary Death Benefit	An additional, employee-paid, death benefit is also available through the purchase of group insurance with an outside carrier.
Accidental Death	<p>Eligible upon death resulting during performance of duty. Benefit varies as follows:</p> <p>Widow(er) - 50% of contributory compensation paid as pension.</p> <p>Child(ren) - No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.</p> <p>Surviving dependent parent - No spouse or child - 25% (1 parent) or 40% (2 parents) of contributory compensation paid as pension.</p> <p>No relation above - Accumulated deductions paid to other beneficiary or estate.</p> <p>In addition the employer-paid lump sum ordinary death benefit is paid.</p>
Optional Benefits	Various forms of payment of equivalent actuarial value are available to retirees.
Special Benefits	
Veterans	
Service Retirement	Eligible if member on January 2, 1955, attains age 60, completes 20 years of service. Benefit equals 54.5% of final contributory compensation (veteran members after January 2, 1955 must attain age 55 with 25 years of service or age 60 with 20 years of service).
Chap 220 Benefit	Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.
Law Enforcement	
Service Retirement	Eligible at age 55 after 20 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 2% of final contributory compensation for each of the first 25 years of service plus 1% of such compensation for non-contributory service or service over 25 years plus 1-2/3% for non-law enforcement service.
Chapter 4, P.L. 2001 Special Retirement	After completion of 25 years of service, an additional retirement benefit equal to 5% of final contributory pay is added to the above

service related retirement benefit. There is a maximum total benefit of 70% of final contributory pay.

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

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

Legislators

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

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

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

Service Retirement Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. Benefit is an annual retirement allowance equal to a member annuity plus an employer pension, which together equals the greater of:

- (i) 1/60th of FC for each year service; or
- (ii) 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or
- (iii) 50% of final contributory compensation if the member has 20 or more years of service.

Chapter 366 also requires that, in addition to the 50% of final contributory compensation benefit, any member as of January 7, 2002 who will have 20 or more years of service and is required to retire upon attaining age 70, shall receive an additional benefit equal to 3% of final contributory compensation for each year of service over 20 years but not over 25 years.

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

Vested Termination Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member

annuity plus an employer pension which together provide a retirement allowance equal to 2% of final contributory compensation multiplied of service up to 30 plus 1% of final contributory compensation multiplied by years of service.

Death Benefits

Ordinary Death Benefit – Lump Sum

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

- (i) For death while a Disabled Retiree the benefit is equal to 1 ½ times Compensation.
 - (ii) For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.
 - (iii) For death while a Retiree who has completed 20 years of Service, the benefit is equal to ½ times final contributory compensation.
- (3) After retirement and after age 55, the benefit payable is equal to ½ times final contributory compensation.

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

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

Service Retirement

- (A) Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:
- (a) Age 70 and 10 years of service as a judge of compensation;
 - (b) Age 65 and 15 years of service as a judge of compensation; or
 - (c) Age 60 and 20 years of as of judge of compensation service.

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

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

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

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

- (C) Age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the

aggregate of public service. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year in excess of 25 years or the regular service retirement benefit above.

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

Early Retirement

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

Vested Termination

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

Death Benefits (Insured)

Before Retirement

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

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

After Retirement

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

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

3. Contributions

By Members

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

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

By Employers

Normal Contribution

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

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

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

In accordance with the provisions of Chapter 259, P.L. 2001, the additional normal contributions for increased benefits to judges of

compensation for a valuation period will be funded by transfers from the Second Injury Fund.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to take advantage of Chapter 19, P.L. 2009 were permitted to elect to defer 50% of the 2010 fiscal year required contribution with the first payment due in the fiscal year ending June 30, 2012.

Accrued Liability Contributions

The State and Local employers pay contributions to cover any unfunded accrued liability. An unfunded accrued liability was established for active life COLAs. The amortization periods for funding these liabilities were set initially at 40 years. Experience gains or losses for the 10 valuation years following the March 31, 1992 valuation will increase or decrease the unfunded accrued liability. Thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law and changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 366, P.L. 2001 requires the State be liable for any increase in pension costs to a county that results from the enrollment of prosecutors in the Prosecutors Part. Any increase in the unfunded accrued liability in the Retirement System arising

from the benefits established for the Prosecutors Part are to be amortized over a period of 30 years in the manner provided for other such liability in the Retirement System.

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

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the accrued liability contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to defer 50% of the 2009 fiscal year contribution were permitted to elect to defer 50% of the 2010 fiscal year contribution with the first payment due in the fiscal year ending June 30, 2012.

APPENDIX B

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

VALUATION INTEREST RATE: 8-1/4% per annum, compounded annually.

EMPLOYEE CONTRIBUTION INTEREST RATE: 8-1/4% per annum.

COLA: No future COLA is assumed.

SEPARATIONS FROM SERVICE AND SALARY INCREASES: Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal*			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
25	28.90%	29.23%	13.53%	15.12%	9.52%	12.19%	5.86%	7.43%		
30	28.90	27.02	13.53	14.67	9.52	10.09	4.25	6.43		.03%
35	20.91	22.34	10.83	11.74	7.99	7.53	3.00	3.80	.05%	.04
40	17.32	21.37	8.86	10.52	6.37	6.92	1.80	2.77	.05	.06
45	16.33	20.68	8.26	10.08	5.79	6.49	1.22	2.46	.19	.19
50	16.33	20.65	7.65	9.58	5.21	6.00	.90	1.85	.70	.62
55	16.33	20.33	7.65	9.40	5.21	5.69	.90	1.52	.70	.62

*The rates of withdrawal prior to eligibility for a benefit assumes a refund of contributions. The rates assumed for members withdrawing with a benefit is the sum of the rates of withdrawal after eligibility for a benefit and those prior to eligibility.

Annual Rates of

Age	Ordinary Death**				Accidental Death		Ordinary Disability		Accidental Disability	
	State		Local		State	Local	State	Local	State	Local
	Male	Female	Male	Female						
25	.04%	.02%	.04%	.02%	0.001%	0.001%	.01%		0.001%	0.002%
30	.04	.03	.04	.02	0.001	0.001	.10	.07%	0.003	0.004
35	.07	.04	.08	.03	0.001	0.001	.24	.22	0.009	0.004
40	.10	.07	.11	.05	0.001	0.001	.34	.39	0.015	0.008
45	.14	.10	.15	.08	0.001	0.001	.51	.39	0.019	0.010
50	.20	.16	.21	.12	0.001	0.001	.58	.51	0.023	0.014
55	.28	.23	.30	.18	0.001	0.001	.82	.77	0.032	0.018
60	.44	.36	.49	.28	0.001	0.001	1.59	.99	0.041	0.023
65	.70	.54	.76	.43	0.001	0.001	1.65	1.22	0.050	0.025
69	.91	.70	.95	.58	0.001	0.001	1.97	1.45	0.052	0.025

** RP-2000 Employee Preretirement mortality table for male and female active participants. For State, both male and female mortality tables are set back 1 year. For employees of Local employers, the female mortality table is set back 4 years.

Age	Service Retirement		Salary Increases
	State	Local	
25			6.40%
30			6.15
35			5.90
40			5.65
45			5.40
50			5.15
55	15.40%	11.70%	4.90
60	8.80	7.80	4.65
65	23.10	22.05	4.15
69	15.00	11.55	4.15

Prosecutors Part (Chapter 366, P.L. 2001): This legislation introduced special retirement eligibility for certain benefits. The valuation used the following annual rates of service retirement:

<u>Age</u>	<u>Less than 20 Years</u>		<u>20 Years</u>	<u>21 to 24 Years</u>	<u>25 or More Years</u>	
	<u>State</u>	<u>Local</u>			<u>State</u>	<u>Local</u>
40	0.00%	0.00%	2.50%	0.00%	23.10%	15.40%
45	0.00	0.00	2.50	0.00	23.10	15.40
50	0.00	0.00	3.75	0.00	23.10	15.40
55	2.59	3.06	5.00	0.00	26.22	17.48
60	2.63	3.06	5.00	0.00	34.17	22.78
65	2.63	3.06	37.50	0.00	100.00	100.00
69	2.63	3.06	37.50	0.00	100.00	100.00

DEATHS AFTER RETIREMENT: The RP 2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for females) for service retirement and beneficiaries of former members. The RP 2000 Disabled Mortality Tables (set back 3 years for males and set back 1 year for females) are used to value disabled retirees. Representative values of the assumed annual rates of mortality are as follows:

<u>Service Retirements</u>			<u>Disability Retirements</u>		
<u>Age</u>	<u>Men</u>	<u>Women</u>	<u>Age</u>	<u>Men</u>	<u>Women</u>
55	0.36%	0.24%	35	2.26%	0.75%
60	0.68	0.44	40	2.26	0.75
65	1.27	0.86	45	2.26	0.75
70	2.22	1.49	50	2.51	1.06
75	3.78	2.55	55	3.16	1.55
80	6.44	4.15	60	3.80	2.08
85	11.08	6.95	65	4.50	2.66

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

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains or losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period. Chapter 78, P.L. 2011 increases the member contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each year until a 7.5% member contribution rate is reached in July 2018. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 5.5% of compensation shall not reduce the employers' normal cost contributions.

EXPENSES: Payable from excess investment return through employer contributions.

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

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2010 VALUATION

Table 1 gives a reconciliation of data from June 30, 2009 to June 30, 2010. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2010. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2010.

TABLE 1
RECONCILIATION OF CENSUS DATA
FROM JULY 1, 2009 TO JUNE 30, 2010

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2009	275,684	41,165	1,433	113,269	11,813	12,104	455,468
Status Change:							
To Contributing	1,977	(1,977)					
To Noncontributing	(10,738)	10,738					
New Deferred Vested	(52)	(37)	89				
New Terminated Non-Vested	(4,215)	(9,355)					(13,570)
New Service Retirement	(5,999)	(608)		6,607			
New Deferred Vesteds Now Payable			(283)	283			
New Disabled	(634)	(254)			888		
New Death	(444)	(147)	(1)	(4,137)	(509)	(582)	(5,820)
New Beneficiaries						1,032	1,032
End of Payments						(33)	(33)
New Actives	13,235	760					13,995
Rehires							
Data Corrections							
Members as of June 30, 2010	268,814	40,285	1,238	116,022	12,192	12,521	451,072

TABLE 2

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE^o

TOTAL -- STATE AND LOCAL

SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
AGE										
20 Number	2,548	446								2,994
Salary	47,343,166	8,628,708								55,971,874
25 Number	9,736	5,892	225							15,853
Salary	270,189,867	196,360,248	8,092,800							474,642,915
30 Number	6,808	10,656	3,392	85						20,941
Salary	205,829,966	437,709,097	153,925,344	4,008,171						801,472,578
35 Number	4,853	8,285	6,030	1,441	108					20,717
Salary	142,738,435	333,231,312	302,663,135	73,457,819	5,755,645					857,846,346
40 Number	6,294	9,713	7,326	3,901	3,292	295				30,821
Salary	163,160,756	347,926,823	351,440,919	220,548,483	190,173,078	18,046,756				1,291,296,815
45 Number	6,881	12,338	9,102	4,835	6,140	3,807	256			43,359
Salary	171,547,690	397,462,633	389,775,979	256,422,193	383,821,418	244,402,553	17,236,844			1,860,669,310
50 Number	6,246	12,595	11,557	6,280	6,264	5,894	3,156	249		52,241
Salary	154,926,450	403,136,800	449,082,096	296,037,500	366,450,762	409,399,569	215,910,526	17,846,293		2,312,789,996
55 Number	4,455	9,624	10,227	7,150	7,019	5,047	4,064	2,001	141	49,728
Salary	117,130,168	319,535,919	395,701,443	313,038,135	375,352,282	325,307,026	305,581,730	147,545,609	10,318,325	2,309,510,637
60 Number	2,912	6,808	6,922	5,429	6,155	4,530	2,305	1,703	659	37,423
Salary	72,006,025	219,448,845	267,543,684	236,218,116	312,141,903	260,775,733	162,357,886	139,217,841	50,859,562	1,720,569,595
63 Number	1,214	2,724	2,581	1,883	2,169	1,884	764	354	261	13,834
Salary	25,559,863	81,773,535	96,766,656	80,911,876	105,526,568	99,191,211	47,310,530	27,381,533	21,425,415	585,847,187
66 and over Number	3,279	4,492	3,881	2,718	2,611	2,197	1,079	546	385	21,188
Salary	43,004,855	89,774,232	112,111,169	96,096,013	114,328,930	105,841,625	52,042,313	30,589,491	26,535,592	670,324,220
TOTAL Number	55,226	83,573	61,243	33,722	33,758	23,654	11,624	4,853	1,446	309,099
Salary	1,413,437,241	2,834,988,152	2,527,103,225	1,576,738,306	1,853,550,586	1,462,964,473	800,439,829	362,580,767	109,138,894	12,940,941,473

^o Based on total compensation.

TABLE 2
(continued)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE^o

STATE

SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
AGE										
20 Number	458	58								516
Salary	11,376,994	1,799,835								13,176,829
25 Number	2,709	1,957	57							4,723
Salary	93,640,096	75,122,505	2,306,213							171,068,814
30 Number	2,315	4,872	1,359	12						8,558
Salary	85,138,277	229,035,052	68,250,619	584,488						383,008,436
35 Number	1,466	3,340	2,607	420	29					7,862
Salary	52,032,184	158,199,715	148,243,637	23,007,527	1,547,777					383,030,840
40 Number	1,420	2,987	2,699	1,381	1,351	129				9,967
Salary	49,418,737	136,772,639	154,427,982	86,799,178	81,927,463	8,136,506				517,482,505
45 Number	1,303	2,831	2,556	1,428	2,617	1,849	144			12,728
Salary	44,730,635	129,002,057	139,758,722	85,984,866	177,060,147	122,408,198	9,955,360			708,899,985
50 Number	1,305	2,809	2,572	1,493	2,279	2,786	1,567	134		14,945
Salary	41,770,663	127,282,608	138,349,419	87,239,279	151,539,944	206,843,186	107,211,777	9,486,570		869,723,446
55 Number	1,010	2,260	2,393	1,458	2,053	2,020	2,113	907	75	14,289
Salary	34,427,415	101,196,179	127,287,276	82,298,827	132,246,397	145,953,727	166,198,268	66,860,507	5,504,529	861,973,125
60 Number	624	1,704	1,643	1,171	1,617	1,433	973	851	325	10,341
Salary	20,731,122	73,515,521	85,030,531	64,656,077	101,248,208	99,843,302	74,996,131	72,656,779	24,748,726	617,426,397
63 Number	215	645	605	399	535	452	210	128	122	3,311
Salary	6,279,428	26,590,855	30,048,903	22,064,969	32,329,724	30,091,998	16,190,520	11,184,612	9,673,927	184,454,936
66 and over Number	552	740	707	438	531	495	198	113	112	3,886
Salary	10,758,507	24,021,427	31,709,678	22,080,506	30,358,453	31,310,021	13,407,906	9,471,207	8,441,957	181,559,662
TOTAL Number	13,377	24,203	17,198	8,200	11,012	9,164	5,205	2,133	634	91,126
Salary	450,304,058	1,082,538,393	925,412,980	474,715,717	708,258,113	644,586,938	387,959,962	169,659,675	48,369,139	4,891,804,975

^o Based on total compensation.

