

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
FIFTY-THIRD ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2007

DOC:V00592JC.DOC



February 22, 2008

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-third annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the eighty-sixth annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation shows the financial condition of the System as of July 1, 2007 and gives the basis for determining the appropriation payable by the employers for the fiscal year beginning July 1, 2008.

The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2002 – June 30, 2005 Experience Study and approved by the Board of Trustees, and the economic assumptions which were approved by the Treasurer (these include an investment return rate of 8.25% per annum, assumed future salary increases of 5.45% per annum and a Cost-of-Living Adjustment assumption of 60% of the assumed CPI increase of 3.0% per annum).

The valuation reflects the provisions of Chapter 108, P.L. 2003 which provided for a reduction with regard to the required Local contribution for fiscal year 2008. The valuation also reflects the potential effect of the Appropriation Act for fiscal year 2008 (for the July 1, 2006 valuation, the State pension contribution was reduced from the recommended amount of \$459,915,171 to \$206,310,000). 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 valuation also reflects the early retirement incentive program offered under Chapters 126, P.L. 2000 which was adopted by two Local employer locations.

The valuation also reflects the provisions of Chapter 92, P.L. 2007 which removed language from existing law that permits the State Treasurer to reduce the normal contribution needed to fund the System when excess assets are available. This legislation also eliminates the four percent fixed rate of interest for loans from the System and provides that the rate of interest will be set by the Treasurer at a commercially reasonable rate as required by the Internal Revenue Code. It also permits the charging of an administrative fee for such loans. Finally, this legislation closes the Workers Compensation Judges part of the System to new members enrolled after June 8, 2007.

Finally, the valuation reflects the provisions of Chapter 103, P.L. 2007 which increased member contribution rates from 5.0% to 5.5% effective, generally, on July 1, 2007 for State employees and July 1, 2008 for Local employees. Chapter 103, P.L. 2007 also changed the early retirement provisions and maximum compensation upon which benefits and contributions are based for

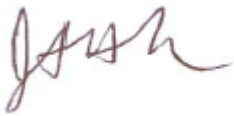
members hired on or after July 1, 2007. Finally, Chapter 103, P.L. 2007 eliminates the funding of postretirement medical benefits through the System.

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.
Principal, Consulting Actuary

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REPORT ON THE FIFTY-THIRD
VALUATION OF
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2007

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, 2007, presents the results of the fifty-third actuarial valuation of the System.

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

Valuation Date	July 1, 2007	July 1, 2006
Number of members	319,253	317,740
Annual compensation	\$ 12,357,774,043	\$ 11,854,956,549
Annual compensation for contribution purposes*	\$ 11,418,467,816	\$ 10,983,873,428
Number of beneficiaries on the roll	129,093	124,776
Annual allowances		
Basic allowances	\$ 1,693,917,529	\$ 1,559,804,633
COLA	<u>237,212,422</u>	<u>204,953,169</u>
Total annual allowances	\$ 1,931,129,951	\$ 1,764,757,802
Number of vested terminated members	1,593	1,816
Market value of assets**	\$ 27,614,638,958	\$ 24,871,383,349
Valuation assets**	\$ 28,933,194,311	\$ 28,077,351,165
CONTRIBUTION RATES		
<u>STATE</u>		
Normal contribution rates due to:		
Basic allowances	3.24%	3.69%
Chapter 133, P.L. 2001	0.87	0.86
Active COLA	0.60	0.56
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>
Total normal contribution rate	4.71%	5.11%
Accrued liability contribution rates due to:		
Basic allowances	6.56%	5.57%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>
Total accrued liability contribution rate	6.56%	5.57%
Total pension contribution rate – STATE	11.27%	10.68%
State Non-Contributory Group Insurance Premium Fund	0.76%	0.58%
<u>LOCAL EMPLOYERS</u>		
Normal contribution rates due to:		
Basic allowances	2.79%	3.25%
Chapter 133, P.L. 2001***	0.00	0.00
Active COLA	0.53	0.50
Chapter 366, P.L. 2001	<u>##</u>	<u>##</u>
Total normal contribution rate	3.32%	3.75%
Accrued liability contribution rate due to:		
Basic allowances	3.84%	3.36%
Chapter 366, P.L. 2001	##	##
ERI Contributions	<u>#</u>	<u>#</u>
Total accrued liability rate	3.84%	3.36%
Total pension contribution rate – LOCAL	7.16%	7.11%
Local Non-Contributory Group Insurance Premium Fund	0.89%	0.61%

* Excludes inactive members.

** Includes receivable contributions of \$206,828,570 for 2007 and \$478,187,719 for 2006, receivable ERI contributions of \$(715,974,244) for 2007 and \$(681,657,498) for 2006 and excludes assets held in the Contributory Group Insurance Premium Fund. For 2007 the amounts shown also exclude assets held in the Non-Contributory Group Insurance Premium Fund and the Postretirement Medical Fund.

*** The local required 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 7.50% prosecutor member contribution rate. 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, 2007	July 1, 2006
CONTRIBUTION AMOUNTS		
<u>STATE</u>		
Normal		
Basic allowances	\$ 143,691,835	\$ 156,956,520
Chapter 133, P.L. 2001	38,406,521	36,375,418
Active COLA	26,609,599	23,819,960
Chapter 366, P.L. 2001	3,584,952 ^o	3,077,528 ^o
Chapter 259, P.L. 2001	ØØ	ØØ
Total normal contribution	\$ 212,292,907	\$ 220,229,426
Accrued liability		
Basic allowances	\$ 290,931,617	\$ 236,923,527
Chapter 366, P.L. 2001	3,083,797 ^o	2,762,218 ^o
Chapter 259, P.L. 2001	ØØ	ØØ
Total accrued liability contribution	\$ 294,015,414	\$ 239,685,745
STATE Total pension contribution #	\$ 506,308,321 ^(a)	\$ 459,915,171 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 33,705,492	\$ 24,670,672
<u>LOCAL EMPLOYERS</u>		
Normal		
Basic allowances	\$ 194,840,616	\$ 218,735,049
Chapter 133, P.L. 2001	0*	0*
Active COLA	37,012,734	33,651,546
Chapter 366, P.L. 2001	0 ^o	0 ^o
Total normal contribution	\$ 231,853,350	\$ 252,386,595
Accrued liability		
Basic allowances	\$ 268,167,730	\$ 226,138,389
Chapter 366, P.L. 2001	0 ^o	0 ^o
ERI ^{**}	12,860,829	13,117,971
Total accrued liability contribution	\$ 281,028,559	\$ 239,256,360
LOCAL Total pension contribution #	\$ 512,881,909	\$ 491,642,955 ^(c)
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 62,153,458	\$ 41,054,886

Contributions were calculated assuming payment on 7/1/2008 and 7/1/2007, respectively; interest should be added from those dates to the actual payment date.

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

** ERI costs for Local Employers consist of \$3,812,201 in principal and \$9,048,628 in interest for 2007 and \$3,793,629 in principal and \$9,324,342 in interest for 2006.

^o Required contribution reflects an offset of the 7.50% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2007</u>	<u>2006</u>
Normal Cost	\$ 2,984,983	\$ 2,534,957
Accrued Liability	2,487,486	2,227,482
Total	\$ 5,472,469	\$ 4,762,439

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

	<u>2007</u>	<u>2006</u>
Normal Cost	\$ 201,225	\$ 186,390
Accrued Liability	345,710	332,180
Total	\$ 546,935	\$ 518,570

(a) The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009.

(b) The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2008.

(c) The contributions for fiscal year 2008 is subject to reduction in accordance with the provisions of Chapter 108, P.L. 2003.

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

- Chapter 92, P.L. 2007 removed language from existing law that permits the State Treasurer to reduce the normal contributions needed to fund the System when excess assets are available. This legislation also eliminates the four percent fixed rate of interest for loans from the System and provides that the rate of interest will be set by the Treasurer at a commercially reasonable rate as required by the Internal Revenue Code. It also permits the charging of an administrative fee for such loans. Finally, this legislation closes the Workers Compensation Judges part of the System to new members enrolled after June 8, 2007.
- Chapter 103, P.L. 2007 changed member contribution rates from 5.0% to 5.5% of compensation effective, generally, July 1, 2007 for State employees and July 1, 2008 for Local employees. The legislation also provided that for members hired on or after July 1, 2007, the amount of compensation used for employer and member contributions and benefits under the System for new members on or after July 1, 2007 cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. The legislation also amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 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 103, P.L. 2007 also eliminated the funding for the postretirement medical benefits through the System. Therefore, the results shown in the report exclude postretirement medical assets and liabilities.
- Chapter 108, P.L. 2003 provided that the State Treasurer will reduce the required Local employers' normal and accrued liability contributions for fiscal year 2008 of \$478,524,984 by 20%. (This amount excludes the ERI contribution of \$13,117,971, the Prosecutors' Part contribution of \$4,762,439 which is payable by the State in accordance with Chapter 366, P.L. 2001 and the Non-

Contributory Group Insurance Premium of \$41,054,886.) Accordingly, a fiscal year 2008 receivable Local employer contribution of \$382,819,987 was recognized for purposes of this valuation.

- The valuation reflects the potential impact of the Appropriation Act for fiscal year 2008 which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2008 of \$459,915,171 to \$206,310,000. (This amount excludes the Workers Compensation Judges Part contribution of \$518,570 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$24,670,672. However, this amount includes the State paid Local obligation of \$4,762,439 under Chapter 366, P.L. 2001.) Accordingly, a fiscal year 2008 receivable employer contribution of only \$206,828,570 (\$206,310,000 plus the Workers Compensation Judges Part transfers of \$518,570) was recognized for purposes of this valuation. This amount includes the reduced State paid Local obligation of \$2,138,000 under Chapter 366, P.L. 2001 which is to be transferred and recognized as a receivable contribution for Local employers. The balance of the required State obligation of \$2,624,439 (\$4,762,439 minus \$2,138,000) will remain as a future State obligation.
- 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.
- The valuation reflects the Early Retirement Incentive Program under Chapter 126, P.L. 2000 which was adopted by Union County (Locations 10100 and 10101). A summary of the electing Local employer locations is shown in Appendices F and G.

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

The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. There were no changes in the actuarial assumptions and methods the previous valuation.

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, 2007. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2007 and July 1, 2006 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 8.

**TABLE I
COMPARATIVE BALANCE SHEET**

	July 1, 2006 (Total System)	July 1, 2007		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 28,077,351,165	\$ 11,228,946,178	\$ 17,704,248,133	\$ 28,933,194,311
Net Unfunded Accrued Liability/(Surplus)*	7,258,728,860	4,799,929,423	4,059,966,460	8,859,895,883
Total Assets	\$ 35,336,080,025	\$ 16,028,875,601	\$ 21,764,214,593	\$ 37,793,090,194
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 16,359,547,636	\$ 7,660,455,350	\$ 10,290,632,227	\$ 17,951,087,577
Postretirement Medical Fund	264,415,739	N/A [#]	N/A	N/A
Present value of benefits to present active and vested deferred members:				
Basic benefits**	18,712,116,650	8,368,420,251	11,473,582,366	19,842,002,617
Total Liabilities	\$ 35,336,080,025	\$ 16,028,875,601	\$ 21,764,214,593	\$ 37,793,090,194

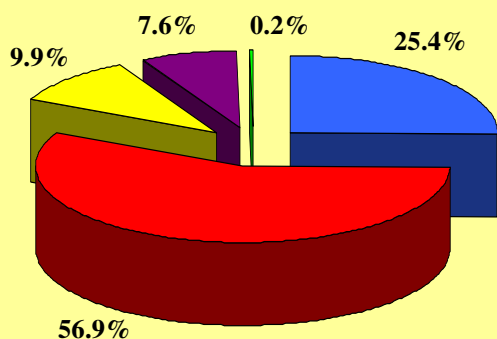
*Includes total System valuation assets of \$391,267,753 (\$0 for State and \$391,267,753 for Local) for 2007 and \$410,565,539 for 2006 allocated to the Benefit Enhancement Fund.

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

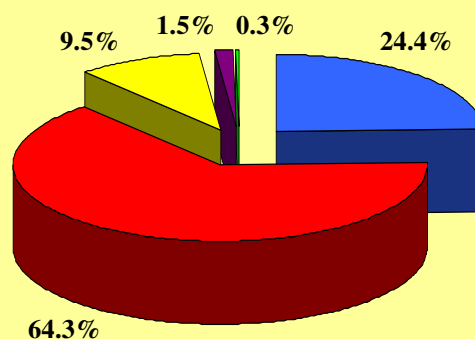
Chapter 103, P.L. 2007 eliminated the funding of the postretirement medical benefits through the System.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

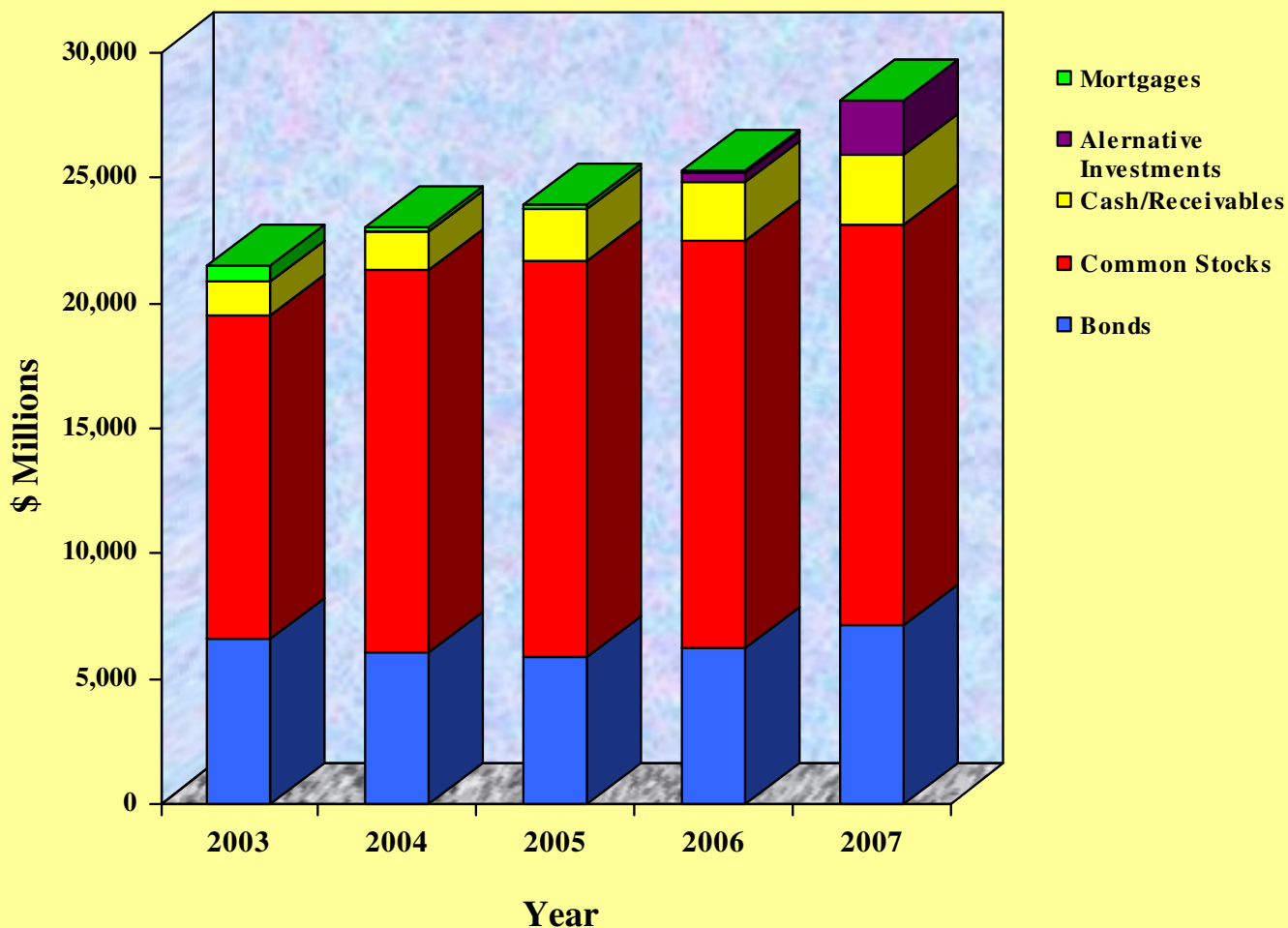
ASSET ALLOCATION MARKET VALUE



2007



2006



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, 2007 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	2007		2006	
	Number	Annual Compensation	Number	Annual Compensation
Men	36,589	\$ 1,950,531,718	36,923	\$ 1,882,067,219
Women	59,161	2,821,603,766	59,546	2,689,841,045
Law Enforcement Officers	5	219,074	3	122,834
Non-Law Enforcement Officers	95,745	4,771,916,410	96,466	4,571,785,430
Veterans	2,843	171,745,393	3,130	180,403,780
Non-Veterans	92,907	4,600,390,091	93,339	4,391,504,484

RETIRED MEMBERS AND BENEFICIARIES

GROUP	2007		2006	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	37,366	\$ 758,671,977	35,941	\$ 689,746,126
Active Members' Death Benefits	28	\$ 405,805	32	\$ 418,170
Retired Members' Death Benefits	3,243	\$ 41,140,619	3,151	\$ 37,461,914
Vested Terminated	444	\$ 5,074,836	493	\$ 5,507,112

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2007		2006	
	Number	Annual Compensation	Number	Annual Compensation
Men	87,406	\$ 3,634,033,205	86,926	\$ 3,516,750,104
Women	136,097	3,951,605,354	134,345	3,766,298,181
Law Enforcement Officers	124	8,451,304	125	7,946,628
Non-Law Enforcement Officers	223,379	7,577,187,255	221,146	7,275,101,657
Veterans	6,612	295,700,859	7,165	312,224,260
Non-Veterans	216,891	7,289,937,700	214,106	6,970,824,025

RETIRED MEMBERS AND BENEFICIARIES

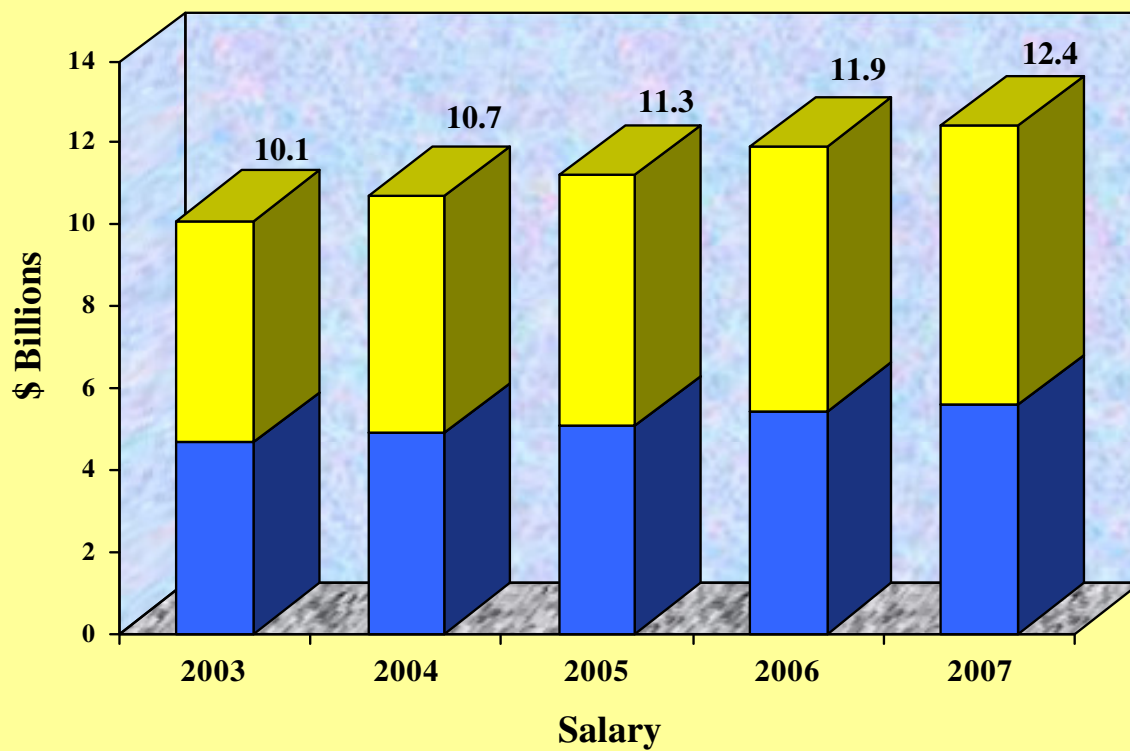
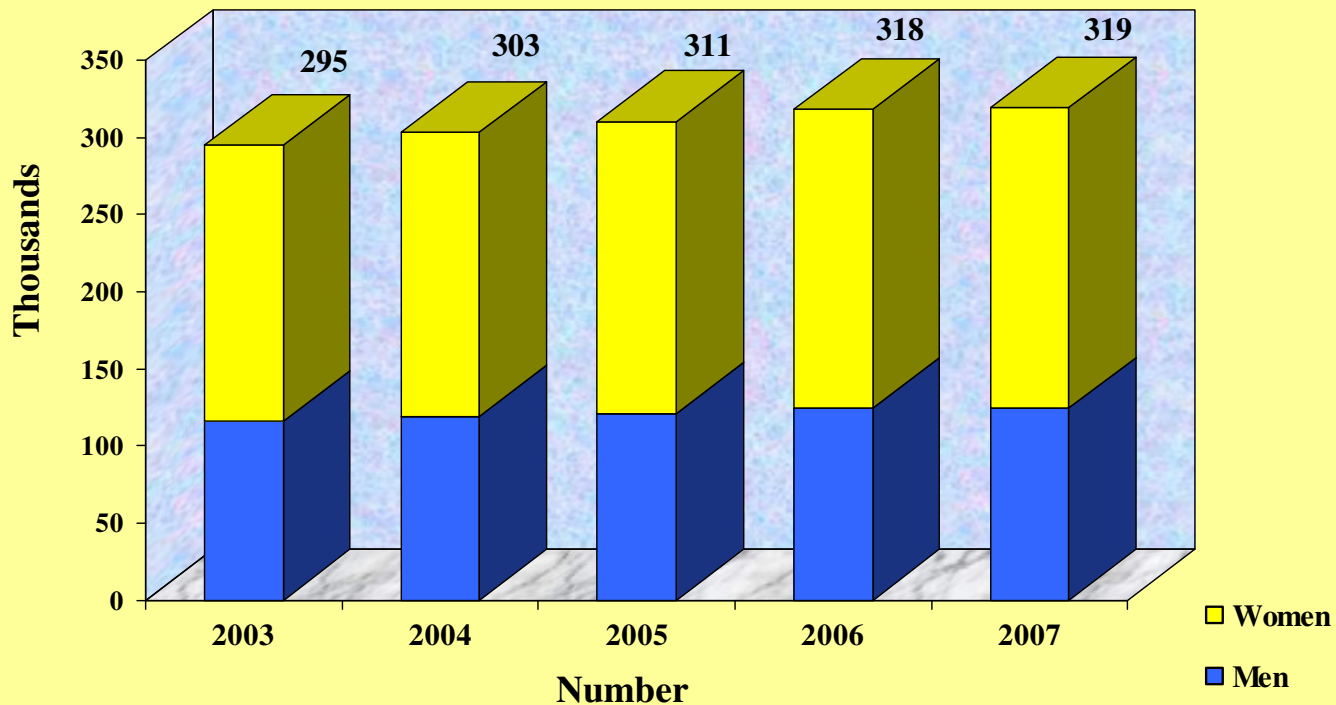
GROUP	2007		2006	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	80,338	\$ 1,053,849,116	77,819	\$ 966,412,588
Active Members' Death Benefits	84	\$ 1,184,808	87	\$ 1,190,156
Retired Members' Death Benefits	8,034	\$ 75,877,626	7,746	\$ 69,528,848
Vested Terminated	1,149	\$ 9,906,480	1,323	\$ 11,099,952

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.