TABLE 2
(continued)

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE^o

LOCAL

SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
AGE										
20 Number	2,090	388								2,478
Salary	35,966,172	6,828,873								42,795,045
25 Number	7,027	3,935	168							11,130
Salary	176,549,771	121,237,743	5,786,587							303,574,101
30 Number	4,493	5,784	2,033	73						12,383
Salary	120,691,689	208,674,045	85,674,725	3,423,683						418,464,142
35 Number	3,387	4,945	3,423	1,021	79					12,855
Salary	90,706,251	175,031,597	154,419,498	50,450,292	4,207,868					474,815,506
40 Number	4,874	6,726	4,627	2,520	1,941	166				20,854
Salary	113,742,019	211,154,184	197,012,937	133,749,305	108,245,615	9,910,250				773,814,310
45 Number	5,578	9,507	6,546	3,407	3,523	1,958	112			30,631
Salary	126,817,055	268,460,576	250,017,257	170,437,327	206,761,271	121,994,355	7,281,484			1,151,769,325
50 Number	4,941	9,786	8,985	4,787	3,985	3,108	1,589	115		37,296
Salary	113,155,787	275,854,192	310,732,677	208,798,221	214,910,818	202,556,383	108,698,749	8,359,723		1,443,066,550
55 Number	3,445	7,364	7,834	5,692	4,966	3,027	1,951	1,094	66	35,439
Salary	82,702,753	218,339,740	268,414,167	230,739,308	243,105,885	179,353,299	139,383,462	80,685,102	4,813,796	1,447,537,512
60 Number	2,288	5,104	5,279	4,258	4,538	3,097	1,332	852	334	27,082
Salary	51,274,903	145,933,324	182,513,153	171,562,039	210,893,695	160,932,431	87,361,755	66,561,062	26,110,836	1,103,143,198
63 Number	999	2,079	1,976	1,484	1,634	1,432	554	226	139	10,523
Salary	19,280,435	55,182,680	66,717,753	58,846,907	73,196,844	69,099,213	31,120,010	16,196,921	11,751,488	401,392,251
66 and over Number	2,727	3,752	3,174	2,280	2,080	1,702	881	433	273	17,302
Salary	32,246,348	65,752,805	80,401,491	74,015,507	83,970,477	74,531,604	38,634,407	21,118,284	18,093,635	488,764,558
TOTAL Number	41,849	59,370	44,045	25,522	22,746	14,490	6,419	2,720	812	217,973
Salary	963,133,183	1,752,449,759	1,601,690,245	1,102,022,589	1,145,292,473	818,377,535	412,479,867	192,921,092	60,769,755	8,049,136,498

^oBased on total compensation.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2010 ^o**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	2	\$ 49,880		
17	3	10,568	5	\$ 21,986
18	24	130,158	43	230,406
19	61	675,653	112	854,061
20	162	2,530,607	219	2,289,993
21	335	7,105,892	312	4,374,573
22	533	12,393,115	456	8,470,591
23	787	20,786,179	834	18,443,973
24	1,111	31,209,092	1,345	33,353,355
25	1,316	38,751,646	1,767	46,825,383
26	1,400	44,102,256	2,076	60,422,967
27	1,646	55,603,216	2,182	69,285,692
28	1,655	59,633,948	2,424	81,813,830
29	1,668	63,080,459	2,486	88,669,061
30	1,724	67,908,997	2,545	95,082,535
31	1,639	67,266,510	2,590	98,858,882
32	1,705	70,243,204	2,579	99,991,610
33	1,692	71,847,452	2,392	92,600,905
34	1,538	66,175,504	2,396	94,641,467
35	1,630	73,925,370	2,382	94,477,912
36	1,713	78,196,268	2,472	95,394,632
37	1,746	79,156,087	2,513	97,168,469
38	1,907	88,575,519	2,849	110,083,100
39	2,123	100,420,123	3,327	127,216,604
40	2,423	116,779,099	3,889	148,333,079
41	2,408	117,856,123	4,008	151,089,590
42	2,463	122,960,696	4,066	150,958,761
43	2,674	134,014,634	4,516	167,725,189
44	2,978	152,563,403	4,864	181,888,892
45	3,103	160,946,610	5,308	198,134,267
46	3,252	171,602,800	5,728	213,425,027
47	3,461	182,580,749	6,060	224,976,400
48	3,620	193,202,147	6,168	231,326,306
49	3,741	199,601,821	6,557	248,357,240
50	3,821	208,300,092	6,611	253,709,802
51	3,786	205,028,966	6,629	258,016,832
52	3,822	211,086,721	7,002	272,274,475
53	3,953	221,138,584	6,874	273,541,497
54	3,924	217,125,711	6,591	267,257,366
55	3,803	212,623,820	6,541	266,633,932
56	3,651	204,281,585	5,977	250,110,873
57	3,360	187,687,997	5,876	241,204,458
58	3,421	189,926,313	5,707	236,094,313
59	3,157	171,719,535	5,191	216,222,656
60	2,918	157,081,757	4,776	199,189,050
61	2,655	144,870,321	4,486	184,870,076
62	2,633	137,842,331	4,136	167,590,332
63	2,345	118,493,402	3,960	157,515,845
64	2,035	99,498,510	3,138	123,048,028

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE**

AS OF JUNE 30, 2010 ^o

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	1,477	\$ 67,069,242	2,240	\$ 85,542,194
66	1,290	57,480,252	1,994	74,215,660
67	1,239	54,495,158	1,753	62,952,702
68	1,138	47,707,450	1,573	54,152,511
69	826	31,882,741	1,175	39,365,152
70	728	27,066,850	997	29,518,448
71	623	21,909,307	820	24,931,732
72	571	19,443,311	683	19,393,120
73	464	15,578,153	584	15,427,676
74	394	12,651,435	534	14,017,629
75	392	11,384,766	488	12,794,648
76	334	9,310,041	384	9,222,922
77	259	7,228,691	321	7,704,135
78	219	5,523,055	281	5,437,210
79	215	4,845,010	267	5,752,574
80	192	4,275,530	195	3,991,962
81	140	2,897,240	184	3,184,908
82	132	2,601,255	181	3,143,113
83	113	2,338,920	107	1,667,876
84	106	2,096,718	107	1,598,391
85	78	1,019,877	73	898,998
86	60	868,199	61	608,107
87	67	924,147	60	690,848
88	43	663,616	46	535,225
89	42	453,965	34	401,187
90	40	508,604	36	403,955
91	28	279,561	24	214,409
92	14	150,803	18	106,429
93	22	249,426	11	164,307
94	13	120,179	13	73,613
95	10	60,032	8	45,449
96	10	77,615	10	50,576
97	10	65,760	5	22,540
98	5	50,350	2	10,420
99	5	62,816	7	37,617
100	7	46,810	2	7,880
101	5	22,014	2	17,511
102	3	29,408		
103	2	7,756		
104	1	7,260	1	2,192
105	1	3,000		
106	3	7,644	1	10,824
108	1	2,904	1	11,388
109	1	20,276		
110	1	980		
Total	118,851	\$ 5,752,079,557	190,248	\$ 7,182,394,311

Of the 309,099 active members included in the June 30, 2010 valuation data, 142,976 are vested and 166,123 have not yet completed the vesting requirement.

^o Based on limited annual compensation

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2010 ⁰**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 46,808		
19	8	179,666	4	\$ 84,858
20	23	517,682	26	498,596
21	43	1,035,134	60	1,310,339
22	89	2,373,043	112	2,835,407
23	133	3,996,638	215	6,079,491
24	229	7,033,207	338	10,561,518
25	285	9,098,308	496	16,186,270
26	348	12,473,526	684	25,256,849
27	482	18,609,277	861	33,450,207
28	519	20,939,546	1,039	42,658,709
29	539	22,599,035	1,097	47,019,230
30	618	27,106,771	1,199	53,190,754
31	548	25,522,895	1,186	54,455,562
32	570	26,410,991	1,216	56,824,788
33	557	26,442,189	1,077	51,065,283
34	484	22,887,063	1,083	51,298,087
35	566	27,946,385	1,021	49,972,069
36	539	27,164,244	1,021	49,004,037
37	534	27,018,254	1,006	48,566,700
38	592	30,800,242	1,095	53,996,773
39	631	32,778,729	1,142	57,191,487
40	685	35,447,504	1,411	71,554,153
41	693	37,767,052	1,323	68,257,582
42	730	40,124,347	1,338	68,104,283
43	747	41,716,616	1,436	75,542,166
44	851	49,274,647	1,544	82,081,349
45	856	49,575,917	1,595	84,335,205
46	941	56,419,863	1,641	89,494,624
47	1,021	60,413,917	1,737	95,695,890
48	1,031	61,972,942	1,818	97,778,826
49	1,063	64,157,243	1,824	101,912,193
50	1,125	68,641,503	1,850	102,980,361
51	1,116	70,123,581	1,880	105,329,145
52	1,161	74,657,122	1,940	109,587,424
53	1,247	78,724,473	1,902	109,339,033
54	1,220	78,502,717	1,781	102,848,708
55	1,198	77,096,536	1,816	105,486,346
56	1,078	70,211,982	1,672	96,540,819
57	1,033	66,622,023	1,592	90,353,443
58	1,126	73,762,092	1,505	86,192,854
59	987	65,366,527	1,355	76,283,663
60	892	58,360,159	1,269	72,499,396
61	802	52,156,977	1,159	63,799,553
62	771	48,685,841	1,044	56,334,247
63	685	43,295,596	919	48,406,901

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2010^Ø**

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	521	\$ 31,495,585	714	\$ 37,313,222
65	344	20,304,154	535	28,055,720
66	325	17,944,281	433	22,902,703
67	282	15,932,129	372	18,805,040
68	273	15,740,123	312	15,392,131
69	151	7,971,697	229	10,778,623
70	137	7,332,042	149	7,112,840
71	127	6,470,638	144	6,968,647
72	90	4,187,696	91	4,098,705
73	94	4,291,660	87	3,649,662
74	64	2,842,962	64	2,571,403
75	72	2,836,941	81	3,395,271
76	70	2,692,580	52	1,822,654
77	40	1,634,271	44	1,722,084
78	40	1,359,527	36	1,126,237
79	42	1,524,649	37	1,232,651
80	31	910,395	25	683,530
81	28	888,284	22	577,440
82	23	535,781	23	743,057
83	13	584,316	18	477,722
84	13	308,458	16	457,016
85	11	167,946	10	290,646
86	16	442,403	7	178,925
87	11	168,731	9	168,336
88	9	257,889	5	111,320
89	5	100,832	4	130,057
90	9	167,041	6	149,284
91	6	58,877	3	105,054
92	2	46,885	2	19,941
93	4	55,246		
94	2	36,305	2	8,255
95	1	12,276	1	7,241
96	2	34,929	3	13,668
99			1	13,273
100	1	18,000		
101	1	7,830	1	14,991
102	1	23,200		
104			1	2,192
Total	34,258	\$ 1,945,443,369	56,868	\$ 2,943,344,719

^Ø Based on limited annual compensation

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2010 ⁰**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 3,072		
17	3	10,568	5	\$ 21,986
18	24	130,158	43	230,406
19	53	495,987	108	769,203
20	139	2,012,925	193	1,791,397
21	292	6,070,758	252	3,064,234
22	444	10,020,072	344	5,635,184
23	654	16,789,541	619	12,364,482
24	882	24,175,885	1,007	22,791,837
25	1,031	29,653,338	1,271	30,639,113
26	1,052	31,628,730	1,392	35,166,118
27	1,164	36,993,939	1,321	35,835,485
28	1,136	38,694,402	1,385	39,155,121
29	1,129	40,481,424	1,389	41,649,831
30	1,106	40,802,226	1,346	41,891,781
31	1,091	41,743,615	1,404	44,403,320
32	1,135	43,832,213	1,363	43,166,822
33	1,135	45,405,263	1,315	41,535,622
34	1,054	43,288,441	1,313	43,343,380
35	1,064	45,978,985	1,361	44,505,843
36	1,174	51,032,024	1,451	46,390,595
37	1,212	52,137,833	1,507	48,601,769
38	1,315	57,775,277	1,754	56,086,327
39	1,492	67,641,394	2,185	70,025,117
40	1,738	81,331,595	2,478	76,778,926
41	1,715	80,089,071	2,685	82,832,008
42	1,733	82,836,349	2,728	82,854,478
43	1,927	92,298,018	3,080	92,183,023
44	2,127	103,288,756	3,320	99,807,543
45	2,247	111,370,693	3,713	113,799,062
46	2,311	115,182,937	4,087	123,930,403
47	2,440	122,166,832	4,323	129,280,510
48	2,589	131,229,205	4,350	133,547,480
49	2,678	135,444,578	4,733	146,445,047
50	2,696	139,658,589	4,761	150,729,441
51	2,670	134,905,385	4,749	152,687,687
52	2,661	136,429,599	5,062	162,687,051
53	2,706	142,414,111	4,972	164,202,464
54	2,704	138,622,994	4,810	164,408,658
55	2,605	135,527,284	4,725	161,147,586
56	2,573	134,069,603	4,305	153,570,054
57	2,327	121,065,974	4,284	150,851,015
58	2,295	116,164,221	4,202	149,901,459
59	2,170	106,353,008	3,836	139,938,993
60	2,026	98,721,598	3,507	126,689,654
61	1,853	92,713,344	3,327	121,070,523

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2010 ^Ø**

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1,862	\$ 89,156,490	3,092	\$ 111,256,085
63	1,660	75,197,806	3,041	109,108,944
64	1,514	68,002,925	2,424	85,734,806
65	1,133	46,765,088	1,705	57,486,474
66	965	39,535,971	1,561	51,312,957
67	957	38,563,029	1,381	44,147,662
68	865	31,967,327	1,261	38,760,380
69	675	23,911,044	946	28,586,529
70	591	19,734,808	848	22,405,608
71	496	15,438,669	676	17,963,085
72	481	15,255,615	592	15,294,415
73	370	11,286,493	497	11,778,014
74	330	9,808,473	470	11,446,226
75	320	8,547,825	407	9,399,377
76	264	6,617,461	332	7,400,268
77	219	5,594,420	277	5,982,051
78	179	4,163,528	245	4,310,973
79	173	3,320,361	230	4,519,923
80	161	3,365,135	170	3,308,432
81	112	2,008,956	162	2,607,468
82	109	2,065,474	158	2,400,056
83	100	1,754,604	89	1,190,154
84	93	1,788,260	91	1,141,375
85	67	851,931	63	608,352
86	44	425,796	54	429,182
87	56	755,416	51	522,512
88	34	405,727	41	423,905
89	37	353,133	30	271,130
90	31	341,563	30	254,671
91	22	220,684	21	109,355
92	12	103,918	16	86,488
93	18	194,180	11	164,307
94	11	83,874	11	65,358
95	9	47,756	7	38,208
96	8	42,686	7	36,908
97	10	65,760	5	22,540
98	5	50,350	2	10,420
99	5	62,816	6	24,344
100	6	28,810	2	7,880
101	4	14,184	1	2,520
102	2	6,208		
103	2	7,756		
104	1	7,260		
105	1	3,000		
106	3	7,644	1	10,824
108	1	2,904	1	11,388
109	1	20,276		
110	1	980		
Total	84,593	\$ 3,806,636,188	133,380	\$ 4,239,049,592

^Ø Based on limited annual compensation

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2010 ^o**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,858	\$ 50,077,990	3,027	\$ 69,486,522
1	7,601	208,600,978	13,344	299,090,267
2	7,289	215,131,992	12,994	304,436,209
3	7,055	227,267,601	12,063	320,645,028
4	6,469	223,675,394	10,966	305,856,529
5	6,574	248,576,854	11,083	340,277,717
6	6,209	251,067,469	10,450	344,882,729
7	5,520	236,246,389	9,369	322,771,592
8	5,019	224,566,089	8,541	297,699,648
9	4,984	235,364,024	9,178	340,621,746
10	5,066	241,412,944	8,813	329,553,508
11	4,440	214,916,575	7,760	293,830,574
12	3,796	187,700,664	6,174	242,726,477
13	3,257	164,366,586	5,233	204,611,233
14	2,739	137,656,983	4,087	160,558,886
15	2,666	139,355,245	4,064	169,023,937
16	2,688	146,337,187	3,937	169,447,372
17	2,639	150,651,654	3,770	170,208,395
18	2,519	145,889,150	3,646	171,380,196
19	2,344	139,222,483	3,410	162,177,933
20	2,779	168,074,432	4,244	206,081,815
21	2,825	177,325,646	4,316	220,780,863
22	2,860	183,428,625	4,485	238,422,216
23	2,657	175,894,655	4,027	214,910,692
24	2,520	172,031,180	3,810	210,018,112
25	2,412	165,092,775	3,356	189,475,314
26	1,618	115,664,288	2,332	137,281,439
27	1,286	91,383,263	1,707	102,982,211
28	1,252	92,369,791	1,537	92,377,106
29	1,336	100,881,038	1,545	94,233,297
30	1,145	87,662,906	1,384	86,279,494
31	1,031	76,969,268	1,163	74,620,355
32	838	64,809,213	922	60,481,014
33	771	62,284,888	749	49,419,321
34	546	44,350,489	619	42,411,837
35	522	43,001,286	530	34,737,253
36	534	43,984,957	450	30,954,265
37	359	29,325,375	326	21,942,838
38	256	21,463,637	232	15,176,297
39	215	18,395,009	205	13,841,058
40	127	10,643,434	125	8,305,796
41	83	6,398,729	101	6,874,617
42	50	4,432,479	53	3,648,905
43	23	1,923,242	45	2,955,716
44	23	1,749,363	16	1,063,377
45	7	650,692	17	1,112,545

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2010 ^o**

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	6	\$ 512,028	14	\$ 974,824
47	8	752,991	5	311,006
48	10	643,640	9	499,261
49	6	557,730	5	322,994
50	1	47,589	3	166,307
51	2	194,316	1	60,920
52	2	136,424	1	93,712
53	5	537,148		
54	1	55,161	1	43,479
55			1	64,348
56	1	120,670	1	55,161
57	1	91,781		
59	1	155,168	1	59,540
62			1	68,508
TOTAL	118,851	\$ 5,752,079,557	190,248	\$ 7,182,394,311

Of the 309,099 active members included in the June 30, 2010 valuation data, 142,976 are vested and 166,123 have not yet completed the vesting requirement.