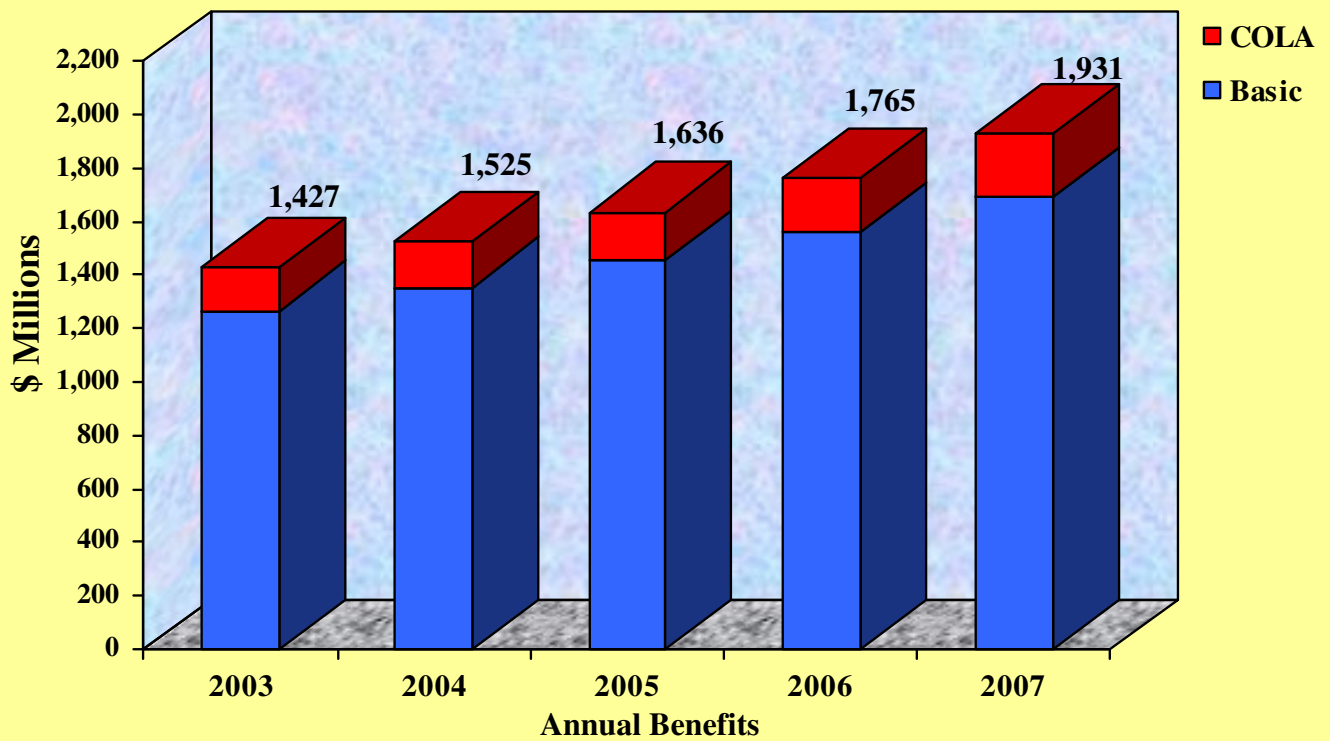
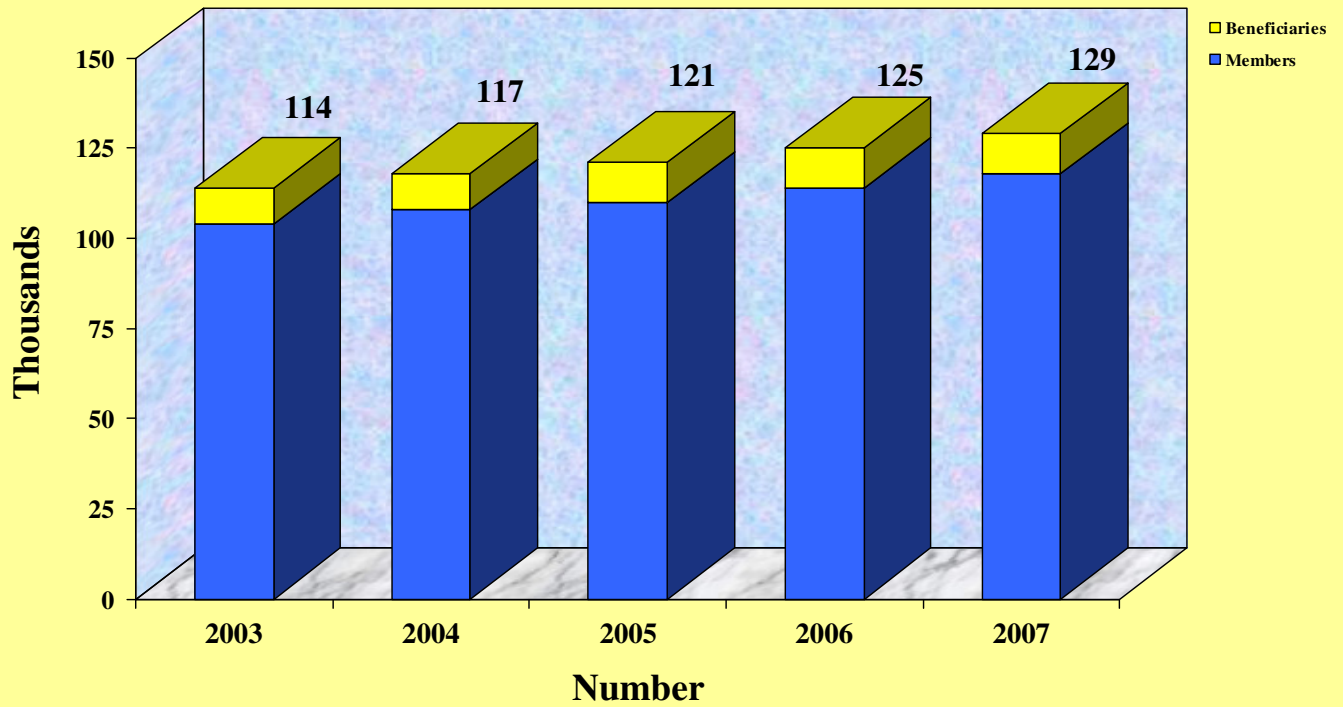
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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, 2006 to June 30, 2007

	State	Local	Total System
1. Market Value of Assets as of June 30, 2006	\$ 10,230,208,779	\$ 15,081,806,309	\$ 25,312,015,088
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 247,039,476	\$ 404,276,085	\$ 651,315,561
(2) Transfers from Other Systems	2,967,275	349,094	3,316,369
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 250,006,751	\$ 404,625,179	\$ 654,631,930
b. Employers' Contributions			
(1) Appropriations	\$ 230,956,876	\$ 382,819,987*	\$ 613,776,863
(2) Postretirement Medical Contributions	224,307,808	N/A	224,307,808
(3) Non-Contributory Group Insurance	23,510,926	32,843,909	56,354,835
(4) Additional Employers' Contributions	0	12,177	12,177
(5) Delayed Enrollments	307,666	1,041,185	1,348,851
(6) Delayed Appropriations	1,566,744	1,431,558	2,998,302
(7) Total	\$ 480,650,020	\$ 418,148,816	\$ 898,798,836
c. Investment Income	\$ 1,503,275,532	\$ 2,308,231,977	\$ 3,811,507,509
d. Total Increases	\$ 2,233,932,303	\$ 3,131,005,972	\$ 5,364,938,275
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 21,056,722	\$ 46,703,956	\$ 67,760,678
(2) Withdrawals of Transfers' Contributions	2,379,838	7,285,615	9,665,453
(3) Adjustment for Loans	(80,791)	(4)	(80,795)
(4) Total	\$ 23,355,769	\$ 53,989,567	\$ 77,345,336
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 15,813,590	\$ 25,801,121	\$ 41,614,711
(2) NCGI Premium Expense	23,510,926	44,433,535	67,944,461
(3) Administrative Expense	7,936,086	11,904,128	19,840,214
(4) Miscellaneous Expense	(121,225)	(212,239)	(333,464)
(5) Total	\$ 47,139,377	\$ 81,926,545	\$ 129,065,922
c. Retirement Allowances	\$ 713,265,548	\$ 936,229,721	\$ 1,649,495,269
d. Medical Benefits	\$ 226,899,597	N/A	\$ 226,899,597
e. Pension Adjustment	\$ 89,985,249	\$ 127,995,056	\$ 217,980,305
f. Total Decreases	\$ 1,100,645,540	\$ 1,200,140,889	\$ 2,300,786,429
4. a. Preliminary Market Value of Assets as of June 30, 2007 = (1)+2(d)-3(f)	\$ 11,363,495,542	\$ 17,012,671,392	\$ 28,376,166,934
b. Receivable Contributions	206,828,570**	0	206,828,570
c. Adjustment to June 30, 2007 Financial Report due to receivable ERI contributions	(725,009,353)	9,035,109	(715,974,244)
d. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(2,138,000)	2,138,000	0
e. Adjustment for NJIT transfer	67,944,979	(67,944,979)	0
f. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(92,889,507)	(169,961,750)	(262,851,257)
g. Adjustment for Assets held in the Postretirement Medical Fund	(1,120,671)	N/A	(1,120,671)
h. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	11,589,626	11,589,626
i. Market Value of Assets as of June 30, 2007 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	\$ 10,817,111,560	\$ 16,797,527,398	\$ 27,614,638,958

*The Local fiscal year 2008 required contribution of \$478,524,984 has been reduced by 20% to \$382,819,987 to reflect the provisions of Chapter 108, P.L. 2003.

**The State fiscal year 2008 required contribution of \$459,915,171 has been reduced to \$206,310,000 to reflect the potential impact of the Appropriation Act for fiscal year 2008. The amount also includes a fiscal year 2008 required contribution of \$518,570 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, 2006 (without receivable contributions)	\$ 10,695,639,072	\$ 16,907,747,939	\$ 27,603,387,011
(2) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2006 to June 30, 2007	\$ (407,923,009)	\$ (518,016,634)*	\$ (925,939,643)
(3) Expected Investment Income at 8.25%:			
a. One year's interest on Assets as of June 30, 2006	\$ 882,390,223	\$ 1,394,889,205	\$ 2,277,279,428
b. Interest on Net Cash Flow	<u>(16,826,824)</u>	<u>(21,368,186)</u>	<u>(38,195,010)</u>
c. Total	\$ 865,563,399	\$ 1,373,521,019	\$ 2,239,084,418
(4) Expected Actuarial Value of Assets as of June 30, 2007 = (1)+(2)+3(c)	\$ 11,153,279,462	\$ 17,763,252,324	\$ 28,916,531,786
(5) 20% of Difference from Preliminary Market Value	<u>\$ (102,958,655)</u>	<u>\$ (226,680,184)</u>	<u>\$ (329,638,839)</u>
(6) Preliminary Actuarial Value of Assets as of June 30, 2007 (without receivable contributions) = (4)+(5)	\$ 11,050,320,807	\$ 17,536,572,140	\$ 28,586,892,947
(7) Receivable Contribution**	\$ 206,828,570	\$ 382,819,987	\$ 589,648,557
(8) Adjustment to June 30, 2007 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ 9,035,109	\$ 9,035,109
(9) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ (2,138,000)	\$ 2,138,000	\$ 0
(10) Adjustment for NJIT transfer	\$ 67,944,979	\$ (67,944,979)	\$ 0
(11) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (92,889,507)	\$ (169,961,750)	\$ (262,851,257)
(12) Adjustment for Assets held in the Postretirement Medical Fund	\$ (1,120,671)	N/A	\$ (1,120,671)
(13) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ 11,589,626</u>	<u>\$ 11,589,626</u>
(14) Final Actuarial Value of Assets as of June 30, 2007 = (6)+(7)+(8)+(9)+(10)+(11)+(12)+(13)	\$ 11,228,946,178	\$ 17,704,248,133	\$ 28,933,194,311

* Amount includes \$14,649,467 for additional employer contributions paid to satisfy remaining ERI obligations as permitted by Chapter 42, P.L. 2002.

** The State fiscal year 2008 required contribution of \$459,915,171 has been reduced to \$206,310,000 to reflect the potential impact of the Appropriation Act for fiscal year 2008. The amount also includes a fiscal year 2008 required contribution of \$518,570 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund. The Local fiscal year 2008 required contribution of \$478,524,984 has been reduced by 20% to \$382,819,987 to reflect the provisions of Chapter 108, P.L. 2003.

C. Summary of Accrued Liabilities

(i)	State	
1.	Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 7,660,455,350
2.	Present Value of Benefits for Vested Terminated Members	\$ 37,630,929
3.	Accrued Liability for Active Members:	
a.	Service Retirement Allowances	\$ 7,181,147,647
b.	Ordinary Disability Retirement Allowances	750,822,667
c.	Accidental Disability Retirement Allowances	44,781,716
d.	Ordinary Death Benefits	116,191,739
e.	Accidental Death Benefits	1,542,608
f.	Return of Members' Contributions Upon Withdrawal Before Retirement	<u>236,302,945</u>
g.	Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,330,789,322
4.	Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$16,028,875,601

(ii)	Local Employers	
1.	Present Value of Benefits Payable to Beneficiaries and Retirees	\$10,178,756,472
2.	Present Value of Benefits for Vested Terminated Members	\$ 76,836,448
3.	Accrued Liability for Active Members:	
a.	Service Retirement Allowances	\$ 9,881,570,037
b.	Ordinary Disability Retirement Allowances	816,620,850
c.	Accidental Disability Retirement Allowances	37,363,837
d.	Ordinary Death Benefits	153,822,363
e.	Accidental Death Benefits	1,784,275
f.	Return of Members' Contributions Upon Withdrawal Before Retirement	<u>505,584,556</u>
g.	Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$11,396,745,918
4.	Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$21,652,338,838
5.	Present Value of future ERI contributions	<u>\$ 111,875,755*</u>
6.	Total Pension Accrued Liability = (4)+(5)	\$21,764,214,593

*Includes an additional accrued liability of \$10,489,550 attributable to members who elected to retire under the Early Retirement Incentive Programs offered under Chapter 126, P.L. 2000 during the past year.

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2006	\$ 3,913,409,320	\$ 3,345,319,540
(2) Interest on (1) at 8.25% for one year	322,856,269	275,988,862
(3) Gross Normal Cost for one year	472,776,346	708,864,962
(4) Contributions Made	466,961,829	824,115,135
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2007 (1)+(2)+(3)-(4)	\$ 4,242,080,106	\$ 3,506,058,229
(6) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2007	\$ 4,799,929,423	\$ 4,059,966,460
(7) Gain/(Loss) for Year* = (5) - (6)	\$ (557,849,317)	\$ (553,908,231)

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

E. Development of Required Contribution

	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions</u>
(i) State		
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 411,306,746	\$ 411,306,746
(ii) Employee Portion	<u>267,614,911</u>	<u>267,614,911</u>
(iii) State Normal Cost = (i) – (ii)	\$ 143,691,835	\$ 143,691,835
b. Active COLA	26,609,599	26,609,599
c. Chapter 133, P.L. 2001	38,406,521	38,406,521
d. Chapter 366, P.L. 2001		
i) State	\$ 1,000,559	\$ 599,969*
ii) Local (payable by State)	<u>N/A</u>	<u>2,984,983*</u>
iii) Total = (i) + (ii)	\$ 1,000,559	\$ 3,584,952
e. Chapter 259, P.L. 2001	<u>201,225</u>	<u>**</u>
f. Total Normal Cost Contribution	\$ 209,909,739	\$ 212,292,907
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 290,931,617	\$ 290,931,617
b. Chapter 366, P.L. 2001		
i) State	\$ 596,311	\$ 596,311
ii) Local (payable by State)	<u>N/A</u>	<u>2,487,486*</u>
iii) Total = (i) + (ii)	\$ 596,311	\$ 3,083,797
c. Chapter 259, P.L. 2001	<u>345,710</u>	<u>**</u>
d. Total Accrued Liability Contribution	\$ 291,873,638	\$ 294,015,414
3. Total Pension Contribution = 1(f)+2(d)	\$ 501,783,377	\$ 506,308,321 ^o
4. Non-Contributory Group Insurance Premium Fund	\$ 33,705,492	\$ 33,705,492

* Required contribution reflects an offset of the 7.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. 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	\$ 201,225
Accrued Liability	<u>345,710</u>
	\$ 546,935

^o The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009.

	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
(ii) Local Employers		
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 616,244,484	\$ 616,244,484
(ii) Employee Portion	<u>421,403,868</u>	<u>421,403,868</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 194,840,616	\$ 194,840,616
b. Active COLA	37,012,734	37,012,734
c. Chapter 133, P.L. 2001	55,169,924	0*
d. Chapter 366, P.L. 2001	<u>4,498,204</u>	<u>0**</u>
e. Total Normal Cost Contribution	\$ 291,521,478	\$ 231,853,350
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 268,167,730	\$ 268,167,730
b. Chapter 366, P.L. 2001	2,487,486	0**
c. ERI Contributions	<u>12,860,829</u>	<u>12,860,829</u>
d. Total Accrued Liability Contribution	\$ 283,516,045	\$ 281,028,559
3. Total Pension Contribution = 1(e)+2(d)	\$ 575,037,523	\$ 512,881,909
4. Non-Contributory Group Insurance Premium Fund	\$ 62,153,458 [#]	\$ 62,153,458 [#]

* Required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

** In accordance with Chapter 366, P.L. 2001, the required contribution reflects an offset of the 7.50% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 2,984,983
Accrued liability	<u>2,487,486</u>
	\$ 5,472,469

The premium includes the June 30, 2007 Non-Contributory Group Insurance Fund deficit of \$11,589,626 with interest.

SECTION IV—COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System's actual experience during the year. The increase in the unfunded accrued liability is primarily the result of the vestment return which was less than that expected (approximately 7.96% 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 contribution rate (normal contribution plus accrued liability contribution) for basic allowances and active COLA from 10.68% to 11.27% (prior to recognition of offsets due to legislations and excluding the anticipated premium payable to the Non-Contributory Group Insurance Premium Fund).

• Investment Loss	+0.14%
• COLA increases greater than expected	+0.09%
• Loss on account of new members	+0.09%
• Pay increases greater than expected	+0.25%
• Loss on account of active experience	+0.05%
• Loss on account of pensioners' experience	+0.04%
• Phase-in of active COLA	+0.03%
• Appropriation Act for fiscal year 2008	+0.35%
• Chapter 103, P.L. 2007	-0.50%
• Other experience	+0.05%
• Total	+0.59%

The number of active members decreased by about 0.8% between valuations while gross compensation used for contribution purposes increased by about 4.3%, while average compensation increased by about 5.6% (from \$49,192 to \$51,942).

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 \$1,550 per month to about \$1,641 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 contribution rate (normal contribution plus accrued liability contribution) for basic allowances and active COLA from 7.90% to 7.95% (prior to recognition of offsets due to legislations and the anticipated premium payable to the Non-Contributory Group Insurance Premium Fund).

• Investment Loss	+0.20%
• COLA increases greater than expected	+0.08%
• Loss on account of new members	+0.11%
• Pay increases greater than expected	+0.07%
• Gain on account of active experience	-0.03%
• Loss on account of pensioners' experience	+0.03%
• Phase-in of active COLA	+0.02%
• Chapter 108, P.L. 2003	+0.08%
• Chapter 103, P.L. 2007	-0.50%
• Other experience	-0.01%
• Total	+0.05%

The number of active members increased by about 1.0% between valuations. Gross compensation used for contribution purposes increased by about 3.8%, while average compensation increased by about 3.4% (from about \$35,040 to \$36,218).

The 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 \$1,009 per month to about \$1,065 per month. The increase reflects the higher benefits payable to new retirees (including 121 members who retired with enhanced benefits from two Local locations who adopted the Chapter 126, P.L. 2000 ERI program and first recognized during this valuation) and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

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. 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).

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, 2008 payable by the State and the agencies which pay the same contribution rates as the State are shown in Table II.

Based on Table II, the total contribution payable by the State to the Contingent Reserve Fund is \$506,855,256 for the year beginning July 1, 2008 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$546,935 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 \$5,472,469 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 \$1,196,280.) In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$33,705,492.

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2008

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*	Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	72,324	\$ 3,907,774,169	\$ 126,611,883	\$ 23,446,645	\$ 38,406,521	\$ 3,584,952	\$ 192,050,001	\$ 0	\$ 29,699,083
Disability Insurance Services	360	17,410,492	564,100	104,463	0	0	668,563	0	132,320
All Other Units of Division of Employment Security	2,203	121,150,209	3,925,267	726,901	0	0	4,652,168	0	920,742
State Colleges #	10,495	388,598,311	12,590,585	2,331,590	0	0	14,922,175	0	2,953,347
Second Injury Fund	N/A	N/A	0	0	0	0	0	201,225	0
Total	85,382	\$ 4,434,933,181	\$ 143,691,835	\$ 26,609,599	\$ 38,406,521	\$ 3,584,952	\$ 212,292,907	\$ 201,225	\$ 33,705,492
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 256,715,698	##	\$ 0	\$ 3,083,797	\$ 259,799,495	\$ 0	\$ 0
Disability Insurance Services			1,143,758	##	0	0	1,143,758	0	0
All Other Units of Division of Employment Security			7,958,792	##	0	0	7,958,792	0	0
State Colleges #			25,113,369	##	0	0	25,113,369	0	0
Second Injury Fund			0	0	0	0	0	345,710	0
Total			\$ 290,931,617	##	\$ 0	\$ 3,083,797	\$ 294,015,414	\$ 345,710	\$ 0
Grand Total			\$ 434,623,452	\$ 26,609,599	\$ 38,406,521	\$ 6,668,749	\$ 506,308,321	\$ 546,935	\$ 33,705,492

* Required contribution reflects an offset of 7.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,196,280) and Local employers (\$5,472,469) 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 2008 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.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$6,983,534,635 for 192,819 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

**CONTRIBUTIONS PAYABLE BY LOCAL EMPLOYERS
FOR THE YEAR BEGINNING JULY 1, 2008**

Contributions to Contingent Reserve Fund:	
Normal	\$ 231,853,350*
Accrued Liability	268,167,730**
ERI Contributions	<u>12,860,829</u>
Total Pension Contribution	\$ 512,881,909
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 62,153,458

* 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 7.50%) and the residual amount of \$2,984,983 is payable by the State.

** The additional required accrued liability contribution of \$2,487,486 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, 2007 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, 2002 to June 30, 2005. 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, 2007**

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, 2007

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 7,377,071,756	\$ 10,042,765,199	\$ 17,419,836,955
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>283,383,594</u>	<u>247,867,028</u>	<u>531,250,622</u>
	\$ 7,660,455,350	\$ 10,290,632,227*	\$ 17,951,087,577
Annuity Savings Fund:			
Credited to Fund	\$ 3,500,002,598	\$ 5,030,148,711	\$ 8,530,151,309
Contingent Reserve Fund:			
Credited to Fund	\$ 252,314,711	\$ 2,024,461,737	\$ 2,276,776,448
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(283,383,594)	(247,867,028)	(531,250,622)
Add (deduct) reserve transferable from			
(to) Benefit Enhancement Fund	<u>0</u>	<u>53,169,443</u>	<u>53,169,443</u>
	\$ (31,068,883)	\$ 1,829,764,152	\$ 1,798,695,269
Special Reserve Fund:			
Credited to Fund	\$ 99,557,113	\$ 162,435,290	\$ 261,992,403
Add (deduct) excess interest earnings			
transferable from (to) Contingent Reserve			
Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 99,557,113	\$ 162,435,290	\$ 261,992,403
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 444,437,196	\$ 444,437,196
Add (deduct) reserve transferable from			
(to) Contingent Reserve Fund	0	(53,169,443)	(53,169,443)
Fiscal Year 2007 contribution transferable to			
Contingent Reserve Fund	<u>0</u>	<u>N/A</u>	<u>0</u>
	\$ 0	\$ 391,267,753	\$ 391,267,753
Total Present Assets**	\$ 11,228,946,178	\$ 17,704,248,133	\$ 28,933,194,311
Present value of prospective accrued liability			
contributions payable by the State and Local employers			
to the Contingent Reserve Fund for basic allowances			
with cost-of-living adjustments	\$ 4,799,929,423	\$ 4,451,234,213	\$ 9,251,163,636
Assets allocated to the			
Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (391,267,753)</u>	<u>\$ (391,267,753)</u>
Total Assets	\$ 16,028,875,601	\$ 21,764,214,593	\$ 37,793,090,194

*Includes the present value of ERI payments as of June 30, 2007 of \$111,875,755.

**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, 2007

	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	\$ 7,660,455,350	\$ 10,178,756,472	\$ 17,839,211,822
Present value of ERI benefits	*	\$ 111,875,755	\$ 111,875,755
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	\$ 7,218,778,576	\$ 9,958,406,485	\$ 17,177,185,061
• Ordinary disability retirement allowances	750,822,667	816,620,850	1,567,443,517
• Accidental disability retirement allowances	44,781,716	37,363,837	82,145,553
• Ordinary death benefits	116,191,739	153,822,363	270,014,102
• Accidental death benefits	1,542,608	1,784,275	3,326,883
• Return of members' contributions upon withdrawal before retirement	<u>236,302,945</u>	<u>505,584,556</u>	<u>741,887,501</u>
	\$ 8,368,420,251	\$ 11,473,582,366	\$ 19,842,002,617
Total Liabilities	\$ 16,028,875,601	\$ 21,764,214,593	\$ 37,793,090,194

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$725,009,353 is 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 \$17,419,836,955. The liabilities of the fund amount to \$17,951,087,577 so that there is a deficit of \$531,250,622 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2007 by a transfer of assets from the Contingent Reserve Fund equal to \$531,250,622 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 assets amounting to \$261,992,403 as of June 30, 2007. 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 \$8,530,151,309 as of June 30, 2007. 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 \$1,798,695,269 as of June 30, 2007 after adjustments are made on account of the amount transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

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

(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 \$391,267,753 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$53,169,443.

The June 30, 2007 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 \$19,842,002,617. To meet the benefit payments, the System has present assets of \$10,328,846,578 consisting of \$8,530,151,309 in the Annuity Savings Fund and \$1,798,695,269 in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$19,842,002,617, the present value of prospective benefits, there exists a deficit of \$9,513,156,039. When the assets in the Special Reserve Fund amounting to \$261,992,403 are applied to this amount, the deficit becomes \$9,251,163,636. In addition, please note that, in accordance with Chapter 133, P.L. 2001, \$391,267,753 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 \$9,251,163,636 yields a net deficit of \$8,859,895,883.

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 normal contributions for active member COLA is being phased-in). 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).

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

ITEM	RATE*			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.24%	6.56%	2.79%	3.84%
• Cost-of-Living Adjustments	1.08	N/A	0.96	N/A
• Chapter 133, P.L. 2001	0.87	N/A	0.79	N/A
• ERI	N/A	N/A	N/A	**
Total Pension Contribution Rate	5.19%	6.56%	4.54%	3.84%
Non-Contributory Group Insurance Premium Fund	0.76%	N/A	0.89%	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. The current valuation reflects a 55.36% phase-in of the active COLA benefits.