^o Based on limited annual compensation

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2010^o**

STATE ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	559	\$ 17,328,271	995	\$ 27,811,741
1	1,961	63,519,149	3,097	98,005,817
2	1,687	58,851,329	2,829	98,866,794
3	1,701	64,411,440	2,981	116,660,001
4	1,546	61,962,668	2,653	108,081,175
5	1,809	80,688,309	3,443	147,877,184
6	1,963	93,723,107	3,423	156,471,258
7	1,633	82,249,486	3,137	146,542,080
8	1,383	71,307,916	2,359	114,903,848
9	1,503	83,797,281	2,663	139,144,493
10	1,587	89,288,975	2,548	131,625,092
11	1,267	70,512,486	2,196	115,632,981
12	1,001	58,204,582	1,668	92,332,516
13	820	47,900,463	1,309	71,607,036
14	635	36,007,256	943	50,537,809
15	622	37,515,372	978	54,080,369
16	623	37,545,950	998	56,749,053
17	718	45,891,793	1,021	59,463,146
18	628	39,857,906	1,074	62,234,944
19	604	41,232,124	959	57,400,919
20	712	48,586,764	1,409	84,676,575
21	848	58,762,706	1,505	93,459,351
22	961	68,349,211	1,779	112,709,290
23	892	65,008,362	1,573	101,812,265
24	987	73,425,485	1,518	100,547,803
25	908	67,104,601	1,345	90,280,074
26	613	47,343,944	960	65,345,432
27	462	36,279,096	704	48,593,121
28	448	35,629,422	672	46,203,744
29	504	40,143,716	765	52,140,592
30	475	37,850,850	621	43,599,067
31	416	33,864,296	595	42,235,371
32	353	28,420,484	462	33,102,050
33	334	28,648,014	359	26,115,691
34	232	19,424,013	307	22,718,374
35	210	18,558,725	245	18,128,039
36	192	16,190,365	223	16,748,075
37	135	12,059,273	153	11,431,584
38	119	10,477,013	104	7,369,788
39	70	6,275,505	102	7,153,467
40	53	4,606,500	65	4,485,938
41	29	2,156,934	37	2,465,541
42	20	1,798,940	30	2,075,370
43	8	655,292	23	1,554,356
44	10	906,305	12	796,022
45	3	247,076	8	546,609

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2010^Ø**

STATE ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	3	\$ 158,412	5	\$ 275,820
47	2	198,749	2	102,142
48	3	175,944	4	230,083
49	2	89,262	2	149,882
50	1	47,589	3	166,307
53	1	57,716		
54	1	55,161	1	43,479
56			1	55,161
57	1	91,781		
TOTAL	34,258	\$ 1,945,443,369	56,868	\$ 2,943,344,719

^Ø Based on limited annual compensation

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2010 ⁰**

LOCAL ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,299	\$ 32,749,719	2,032	\$ 41,674,781
1	5,640	145,081,829	10,247	201,084,450
2	5,602	156,280,663	10,165	205,569,415
3	5,354	162,856,161	9,082	203,985,027
4	4,923	161,712,726	8,313	197,775,354
5	4,765	167,888,545	7,640	192,400,533
6	4,246	157,344,362	7,027	188,411,471
7	3,887	153,996,903	6,232	176,229,512
8	3,636	153,258,173	6,182	182,795,800
9	3,481	151,566,743	6,515	201,477,253
10	3,479	152,123,969	6,265	197,928,416
11	3,173	144,404,089	5,564	178,197,593
12	2,795	129,496,082	4,506	150,393,961
13	2,437	116,466,123	3,924	133,004,197
14	2,104	101,649,727	3,144	110,021,077
15	2,044	101,839,873	3,086	114,943,568
16	2,065	108,791,237	2,939	112,698,319
17	1,921	104,759,861	2,749	110,745,249
18	1,891	106,031,244	2,572	109,145,252
19	1,740	97,990,359	2,451	104,777,014
20	2,067	119,487,668	2,835	121,405,240
21	1,977	118,562,940	2,811	127,321,512
22	1,899	115,079,414	2,706	125,712,926
23	1,765	110,886,293	2,454	113,098,427
24	1,533	98,605,695	2,292	109,470,309
25	1,504	97,988,174	2,011	99,195,240
26	1,005	68,320,344	1,372	71,936,007
27	824	55,104,167	1,003	54,389,090
28	804	56,740,369	865	46,173,362
29	832	60,737,322	780	42,092,705
30	670	49,812,056	763	42,680,427
31	615	43,104,972	568	32,384,984
32	485	36,388,729	460	27,378,964
33	437	33,636,874	390	23,303,630
34	314	24,926,476	312	19,693,463
35	312	24,442,561	285	16,609,214
36	342	27,794,592	227	14,206,190
37	224	17,266,102	173	10,511,254
38	137	10,986,624	128	7,806,509
39	145	12,119,504	103	6,687,591
40	74	6,036,934	60	3,819,858
41	54	4,241,795	64	4,409,076
42	30	2,633,539	23	1,573,535
43	15	1,267,950	22	1,401,360
44	13	843,058	4	267,355
45	4	403,616	9	565,936

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2010 ^Ø**

LOCAL ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	3	\$ 353,616	9	\$ 699,004
47	6	554,242	3	208,864
48	7	467,696	5	269,178
49	4	468,468	3	173,112
51	2	194,316	1	60,920
52	2	136,424	1	93,712
53	4	479,432		
55			1	64,348
56	1	120,670		
59	1	155,168	1	59,540
62			1	68,508
TOTAL	84,593	\$ 3,806,636,188	133,380	\$ 4,239,049,592

^Ø Based on limited annual compensation

TABLE 5

AVERAGE AGE AND AVERAGE ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
State										
All Retirees	64.2	\$ 17,786	54.9	\$ 30,502	53.8	\$ 16,165	50.0	\$ 21,474	56.6	\$ 10,811
New Retirees	64.5	\$ 26,465	55.3	\$ 39,551	57.0	\$ 21,396	54.7	\$ 32,310	58.0	\$ 14,489
Local										
All Retirees	65.1	\$ 11,506	55.2	\$ 26,091	55.7	\$ 13,978	50.4	\$ 20,701	57.7	\$ 8,242
New Retirees	66.2	\$ 17,599	55.3	\$ 33,828	58.3	\$ 17,300	55.1	\$ 31,839	60.2	\$ 10,558

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.5	\$ 21,145
New Retirees	60.5	\$ 30,199
Local		
All Retirees	63.0	\$ 13,579
New Retirees	63.7	\$ 20,075

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

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

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 17,281
45	3	\$ 51,000	7	125,943
46	7	141,657	12	230,174
47	12	185,357	18	388,471
48	24	466,679	21	412,939
49	31	753,912	43	800,536
50	34	756,134	46	1,020,748
51	62	1,591,507	79	1,744,365
52	68	1,687,888	115	2,934,968
53	131	3,628,744	145	3,729,773
54	168	4,984,984	209	5,662,853
55	242	7,765,682	300	9,460,756
56	380	14,192,080	411	13,345,694
57	461	16,622,638	512	16,474,358
58	579	20,968,895	591	18,927,477
59	624	22,963,127	727	22,749,949
60	839	29,810,900	979	27,425,032
61	1,103	36,529,319	1,341	31,947,803
62	1,402	46,563,414	1,735	37,960,801
63	1,742	56,426,274	2,383	50,319,245
64	1,728	52,987,858	2,308	46,651,256
65	1,475	41,563,383	2,202	41,973,819
66	1,554	40,947,206	2,453	44,198,381
67	1,750	44,761,164	2,930	51,161,316
68	1,854	44,403,349	3,085	52,127,887
69	1,629	37,742,614	2,799	44,316,558
70	1,591	33,839,298	2,628	39,748,088
71	1,615	33,339,071	2,565	38,924,673
72	1,649	31,903,509	2,548	38,649,944
73	1,530	30,097,695	2,601	36,473,472
74	1,550	29,936,401	2,513	34,242,841
75	1,491	27,571,407	2,462	31,560,002
76	1,493	27,108,009	2,465	31,057,277
77	1,490	26,004,072	2,373	29,716,121
78	1,550	27,919,368	2,391	28,483,126
79	1,366	24,306,933	2,332	26,706,123
80	1,395	22,725,131	2,245	23,582,264
81	1,313	20,412,782	2,179	23,844,771
82	1,238	19,820,359	2,066	21,659,936
83	1,233	18,403,215	1,927	19,186,752
84	1,104	17,094,252	1,834	17,570,270
85	952	13,882,281	1,667	15,355,117
86	849	12,541,492	1,549	14,037,966
87	766	10,632,096	1,447	12,489,423
88	621	7,977,770	1,130	9,609,808

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	547	\$ 7,047,841	1,102	\$ 8,967,444
90	449	5,743,144	876	6,845,574
91	334	3,765,927	669	5,027,027
92	293	3,414,571	515	3,859,845
93	204	2,222,177	414	2,948,982
94	129	1,316,031	312	2,268,727
95	116	1,160,776	261	1,798,145
96	65	636,128	156	1,047,311
97	46	459,014	116	820,933
98	32	388,884	85	544,413
99	29	255,445	51	368,785
100	14	154,089	37	244,840
101	8	133,143	25	156,684
102	8	112,576	17	82,548
103	5	79,556	12	95,231
104	3	21,251	5	29,592
105			3	25,849
106	1	9,351	4	7,995
107	1	8,466	2	7,443
108	2	8,396	2	5,257
TOTAL	44,984	\$ 990,947,671	71,038	\$ 1,054,158,982
SUMMARY				
NO OPTION	15,159	\$ 278,543,401	43,604	\$ 606,038,238
OPTION 1	5,963	113,331,246	12,700	170,312,476
OPTION 2	7,676	143,963,414	2,272	23,151,523
OPTION 3	3,657	96,878,358	2,797	44,546,882
OPTION 4	246	8,837,229	148	2,830,593
OPTION 5	3	110,975	1	56,368
OPTION A	6,128	142,699,776	2,801	45,538,263
OPTION B	1,978	61,919,738	1,210	27,090,502
OPTION C	2,785	97,577,249	3,219	78,723,427
OPTION D	1,389	47,086,285	2,286	55,870,710

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.9	55.0
Average Years of Service*	19.1	30.0
Average Salary	\$ 35,437	\$ 56,375
Average Annual Pension**	\$ 13,198	\$ 28,233

* 44.22% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 17,281
45	2	\$ 33,265	5	98,711
46	1	14,156	4	69,036
47	5	79,645	9	181,240
48	13	271,160	14	255,503
49	15	369,930	23	457,579
50	17	412,933	30	661,620
51	19	537,784	43	959,181
52	23	571,507	67	1,796,725
53	47	1,144,302	86	2,248,763
54	60	1,937,860	120	3,386,490
55	115	3,842,826	176	5,803,454
56	149	5,791,346	241	8,500,867
57	183	7,133,588	285	9,895,539
58	244	9,412,214	358	12,244,825
59	277	10,723,510	422	14,022,361
60	382	14,983,110	522	16,820,908
61	486	18,435,799	593	18,254,392
62	619	23,002,780	731	21,444,238
63	764	28,470,668	921	26,410,875
64	738	27,914,885	829	22,642,206
65	571	19,819,280	779	20,173,595
66	582	19,150,725	791	19,874,796
67	619	21,102,860	973	22,814,892
68	606	19,535,382	957	21,680,506
69	519	15,549,831	886	17,665,101
70	483	13,644,110	789	15,737,778
71	491	13,285,687	749	14,714,724
72	458	11,347,494	779	14,631,980
73	457	11,654,907	732	13,451,789
74	438	11,597,261	756	13,090,239
75	392	9,735,300	656	10,877,948
76	425	10,174,689	667	10,762,781
77	432	9,736,197	640	9,986,134
78	446	10,520,857	643	9,749,714
79	379	9,537,289	619	9,088,190
80	396	8,824,115	543	7,722,255
81	377	7,842,284	548	7,887,249
82	339	7,712,530	502	6,737,604
83	354	6,773,317	476	6,064,408
84	271	6,112,967	448	5,529,011
85	295	5,925,293	414	5,029,379
86	227	4,815,595	385	4,541,450
87	207	4,025,095	386	4,113,560

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88	175	\$ 2,913,324	264	\$ 2,820,438
89	151	2,658,910	267	2,680,032
90	145	2,888,566	229	2,366,404
91	99	1,625,562	177	1,660,100
92	77	1,358,564	135	1,335,343
93	63	928,301	104	905,045
94	42	670,630	85	838,821
95	42	531,209	78	652,259
96	18	224,189	42	355,867
97	13	193,716	30	262,711
98	9	181,077	24	158,494
99	8	119,642	20	185,263
100	3	76,217	15	112,206
101	3	84,082	9	96,450
102	4	70,808	6	30,268
103	1	29,585	6	50,073
104	1	3,619	2	21,291
105			2	19,849
106	1	9,351	1	1,424
107	1	8,466		
108	1	7,017	1	4,925
TOTAL	14,780	\$ 428,089,171	22,095	\$ 452,654,142
SUMMARY				
NO OPTION	4,636	\$ 117,883,915	13,061	\$ 251,741,605
OPTION 1	1,871	48,620,077	3,819	71,084,006
OPTION 2	2,257	54,115,826	583	7,954,652
OPTION 3	1,502	46,026,667	933	18,384,509
OPTION 4	136	5,524,731	73	1,623,817
OPTION 5	2	84,071	1	56,368
OPTION A	1,929	58,655,224	872	19,221,456
OPTION B	715	26,897,553	493	13,704,286
OPTION C	1,179	47,793,611	1,297	40,013,930
OPTION D	553	22,487,496	963	28,869,513

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.2	54.9
Average Years of Service*	21.2	30.8
Average Salary	\$ 44,239	\$ 59,718
Average Annual Pension**	\$ 17,786	\$ 30,502

* 57.22% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	1	\$ 17,734	2	\$ 27,232
46	6	127,501	8	161,138
47	7	105,712	9	207,231
48	11	195,519	7	157,435
49	16	383,982	20	342,957
50	17	343,201	16	359,128
51	43	1,053,723	36	785,185
52	45	1,116,381	48	1,138,243
53	84	2,484,442	59	1,481,009
54	108	3,047,124	89	2,276,362
55	127	3,922,856	124	3,657,302
56	231	8,400,733	170	4,844,827
57	278	9,489,050	227	6,578,819
58	335	11,556,681	233	6,682,653
59	347	12,239,617	305	8,727,588
60	457	14,827,790	457	10,604,124
61	617	18,093,519	748	13,693,411
62	783	23,560,635	1,004	16,516,563
63	978	27,955,606	1,462	23,908,370
64	990	25,072,974	1,479	24,009,050
65	904	21,744,102	1,423	21,800,224
66	972	21,796,481	1,662	24,323,585
67	1,131	23,658,304	1,957	28,346,424
68	1,248	24,867,967	2,128	30,447,381
69	1,110	22,192,783	1,913	26,651,457
70	1,108	20,195,189	1,839	24,010,311
71	1,124	20,053,384	1,816	24,209,949
72	1,191	20,556,015	1,769	24,017,964
73	1,073	18,442,788	1,869	23,021,682
74	1,112	18,339,140	1,757	21,152,602
75	1,099	17,836,107	1,806	20,682,054
76	1,068	16,933,320	1,798	20,294,496
77	1,058	16,267,875	1,733	19,729,987
78	1,104	17,398,511	1,748	18,733,412
79	987	14,769,644	1,713	17,617,933
80	999	13,901,016	1,702	15,860,009
81	936	12,570,498	1,631	15,957,522
82	899	12,107,829	1,564	14,922,332
83	879	11,629,897	1,451	13,122,344
84	833	10,981,285	1,386	12,041,258
85	657	7,956,988	1,253	10,325,739
86	622	7,725,897	1,164	9,496,516
87	559	6,607,001	1,061	8,375,864
88	446	5,064,445	866	6,789,370

TABLE 6B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	396	\$ 4,388,931	835	\$ 6,287,412
90	304	2,854,578	647	4,479,170
91	235	2,140,365	492	3,366,927
92	216	2,056,007	380	2,524,502
93	141	1,293,877	310	2,043,937
94	87	645,401	227	1,429,906
95	74	629,567	183	1,145,886
96	47	411,939	114	691,443
97	33	265,298	86	558,222
98	23	207,808	61	385,919
99	21	135,803	31	183,522
100	11	77,872	22	132,634
101	5	49,060	16	60,234
102	4	41,768	11	52,280
103	4	49,970	6	45,159
104	2	17,632	3	8,301
105			1	6,000
106			3	6,571
107			2	7,443
108	1	1,379	1	332
TOTAL	30,204	\$ 562,858,500	48,943	\$ 601,504,840
SUMMARY				
NO OPTION	10,523	\$ 160,659,487	30,543	\$ 354,296,633
OPTION 1	4,092	64,711,170	8,881	99,228,470
OPTION 2	5,419	89,847,587	1,689	15,196,871
OPTION 3	2,155	50,851,691	1,864	26,162,373
OPTION 4	110	3,312,498	75	1,206,776
OPTION 5	1	26,905		
OPTION A	4,199	84,044,551	1,929	26,316,806
OPTION B	1,263	35,022,185	717	13,386,217
OPTION C	1,606	49,783,638	1,922	38,709,497
OPTION D	836	24,598,788	1,323	27,001,197

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.1	55.2
Average Years of Service*	18.4	29.2
Average Salary	\$ 32,081	\$ 52,736
Average Annual Pension**	\$ 11,506	\$ 26,091