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, 2007 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*			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.24%	6.56%	2.79%	3.84%
• Cost-of-Living Adjustments	0.60	N/A	0.53	N/A
• Chapter 133, P.L. 2001	0.87	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	**
Total Pension Contribution Rate	4.71%	6.56%	3.32%	3.84%
Non-Contributory Group Insurance Premium Fund	0.76%	N/A	0.89%	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

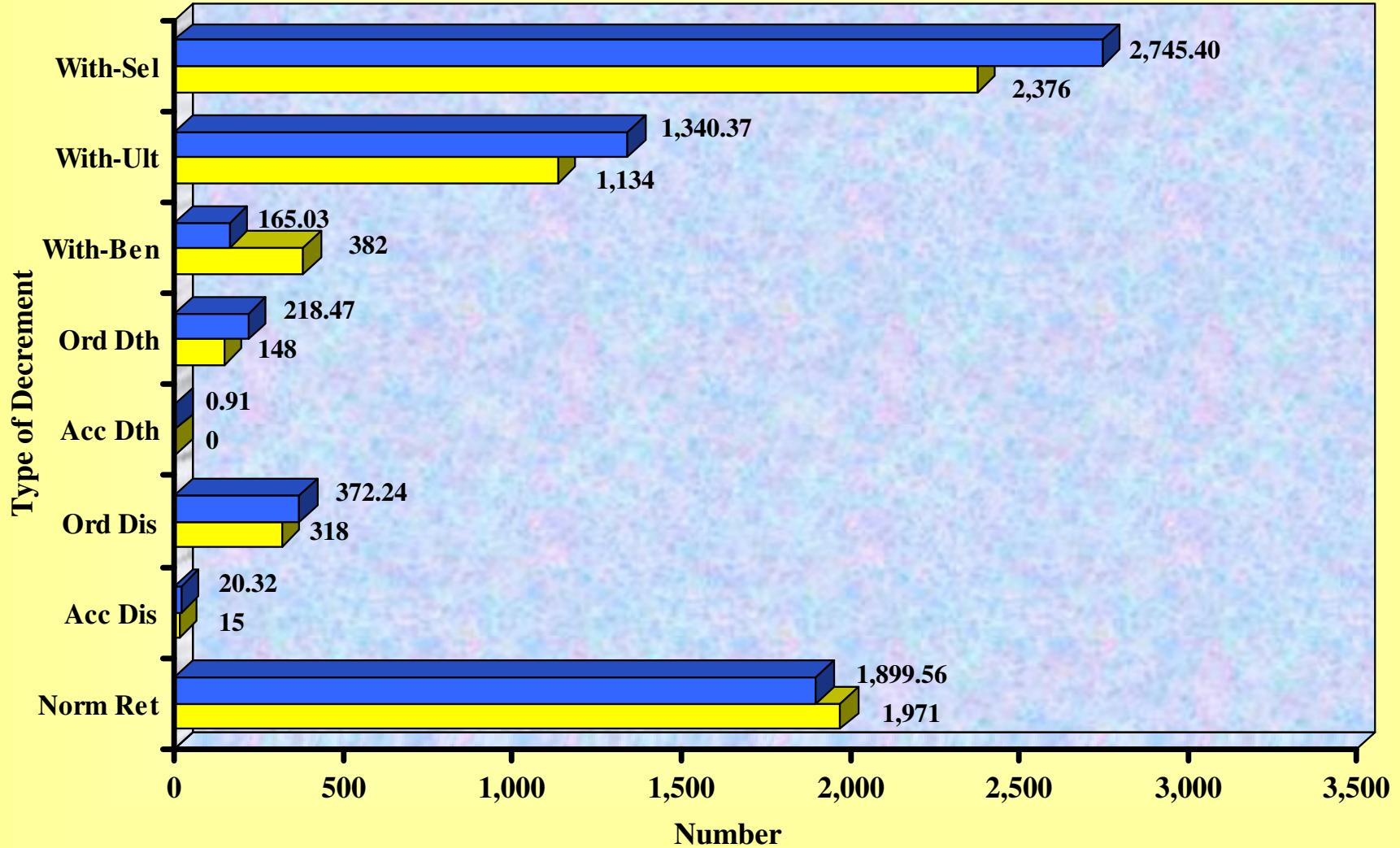
Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2005. 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, 2006 – JUNE 30, 2007

■ Expected

■ Actual

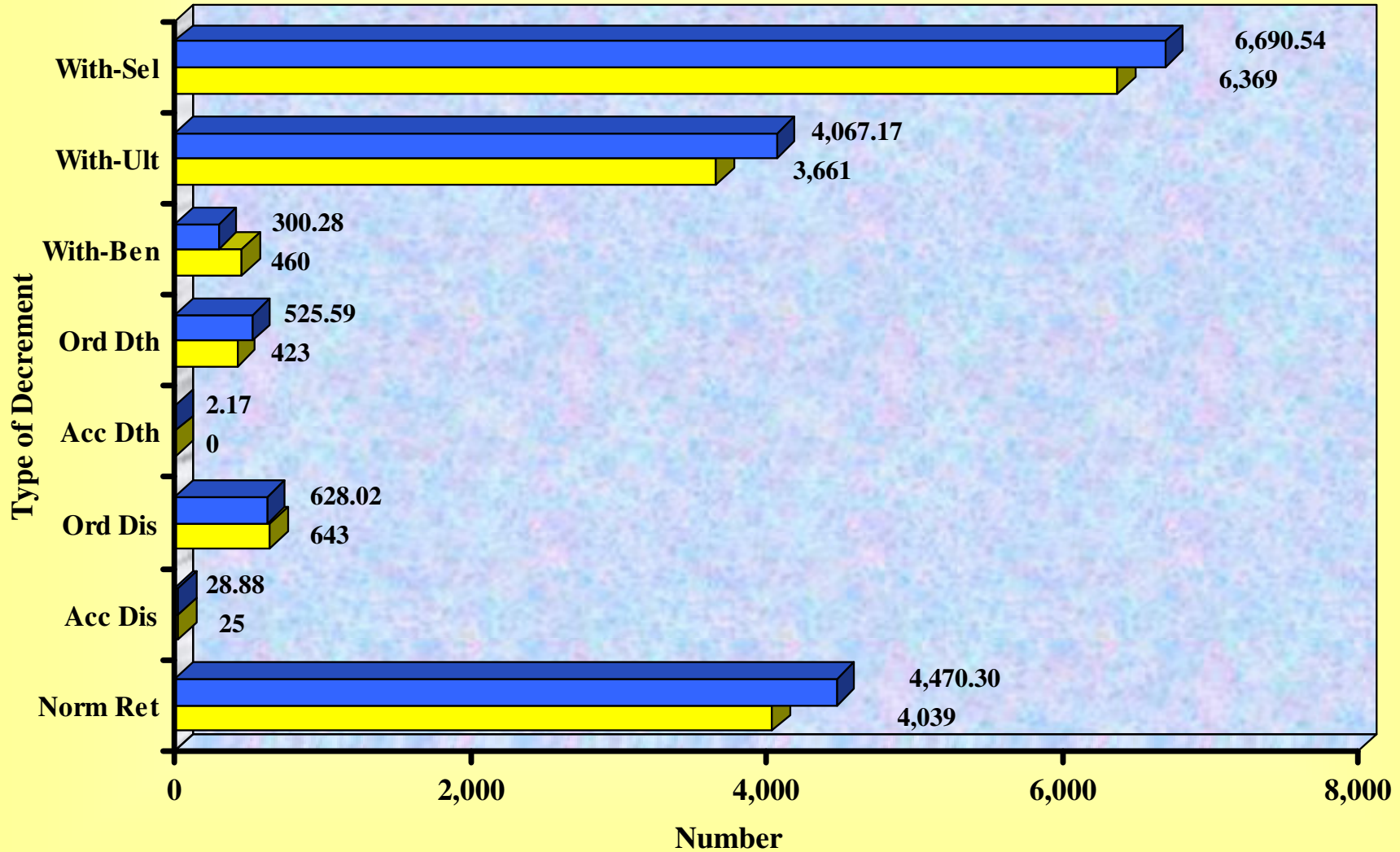


PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - LOCAL
JULY 1, 2006 – JUNE 30, 2007**

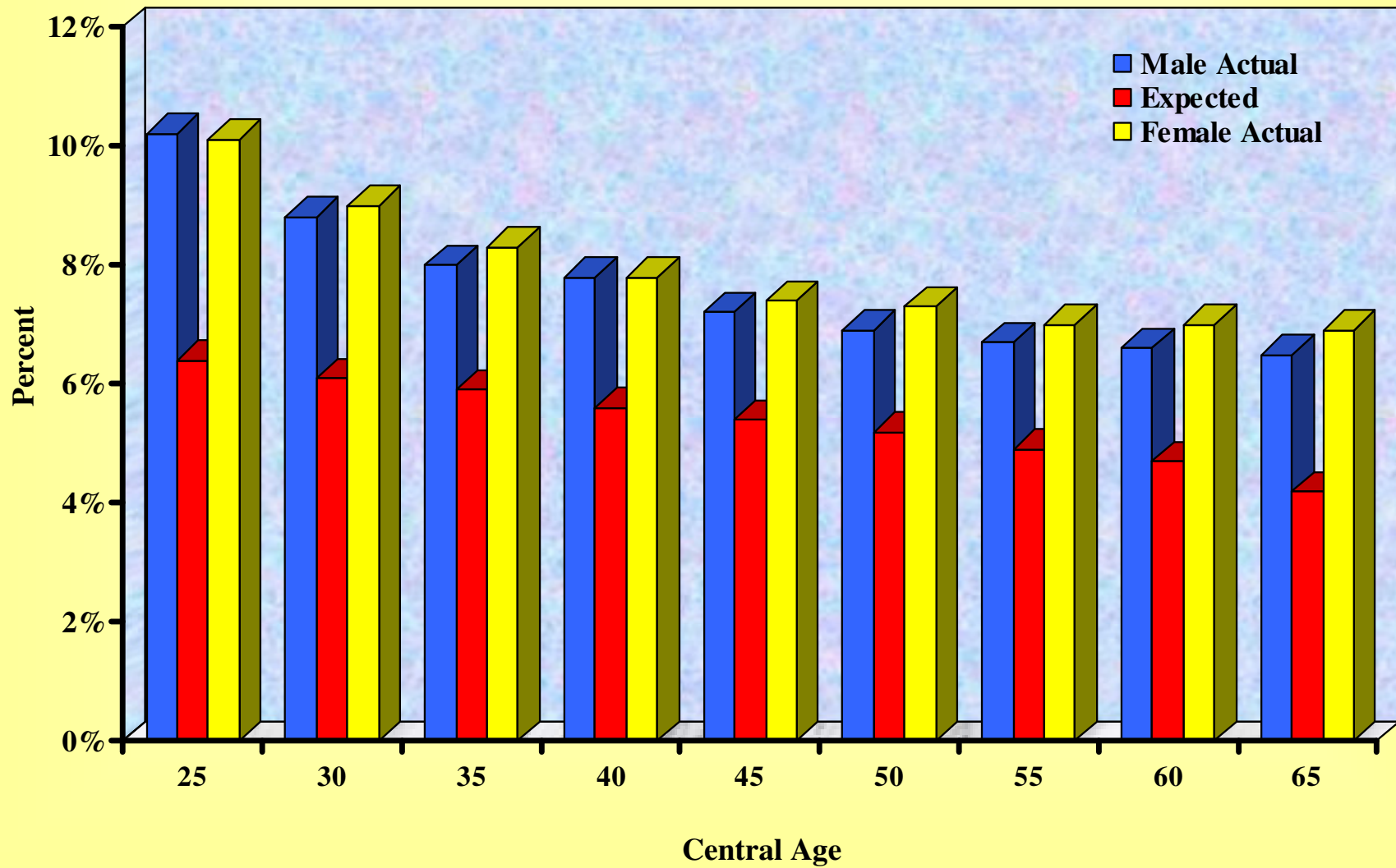
■ Expected

■ Actual



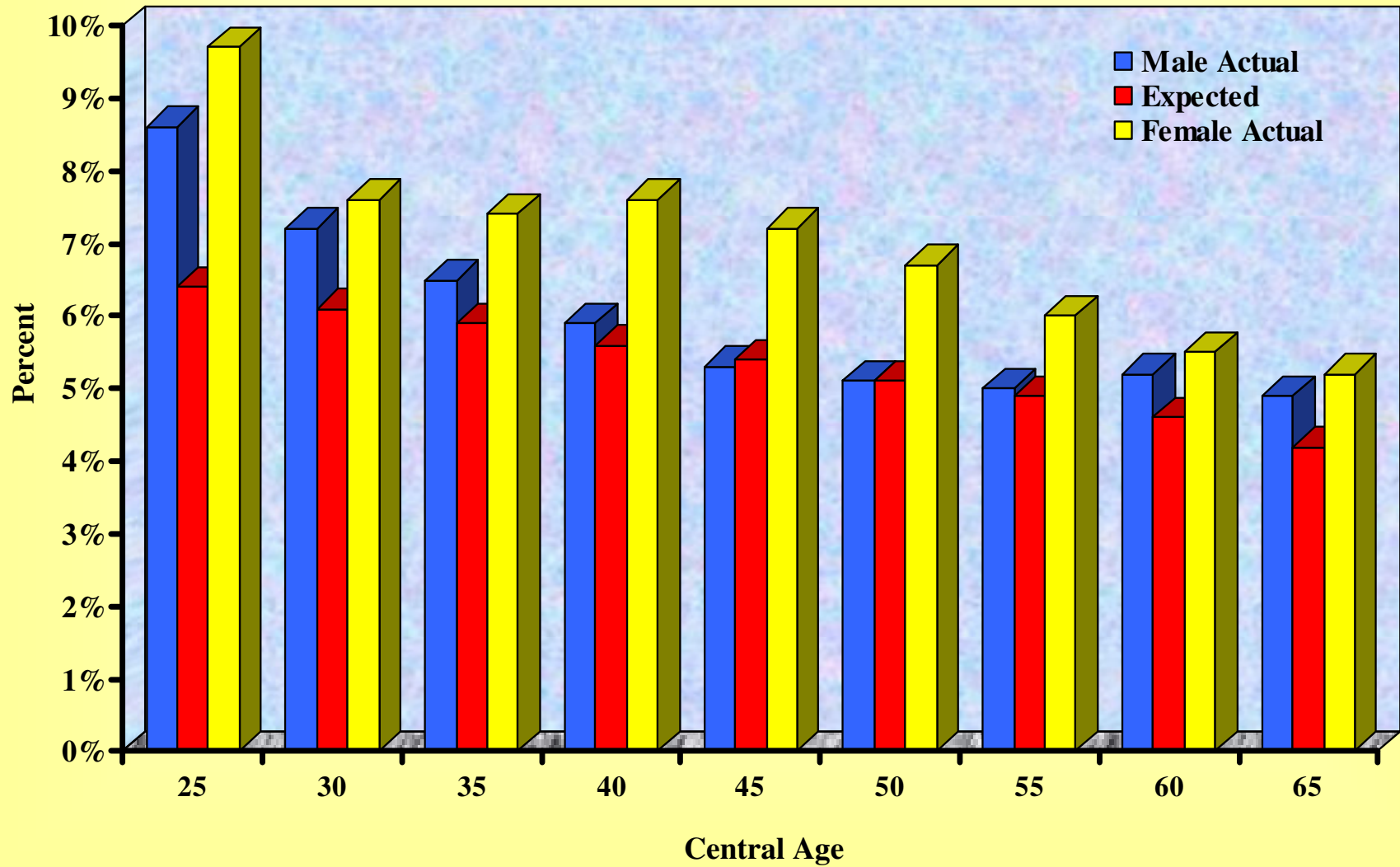
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE
JULY 1, 2006 – JUNE 30, 2007



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL
JULY 1, 2006 – JUNE 30, 2007



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.

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 and No. 27 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) Development of the Annual Required Contribution (ARC) as of June 30, 2009

	<u>State</u>	<u>Local</u>
1. Actuarial Value of Plan Assets as of June 30, 2007		
(a) Valuation Assets as of June 30, 2007 (including Receivable ERI Contributions)	\$ 11,228,946,178	\$ 17,704,248,133
(b) Adjustment for Receivable Contributions*	<u>204,690,570</u>	<u>13,727,626</u>
(c) Valuation Assets as of June 30, 2007 for GASB Disclosure = (a) – (b)	\$ 11,024,255,608	\$ 17,690,520,507
2. Actuarial Accrued Liability as of June 30, 2007	\$ 16,028,875,601	\$ 21,764,214,593
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2007	\$ 5,004,619,993	\$ 4,073,694,086
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years with payments increasing at 4% per year**	\$ 283,281,742	\$ 226,419,192
5. Development of Net Normal Cost as of June 30, 2007:		
(a) Basic Allowance Normal Cost**	\$ 419,677,250	\$ 623,040,047
(b) Full COLA Normal Cost	44,403,208	61,762,829
(c) Expected Employee Contributions	<u>247,589,377</u>	<u>390,685,533</u>
(d) Net Normal Cost as of June 30, 2007 = (a) + (b) – (c)	\$ 216,491,081	\$ 294,117,343
6. Annual Required Contribution as of June 30, 2009		
(a) Annual Required Contribution as of June 30, 2007 = 4 + 5(d), but not less than \$0	\$ 499,772,823	\$ 520,536,535
(b) Interest Adjustment to June 30, 2009	<u>85,864,095</u>	<u>89,431,430</u>
(c) Annual Required Contribution as of June 30, 2009 = (a) + (b)	\$ 585,636,918	\$ 609,967,965

*The State amount reflects the fiscal year 2008 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The Local amount includes an adjustment for assets held in the NCGIPF account. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

**The 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 $\frac{(b-a)}{c}$
STATE						
6/30/02	\$ 11,073,156,965	\$ 10,760,557,483	\$ (312,599,482)	102.9%	\$ 3,511,151,199	(8.9%)
6/30/03	\$ 10,829,953,189	\$ 11,942,299,170	\$ 1,112,345,981	90.7%	\$ 3,576,118,300	31.1%
6/30/04	\$ 10,693,508,592	\$ 12,620,379,435	\$ 1,926,870,843	84.7%	\$ 3,751,765,096	51.4%
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%
LOCAL						
6/30/02	\$ 16,503,081,054	\$ 14,929,334,103	\$ (1,573,746,951)	110.5%	\$ 5,534,322,805	(28.4%)
6/30/03	\$ 16,406,284,200	\$ 15,887,012,746	\$ (519,271,454)	103.3%	\$ 5,811,726,702	(8.9%)
6/30/04	\$ 16,414,022,003	\$ 17,077,938,057	\$ 663,916,054	96.1%	\$ 6,140,413,756	10.8%
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%

(C) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE ^{∅∅}			
2004	\$ 50,365,892	\$ 526,505	1.0%
2005	\$ 115,017,395	\$ 463,342	0.4%
2006	\$ 153,436,981	\$ 568,139	0.4%
2007	\$ 379,946,338	\$ 215,629,964	56.8%
2008 [∅]	\$ 530,531,787	\$ 206,828,570*	39.0%
2009 ^{##∅}	\$ 585,636,918	\$ 506,855,256**	86.5%
LOCAL			
2004	\$ 0	\$ 20,882,718	0.0%
2005	\$ 29,425,853	\$ 56,916,883	146.4%
2006	\$ 102,618,135	\$ 141,498,069	137.8%
2007	\$ 382,344,230	\$ 242,230,174	63.4%
2008 [∅]	\$ 543,884,432	\$ 382,819,987 [#]	70.4%
2009 ^{##∅†}	\$ 609,967,965	\$ 500,021,080	82.0%

* The fiscal year 2008 required contribution of \$480,341,974 has been revised in anticipation of the provisions of the Appropriation Act for fiscal year 2008 which could reduce the required contribution to \$204,690,570.

** The fiscal year 2009 required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009.

The fiscal year 2008 required contribution of \$537,460,280 has been revised to reflect the impact of Chapter 108, P.L. 2003.

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

∅ Excludes the premium payable to the Non-Contributory Group Insurance Fund.

∅∅ 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.

† Excludes ERI costs.

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

Valuation Date	June 30, 2007
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent, 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	60% of the assumed CPI increase of 3.0%

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, 2007</u>	<u>June 30, 2006</u>
Vested benefits			
Participants currently receiving payments	\$	7,660,460,000	\$ 6,944,310,000
Other participants		<u>5,831,430,000</u>	<u>5,540,590,000</u>
	\$	13,491,890,000	\$ 12,484,900,000
Non-vested benefits		<u>\$ 587,040,000*</u>	<u>\$ 517,530,000**</u>
Total	\$	14,078,930,000	\$ 13,002,430,000
Assets at market value	\$	10,749,166,581	\$ 9,456,835,760
Ratio of Assets to Total Present Value		76.3%	72.7%

*Includes \$325,443,399 in accumulated employee contributions with interest for employees with less than 10 years of service.

**Includes \$271,362,356 in accumulated employee contributions with interest for employees with less than 10 years of service.

		<u>Local Employers</u>	
Actuarial present value of accumulated benefits:			
		<u>June 30, 2007</u>	<u>June 30, 2006</u>
Vested benefits			
Participants currently receiving payments	\$	10,290,630,000	\$ 9,415,240,000
Other participants		<u>8,258,130,000</u>	<u>7,819,700,000</u>
	\$	18,548,760,000	\$ 17,234,940,000
Non-vested benefits		<u>819,030,000[#]</u>	<u>755,500,000^{##}</u>
Total	\$	19,367,790,000	\$ 17,990,440,000
Assets at market value	\$	16,744,561,513	\$ 14,927,771,923
Ratio of Assets to Total Present Value		86.5%	83.0%

[#] Includes \$527,176,988 in accumulated employee contributions with interest for employees with less than 10 years of service.

^{##} Includes \$463,225,710 in accumulated employee contributions with interest for employees with less than 10 years of service.

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 2007 and 2006. The 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

Group	June 30, 2007		June 30, 2006	
	Number	Payroll	Number	Payroll
Other than Law Enforcement Officers:				
Men	123,886	\$ 5,577,063,374	123,740	\$ 5,391,798,003
Women	195,238	6,772,040,291	193,872	6,455,089,084
Law Enforcement Officers:				
Men	109	7,501,549	109	7,019,320
Women	20	1,168,829	19	1,050,142
Total	319,253	\$ 12,357,774,043	317,740	\$ 11,854,956,549
Subtotals for:				
Non-Veterans				
State Employees	92,907	\$ 4,600,390,091	93,339	\$ 4,391,504,484
County Employees	31,189	1,314,551,267	31,081	1,257,746,155
Municipal Employees	105,769	3,284,777,921	103,930	3,121,227,250
Employees of Public Agencies	29,545	1,073,636,615	29,585	1,051,372,360
Employees of Consolidated School Districts	11,040	323,712,539	10,703	300,273,950
Non-Participating Locals	28,865	850,613,941	28,279	819,714,677
State Employees Paid by Local Employers	7,626	362,630,183	7,650	344,163,978
Employees of Locals Participating under Chapter 169, P.L. 1956	2,850	79,610,222	2,878	76,325,655
CWA Employees	7	405,012	0	0
Veterans	2,843	171,745,393	3,130	180,403,780
State Employees	1,265	61,592,428	1,359	64,092,243
County Employees	2,904	125,763,359	3,144	132,545,257
Municipal Employees	1,075	52,514,057	1,165	56,214,534
Employees of Public Agencies				
Employees of Consolidated School Districts	268	10,765,163	292	11,482,750
Non-Participating Locals	862	31,884,256	942	34,240,778
State Employees Paid by Local Employers	202	11,378,933	226	11,932,530
Employees of Locals Participating under Chapter 169, P.L. 1956	36	1,802,663	37	1,716,168

- 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 444 State and 1,149 Local members as of June 30, 2007 and 493 State and 1,323 Local members as of June 30, 2006 who have selected vesting benefits not included in the membership shown by the table.

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

(A) STATE

Group	June 30, 2007		June 30, 2006	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	13,507	\$343,782,878	13,061	\$315,354,742
Women	19,722	344,291,259	18,923	309,388,271
Total	33,229	\$688,074,137	31,984	\$624,743,013
Ordinary Disability Retirements				
Men	1,224	\$ 20,746,368	1,178	\$ 19,162,994
Women	2,575	42,155,226	2,446	38,581,005
Total	3,799	\$ 62,901,594	3,624	\$ 57,743,999
Accidental Disability Retirements				
Men	141	\$ 3,219,825	136	\$ 2,904,440
Women	197	4,476,421	197	4,354,674
Total	338	\$ 7,696,246	333	\$ 7,259,114
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	3	1,531	4	6,711
Total	3	\$ 1,531	4	\$ 6,711
Accidental Death Benefits				
Men	1	\$ 6,202	1	\$ 6,039
Women	24	398,072	27	405,420
Total	25	\$ 404,274	28	\$ 411,459
Dependents of Deceased Beneficiaries				
Men	348	\$ 3,483,199	318	\$ 2,974,474
Women	2,809	36,503,073	2,743	33,342,991
Total	3,157	\$ 39,986,272	3,061	\$ 36,317,465
Grand Total	40,551	\$799,064,054	39,034	\$726,481,761

Note: In addition to the above, there are 86 beneficiaries as of June 30, 2007 and 90 beneficiaries as of June 30, 2006 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,154,347 and \$1,144,449, respectively, per annum.

TABLE V

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

(B) LOCAL EMPLOYERS

Group	June 30, 2007		June 30, 2006	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	28,355	\$ 462,742,134	27,829	\$ 428,155,204
Women	45,240	490,349,267	43,617	446,992,612
Total	73,595	\$ 953,091,401	71,446	\$ 875,147,816
Ordinary Disability Retirements				
Men	3,014	\$ 46,982,009	2,845	\$ 42,468,826
Women	3,226	42,790,281	3,031	38,486,237
Total	6,240	\$ 89,772,290	5,876	\$ 80,955,063
Accidental Disability Retirements				
Men	355	\$ 8,211,118	351	\$ 7,702,466
Women	148	2,774,307	146	2,607,243
Total	503	\$ 10,985,425	497	\$ 10,309,709
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	16	23,524	16	23,524
Total	17	\$ 23,646	17	\$ 23,646
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	67	1,161,162	70	1,166,510
Total	67	\$ 1,161,162	70	\$ 1,166,510
Dependents of Deceased Beneficiaries				
Men	931	\$ 6,688,700	851	\$ 5,753,342
Women	6,919	67,233,154	6,699	61,664,853
Total	7,850	\$ 73,921,854	7,550	\$ 67,418,195
Grand Total	88,272	\$ 1,128,955,778	85,456	\$ 1,035,020,939

Note: In addition to the above, there are 184 beneficiaries as of June 30, 2007 and 196 beneficiaries as of June 30, 2006 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,955,772 and \$2,110,653, 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. (Chapter 103, P.L. 2007 provides that for members hired on or after July 1, 2007, 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.)
Accumulated Deductions	Sum of all required amounts deducted from the compensation of a member or contributed by him.
Class A Member	Any member who contributes towards a 1/64th retirement benefit.
Class B Member	Any member who contributes towards a 1/55th retirement benefit.

2. Benefits*

Service Retirement	Eligible at age 60. Benefit equals a member annuity plus an employer pension which, together, equal 1/64th of FC for each year of service for Class A members and 1/55th of FC for each year of service for Class B 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.
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.
Lump Sum Withdrawal	Eligible upon service termination prior to age 60 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.

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

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, equal to the service retirement benefit based on service and FC at date of termination.
Early Retirement	Eligible after 25 years of service. 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 members hired on or after July 1, 2007, 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.)
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>

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

No relation above - Accumulated deductions paid to other beneficiary or estate.

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

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

Special Benefits

Veterans

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

Chap 220 Benefit Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.

Law Enforcement

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

Chapter 4, P.L. 2001
Special Retirement

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

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

Death After
Retirement

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

Legislators

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

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

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

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

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

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

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

Vested Termination Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of final contributory compensation multiplied 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.

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 <ul style="list-style-type: none"> (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.

The member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 is to be determined by the System Board of Trustees. For valuation purposes, a 7.5% member contribution rate was used.