* 38.25% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32			2	\$ 34,046
34	1	\$ 15,004	1	17,324
35	3	41,704	1	10,231
36	3	71,283	2	50,841
37	3	53,189	2	33,449
38	8	163,686	3	56,680
39	6	114,025	7	118,128
40	17	318,545	14	240,245
41	17	298,810	20	337,008
42	19	353,151	21	362,595
43	24	451,734	34	575,519
44	35	628,822	35	614,274
45	49	892,837	49	911,302
46	49	915,778	48	833,880
47	66	1,188,292	67	1,182,826
48	76	1,338,546	79	1,423,492
49	101	1,924,526	84	1,519,994
50	90	1,640,307	96	1,643,462
51	91	1,662,387	132	2,358,775
52	103	1,792,412	118	2,212,712
53	107	2,026,597	151	2,732,724
54	122	2,169,459	167	2,884,208
55	123	2,136,676	193	3,223,886
56	142	2,669,760	178	2,977,754
57	128	2,274,490	173	3,056,428
58	144	2,647,994	224	3,714,610
59	148	2,637,402	190	3,066,106
60	137	2,722,600	209	3,575,383
61	177	3,288,411	252	4,013,731
62	197	3,505,770	255	4,234,579
63	195	3,412,337	286	4,759,545
64	179	3,289,042	241	3,924,176
65	159	2,809,189	276	4,238,012
66	175	3,203,138	265	4,252,325
67	191	3,267,181	294	4,545,795
68	164	2,841,341	304	4,801,329
69	162	2,762,163	237	3,726,748
70	126	2,217,018	226	3,268,998
71	131	2,183,420	218	3,344,408
72	151	2,384,119	199	3,154,212
73	110	1,728,839	167	2,504,854
74	92	1,469,720	168	2,433,440
75	103	1,638,943	158	2,251,420
76	81	1,203,202	96	1,308,911
77	85	1,289,226	106	1,403,364
78	66	993,550	85	1,072,454
79	50	659,970	69	913,189

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**ORDINARY DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	44	\$ 550,641	68	\$ 783,247
81	43	535,611	61	720,323
82	34	371,248	38	432,849
83	28	318,853	40	469,745
84	16	168,652	41	427,099
85	18	175,214	22	237,325
86	13	157,968	17	141,414
87	13	159,044	12	131,202
88	11	89,494	14	76,914
89	8	77,709	11	76,220
90	7	66,032	9	88,492
91	5	53,362	4	58,675
92	1	8,789	5	41,769
93	1	3,109	2	30,124
95			4	34,736
96	1	10,307		
101			1	11,019
TOTAL	4,649	\$ 80,042,632	6,551	\$ 103,680,520
<u>SUMMARY</u>				
NO OPTION	2,227	\$ 41,859,954	4,649	\$ 76,549,606
OPTION 1	413	6,706,848	806	11,200,797
OPTION 2	497	6,666,542	158	1,929,772
OPTION 3	261	4,135,215	168	2,227,001
OPTION 4	14	222,003	16	255,172
OPTION 5				
OPTION A	528	7,726,953	203	2,573,456
OPTION B	240	4,021,779	88	1,268,005
OPTION C	227	4,048,843	189	3,042,762
OPTION D	242	4,654,495	274	4,633,949

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32			2	\$ 34,046
34			1	17,324
35	1	\$ 13,874		
36	1	17,084	2	50,841
37	1	16,790	2	33,449
38	2	43,069	3	56,680
39	2	35,769	4	65,460
40	3	53,309	7	135,723
41	5	79,358	8	140,656
42	4	61,218	11	206,341
43	4	68,370	21	363,590
44	8	130,204	22	377,325
45	19	330,184	31	584,358
46	16	318,140	24	440,154
47	18	320,877	38	719,176
48	19	319,063	44	864,284
49	36	678,297	40	787,055
50	21	406,785	45	838,030
51	39	725,846	66	1,184,054
52	29	531,944	65	1,333,764
53	31	599,343	82	1,671,026
54	28	507,805	81	1,554,070
55	26	436,034	80	1,534,869
56	40	742,180	94	1,679,447
57	33	618,305	79	1,512,948
58	49	917,468	98	1,781,304
59	41	761,855	84	1,500,043
60	59	1,213,818	105	2,025,221
61	54	1,147,604	84	1,528,492
62	64	1,235,010	109	2,087,157
63	60	1,168,595	111	2,106,653
64	61	1,215,004	99	1,826,140
65	43	803,664	131	2,284,943
66	58	1,217,065	119	2,198,129
67	46	900,019	123	2,254,004
68	51	925,966	130	2,325,131
69	34	603,257	86	1,508,646
70	32	637,764	83	1,403,202
71	29	483,578	93	1,461,207
72	35	663,634	83	1,491,242
73	32	528,315	63	962,882
74	13	232,183	70	1,148,413
75	31	490,859	55	901,796
76	14	238,996	28	437,540
77	22	349,751	43	653,526
78	14	224,357	32	433,650

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

ORDINARY DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	16	\$ 226,902	23	\$ 331,253
80	14	178,932	23	306,564
81	16	236,740	32	429,466
82	11	138,957	14	188,811
83	6	62,514	16	217,144
84	3	44,819	14	194,110
85	4	29,994	6	94,177
86	5	74,885	6	65,018
87	7	92,503	3	33,075
88	2	18,838	1	4,937
89	3	31,030		
90			1	12,447
91	1	21,797	2	40,683
92	1	8,789	2	16,010
93	1	3,109		
95			3	33,534
101			1	11,019
TOTAL	1,318	\$ 24,182,419	2,828	\$ 50,482,235
<u>SUMMARY</u>				
NO OPTION	698	\$ 13,667,545	2,017	\$ 37,390,436
OPTION 1	108	1,834,992	339	5,309,048
OPTION 2	128	1,774,297	71	971,486
OPTION 3	71	1,155,810	72	1,053,381
OPTION 4	5	91,585	13	207,042
OPTION 5				
OPTION A	131	2,154,256	69	1,085,637
OPTION B	58	1,023,841	34	563,889
OPTION C	49	1,019,698	85	1,492,017
OPTION D	70	1,460,395	128	2,409,299

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	1	\$ 15,004		
35	2	27,830	1	\$ 10,231
36	2	54,199		
37	2	36,398		
38	6	120,616		
39	4	78,256	3	\$ 52,668
40	14	265,236	7	104,522
41	12	219,453	12	196,352
42	15	291,933	10	156,253
43	20	383,365	13	211,929
44	27	498,618	13	236,949
45	30	562,653	18	326,944
46	33	597,638	24	393,726
47	48	867,415	29	463,650
48	57	1,019,483	35	559,208
49	65	1,246,228	44	732,939
50	69	1,233,521	51	805,432
51	52	936,541	66	1,174,721
52	74	1,260,468	53	878,947
53	76	1,427,255	69	1,061,698
54	94	1,661,653	86	1,330,138
55	97	1,700,642	113	1,689,017
56	102	1,927,580	84	1,298,306
57	95	1,656,186	94	1,543,479
58	95	1,730,526	126	1,933,307
59	107	1,875,547	106	1,566,063
60	78	1,508,782	104	1,550,162
61	123	2,140,806	168	2,485,239
62	133	2,270,761	146	2,147,422
63	135	2,243,742	175	2,652,892
64	118	2,074,038	142	2,098,036
65	116	2,005,525	145	1,953,069
66	117	1,986,073	146	2,054,197
67	145	2,367,162	171	2,291,790
68	113	1,915,375	174	2,476,198
69	128	2,158,907	151	2,218,102
70	94	1,579,254	143	1,865,796
71	102	1,699,842	125	1,883,201
72	116	1,720,484	116	1,662,970
73	78	1,200,523	104	1,541,972
74	79	1,237,537	98	1,285,027
75	72	1,148,084	103	1,349,624
76	67	964,206	68	871,371
77	63	939,475	63	749,838
78	52	769,193	53	638,804
79	34	433,068	46	581,936

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	30	\$ 371,709	45	\$ 476,684
81	27	298,871	29	290,857
82	23	232,292	24	244,037
83	22	256,340	24	252,601
84	13	123,834	27	232,989
85	14	145,220	16	143,148
86	8	83,083	11	76,395
87	6	66,541	9	98,128
88	9	70,656	13	71,976
89	5	46,679	11	76,220
90	7	66,032	8	76,045
91	4	31,565	2	17,992
92			3	25,759
93			2	30,124
95			1	1,202
96	1	10,307		
TOTAL	3,331	\$ 55,860,213	3,723	\$ 53,198,285
<u>SUMMARY</u>				
NO OPTION	1,529	\$ 28,192,407	2,632	\$ 39,159,171
OPTION 1	305	4,871,856	467	5,891,749
OPTION 2	369	4,892,245	87	958,285
OPTION 3	190	2,979,405	96	1,173,620
OPTION 4	9	130,418	3	48,130
OPTION 5				
OPTION A	397	5,572,697	134	1,487,819
OPTION B	182	2,997,938	54	704,116
OPTION C	178	3,029,146	104	1,550,745
OPTION D	172	3,194,101	146	2,224,650

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30	1	\$ 19,776		
32	2	31,594		
34	2	35,686		
35	1	31,420		
36			1	\$ 22,047
37	1	25,190	1	32,577
38	2	52,725	2	50,907
39	1	7,589	1	34,977
40	1	19,675	1	15,054
41	8	196,179	1	35,426
42	5	132,376	1	23,649
43	3	74,049	1	22,357
44	7	199,497	3	66,969
45	6	165,609	4	90,038
46	13	376,208	4	112,691
47	11	273,498	6	181,314
48	8	249,726	6	191,034
49	10	282,260	3	78,082
50	12	346,458	5	117,926
51	13	363,334	5	118,818
52	21	538,365	5	119,592
53	15	546,806	7	178,560
54	15	437,511	15	413,716
55	18	576,336	16	386,322
56	17	560,253	8	201,482
57	19	529,008	25	554,314
58	20	670,648	11	331,612
59	13	355,269	10	246,233
60	23	694,833	9	162,111
61	9	277,788	10	269,851
62	25	697,835	21	678,235
63	19	495,079	19	574,731
64	12	322,895	16	388,557
65	21	554,309	9	225,587
66	14	420,617	10	245,852
67	21	496,665	15	351,957
68	24	606,882	12	274,019
69	17	414,740	13	390,520
70	13	268,528	8	163,704
71	7	141,974	10	216,636
72	8	203,377	8	201,833
73	12	347,646	7	135,589
74	9	186,148	6	91,164
75	12	238,237	8	209,777
76	8	171,020	3	38,708
77	12	218,217	8	172,545
78	11	258,591	8	109,184

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**ACCIDENTAL DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	8	\$ 202,754	7	\$ 124,283
80	9	127,714	7	96,057
81	4	90,489	7	130,386
82	7	139,826	1	14,081
83	9	146,748	3	27,759
84	5	97,456	5	55,041
85	5	94,474	4	67,634
86	6	126,584	3	33,383
87	5	107,017	2	39,887
88	2	39,291	1	8,057
89	1	16,458	3	47,162
90	3	58,788		
91	1	19,142	2	26,536
92	4	72,727	2	36,401
93	1	22,938	1	15,140
94	3	43,233	2	25,120
95			2	32,046
96			1	6,297
97	1	29,984		
98	1	13,650		
TOTAL	597	\$ 15,561,699	395	\$ 9,311,527
<u>SUMMARY</u>				
NO OPTION	338	\$ 9,229,834	288	\$ 6,896,699
OPTION 1	41	939,733	42	822,437
OPTION 2	40	797,111	11	185,070
OPTION 3	46	1,148,286	12	293,992
OPTION 4				
OPTION 5				
OPTION A	52	1,220,346	10	163,087
OPTION B	19	496,646	5	179,107
OPTION C	29	872,238	8	286,409
OPTION D	32	857,505	19	484,726

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30	1	\$ 19,776		
32	1	17,999		
37			1	\$ 32,577
38			2	50,907
39			1	34,977
40			1	15,054
41	4	90,543	1	35,426
42	1	22,683		
43	2	48,176	1	22,357
44	3	73,564	3	66,969
45	2	46,228	2	61,505
46	2	45,115	2	49,679
47	4	95,340	4	116,077
48	4	143,900	5	185,147
49	2	78,002	1	27,141
50	6	163,288	5	117,926
51	3	79,557	3	77,262
52	7	201,257	5	119,592
53	5	131,477	2	48,543
54	6	142,259	6	173,763
55	5	174,933	10	248,801
56	6	208,372	5	148,407
57	6	191,766	11	293,805
58	9	255,025	8	239,034
59	1	14,056	4	127,781
60	9	289,984	4	58,452
61	1	31,156	6	177,419
62	8	236,064	12	339,624
63	8	161,403	12	405,267
64	2	78,552	10	248,929
65	10	316,770	5	151,119
66	2	108,141	3	94,232
67	2	26,620	8	237,043
68	5	136,820	7	181,646
69		28,696	7	217,307
70	4	73,977	3	85,434
71			6	138,358
72	3	74,835	2	43,138
73	3	81,798	5	92,385

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
74	1	\$ 15,679	3	\$ 55,672
75	5	89,619	7	174,629
76	3	69,928	1	14,197
77	5	112,433	5	124,713
78	3	67,339	4	63,585
79	3	68,059	5	93,343
80	4	67,365	6	91,476
81	1	20,982	5	109,727
82	3	46,523	1	14,081
83	2	32,212	3	27,759
84	2	39,191	1	16,445
85	3	54,893	4	67,634
86	2	46,105	1	13,454
87	2	34,149	1	21,872
88	2	39,291		
90	1	10,708		
91	1	19,142	1	25,469
92	2	38,911	2	36,401
93			1	15,140
94	2	30,599	1	16,056
95			2	32,046
97	1	29,984		
TOTAL	185	\$ 4,821,243	227	\$ 5,776,782
<u>SUMMARY</u>				
NO OPTION	107	\$ 2,909,726	154	\$ 3,955,115
OPTION 1	11	232,308	29	\$ 595,079
OPTION 2	10	185,299	4	\$ 92,053
OPTION 3	15	330,634	7	\$ 195,257
OPTION 4				
OPTION 5				
OPTION A	15	442,449	7	\$ 138,498
OPTION B	6	151,687	5	\$ 179,107
OPTION C	11	305,199	7	\$ 255,439
OPTION D	10	263,941	14	\$ 366,234

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	1	\$ 13,595		
34	2	35,686		
35	1	31,420		
36			1	\$ 22,047
37	1	25,190		
38	2	52,725		
39	1	7,589		
40	1	19,675		
41	4	105,636		
42	4	109,693	1	23,649
43	1	25,872		
44	4	125,933		
45	4	119,381	2	28,533
46	11	331,093	2	63,011
47	7	178,158	2	65,237
48	4	105,826	1	5,887
49	8	204,258	2	50,942
50	6	183,170		
51	10	283,778	2	41,555
52	14	337,108		
53	10	415,329	5	130,017
54	9	295,252	9	239,953
55	13	401,404	6	137,520
56	11	351,881	3	53,076
57	13	337,242	14	260,509
58	11	415,624	3	92,578
59	12	341,214	6	118,452
60	14	404,848	5	103,659
61	8	246,632	4	92,432
62	17	461,771	9	338,612
63	11	333,676	7	169,464
64	10	244,344	6	139,628
65	11	237,539	4	74,468
66	12	312,476	7	151,620
67	19	470,045	7	114,913
68	19	470,062	5	92,373
69	17	386,043	6	173,214
70	9	194,551	5	78,270
71	7	141,974	4	78,278
72	5	128,542	6	158,694
73	9	265,848	2	43,204
74	8	170,469	3	35,492
75	7	148,618	1	35,148
76	5	101,092	2	24,511

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	7	\$ 105,784	3	\$ 47,832
78	8	191,252	4	45,600
79	5	134,695	2	30,940
80	5	60,349	1	4,581
81	3	69,506	2	20,659
82	4	93,302		
83	7	114,536		
84	3	58,265	4	38,596
85	2	39,582		
86	4	80,479	2	19,929
87	3	72,869	1	18,015
88			1	8,057
89	1	16,458	3	47,162
90	2	48,080		
91			1	1,067
92	2	33,816		
93	1	22,938		
94	1	12,634	1	9,063
96			1	6,297
98	1	13,650		
TOTAL	412	\$ 10,740,456	168	\$ 3,534,745
<u>SUMMARY</u>				
NO OPTION	231	\$ 6,320,109	134	\$ 2,941,582
OPTION 1	30	707,425	13	227,359
OPTION 2	30	611,813	7	93,018
OPTION 3	31	817,651	5	98,735
OPTION 4				
OPTION 5				
OPTION A	37	777,897	3	24,588
OPTION B	13	344,958		
OPTION C	18	567,039	1	30,971
OPTION D	22	593,564	5	118,492

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**ORDINARY DEATH BENEFITS TO BENEFICIARIES
WHO ELECTED TO RECEIVE A LIFE ANNUITY
IN LIEU OF A LUMP SUM**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52			1	\$ 17,269
73	1	\$ 122		
75			1	3,010
83			2	417
84			1	287
88			1	185
89			1	227
91			1	1,321
92			1	184
93			2	320
95			3	628
100			1	152
101			1	372
104			1	166
TOTAL	1	\$ 122	17	\$ 24,537

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**ORDINARY DEATH BENEFITS TO BENEFICIARIES
WHO ELECTED TO RECEIVE A LIFE ANNUITY
IN LIEU OF A LUMP SUM**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88			1	\$ 185
91			1	1,321
95			1	102
TOTAL			3	\$ 1,608

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**ORDINARY DEATH BENEFITS TO BENEFICIARIES
WHO ELECTED TO RECEIVE A LIFE ANNUITY
IN LIEU OF A LUMP SUM**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52			1	\$ 17,269
73	1	\$ 122		
75			1	3,010
83			2	417
84			1	287
89			1	227
92			1	184
93			2	320
95			2	527
100			1	152
101			1	372
104			1	166
TOTAL	1	\$ 122	14	\$ 22,929

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ACCIDENTAL DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
5			1	\$ 6,225
28			1	6,928
30			1	46,462
42			1	26,466
44			1	16,645
46			1	20,801
47			2	41,102
48			1	22,620
49			1	19,345
50			1	24,278
51			2	41,151
52			1	21,767
53			4	108,101
55			3	79,096
56			2	38,303
59			3	60,459
61			1	25,901
62			1	9,529
63			4	69,149
64			3	40,029
65			2	32,652
66			3	44,101
67			2	36,292
68			3	66,824
69			1	10,373
70			1	50,251
71	1	\$ 6,488	2	44,380
72			1	10,959
73			3	44,055
74			2	56,930
75			2	38,741
76			2	59,050
78			1	20,017
79			3	74,540
80			2	23,695
82			2	37,973
83			2	21,219
84			2	34,198
85			1	8,780
86			2	24,214
88			2	24,344
89			3	34,287
90			1	20,427
93			1	11,414
94			2	20,356
95			1	8,083
96			2	45,301
104			1	13,584
TOTAL	1	\$ 6,488	87	\$ 1,641,398

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ACCIDENTAL DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19			1	\$ 6,225
46			1	20,801
55			1	34,084
56			1	14,335
59			1	9,156
64			1	23,102
65			1	15,868
66			1	6,488
68			1	30,375
69	1	\$ 6,488	1	10,373
71			1	26,916
73			2	34,167
75			1	20,918
76			2	59,050
80			1	8,899
84			1	17,412
86			1	10,809
93			1	11,414
95			1	8,083
96			1	26,965
104			1	13,584
TOTAL	1	\$ 6,488	23	\$ 409,027

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28			1	\$ 6,928
30			1	46,462
42			1	26,466
44			1	16,645
47			2	41,102
48			1	22,620
49			1	19,345
50			1	24,278
51			2	41,151
52			1	21,767
53			4	108,101
55			2	45,012
56			1	23,968
59			2	51,303
61			1	25,901
62			1	9,529
63			4	69,149
64			2	16,927
65			1	16,784
66			2	37,613
67			2	36,292
68			2	36,449
70			1	50,251
71			1	17,464
72			1	10,959
73			1	9,887
74			2	56,930
75			1	17,823
78			1	20,017
79			3	74,540
80			1	14,796
82			2	37,973
83			2	21,219
84			1	16,785
85			1	8,780
86			1	13,405
88			2	24,344
89			3	34,287
90			1	20,427
94			2	20,356
96			1	18,336
TOTAL			64	\$ 1,232,371

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

DEPENDENTS OF DECEASED BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
12			1	\$ 2,498
15	1	\$ 2,475		
16	1	8,514		
17			1	3,732
18			1	3,056
21	2	7,425	1	15,523
22	2	9,960	3	9,273
23			2	5,520
24	2	5,465	2	23,547
25	1	3,349	4	42,282
26	2	9,597		
27			2	17,237
28	1	17,950	3	17,948
29	1	11,511	1	55,479
30	1	1,471		
31	1	1,873	4	29,739
32	2	28,301	2	14,673
33	4	29,621	9	52,635
34	1	8,461	6	67,648
35	5	25,043	7	57,691
36	1	6,461	3	25,318
37	6	55,444	11	89,173
38	4	25,413	8	50,080
39	3	18,886	6	42,452
40	4	30,388	11	82,983
41	6	57,492	7	69,668
42	1	2,941	7	46,447
43	8	63,236	12	143,080
44	11	83,591	15	159,177
45	1	2,827	20	182,531
46	7	73,452	17	203,028
47	11	96,195	29	277,562
48	11	51,136	23	234,951
49	8	65,747	31	315,309
50	18	106,952	39	410,973
51	9	50,804	45	612,367
52	16	139,668	53	673,231
53	16	206,511	53	645,454
54	19	231,943	75	861,869
55	27	288,515	72	802,830
56	24	346,160	78	1,262,786
57	20	227,925	73	1,135,477
58	29	264,468	86	1,198,693
59	24	262,857	94	1,437,498
60	29	308,783	100	1,416,729
61	28	234,407	120	1,789,934
62	40	360,310	120	1,669,624

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	33	\$ 371,614	148	\$ 2,395,561
64	38	472,193	169	2,597,841
65	33	369,083	158	2,267,073
66	30	312,289	141	2,134,417
67	38	503,502	187	2,804,312
68	55	496,633	213	3,423,722
69	45	427,762	198	2,812,897
70	38	473,242	237	3,585,671
71	43	409,594	247	3,516,032
72	41	384,928	243	3,165,026
73	57	625,453	256	3,548,275
74	48	449,529	289	3,887,142
75	52	595,669	304	4,057,456
76	53	550,115	351	4,552,882
77	42	367,213	320	4,132,000
78	50	450,095	399	5,385,054
79	45	483,323	355	4,016,496
80	47	351,909	410	5,108,111
81	48	417,913	428	5,411,142
82	33	270,845	406	4,525,688
83	52	360,516	408	4,760,438
84	42	377,534	402	4,197,681
85	32	228,747	399	4,151,548
86	42	290,596	389	3,937,112
87	28	252,884	355	3,369,116
88	37	183,854	322	3,179,749
89	28	173,226	350	3,327,309
90	26	118,599	275	2,541,466
91	18	64,051	235	1,871,132
92	13	73,295	198	1,676,335
93	9	38,922	133	1,052,898
94	7	38,741	111	1,024,656
95	7	27,108	73	546,469
96	8	36,670	71	502,987
97	3	15,085	46	362,958
98	2	9,124	31	227,538
99	1	8,131	21	186,116
100	2	6,134	16	92,533
101	1	1,357	8	57,046
102			4	13,996
103			4	60,100
104			1	2,229
105			2	9,729
106			5	26,708
107			1	16,191
108			1	3,188
112			1	4,396
TOTAL	1,635	\$ 14,921,002	10,578	\$ 126,786,129

In addition to the above there are 202 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,529,441 per annum.

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	1	\$ 6,008	1	\$ 15,523
22	1	4,637	2	6,667
23			1	2,083
24			2	23,547
25			1	14,478
26	1	7,302		
27			2	17,237
28			2	9,253
29	1	11,511	1	55,479
31	1	1,873	3	26,713
33	3	24,928	3	30,417
34	1	8,461	1	8,454
35			3	34,398
36	1	6,461	2	22,069
37	2	27,203	6	60,823
39	1	2,077	1	2,308
40	2	14,397	3	25,018
41	1	6,284	4	36,644
42			2	11,737
43	3	31,644	5	55,823
44	1	6,127	2	14,782
45	1	2,827	7	55,694
46	1	5,251	3	27,135
47	3	34,252	4	63,192
48	2	5,988	8	59,089
49	5	43,025	9	111,272
50	4	37,177	16	230,257
51	3	13,931	13	157,076
52	6	65,067	12	150,836
53	7	114,330	15	179,648
54	5	72,572	15	163,687
55	8	101,054	17	238,212
56	9	136,222	24	435,040
57	6	134,365	15	280,026
58	8	129,428	28	371,827
59	8	118,821	25	492,053
60	13	185,461	29	533,390
61	8	73,007	35	703,612
62	14	109,137	36	599,146
63	10	168,621	28	612,810
64	11	234,464	53	1,052,134
65	13	202,694	40	735,081
66	10	136,927	38	928,156

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	18	\$ 325,788	58	\$ 1,140,684
68	13	139,739	51	1,099,882
69	7	77,192	54	851,842
70	12	204,960	67	1,274,516
71	10	103,800	75	1,095,047
72	14	154,790	71	1,127,240
73	15	252,305	61	1,037,944
74	12	137,853	77	1,365,426
75	11	150,020	74	1,206,968
76	11	192,081	94	1,395,652
77	13	143,176	81	1,284,878
78	14	187,250	92	1,567,943
79	11	119,291	78	1,086,908
80	17	147,656	133	2,020,667
81	8	75,332	106	1,536,575
82	5	56,983	113	1,486,669
83	13	95,029	136	1,842,829
84	8	108,824	125	1,594,317
85	8	60,611	127	1,597,616
86	12	98,715	101	1,320,560
87	9	75,325	112	1,344,504
88	13	62,565	98	1,293,418
89	9	74,188	114	1,554,676
90	7	50,034	84	943,803
91	2	15,633	65	754,536
92	4	14,773	60	754,949
93	1	4,122	55	508,028
94	3	17,647	41	497,135
95	2	9,401	25	264,331
96	1	4,461	20	219,239
97			20	179,450
98	2	9,124	8	71,166
99			6	87,181
100	1	1,971	7	57,041
101	1	1,357	4	36,753
102			2	11,018
103			3	58,985
105			1	5,265
106			1	2,356
107			1	16,191
112			1	4,396
TOTAL	462	\$ 5,455,532	3,019	\$ 44,251,413

In addition to the above there are 66 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,081,403 per annum.

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
12			1	\$ 2,498
15	1	\$ 2,475		
16	1	8,514		
17			1	3,732
18			1	3,056
21	1	1,417		
22	1	5,323	1	2,606
23			1	3,437
24	2	5,465		
25	1	3,349	3	27,804
26	1	2,295		
28	1	17,950	1	8,695
30	1	1,471		
31			1	3,026
32	2	28,301	2	14,673
33	1	4,693	6	22,219
34			5	59,194
35	5	25,043	4	23,293
36			1	3,248
37	4	28,242	5	28,350
38	4	25,413	8	50,080
39	2	16,809	5	40,144
40	2	15,991	8	57,965
41	5	51,208	3	33,024
42	1	2,941	5	34,710
43	5	31,592	7	87,257
44	10	77,464	13	144,395
45			13	126,836
46	6	68,200	14	175,894
47	8	61,943	25	214,370
48	9	45,148	15	175,862
49	3	22,722	22	204,038
50	14	69,775	23	180,716
51	6	36,873	32	455,291
52	10	74,600	41	522,395
53	9	92,181	38	465,806
54	14	159,371	60	698,182
55	19	187,461	55	564,619
56	15	209,938	54	827,746
57	14	93,560	58	855,450
58	21	135,040	58	826,866
59	16	144,036	69	945,445
60	16	123,321	71	883,338
61	20	161,400	85	1,086,322
62	26	251,173	84	1,070,478
63	23	202,994	120	1,782,750

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	27	\$ 237,729	116	\$ 1,545,707
65	20	166,388	118	1,531,992
66	20	175,362	103	1,206,261
67	20	177,714	129	1,663,629
68	42	356,894	162	2,323,841
69	38	350,571	144	1,961,055
70	26	268,282	170	2,311,155
71	33	305,794	172	2,420,985
72	27	230,138	172	2,037,785
73	42	373,148	195	2,510,330
74	36	311,676	212	2,521,716
75	41	445,649	230	2,850,488
76	42	358,033	257	3,157,230
77	29	224,038	239	2,847,122
78	36	262,845	307	3,817,111
79	34	364,032	277	2,929,588
80	30	204,253	277	3,087,444
81	40	342,581	322	3,874,567
82	28	213,861	293	3,039,018
83	39	265,488	272	2,917,609
84	34	268,709	277	2,603,364
85	24	168,136	272	2,553,932
86	30	191,880	288	2,616,552
87	19	177,558	243	2,024,612
88	24	121,289	224	1,886,331
89	19	99,038	236	1,772,634
90	19	68,565	191	1,597,663
91	16	48,418	170	1,116,596
92	9	58,522	138	921,387
93	8	34,799	78	544,870
94	4	21,093	70	527,522
95	5	17,707	48	282,138
96	7	32,209	51	283,747
97	3	15,085	26	183,508
98			23	156,372
99	1	8,131	15	98,935
100	1	4,163	9	35,492
101			4	20,293
102			2	2,978
103			1	1,115
104			1	2,229
105			1	4,464
106			4	24,352
108			1	3,188
TOTAL	1,173	\$ 9,465,470	7,559	\$ 82,534,716

In addition to the above there are 136 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,448,038 per annum.

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	1	\$ 12,360		
36	1	7,872	3	\$ 23,976
38	1	8,424	7	68,136
39			6	39,924
40	3	30,096	5	45,216
41	2	16,920	6	47,988
42	3	43,968	8	80,640
43	10	137,040	9	50,556
44	2	15,708	7	101,520
45	8	73,608	19	182,280
46	7	77,928	14	152,484
47	5	43,356	14	189,888
48	11	158,688	13	158,808
49	7	56,532	24	263,820
50	19	223,032	29	304,680
51	10	138,264	23	283,032
52	15	165,960	49	456,264
53	23	303,276	36	298,944
54	30	443,532	48	456,084
55	28	341,028	51	464,760
56	30	308,400	78	767,280
57	40	437,808	88	749,472
58	24	293,016	96	895,068
59	43	481,416	131	1,115,064
60	39	375,816	95	884,856
61	3	37,224		
62	2	19,164	5	44,484
64	1	7,224		
65			1	4,944
70			1	1,368
71	1	732	1	1,884
77	1	972		
79	1	552		
TOTAL	371	\$ 4,259,916	867	\$ 8,133,420

TABLE 12A

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 7,872	1	\$ 11,760
38			3	26,376
39			2	17,112
40	1	12,396	1	13,980
41			2	15,756
42			4	41,028
43	2	16,200	3	17,016
44	1	7,932	5	65,988
45			6	67,536
46	1	29,772	8	98,256
47	2	14,712	8	131,112
48	4	55,320	3	39,216
49	3	26,892	6	95,592
50	4	62,952	10	139,416
51	5	84,636	7	115,020
52	6	81,948	16	202,344
53	8	123,396	7	74,052
54	9	181,536	10	135,324
55	8	99,120	13	131,232
56	8	106,788	23	262,044
57	15	118,860	22	260,604
58	8	109,968	28	345,624
59	20	225,936	28	337,212
60	9	100,392	25	293,880
62	1	12,804	3	18,300
77	1	972		
79	1	552		
TOTAL	118	\$ 1,480,956	244	\$ 2,955,780

TABLE 12B

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	1	\$ 12,360		
36			2	\$ 12,216
38	1	8,424	4	41,760
39			4	22,812
40	2	17,700	4	31,236
41	2	16,920	4	32,232
42	3	43,968	4	39,612
43	8	120,840	6	33,540
44	1	7,776	2	35,532
45	8	73,608	13	114,744
46	6	48,156	6	54,228
47	3	28,644	6	58,776
48	7	103,368	10	119,592
49	4	29,640	18	168,228
50	15	160,080	19	165,264
51	5	53,628	16	168,012
52	9	84,012	33	253,920
53	15	179,880	29	224,892
54	21	261,996	38	320,760
55	20	241,908	38	333,528
56	22	201,612	55	505,236
57	25	318,948	66	488,868
58	16	183,048	68	549,444
59	23	255,480	103	777,852
60	30	275,424	70	590,976
61	3	37,224		
62	1	6,360	2	26,184
64	1	7,224		
65			1	4,944
70			1	1,368
71	1	732	1	1,884
TOTAL	253	\$ 2,778,960	623	\$ 5,177,640