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.

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.

The Appropriation Act of 2008 reduced the State Fiscal year 2008 required normal contribution by, approximately, 55.1%. The State

required normal contribution for subsequent fiscal years could be subject to the Appropriation Act of that fiscal year.

The Local required normal contribution for fiscal year 2008 has been reduced by 20% in accordance with Chapter 108, P.L. 2003.

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 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.

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2008 which reduced the State fiscal year 2008 required accrued liability contribution by, approximately, 55.1%. The State required accrued liability contribution for subsequent fiscal years could be subject to the Appropriation Act of that fiscal year.

The Local required accrued liability contribution for fiscal year 2008 has been reduced by 20% in accordance with Chapter 108, P.L. 2003.

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.

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	20.64%	23.38%	15.92%	17.79%	11.20%	12.19%	8.38%	9.90%		
30	20.64	20.78	15.92	15.44	11.20	10.09	5.31	7.56		.03%
35	16.09	17.19	12.03	12.36	7.99	7.53	3.33	4.00	.05%	.04
40	13.33	16.44	9.85	11.68	6.37	6.92	2.00	3.26	.05	.06
45	12.57	15.90	9.18	11.20	5.79	6.49	1.36	2.89	.19	.19
50	11.76	15.29	8.47	10.65	5.18	6.00	1.12	2.17	.70	.62
55	11.26	14.92	8.03	10.31	4.80	5.69	1.26	1.79	.70	.62

Annual Rates of

Age	Ordinary Death		Accidental Death		Ordinary Disability		Accidental Disability		Service Retirement		Salary Increases
	State	Local	State	Local	State	Local	State	Local	State	Local	
25	.05%	.04%	0.001%	0.001%	.01%		0.001%	0.002%			6.40%
30	.06	.05	0.001	0.001	.10	.07%	0.003	0.004			6.15
35	.08	.06	0.001	0.001	.24	.22	0.009	0.004			5.90
40	.11	.09	0.001	0.001	.34	.39	0.015	0.008			5.65
45	.15	.13	0.001	0.001	.51	.39	0.019	0.010			5.40
50	.23	.22	0.001	0.001	.58	.51	0.023	0.014			5.15
55	.35	.32	0.001	0.001	.82	.77	0.032	0.018	15.40%	11.70%	4.90
60	.48	.47	0.001	0.001	1.59	.99	0.041	0.023	8.80	7.80	4.65
65	.67	.69	0.001	0.001	1.65	1.22	0.050	0.025	23.10	22.05	4.15
69	.86	.86	0.001	0.001	1.97	1.45	0.052	0.025	15.00	11.55	4.15

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

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>			
40	0.00%	0.00%	2.50%	0.00%	15.40%
45	0.00	0.00	2.50	0.00	15.40
50	0.00	0.00	3.75	0.00	15.40
55	2.59	3.06	5.00	0.00	17.48
60	2.63	3.06	5.00	0.00	22.78
65	2.63	3.06	37.50	0.00	100.00
69	2.63	3.06	37.50	0.00	100.00

DEATHS AFTER RETIREMENT: RP 2000 Combined Healthy Male (set forward 1 year) and Female Mortality Tables for service retirement. Special mortality tables are used for dependent beneficiaries and the period after disability retirement. Representative values of the assumed annual rates of mortality are as follows:

<u>Age</u>	<u>Service Retirements</u>		<u>Dependent Beneficiaries</u>		<u>Age</u>	<u>Disability Retirements</u>	
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>		<u>Men</u>	<u>Women</u>
55	0.42%	0.27%	0.71%	0.34%	35	2.53%	3.40%
60	0.77	0.51	1.20	0.57	40	2.60	2.19
65	1.44	0.97	2.06	0.99	45	3.11	2.54
70	2.46	1.67	3.39	1.74	50	3.30	2.63
75	4.22	2.81	5.34	2.98	55	4.05	2.96
80	7.20	4.59	8.31	4.90	60	4.59	3.51
85	12.28	7.75	12.50	8.62	65	6.04	3.63

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.

COLA: Benefits are assumed to increase 1.8% each year.

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 2007 VALUATION

Table 1 gives a reconciliation of data from June 30, 2006 to June 30, 2007. 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, 2007. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2007.

TABLE 1
RECONCILIATION OF CENSUS DATA
FROM JULY 1, 2006 TO JUNE 30, 2007

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2006	278,541	39,199	1,816	103,430	10,330	11,016	444,332
Status Change:							
To Contributing	2,507	(2,507)					
To Noncontributing	(13,366)	13,366					
New Deferred Vested	(138)	(40)	178				
New Terminated Non-Vested	(5,069)	(9,008)					(14,077)
New Service Retirement	(6,624)	(585)		7,209			
New Deferred Vesteds Now Payable			(393)	393			
New Disabled	(684)	(403)			1,087		
New Death	(515)	(161)	(8)	(4,208)	(537)	(555)	(5,984)
New Beneficiaries						993	993
End of Payments						(65)	(65)
New Actives	23,549	1,191					24,740
Rehires							
Data Corrections							
Members as of June 30, 2007	278,201	41,052	1,593	106,824	10,880	11,389	449,939

TABLE 2

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

TOTAL -- STATE AND LOCAL

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	4,309	474								4,783
	Salary	82,084,984	9,105,150								91,190,134
25	Number	12,781	6,041	137							18,959
	Salary	356,268,134	197,495,839	4,975,273							558,739,246
30	Number	8,779	9,783	2,043	112						20,717
	Salary	257,276,123	379,846,467	86,434,634	4,982,518						728,539,742
35	Number	8,114	9,464	4,802	2,375	357					25,112
	Salary	217,714,964	357,362,582	224,144,107	115,434,561	18,397,165					933,053,379
40	Number	9,504	10,957	5,566	5,236	4,435	225				35,923
	Salary	226,035,671	366,229,914	246,417,525	280,157,131	244,423,308	13,093,605				1,376,357,154
45	Number	10,339	14,225	7,559	6,018	7,320	3,294	249			49,004
	Salary	236,239,177	435,734,341	297,044,688	301,130,864	441,382,347	198,808,255	15,668,569			1,926,008,241
50	Number	8,295	13,392	9,033	7,221	7,106	5,300	2,953	303		53,603
	Salary	203,316,418	413,227,928	327,732,653	324,807,222	401,803,748	347,706,148	193,549,210	20,506,968		2,232,650,295
55	Number	5,751	9,314	7,545	7,330	7,087	4,250	3,537	1,718	83	46,615
	Salary	144,666,123	296,765,736	273,565,844	313,251,277	364,835,656	268,054,571	257,242,533	122,000,801	5,695,928	2,046,078,469
60	Number	3,814	6,501	5,178	5,680	6,421	3,571	1,986	1,497	403	35,051
	Salary	89,718,679	202,914,125	185,653,821	235,336,705	308,333,397	198,122,778	128,210,181	114,418,226	28,637,734	1,491,345,646
63	Number	1,406	2,405	1,856	1,798	2,066	1,340	602	301	169	11,943
	Salary	28,334,261	67,468,065	64,094,473	74,912,404	97,351,283	67,412,634	35,084,775	20,432,632	12,718,839	467,809,366
66 and over	Number	3,082	3,876	2,630	2,408	2,441	1,571	823	452	260	17,543
	Salary	39,036,608	72,505,087	68,076,323	81,252,615	97,877,371	69,542,027	36,912,675	23,694,615	17,105,050	506,002,371
TOTAL	Number	76,174	86,432	46,349	38,178	37,233	19,551	10,150	4,271	915	319,253
	Salary	1,880,691,142	2,798,655,234	1,778,139,341	1,731,265,297	1,974,404,275	1,162,740,018	666,667,943	301,053,242	64,157,551	12,357,774,043

TABLE 2
(continued)

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

STATE

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	1,004	87								1,091
	Salary	24,705,618	2,521,953								27,227,571
25	Number	4,575	2,237	39							6,851
	Salary	157,748,135	83,354,116	1,435,768							242,538,019
30	Number	3,328	4,381	647	33						8,389
	Salary	120,500,857	193,722,567	29,656,158	1,569,399						345,448,981
35	Number	2,535	3,539	1,852	810	137					8,873
	Salary	86,783,317	158,455,721	97,455,991	41,227,486	7,310,681					391,233,196
40	Number	2,181	3,146	1,708	2,039	2,027	109				11,210
	Salary	74,011,477	139,168,278	88,741,814	120,109,438	116,578,737	6,517,649				545,127,393
45	Number	2,063	3,235	1,813	1,984	3,437	1,559	132			14,223
	Salary	68,882,884	141,113,609	91,581,094	113,148,063	225,272,725	96,111,005	8,107,246			744,216,626
50	Number	1,817	3,022	1,867	1,876	2,896	2,555	1,449	156		15,638
	Salary	63,761,818	132,777,671	93,315,607	103,750,081	187,019,927	178,377,212	96,660,622	10,632,995		866,295,933
55	Number	1,382	2,301	1,586	1,738	2,331	1,779	1,842	870	49	13,878
	Salary	47,213,144	97,559,828	76,345,668	93,892,977	145,838,418	124,951,757	140,706,213	62,590,057	3,224,780	792,322,842
60	Number	859	1,607	1,191	1,308	1,807	1,160	787	734	214	9,667
	Salary	27,963,940	65,447,472	55,982,302	68,127,464	109,467,043	76,054,521	57,998,304	58,833,059	15,400,266	535,274,371
63	Number	276	549	367	350	582	356	179	131	80	2,870
	Salary	8,086,318	20,751,139	17,150,056	18,856,833	33,991,379	22,867,088	13,007,620	10,436,000	5,971,211	151,117,644
66 and over	Number	496	597	403	412	537	316	154	78	67	3,060
	Salary	9,713,155	19,294,748	15,734,238	19,312,378	28,878,966	18,519,833	9,519,615	5,678,197	4,681,778	131,332,908
TOTAL	Number	20,516	24,701	11,473	10,550	13,754	7,834	4,543	1,969	410	95,750
	Salary	689,370,663	1,054,167,102	567,398,696	579,994,119	854,357,876	523,399,065	325,999,620	148,170,308	29,278,035	4,772,135,484

TABLE 2
(continued)

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

LOCAL

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	3,305	387								3,692
	Salary	57,379,366	6,583,197								63,962,563
25	Number	8,206	3,804	98							12,108
	Salary	198,519,999	114,141,723	3,539,505							316,201,227
30	Number	5,451	5,402	1,396	79						12,328
	Salary	136,775,266	186,123,900	56,778,476	3,413,119						383,090,761
35	Number	5,579	5,925	2,950	1,565	220					16,239
	Salary	130,931,647	198,906,861	126,688,116	74,207,075	11,086,484					541,820,183
40	Number	7,323	7,811	3,858	3,197	2,408	116				24,713
	Salary	152,024,194	227,061,636	157,675,711	160,047,693	127,844,571	6,575,956				831,229,761
45	Number	8,276	10,990	5,746	4,034	3,883	1,735	117			34,781
	Salary	167,356,293	294,620,732	205,463,594	187,982,801	216,109,622	102,697,250	7,561,323			1,181,791,615
50	Number	6,478	10,370	7,166	5,345	4,210	2,745	1,504	147		37,965
	Salary	139,554,600	280,450,257	234,417,046	221,057,141	214,783,821	169,328,936	96,888,588	9,873,973		1,366,354,362
55	Number	4,369	7,013	5,959	5,592	4,756	2,471	1,695	848	34	32,737
	Salary	97,452,979	199,205,908	197,220,176	219,358,300	218,997,238	143,102,814	116,536,320	59,410,744	2,471,148	1,253,755,627
60	Number	2,955	4,894	3,987	4,372	4,614	2,411	1,199	763	189	25,384
	Salary	61,754,739	137,466,653	129,671,519	167,209,241	198,866,354	122,068,257	70,211,877	55,585,167	13,237,468	956,071,275
63	Number	1,130	1,856	1,489	1,448	1,484	984	423	170	89	9,073
	Salary	20,247,943	46,716,926	46,944,417	56,055,571	63,359,904	44,545,546	22,077,155	9,996,632	6,747,628	316,691,722
66 and over	Number	2,586	3,279	2,227	1,996	1,904	1,255	669	374	193	14,483
	Salary	29,323,453	53,210,339	52,342,085	61,940,237	68,998,405	51,022,194	27,393,060	18,016,418	12,423,272	374,669,463
TOTAL	Number	55,658	61,731	34,876	27,628	23,479	11,717	5,607	2,302	505	223,503
	Salary	1,191,320,479	1,744,488,132	1,210,740,645	1,151,271,178	1,120,046,399	639,340,953	340,668,323	152,882,934	34,879,516	7,585,638,559