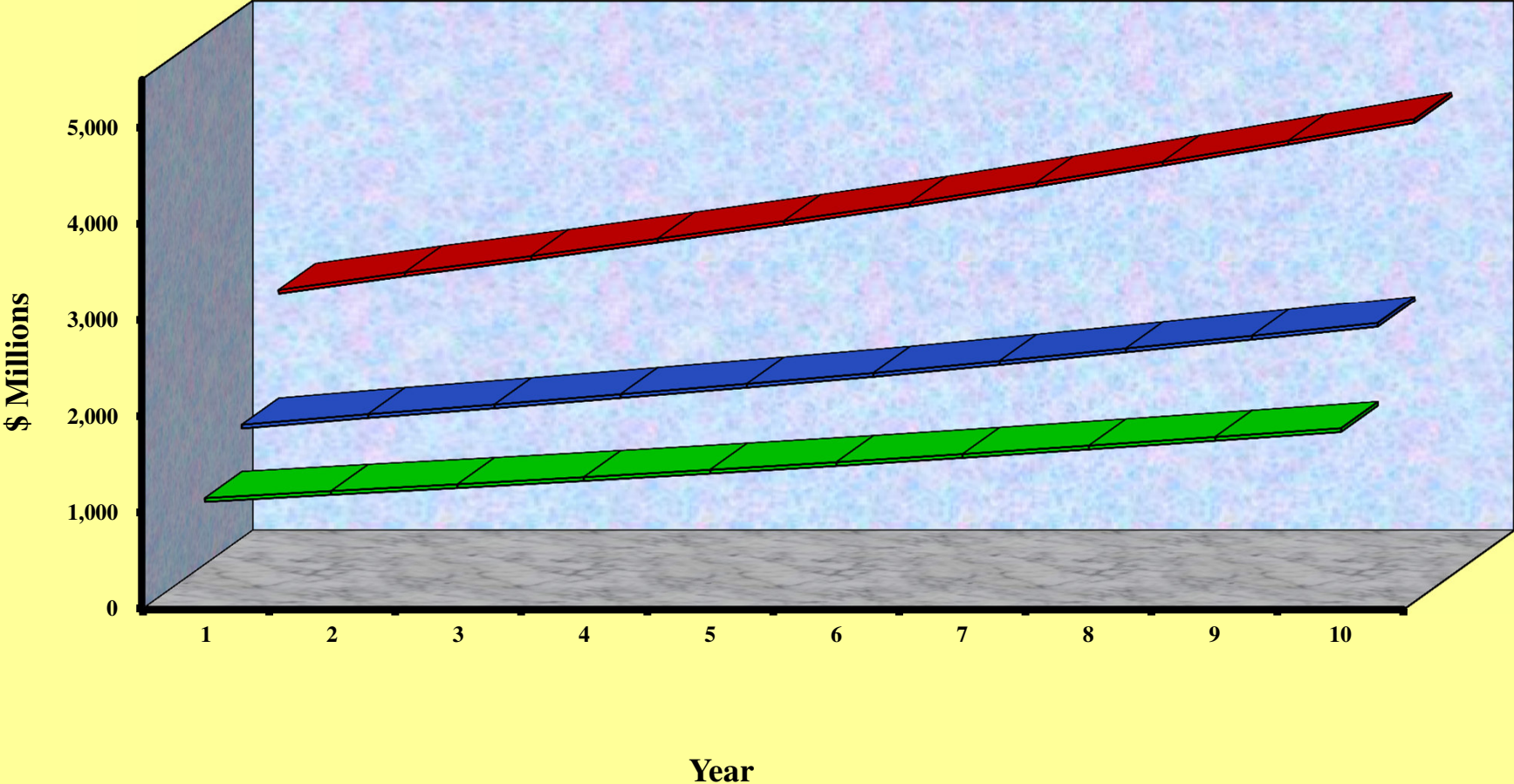
APPENDIX D

PROJECTED BENEFIT PAYOUT

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

PROJECTED BENEFIT PAYOUT WITH COLA

- State
- Local
- Total

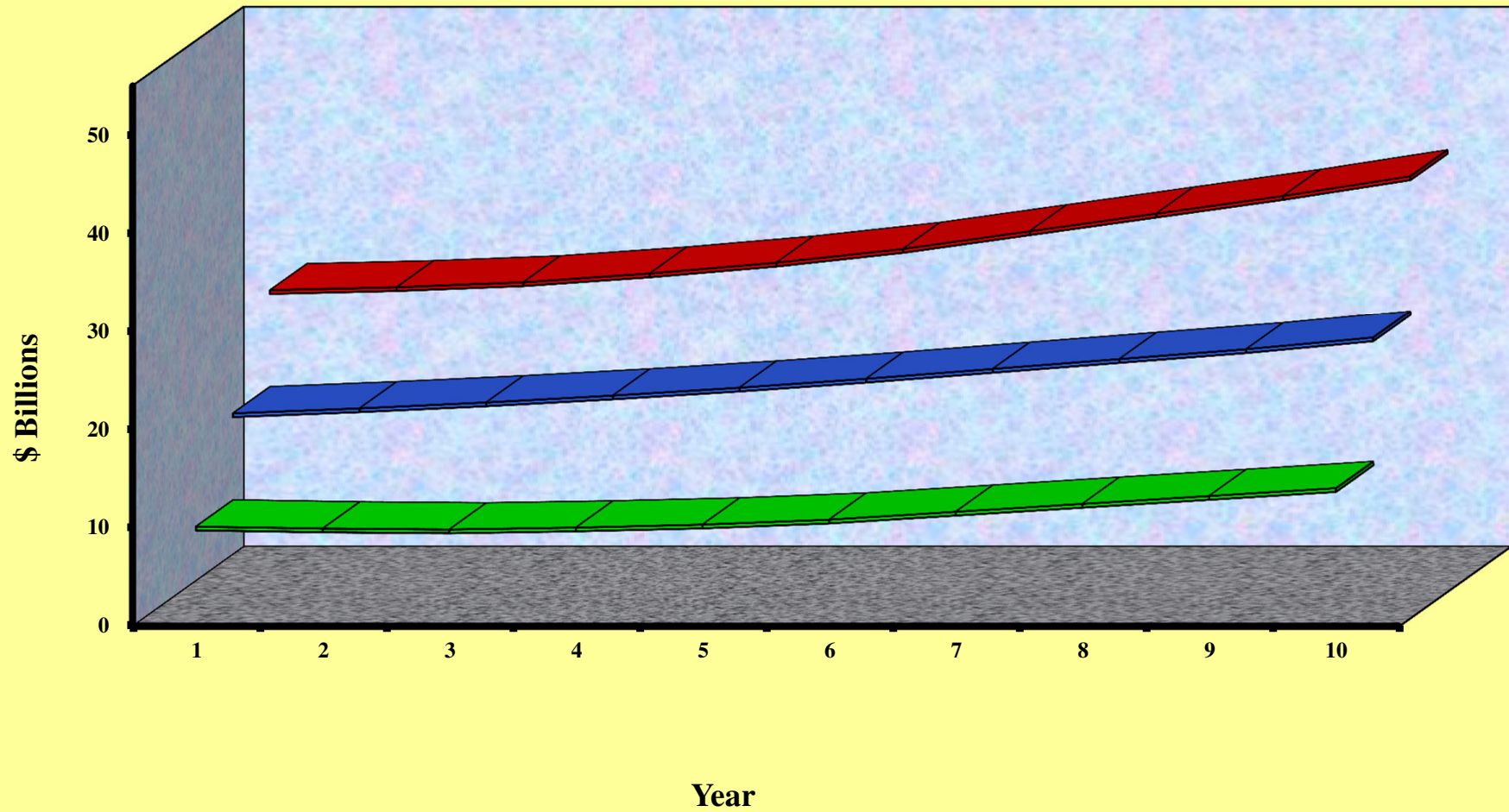


APPENDIX E
PROJECTED ASSETS

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

PROJECTED VALUATION ASSETS

- State
- Local
- Total



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of 7/1/2010	Current Payment	Present Value as of 7/1/2010
10022	OCEAN CO MOSQUITO COMM	11,631	92,129		
10030	ATLANTIC COUNTY	116,127	919,829		
10031	ATLANTIC COUNTY WELFARE BD	35,892	284,300		
10041	MIDDLESEX CO BD OF SOCIAL SRV	17,800	140,989		
10063	MORRIS CO VOCATIONAL SCH DIST	8,847	70,080		
10070	BURLINGTON COUNTY/PAYROLL DEPT	291,575	2,309,527		
10071	BURLINGTON CO BD OF SOCIAL SERV	27,199	215,444	35,195	494,738
10110	WARREN CO BD OF CHOSEN FRHLDRS	94,051	744,966		
10111	WARREN CO WELFARE BOARD	3,144	24,902		
10171	MERCER CO BD OF SOCIAL SERVICE	29,971	237,397	76,047	1,068,985
20100	LAVALLETTE BOROUGH			10,489	147,440
20114	LINDEN CTY FREE PUBLIC LIBRARY	29,016	229,832	10,422	146,499
20160	ASBURY PARK CITY	44,534	352,751		
20163	ASBURY PARK BD OF ED	19,030	150,732		
20220	BELLEVILLE TOWNSHIP	124,335	984,840		
20240	DOVER TOWN	7,490	59,325		
20264	MONTCLAIR LIBRARY			26,394	371,019
20320	PALMYRA BOROUGH	619	4,905	16,218	227,975
20550	VILLAGE OF RIDGEFIELD PARK	33,322	263,937		
20570	SOUTH ORANGE VILLAGE	32,446	256,999		
20690	ROSELLE PARK BOROUGH	4,656	36,881		
20720	WASHINGTON BOROUGH			6,780	95,312
20860	COLLINGSWOOD BOROUGH	13,939	110,411		
20910	HADDONFIELD BOROUGH	6,956	55,095		
20990	POINT PLEASANT BOROUGH	18,155	143,803		
21040	SPRING LAKE BOROUGH	14,917	118,159		
21090	MILLBURN TOWNSHIP	57,924	458,806		
21180	OCEANPORT BOROUGH	4,373	34,635		
21200	RUMSON BOROUGH	4,145	32,833		
21260	ABSECON CITY	14,698	116,424		
21303	WEST NEW YORK BD OF ED			3,718	37,933
21330	CARTERET BOROUGH	21,525	170,497		
21480	EATONTOWN BOROUGH	12,557	99,463	16,441	231,105
21590	GLASSBORO BOROUGH	10,913	86,444		
21600	HO-HO-KUS BOROUGH	7,243	57,369		
21650	SECAUCUS TOWN	3,742	29,643		
21663	BEVERLY CITY BD OF ED			960	9,794
21710	RAMSEY BOROUGH	66,096	523,538		
21720	RED BANK BOROUGH	59,213	469,021		
21810	NEPTUNE CITY BOROUGH	1,745	13,819		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of 7/1/2010	Current Payment	Present Value as of 7/1/2010
21930	SPARTA TOWNSHIP	13,619	107,876		
22030	VERONA TOWNSHIP	40,757	322,829	11,294	158,761
22050	CINNAMINSON TOWNSHIP	3,554	28,150		
22120	MENDHAM TOWNSHIP	12,549	99,396		
22290	BORDENTOWN CITY	9,655	76,479		
22350	MIDDLETOWN TOWNSHIP	50,118	396,975		
22400	CHATHAM TOWNSHIP	19,720	156,196		
22430	HARRINGTON PARK BOROUGH	21,069	166,883		
22540	BOUND BROOK BOROUGH	9,666	76,566	6,530	91,789
22670	CHESTER TOWNSHIP	13,881	109,948		
22730	BLOOMINGDALE BOROUGH	22,121	175,219		
22760	LINCOLN PARK BOROUGH	14,825	117,426		
22800	WASHINGTON TOWNSHIP	25,640	203,089		
22900	MILFORD BOROUGH	10,378	82,203		
23020	GLOUCESTER TOWNSHIP	21,346	169,081		
23060	CAPE MAY CITY	8,059	63,835		
23073	PLEASANTVILLE BD OF ED	3,321	26,309	2,239	9,059
23080	SEA ISLE CITY	36,256	287,182	3,341	14,552
23120	HOLMDEL TOWNSHIP	10,383	82,242		
23130	NORTH HALEDON BOROUGH	7,479	59,238		
23190	MIDDLE TOWNSHIP	9,568	75,785		
23200	BEDMINSTER TOWNSHIP	10,900	86,338		
23220	BERLIN TOWNSHIP	439	3,479		
23223	BERLIN TOWNSHIP BD OF ED	944	7,478	1,260	5,098
23230	LITTLE SILVER BOROUGH	3,196	25,316		
23240	WESTAMPTON TOWNSHIP	9,659	76,508		
23290	PAULSBORO BOROUGH	10,822	85,721		
23370	TETERBORO BOROUGH	13,897	110,073	5,072	22,093
23490	PINE HILL BOROUGH	8,411	66,620		
23493	PINE HILL BOROUGH BD OF ED	814	6,447	1,085	4,390
23630	SOUTH AMBOY CITY	19,973	158,200		
30010	NORTH JERSEY WATER SUPPLY COMM	38,294	303,323		
30030	PASSAIC VALLEY WATER COMM	87,000	689,120		
30130	TRENTON HOUSING AUTHORITY	57,655	456,676	71,983	1,011,863
30160	ATLANTIC CITY HOUSING AUTHORITY			38,826	545,771
30230	ASBURY PK HOUSING AUTHORITY			1,232	17,325
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,338	32,871
30300	PASSAIC VALLEY SEWERAGE COMM	26,353	208,737		
30320	EWING LAWRENCE SEWERAGE AUTH	14,720	116,598		
30360	IRVINGTON HOUSING AUTH	6,190	49,033		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of 7/1/2010	Current Payment	Present Value as of 7/1/2010
30420	BURLINGTON COUNTY BRIDGE COMM	55,619	440,554	14,206	199,687
30510	PATERSON HOUSING AUTHORITY	24,020	190,263	3,538	49,734
30560	MIDDLESEX CO UTILITIES AUTH	78,024	618,018	113,762	1,599,141
30630	SOMERSET RARITAN VALL SEW AUTH	19,352	153,286		
30680	STAFFORD MUNICIPAL UTL AUTH	12,180	96,476		
30730	DELAWARE RIVER BASIN COMM	73,358	581,061		
30770	PATERSON PARKING AUTHORITY			2,301	32,341
30820	HAMILTON TWP FIRE DISTRICT 3	2,038	16,142		
30900	GLOUCESTER TWP M U A			9,452	132,868
31190	BRIDGETON CITY HOUSING AUTH			1,163	16,350
31210	NJ HOUSING & MTG FINANCE AGENCY	24,921	197,394		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,439	34,290
31260	LINDEN CITY HOUSING AUTHORITY			12,961	187,252
31320	NEW JERSEY MEADOWLAND COMM			1,197	16,829
31370	MERCER CO IMPROVEMENT AUTHORITY			10,374	145,832
31510	BRICK TWP MUN UTILITIES AUTH	25,719	203,716		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,232	17,325
31680	OCEAN GROVE BD OF FIRE COMM			10,344	145,404
31830	S MONMOUTH REG SEWERAGE AUTH	5,229	41,420		
32000	MANASQUAN RIVER REG SEW AUTH	392	3,103		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,443	34,342
32260	HUDSON CO COMMUNITY COLLEGE			3,682	51,752
32280	MONTCLAIR REDEVELOPMENT AGENCY	10,815	85,663		
32700	NJ INSTITUTE OF TECHNOLOGY	112,972	894,840	61,171	859,874
32820	ESSEX CO EDUCATIONAL SERV COMM	19,024	150,684		
32900	NJ TRANSIT CORPORATION	42,493	336,581		
33040	BUENA BORO HOUSING AUTH			1,228	17,256
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	3,644	28,863		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS A	63,778	505,179		
39990	COMPENSATION RATING & INS BUR	50,018	396,185	63,879	897,944
40310	EAST WINDSOR REG SCHOOL DIST			10,068	40,734
50050	ALLENTOWN BOROUGH	20,585	163,048	1,214	17,068
50130	AUDUBON BOROUGH			2,611	36,702
50533	CHESILHURST BORO BD OF ED	145	1,147	191	773
50593	CLEMENTON BD OF ED	537	4,250	714	2,889
50740	DEPTFORD TOWNSHIP	3,957	31,339		
50830	EAST HANOVER TOWNSHIP	14,787	117,128	14,774	207,674
50890	ELK TOWNSHIP	2,503	19,823		
51440	HELMETTA BOROUGH	5,352	42,393		
51520	HOPATCONG BOROUGH	46,328	366,956		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2010</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2010</u>
51750	LEBANON BOROUGH			1,174	16,504
51800	LINWOOD CITY			26,339	370,250
51880	LOWER TOWNSHIP	12,237	96,929		
51940	MAGNOLIA BOROUGH	4,132	32,727		
51960	MANALAPAN TOWNSHIP	15,309	121,262		
52630	PENNSAUKEN TOWNSHIP	5,261	41,670	6,074	85,375
52810	RARITAN TOWNSHIP	15,297	121,166		
52820	HAZLET TOWNSHIP	1,220	9,666		
53080	SOUTHAMPTON TOWNSHIP	6,699	53,061		
53280	TABERNACLE TOWNSHIP			12,541	54,626
53360	UNION BEACH BOROUGH	8,605	68,162		
53490	WALLINGTON BOROUGH			12,660	177,967
53670	WEST LONG BRANCH BOROUGH	11,892	94,192	6,536	91,874
53743	WHITE TOWNSHIP BD OF ED	14,234	112,743		
53820	WOODLAND TOWNSHIP	14,707	116,492		
55420	EAST BRUNSWICK SEWERAGE AUTH			1,232	17,325
55640	FLORHAM PARK SEW AUTHORITY			3,779	53,120
55880	WRIGHTSTOWN MUN UTIL AUTH			1,214	17,068
56190	SOMERS POINT SEWERAGE AUTHORITY	2,174	17,221		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,439	106,503
	TOTALS	\$ 2,752,614	\$ 21,803,102	\$ 774,796	\$ 10,479,045

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX G - ADDITIONAL CONTRIBUTION SCHEDULES DUE TO RECENT
EARLY RETIREMENT INCENTIVE (ERI) LEGISLATION

<u>Number</u>	<u>Location Name</u>	ERI Information		
		<u>Years and Form of Payment</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/10</u>
<u>Chapter 126, P.L. 2000</u>				
10100	UNION COUNTY	15 Year - Level	\$ 21,391	\$ 134,896
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	839,592	6,371,108
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	380,252	2,885,481
60030	PASSAIC COUNTY	15 Year - Level	473,923	2,751,814
	Sub-Total		\$ 1,715,158	\$ 12,143,299
<u>Chapter 23, P.L. 2002</u>				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 227,103	\$ 1,494,300
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	80,907	1,168,885
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	98,158	1,418,123
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	96,823	344,002
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	85,134	1,229,963
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	104,298	1,506,832
	Sub-Total		\$ 692,423	\$ 7,162,105
<u>Chapter 127, P.L. 2003</u>				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,856	\$ 303,580
20264	MONTCLAIR LIBRARY	15 Year - Level	24,644	166,788
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	114,271	773,372
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	617	3,891
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	56,025	403,064
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,999	60,904
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	178,241	1,124,026
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	78,105	528,605
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,918	94,195
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,726	262,093
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	18,022	113,651
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,724	268,847
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,464	9,908
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,141	14,490
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,358	147,301
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,502	260,577
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,280	15,431
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,794	188,106
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	18,114	114,231
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	23,105	156,372
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,379	9,333
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	57,308	387,854
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,102	27,762
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,864	24,367
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	37,225	267,810
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,616	16,497
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,146	379,989
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,834	53,020
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,419	70,515
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,227	58,187
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,334	8,412
	Sub-Total		\$ 944,360	\$ 6,313,178

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX G - ADDITIONAL CONTRIBUTION SCHEDULES DUE TO RECENT
EARLY RETIREMENT INCENTIVE (ERI) LEGISLATION

<u>Number</u>	<u>Location Name</u>	<u>ERI Information</u>		
		<u>Years and Form of Payment</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/10</u>
<u>Chapter 128, P.L. 2003</u>				
10100	UNION COUNTY	15 Year - Level	137,071	927,680
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	25,034	169,427
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	214,468	1,451,493
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	383,219	2,593,579
10178	MERCER COUNTY	15 Year - Level	67,137	423,380
20110	LINDEN CITY	15 Year - Level	40,780	275,994
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,515	60,004
20220	BELLEVILLE TOWNSHIP	15 Year - Level	199,880	1,352,763
20260	MONTCLAIR TOWNSHIP	15 Year - Level	179,637	1,132,829
20400	NUTLEY TOWNSHIP	15 Year - Level	115,689	729,559
20780	ATLANTIC CITY	15 Year - Level	790,431	5,349,541
20830	PASSAIC CITY	15 Year - Level	192,125	1,211,581
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,470	160,619
21070	HAMILTON TOWNSHIP	15 Year - Level	464,829	2,931,310
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	36,353	246,033
21160	HARRISON TOWNSHIP	15 Year - Level	52,550	331,391
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,688	136,769
21250	UNION TOWNSHIP	15 Year - Level	94,650	596,883
21270	BAYONNE CITY	15 Year - Level	65,784	414,848
21290	UNION CITY	15 Year - Level	140,973	889,006
21430	LIVINGSTON TOWNSHIP	15 Year - Level	128,192	867,588
21740	EWING TOWNSHIP	15 Year - Level	305,295	2,066,199
21800	MAYWOOD BOROUGH	15 Year - Level	33,222	209,505
22670	CHESTER TOWNSHIP	15 Year - Level	48,976	331,464
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,620	123,728
23480	LOPATCONG TOWNSHIP	15 Year - Level	27,124	171,050
23700	LAMBERTVILLE CITY	15 Year - Level	18,290	123,784
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,956	201,521
51210	GREEN TOWNSHIP	15 Year - Level	7,029	47,571
51640	JERSEY CITY	15 Year - Level	274,324	1,856,591
52210	MONROE TOWNSHIP	15 Year - Level	63,957	432,853
52490	OCEAN TOWNSHIP	15 Year - Level	4,552	28,706
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	89,334	604,602
52660	PINE BEACH BOROUGH	15 Year - Level	14,251	96,449
52810	RARITAN TOWNSHIP	15 Year - Level	37,335	252,679
52920	ROSELAND BOROUGH	15 Year - Level	15,236	103,115
53190	STANHOPE BOROUGH	15 Year - Level	5,841	36,835
	Sub-Total		\$ 4,381,817	\$ 28,938,929
<u>Chapter 129, P.L. 2003</u>				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 175,022	\$ 1,184,528
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,158	28,141
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,938	114,664
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	83,243	563,378
	Sub-Total		\$ 278,361	\$ 1,890,711
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 5,604,538	\$ 37,142,818
	Total		\$ 8,012,119	\$ 56,448,222

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 4,736	\$ 37,622
10100	UNION COUNTY	436,764	3,469,538
10101	UNION CO BD OF SOCIAL SERVICES	140,719	1,117,833
10152	SALEM CO MOSQUITO COMMISSION	1,539	12,222
20050	NORTH ARLINGTON BOROUGH	13,716	108,954
20090	LAKWOOD TOWNSHIP	53,467	424,726
20093	LAKWOOD TWP BD OF ED	28,076	223,025
20110	LINDEN CITY	93,092	739,499
20114	LINDEN CTY FREE PUBLIC LIBRARY	4,936	39,212
20130	PLAINFIELD CITY	61,037	484,860
20133	PLAINFIELD BD OF ED	96,813	769,055
20150	SEASIDE HEIGHTS BOROUGH	12,889	102,388
20160	ASBURY PARK CITY	35,712	283,689
20170	EAST ORANGE CITY	135,657	1,077,621
20180	EGG HARBOR CITY	5,907	46,924
20200	PERTH AMBOY CITY	64,257	510,440
20203	PERTH AMBOY BD OF ED	111,554	886,154
20210	WILDWOOD CITY	32,189	255,701
20220	BELLEVILLE TOWNSHIP	32,084	254,864
20230	BLOOMFIELD TOWNSHIP	40,936	325,185
20250	IRVINGTON TWP -DEPT REV & FINAN	55,632	441,924
20270	MORRISTOWN TOWN	32,284	256,453
20283	WEST ORANGE TOWNSHIP BD OF ED	66,205	525,919
20310	SPRINGFIELD TOWNSHIP	19,497	154,876
20350	ORANGE CITY	37,762	299,974
20353	ORANGE CITY BD OF ED	23,116	183,629
20403	NUTLEY BD OF ED	32,454	257,807
20413	WESTFIELD TOWN BD OF ED	38,881	308,858
20440	GLEN RIDGE BOROUGH	10,047	79,810
20483	RIDGEFIELD BORO BD OF ED	23,229	184,528
20533	SOUTH HACKENSACK BD OF ED	2,551	20,261
20570	SOUTH ORANGE VILLAGE	28,021	222,594
20583	ENGLEWOOD CITY BD OF ED	20,845	165,590
20590	HACKENSACK CITY	56,049	445,235
20650	FAIRVIEW BOROUGH	15,258	121,208
20680	NEW MILFORD BOROUGH	13,811	109,711
20700	RUTHERFORD BOROUGH	29,821	236,889
20703	RUTHERFORD BORO BD OF ED	17,257	137,085
20710	SOMERVILLE BOROUGH	19,905	158,124
20743	PHILLIPSBURG TOWN BD OF ED	31,627	251,233
20760	MAPLEWOOD TOWNSHIP	34,597	274,833
20780	ATLANTIC CITY	149,954	1,191,192

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
20790	BRIDGETON CITY	\$ 21,699	\$ 172,370
20800	CLIFTON CITY	70,948	563,590
20810	GARFIELD CITY	24,706	196,254
20830	PASSAIC CITY	60,522	480,773
20840	RAHWAY CITY	31,049	246,648
20844	RAHWAY PUBLIC LIBRARY	4,094	32,520
20849	RAHWAY WATER COMM	1,141	9,065
20850	BRIELLE BOROUGH	6,599	52,418
20860	COLLINGSWOOD BOROUGH	14,191	112,726
20900	GARWOOD BOROUGH	5,412	42,992
20920	KEANSBURG BOROUGH	12,244	97,266
20930	LEONIA BOROUGH	12,876	102,284
20950	MATAWAN BOROUGH	9,083	72,152
20960	MIDDLESEX BOROUGH	16,861	133,936
20980	PALISADES PARK BOROUGH	14,394	114,343
21003	ROCKAWAY BOROUGH BD OF ED	4,371	34,724
21010	ROSELLE BOROUGH	17,259	137,098
21014	ROSELLE BOROUGH	1,641	13,038
21053	WOOD-RIDGE BD OF ED	7,134	56,671
21080	HILLSIDE TOWNSHIP	24,852	197,414
21093	MILLBURN TWP PUBLIC SCHOOLS	33,861	268,984
21100	MORRIS TOWNSHIP	36,240	287,878
21110	WEEHAWKEN TOWNSHIP	24,517	194,760
21120	HOBOKEN CITY	67,327	534,826
21130	LONG BRANCH CITY	42,471	337,380
21160	HARRISON TOWNSHIP	35,709	283,659
21180	OCEANPORT BOROUGH	5,001	39,729
21210	FAIRFIELD TOWNSHIP	17,225	136,833
21233	NEPTUNE TWP BD OF ED	29,337	233,044
21250	UNION TOWNSHIP	50,628	402,173
21254	UNION TOWNSHIP LIBRARY	5,136	40,801
21270	BAYONNE CITY	81,957	651,043
21273	BAYONNE BOARD OF ED	69,855	554,907
21280	ELIZABETH CITY	139,530	1,108,386 **
21283	ELIZABETH BD OF ED	266,901	2,120,192
21284	ELIZABETH PUBLIC LIBRARY	7,692	61,100
21290	UNION CITY	60,226	478,418
21300	WEST NEW YORK TOWN	42,469	337,364
21313	SOMERSET HILLS BD OF ED	15,419	122,486

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
21363	HILLSDALE BOROUGH BD OF ED	\$ 9,451	\$ 75,077
21373	MONMOUTH BEACH BD OF ED	1,148	9,117
21380	PARK RIDGE BOROUGH	16,284	129,355
21470	BOGOTA BOROUGH	4,644	36,887
21500	MOUNTAINSIDE BOROUGH	7,443	59,123
21510	RIVER EDGE BOROUGH	14,449	114,780
21560	GLOUCESTER CITY	16,617	132,002
21580	BELMAR BOROUGH	13,916	110,548
21650	SECAUCUS TOWN	38,221	303,619
21653	SECAUCUS TOWN BD OF ED	19,913	158,181
21680	ESSEX FELLS BOROUGH	4,372	34,727
21690	FREEHOLD BOROUGH	16,034	127,370
21700	MANVILLE BOROUGH	12,501	99,307
21740	EWING TOWNSHIP	34,271	272,242
21780	TRENTON CITY	212,866	1,690,950
21783	TRENTON CITY BD OF ED	151,739	1,205,374
21800	MAYWOOD BOROUGH	9,901	78,653
21850	CAMDEN CITY	130,746	1,038,608
21853	CAMDEN CITY BD OF ED	216,700	1,721,404
21910	PATERSON CITY	117,507	933,442
22030	VERONA TOWNSHIP	22,457	178,394
22050	CINNAMINSON TOWNSHIP	11,666	92,669
22113	HAWTHORNE BD OF ED	18,492	146,897
22150	HAWORTH BOROUGH	6,362	50,541
22180	CEDAR GROVE TOWNSHIP	14,855	118,001
22183	CEDAR GROVE TWP BD OF ED	11,964	95,035
22190	EMERSON BOROUGH	8,092	64,281
22220	HOWELL TOWNSHIP	49,041	389,568
22230	MILLTOWN BOROUGH	12,522	99,472
22310	FANWOOD BOROUGH	7,375	58,584
22350	MIDDLETOWN TOWNSHIP	65,092	517,072
22380	WALL TOWNSHIP	43,364	344,474
22440	SOMERDALE BOROUGH	5,153	40,931
22460	FRANKLIN LAKES BOROUGH	12,808	101,743
22500	WILLINGBORO TOWNSHIP	33,264	264,242
22520	JEFFERSON TOWNSHIP	25,935	206,024
22533	PENNSVILLE TWP BD OF ED	13,945	110,778
22540	BOUND BROOK BOROUGH	9,119	72,437
22553	JACKSON TOWNSHIP BD OF ED	91,044	723,231
22580	LYNDHURST TOWNSHIP	26,935	213,962
22583	LYNDHURST TWP BD OF ED	12,958	102,938

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>	
22620	PISCATAWAY TOWNSHIP	\$ 56,619	\$ 449,766	**
22653	RANDOLPH TOWNSHIP BD OF ED	43,441	345,080	
22710	WEST MILFORD TOWNSHIP	53,856	427,815	
22720	RINGWOOD BOROUGH	14,238	113,105	
22723	RINGWOOD BORO BD OF ED	14,406	114,440	
22730	BLOOMINGDALE BOROUGH	9,513	75,572	
22770	PARAMUS BOROUGH	59,097	469,453	
22780	METUCHEN BOROUGH	13,509	107,308	
22810	MOUNT ARLINGTON BOROUGH	6,390	50,759	
22850	WINFIELD TOWNSHIP	1,288	10,233	
22890	WESTVILLE BOROUGH	5,964	47,376	
22930	LITTLE FALLS TWP	10,326	82,028	
22990	BERLIN BOROUGH	8,474	67,319	
23010	CHERRY HILL TWP	51,639	410,208	
23020	GLOUCESTER TOWNSHIP	33,009	262,212	
23030	SOUTH BRUNSWICK TOWNSHIP	71,202	565,611	
23040	BARNEGAT TOWNSHIP	17,280	137,265	
23070	PLEASANTVILLE CITY	19,723	156,678	
23120	HOLMDEL TOWNSHIP	18,537	147,253	
23130	NORTH HALEDON BOROUGH	9,114	72,399	
23133	NORTH HALEDON BORO BD OF ED	2,375	18,868	
23150	NORTHVALE BOROUGH	4,665	37,060	
23170	RUNNEMEDE BOROUGH	7,089	56,312	
23270	LITTLE FERRY BOROUGH	8,582	68,176	
23273	LITTLE FERRY BD OF ED	4,977	39,536	
23300	BUENA VISTA TOWNSHIP	4,947	39,301	
23320	MINE HILL TOWNSHIP	4,449	35,342	
23323	MINE HILL TWP BD OF ED	2,106	16,732	
23340	WEST PATERSON BOROUGH	11,173	88,755	
23343	WEST PATERSON BORO BD OF ED	7,149	56,786	
23350	NORWOOD BOROUGH	5,658	44,947	
23360	MARLBORO TOWNSHIP	39,218	311,535	
23400	WINSLOW TOWNSHIP	28,846	229,142	
23490	PINE HILL BOROUGH	4,552	36,162	
23510	LEBANON TOWNSHIP	4,622	36,718	
23520	LACEY TOWNSHIP	25,265	200,695	
23560	WEST AMWELL TOWNSHIP	3,124	24,813	
23570	EGG HARBOR TOWNSHIP	30,736	244,156	
23630	SOUTH AMBOY CITY	14,642	116,315	
23660	WEST DEPTFORD TOWNSHIP	31,637	251,316	
23670	LOWER ALLOWAYS CREEK TOWNSHIP	7,059	56,071	

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
23700	LAMBERTVILLE CITY	\$ 4,125	\$ 32,768
23823	MILLSTONE TOWNSHIP BD OF ED	15,185	120,629
30070	NEWARK HOUSING AUTHORITY	144,908	1,151,113
30130	TRENTON HOUSING AUTHORITY	15,993	127,047
30160	ATLANTIC CITY HOUSING AUTHORITY	18,447	146,540
30200	ORANGE CITY HOUSING AUTHORITY	4,947	39,301
30220	HOBOKEN HOUSING AUTHORITY	13,682	108,690
30250	NEW BRUNSWICK HOUSING AUTHORITY	7,951	63,157
30360	IRVINGTON HOUSING AUTH	8,729	69,343
30370	LODI HOUSING AUTHORITY	4,838	38,428
30400	UNION CITY HOUSING AUTHORITY	8,783	69,769
30430	NEW BRUNSWICK PARKING AUTHORITY	12,377	98,323
30450	MORRISTOWN HOUSING AUTHORITY	5,184	41,178
30460	PASSAIC CITY HOUSING AUTHORITY	8,447	67,102
30480	WEST NEW YORK HOUSING AUTHORITY	6,710	53,301
30490	NORTH BERGEN HOUSING AUTHORITY	7,367	58,525
30510	PATERSON HOUSING AUTHORITY	14,584	115,855
30520	HACKENSACK HOUSING AUTHORITY	4,225	33,562
30550	GARFIELD HOUSING AUTHORITY	5,190	41,225
30570	CAMDEN CITY HOUSING AUTHORITY	18,388	146,070
30580	TRENTON PARKING AUTHORITY	1,322	10,505
30590	PLAINFIELD HOUSING AUTHORITY	8,550	67,918
30600	EDISON TWP HOUSING AUTHORITY	2,238	17,776
30660	UNION CITY PARKING AUTHORITY	3,587	28,491
30710	HADDON TWP FIRE DISTRICT 1	102	810
30770	PATERSON PARKING AUTHORITY	6,587	52,329
30790	FRANKLIN TWP SEWERAGE AUTH	5,472	43,472
30830	HAMILTON TWP FIRE COMM DIST 2	113	895
30850	ATLANTIC CAPE COMMUNITY COLLEGE	55,745	442,820
30900	GLOUCESTER TWP M U A	8,862	70,398
30970	GUTTENBERG HOUSING AUTHORITY	3,139	24,933
31000	OCEAN CITY HOUSING AUTHORITY	1,016	8,069
31030	FRANKLIN TWP HOUSING AUTHORITY	554	4,397
31050	JERSEY CITY INCINERATOR AUTH	37,174	295,301
31070	MILLVILLE HOUSING AUTHORITY	8,033	63,809
31150	GLOUCESTER COUNTY COLLEGE	31,737	252,108
31170	RARITAN VALL COMMUNITY COLLEGE	33,547	266,486
31190	BRIDGETON CITY HOUSING AUTH	4,489	35,663
31250	JERSEY CITY MUNICIPAL UT. AUTH	23,786	188,951
31310	NJ ASSOC OF COUNTIES	2,708	21,511
31320	NEW JERSEY MEADOWLAND COMM	36,650	291,138

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
31350	CLEMENTON HOUSING AUTHORITY	\$ 873	\$ 6,931
31370	MERCER CO IMPROVEMENT AUTHORITY	9,209	73,153
31520	CARLSTADT SEWERAGE AUTHORITY	526	4,180
31560	WOODBINE MUNICIPAL UTIL AUTH	357	2,833
31600	WILDWOOD CITY HOUSING AUTHORITY	2,114	16,795
31640	RARITAN TWP MUN UTIL AUTHORITY	7,464	59,291
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	71	565
31720	NJ SPORTS & EXPOSITION AUTH	59,150	469,871
31730	EDGEWATER HOUSING AUTHORITY	1,308	10,388
31860	SALEM COMMUNITY COLLEGE	8,544	67,871
31870	DOVER TOWN HOUSING AUTHORITY	639	5,075
31890	BURLINGTON CO AVA COMM	1,282	10,181
31910	CAMDEN CO AUDIO VISUAL AIDS COM	194	1,545
31970	NEPTUNE TWP SEWERAGE AUTHORITY	6,673	53,010
32070	LOGAN TWP MUN UTIL AUTHORITY	1,858	14,756
32300	DOVER TWP PARKING AUTHORITY	1,247	9,909
32320	ESSEX CO IMPROVEMENT AUTHORITY	4,588	36,448
32350	GLOUCESTER TWP FIRE DISTRICT 2	420	3,333
32360	HUNTERDON CO SOIL CONSERV DIST	2,785	22,126
32410	CHESTER BORO/TWP PUBLIC LIBRARY	1,507	11,971
32420	CAPE ATL SOIL CONSRVTN DIST	1,966	15,616
32460	BERGEN COUNTY SOIL CONSER DIST	1,567	12,448
32470	GLOUCESTER TWP FIRE COMM DST 4	730	5,796
32490	PHILLIPSBURG PARKING AUTHORITY	117	933
32530	COLLINGSWOOD BORO HOUSING AUTH	709	5,636
32660	MID BERGEN REG HEALTH COMM	1,074	8,534
32720	BURLINGTON CO SOIL CON DIST	1,560	12,389
32870	MADISON BORO HOUSING AUTHORITY	2,910	23,114
32900	NJ TRANSIT CORPORATION	17,311	137,512
32930	CLINTON TWP SEW AUTHORITY	594	4,716
32940	HAMILTON TWP FIRE COMM DIST 8	223	1,769
32950	NEPTUNE CITY HOUSING AUTHORITY	295	2,345
33000	CAMDEN CO SOIL CONSERVATN DIST	1,411	11,206
33020	MONMOUTH OCEAN ED SERV COMM	21,459	170,463
34100	HANOVER TWP FIRE COMM DIST # 3	466	3,704
34120	GLOUCESTER TWP FIRE DIST 3	125	989
34140	MARLBORO TWP FIRE DISTRICT 1	43	345
34240	WARREN CO AUDIO VISUAL AIDS	164	1,301
34250	PERTH AMBOY PORT AUTHORITY	181	1,440
34260	OCEAN TWP FIRE DISTRICT 2	747	5,935
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,322	34,335

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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
34380	SALEM CITY MUNICIPAL PORT AUTH	\$ 131	\$ 1,042
34390	SALEM CO UTILITIES AUTHORITY	4,211	33,455
34400	BRICK TWP JOINT BD OF FIRE COMM	2,608	20,715
34420	UNION CO UTILITIES AUTHORITY	5,498	43,677
34430	HUDSON CO IMPROVEMENT AUTH	13,732	109,084
34500	SOUTH TOMS RIVER SEWERAGE AUTH	155	1,234
34560	LAKWOOD TWP FIRE DISTRICT #1	564	4,480
34640	NJ SCHOOL BD ASSOC INS GROUP	14,215	112,923
34680	DELAWARE RIVER JT TOLL BRG COM	1,536	12,203
34690	DELRAN TWP FIRE DISTRICT #1	692	5,496
34710	NORTH BERGEN M.U.A.	14,732	117,030
34770	HOWELL TWP FIRE DISTRICT #3	203	1,613
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,091	8,666
34880	BURLINGTON TWP FIRE DISTRICT 1	610	4,842
34970	KEARNY MUNICIPAL UTIL AUTH	1,229	9,759
34990	TRENTON DOWNTOWN ASSOCIATION	1,074	8,534
35100	CHERRY HILL TWP FIRE DIST # 13	10,237	81,317
35130	WESTVILLE FIRE DISTRICT # 1	437	3,468
35200	VINELAND-MILLVILLE URB. ENT.ZON	512	4,065
35210	NORTH HUDSON REG. COMM. CENTER	3,444	27,357
35240	PLAINFIELD MUN. UTILITIES AUTH.	24,153	191,862
35250	NJ REDEVELOPMENT AUTHORITY	4,529	35,976
35290	HAZLET TWP FIRE DIST	537	4,265
35330	ELYSIAN CHARTER SCH OF HOBOKEN	5,454	43,323
35370	OLD BRIDGE TWP FIRE DIST#1	29	232
35400	SOARING HEIGHTS CHARTER SCHOOL	1,283	10,195
35420	JERSEY CITY COMM CHARTER SCHOOL	7,506	59,628
35430	TRENTON COMM CHARTER SCHOOL	4,558	36,205
35620	EAST ORANGE COMMUNITY CHART SCH	7,340	58,310
35670	RED BANK CHARTER SCHOOL	1,113	8,845
35690	INTERNATIONAL CHARTER SCHOOL	558	4,430
35800	WOODBIDGE TWP. FIRE DIST. #7	887	7,046
35900	CLASSICAL ACAD. CHARTER SCHOOL	254	2,020
36500	CAMDEN REDEVELOPMENT AGENCY	6,099	48,449
36800	GRAY CHARTER SCHOOL	2,396	19,031
37400	PACE CHARTER SCHOOL OF HAMILTON	681	5,406
37800	ENGLEWOOD ON THE PALISADES CHAR	1,020	8,102
38400	HUDSON CO ECONOMIC DEVELOP CORP	875	6,947
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	118	940
38600	NEWARK CHARTER SCHOOL	649	5,152

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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
39100	BRICK TWP FIRE DISTRICT #1	\$ 123	\$ 976
39200	QUEEN CITY ACADEMY CHARTER SCH	2,122	16,860
39600	SCHOMBURG CHARTER SCHOOL	2,114	16,794
39800	WALL TOWNSHIP FIRE DISTRICT #3	916	7,274
40150	BORDENTOWN REG SCH DISTRICT	19,625	155,893
40340	TOMS RIVER SCHOOL DIST	136,934	1,087,771
40380	WOODSTOWN-PILESGROVE REG SCH	11,293	89,711
40700	CREATE CHARTER HIGH SCHOOL	1,502	11,930
41100	UNIVERSITY ACADEMY CHARTER HS	1,027	8,162
41400	BAYSHORE JOINTURE COMMISSION	2,451	19,469
41800	NORTH BERGEN PARKING AUTHORITY	2,455	19,500
41900	STATEWIDE INSURANCE FUND	307	2,439
42000	CARTERET REDEVELOPMENT AGENCY	188	1,490
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,097	8,715
42400	PATERSON CHART SCH-SCIENCE/TECH	2,566	20,381
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	4,874	38,717
43900	MONTCLAIR PARKING AUTHORITY	681	5,410
44400	MEADOWLANDS CONSERVATION TRUST	333	2,642
44600	MIDDLE TOWNSHIP FIRE DIST #1	872	6,928
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,230	9,772
45100	BRICK TOWNSHIP FIRE DIST # 2	128	1,017
45300	FREEDOM ACADEMY CHARTER SCHOOL	855	6,789
45500	ECO CHARTER SCHOOL	742	5,894
45800	BLOOMFIELD PARKING AUTHORITY	535	4,248
50033	ALLAMUCHY BD OF ED	3,005	23,868
50050	ALLENTOWN BOROUGH	1,650	13,106
50130	AUDUBON BOROUGH	8,002	63,565
50133	AUDUBON BOROUGH BD OF ED	10,553	83,833
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	38,298	304,226
50410	BROOKLAWN BOROUGH	3,117	24,762
50413	BROOKLAWN BORO BD OF ED	1,992	15,821
50420	BUENA BOROUGH	4,065	32,295
50530	CHESILHURST BOROUGH	1,395	11,079
50733	DENNIS TWP BD OF ED	6,199	49,243
50740	DEPTFORD TOWNSHIP	20,718	164,577
50770	DUNELLEN BOROUGH	6,019	47,816
50790	EASTAMPTON TOWNSHIP	2,650	21,047
50830	EAST HANOVER TOWNSHIP	24,790	196,929
50840	EAST NEWARK BOROUGH	779	6,191
50930	ENGLEWOOD CLIFFS BOROUGH	7,432	59,034
50940	ENGLISHTOWN BOROUGH	2,417	19,199

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DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
50973	FAIRFIELD TOWNSHIP BD OF ED	\$ 2,085	\$ 16,564
51010	FIELDSBORO BOROUGH	499	3,965
51080	FRANKLIN TOWNSHIP	11,329	89,992
51093	FRANKLIN TWP BD OF ED	1,874	14,886
51260	GUTTENBERG TOWN	6,018	47,805
51283	HAINESPORT TOWNSHIP BD OF ED	3,828	30,405
51290	HALEDON BOROUGH	8,466	67,253
51333	HAMPTON BOROUGH BD OF ED	1,052	8,354
51360	HARDWICK TOWNSHIP	1,395	11,078
51400	HARRISON TOWNSHIP	6,409	50,911
51470	HIGHTSTOWN BOROUGH	10,510	83,489
51520	HOPATCONG BOROUGH	19,221	152,687
51640	JERSEY CITY	99,706	792,042
51670	KNOWLTON TOWNSHIP	2,696	21,417
51730	LAWNSIDE BOROUGH	4,990	39,637
51790	LINDENWOLD BOROUGH	11,751	93,348
51970	MANCHESTER TOWNSHIP	25,678	203,979
52000	MANSFIELD TOWNSHIP	4,529	35,974
52050	ABERDEEN TOWNSHIP	14,989	119,068
52060	MAURICE RIVER TOWNSHIP	3,670	29,151
52203	MONROE TOWNSHIP BD OF ED	23,187	184,191
52340	NATIONAL PARK BOROUGH	2,219	17,628
52360	NEWARK CITY	473,584	3,762,030
52363	NEWARK PUBLIC SCHOOLS	536,643	4,262,954
52590	PEMBERTON BOROUGH	2,665	21,171
52620	PENNS GROVE BOROUGH	4,085	32,451
52720	PLAINSBORO TOWNSHIP	24,412	193,921
52763	PORT REPUBLIC CITY BD OF ED	724	5,755
52770	PROSPECT PARK BOROUGH	3,065	24,351
52920	ROSELAND BOROUGH	13,049	103,657
52960	SADDLE BROOK TOWNSHIP	16,072	127,668
53110	SOUTH BOUND BROOK BOROUGH	3,946	31,346
53140	SOUTH TOMS RIVER BOROUGH	2,131	16,925
53260	SUSSEX BOROUGH	1,925	15,288
53290	TAVISTOCK BOROUGH	226	1,796
53360	UNION BEACH BOROUGH	5,999	47,653
53420	UPPER SADDLE RIVER BORO	8,672	68,886
53430	VERNON TOWNSHIP	24,658	195,878
53453	VICTORY GARDENS BORO BD OF ED	102	813
53510	WANAQUE BOROUGH	11,485	91,232
53800	WOODBURY HEIGHTS BOROUGH	4,372	34,731

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APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
53823	WOODLAND TWP BD OF ED	\$ 1,557	\$ 12,368
55130	CAPE MAY CO BRIDGE COMM	5,588	44,391
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,309	34,229
55510	HADDON TOWNSHIP HOUSING AUTH	828	6,576
55520	PRINCETON HOUSING AUTHORITY	1,886	14,982
55680	DELRAN SEWERAGE AUTHORITY	2,834	22,514
55950	HIGHLANDS HOUSING AUTH	923	7,336
55970	PLEASANTVILLE HOUSING AUTH	3,485	27,682
56120	RED BANK BORO HOUSING AUTH	2,107	16,735
56140	CARTERET HOUSING AUTHORITY	4,228	33,590
56300	KEANSBURG BORO HOUSING AUTH	1,139	9,044
56320	NEWARK PARKING AUTHORITY	657	5,222
56370	BEVERLY CITY HOUSING AUTHORITY	587	4,664
56400	HIGHLAND PARK HOUSING AUTHORITY	1,326	10,535
56440	FLORENCE TWP HOUSING AUTHORITY	327	2,599
56480	BOONTON HOUSING AUTHORITY	1,185	9,414
57270	SHORE REGIONAL H S DISTRICT	5,119	40,667
57530	NEW HANOVER TWP BD OF ED	1,309	10,400
60020	HUDSON COUNTY	414,846	3,295,431
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	54,517	433,065
60030	PASSAIC COUNTY	423,959	3,367,820
60031	PASSAIC CO BD OF SOCIAL SERVICE	167,860	1,333,435
60050	WATERFRONT COMM OF NY HARBOR	1,385	11,003
70023	GUTTENBERG BORO BD OF ED	3,582	28,452
79100	NEW JERSEY FIREMEN'S HOME	12,586	99,981
	TOTAL	\$ 9,660,422	\$ 76,739,774

* Reflects the revised 2009 deferral schedule provided by the Division of Pensions and Benefits on November 16, 2010 adjusted to exclude locations which paid its remaining Chapter 19 deferral obligation prior to the July 1, 2010 valuation.

** New locations which elected to defer 50% of the fiscal year 2010 employer pension contribution.

**APPENDIX I
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2011
AFTER REFLECTING CHAPTER 78, P.L. 2011**

Division	Number	Payroll	NORMAL CONTRIBUTION			Accrued Liability Contribution*	Total Pension Contribution Prior to Chapter 1, P.L. 2010	Total Pension Contribution After Chapter 1, P.L. 2010	Non-Contributory Group Insurance Premium Fund
			Basic Allowances	Active COLA	Net Normal Cost				
State Colleges									
Location 410: Rowan College	757	\$ 35,465,230	\$ 1,383,144	\$ 0	\$ 1,383,144	\$ 4,851,211	\$ 6,234,355	\$ 890,622	\$ 250,953
Location 411: Jersey City State College	685	26,996,399	1,052,860	0	1,052,860	3,656,742	4,709,602	672,800	191,027
Location 412: Kean College	785	30,884,548	1,204,497	0	1,204,497	4,087,986	5,292,483	756,069	218,540
Location 413: William Paterson College	742	28,756,657	1,121,510	0	1,121,510	3,731,874	4,853,384	693,341	203,483
Location 414: Montclair State College	898	35,017,959	1,365,700	0	1,365,700	4,414,151	5,779,851	825,693	247,788
Location 415: The College of NJ	582	25,372,282	989,519	0	989,519	3,495,317	4,484,836	640,691	179,535
Location 420: Ramapo State College	407	17,918,949	698,839	0	698,839	2,303,110	3,001,949	428,850	126,795
Location 421: Richard Stockton College	607	28,193,699	1,099,554	0	1,099,554	3,747,278	4,846,832	692,405	199,499
Location 430: Thomas A. Edison State College	103	6,042,335	235,651	0	235,651	830,047	1,065,698	152,243	42,756
Locations 32700 & 55530: New Jersey Institute of Technology	456	20,668,133	806,057	0	806,057	2,697,934	3,503,991	500,570	146,248
Location 90010: Rutgers State University	4,166	171,279,935	6,679,918	0	6,679,918	24,302,320	30,982,238	4,426,034	1,211,981
Location 90020: Rutgers State University	0	0	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0	0	0
Location 90130: University of Medicine & Dentistry	0	0	0	0	0	0	0	0	0
Location 90131: University of Medicine & Dentistry	0	0	0	0	0	0	0	0	0
Total	10,188	\$ 426,596,126	\$ 16,637,249	\$ 0	\$ 16,637,249	\$ 58,117,970	\$ 74,755,219	\$ 10,679,318	\$ 3,018,605

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