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2007**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	6	\$ 25,912	15	\$ 49,833
17	27	187,636	44	180,756
18	54	312,694	96	533,650
19	165	2,320,127	161	1,359,526
20	315	5,721,723	332	4,317,447
21	548	12,019,581	484	8,264,720
22	750	17,720,263	730	13,566,610
23	1,018	25,575,012	1,187	26,206,315
24	1,299	36,005,381	1,737	43,946,916
25	1,459	42,501,278	2,283	62,986,173
26	1,712	53,762,042	2,523	73,450,324
27	1,813	59,942,537	2,684	83,474,774
28	1,737	59,987,252	2,646	85,896,777
29	1,761	62,193,474	2,608	86,565,346
30	1,727	62,725,077	2,390	80,549,060
31	1,623	59,681,592	2,366	81,947,401
32	1,636	64,401,849	2,373	82,376,338
33	1,751	68,524,110	2,458	84,421,140
34	1,723	67,466,455	2,456	84,793,529
35	1,862	75,490,763	2,757	94,238,660
36	2,049	85,974,731	3,124	107,939,639
37	2,384	100,732,429	3,561	122,279,802
38	2,350	102,007,043	3,775	129,161,492
39	2,402	106,732,568	3,802	128,323,842
40	2,582	117,717,722	4,160	140,699,457
41	2,939	134,214,191	4,536	153,737,390
42	3,084	143,302,562	5,037	169,109,794
43	3,233	153,173,342	5,454	182,557,056
44	3,407	161,911,089	5,825	194,192,935
45	3,627	173,688,941	5,985	201,914,413
46	3,733	180,909,723	6,462	220,372,235
47	3,805	187,825,256	6,564	225,646,287
48	3,776	186,511,943	6,632	231,655,940
49	3,852	193,517,132	6,934	243,241,264
50	4,019	206,134,625	6,937	247,400,258
51	4,049	206,203,107	6,740	246,213,101
52	3,972	204,823,953	6,790	251,640,283
53	3,867	204,403,539	6,271	242,291,049
54	3,638	192,448,322	6,255	240,089,636
55	3,731	198,100,824	6,131	236,443,008
56	3,416	175,711,831	5,546	214,068,042
57	3,314	173,541,730	5,277	205,059,916
58	3,154	167,871,370	5,185	198,399,218
59	3,247	165,327,989	5,061	193,405,136
60	3,154	159,154,857	5,188	198,246,938
61	2,678	132,659,092	4,201	159,357,726

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2007**

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	2,040	\$ 94,692,682	3,159	\$ 118,497,839
63	1,780	81,257,082	2,738	101,537,948
64	1,724	77,313,226	2,584	94,067,049
65	1,601	69,061,672	2,343	83,972,678
66	1,125	46,199,230	1,658	56,311,051
67	949	37,317,458	1,343	40,749,683
68	840	30,136,952	1,100	34,524,284
69	790	28,362,402	953	28,993,655
70	652	22,214,630	826	23,502,032
71	553	18,663,342	726	20,332,873
72	535	16,602,516	656	17,831,886
73	429	12,775,517	505	12,808,963
74	370	11,186,240	448	11,357,828
75	311	8,717,123	394	8,790,918
76	281	7,166,354	370	8,156,097
77	275	6,906,130	282	5,936,805
78	204	4,957,456	255	5,078,912
79	185	4,258,984	259	5,065,481
80	168	4,484,992	156	2,584,090
81	146	3,039,061	148	2,816,532
82	106	1,639,160	117	1,766,695
83	81	1,311,799	89	1,228,334
84	88	1,407,889	92	1,226,113
85	53	705,067	73	974,628
86	54	701,640	51	685,630
87	50	691,071	45	598,422
88	33	438,292	32	331,456
89	20	283,606	24	329,192
90	26	283,513	13	214,811
91	14	162,547	14	89,931
92	10	60,032	10	55,488
93	10	77,615	11	100,292
94	9	63,756	5	22,540
95	5	50,350	2	10,420
96	5	62,816	7	37,617
97	7	46,810	2	7,880
98	5	22,014		
99	3	29,408		
100	2	7,756	2	17,511
101	1	7,260		
102	1	3,000	1	2,192
104	3	7,644	1	10,824
105	1	2,904	1	11,388
106	1	20,276		
107	1	980		
Total	123,995	\$ 5,584,564,923	195,258	\$ 6,773,209,120

Of the 319,253 active members included in the June 30, 2007 valuation data, 135,900 are vested and 183,353 have not yet completed the vesting requirement.

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2007**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17	1	\$ 46,402		
18	1	14,820	1	\$ 29,157
19	22	514,417	15	250,320
20	44	1,000,282	77	1,672,701
21	112	2,700,645	137	3,221,892
22	161	4,159,288	218	5,331,323
23	220	6,077,386	377	10,450,845
24	315	10,008,092	606	19,217,418
25	409	13,559,243	836	28,813,105
26	547	19,443,544	1,031	36,861,522
27	647	24,471,320	1,219	45,383,850
28	616	24,204,932	1,208	47,248,067
29	620	24,546,443	1,236	49,818,814
30	582	23,568,774	1,083	44,657,854
31	532	21,834,625	1,035	42,706,889
32	567	24,232,958	1,032	43,861,537
33	563	24,428,277	1,046	44,598,006
34	527	23,078,117	1,004	42,651,975
35	610	26,830,493	1,069	46,451,671
36	619	28,270,132	1,148	49,877,935
37	690	31,446,820	1,384	61,125,793
38	695	33,096,801	1,317	59,922,748
39	738	36,634,225	1,307	59,833,680
40	733	36,992,915	1,415	66,436,967
41	839	43,750,159	1,503	71,641,369
42	858	44,775,084	1,554	73,872,815
43	955	51,666,028	1,598	78,711,611
44	1,015	54,665,945	1,731	86,283,521
45	1,031	56,435,137	1,792	88,028,945
46	1,060	59,430,433	1,814	93,480,229
47	1,124	63,575,127	1,842	94,175,969
48	1,124	64,906,175	1,878	96,638,061
49	1,191	70,041,375	1,949	101,582,412
50	1,253	73,246,964	1,924	101,332,738
51	1,261	75,663,748	1,864	98,420,948
52	1,272	76,435,186	1,910	102,549,611
53	1,209	74,109,406	1,829	98,902,481
54	1,170	71,234,110	1,799	96,188,073
55	1,269	79,176,296	1,710	92,170,775
56	1,097	68,319,994	1,519	80,798,856
57	1,070	68,277,209	1,488	79,532,382
58	1,021	64,949,887	1,408	73,233,442
59	1,011	62,443,686	1,368	70,293,673
60	985	59,899,850	1,350	69,105,854
61	786	47,588,763	1,058	53,431,883

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2007**

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	531	\$ 31,919,807	814	\$ 41,441,032
63	480	28,185,304	671	34,201,255
64	429	24,999,218	650	32,756,072
65	386	21,993,754	552	26,928,741
66	227	12,401,485	368	17,025,267
67	189	10,234,236	229	11,002,591
68	179	8,973,788	208	9,699,027
69	133	6,616,505	148	6,965,214
70	135	6,105,510	129	5,470,568
71	90	4,089,312	111	4,874,497
72	102	4,078,456	118	4,884,154
73	90	3,620,672	74	2,810,731
74	68	2,941,021	70	2,629,302
75	49	1,734,853	57	2,164,348
76	53	2,208,013	52	1,788,512
77	49	1,863,795	40	1,167,445
78	44	1,495,090	33	922,313
79	36	1,253,671	32	1,134,228
80	27	1,305,159	23	650,880
81	19	535,655	20	667,778
82	19	427,499	14	360,776
83	18	465,129	11	341,204
84	14	370,099	13	269,117
85	10	248,124	9	159,189
86	8	143,467	5	139,699
87	11	171,600	6	128,202
88	5	34,625	3	105,054
89	3	137,180	3	57,233
90	4	55,246		
91	3	75,697	2	8,255
92	1	12,276	1	7,241
93	2	34,929	3	13,668
96			1	13,273
97	1	18,000		
98	1	7,830	1	14,991
99	1	23,200		
101			1	2,192
Total	36,589	\$ 1,950,531,718	59,161	\$ 2,821,603,766

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2007**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	6	\$ 25,912	15	\$ 49,833
17	26	141,234	44	180,756
18	53	297,874	95	504,493
19	143	1,805,710	146	1,109,206
20	271	4,721,441	255	2,644,746
21	436	9,318,936	347	5,042,828
22	589	13,560,975	512	8,235,287
23	798	19,497,626	810	15,755,470
24	984	25,997,289	1,131	24,729,498
25	1,050	28,942,035	1,447	34,173,068
26	1,165	34,318,498	1,492	36,588,802
27	1,166	35,471,217	1,465	38,090,924
28	1,121	35,782,320	1,438	38,648,710
29	1,141	37,647,031	1,372	36,746,532
30	1,145	39,156,303	1,307	35,891,206
31	1,091	37,846,967	1,331	39,240,512
32	1,069	40,168,891	1,341	38,514,801
33	1,188	44,095,833	1,412	39,823,134
34	1,196	44,388,338	1,452	42,141,554
35	1,252	48,660,270	1,688	47,786,989
36	1,430	57,704,599	1,976	58,061,704
37	1,694	69,285,609	2,177	61,154,009
38	1,655	68,910,242	2,458	69,238,744
39	1,664	70,098,343	2,495	68,490,162
40	1,849	80,724,807	2,745	74,262,490
41	2,100	90,464,032	3,033	82,096,021
42	2,226	98,527,478	3,483	95,236,979
43	2,278	101,507,314	3,856	103,845,445
44	2,392	107,245,144	4,094	107,909,414
45	2,596	117,253,804	4,193	113,885,468
46	2,673	121,479,290	4,648	126,892,006
47	2,681	124,250,129	4,722	131,470,318
48	2,652	121,605,768	4,754	135,017,879
49	2,661	123,475,757	4,985	141,658,852
50	2,766	132,887,661	5,013	146,067,520
51	2,788	130,539,359	4,876	147,792,153
52	2,700	128,388,767	4,880	149,090,672
53	2,658	130,294,133	4,442	143,388,568
54	2,468	121,214,212	4,456	143,901,563
55	2,462	118,924,528	4,421	144,272,233
56	2,319	107,391,837	4,027	133,269,186
57	2,244	105,264,521	3,789	125,527,534
58	2,133	102,921,483	3,777	125,165,776
59	2,236	102,884,303	3,693	123,111,463
60	2,169	99,255,007	3,838	129,141,084
61	1,892	85,070,329	3,143	105,925,843

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2007**

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1,509	\$ 62,772,875	2,345	\$ 77,056,807
63	1,300	53,071,778	2,067	67,336,693
64	1,295	52,314,008	1,934	61,310,977
65	1,215	47,067,918	1,791	57,043,937
66	898	33,797,745	1,290	39,285,784
67	760	27,083,222	1,114	29,747,092
68	661	21,163,164	892	24,825,257
69	657	21,745,897	805	22,028,441
70	517	16,109,120	697	18,031,464
71	463	14,574,030	615	15,458,376
72	433	12,524,060	538	12,947,732
73	339	9,154,845	431	9,998,232
74	302	8,245,219	378	8,728,526
75	262	6,982,270	337	6,626,570
76	228	4,958,341	318	6,367,585
77	226	5,042,335	242	4,769,360
78	160	3,462,366	222	4,156,599
79	149	3,005,313	227	3,931,253
80	141	3,179,833	133	1,933,210
81	127	2,503,406	128	2,148,754
82	87	1,211,661	103	1,405,919
83	63	846,670	78	887,130
84	74	1,037,790	79	956,996
85	43	456,943	64	815,439
86	46	558,173	46	545,931
87	39	519,471	39	470,220
88	28	403,667	29	226,402
89	17	146,426	21	271,959
90	22	228,267	13	214,811
91	11	86,850	12	81,676
92	9	47,756	9	48,247
93	8	42,686	8	86,624
94	9	63,756	5	22,540
95	5	50,350	2	10,420
96	5	62,816	6	24,344
97	6	28,810	2	7,880
98	4	14,184	1	2,520
99	2	6,208		
100	2	7,756		
101	1	7,260		
102	1	3,000		
103	3	7,644	1	10,824
105	1	2,904	1	11,388
106	1	20,276		
107	1	980		
Total	87,406	\$ 3,634,033,205	136,097	\$ 3,951,605,354

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2007**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,592	\$ 66,638,448	4,136	\$ 89,458,516
1	11,248	295,908,985	20,139	419,979,130
2	9,769	285,203,911	16,943	393,691,543
3	8,570	275,113,358	14,414	375,984,147
4	7,231	252,408,458	12,034	335,095,446
5	6,296	232,583,690	10,666	307,126,998
6	6,126	243,700,650	10,951	337,813,659
7	5,518	226,663,437	9,609	305,078,232
8	4,620	198,283,327	7,875	260,151,463
9	3,821	169,233,679	6,295	216,257,719
10	3,786	168,060,644	5,965	205,161,093
11	3,298	141,830,639	5,024	167,944,417
12	3,250	147,226,443	4,767	172,317,295
13	3,201	151,029,911	4,694	175,256,209
14	3,186	158,142,429	4,595	178,411,916
15	3,050	153,194,253	4,367	178,746,994
16	2,793	146,556,653	3,993	165,463,987
17	3,149	169,323,458	4,824	207,646,123
18	3,289	183,939,006	5,088	228,742,586
19	3,328	189,635,762	5,152	243,133,942
20	3,168	189,346,883	4,769	227,718,030
21	2,971	183,142,826	4,486	221,653,674
22	2,793	172,692,741	3,902	199,202,445
23	2,062	131,167,143	3,128	163,237,884
24	1,735	112,278,161	2,479	131,190,912
25	1,699	111,313,843	2,338	124,488,155
26	1,680	114,518,351	2,144	118,154,146
27	1,480	102,991,662	1,913	108,337,129
28	1,341	91,534,867	1,590	91,005,769
29	1,132	79,992,191	1,369	80,707,016
30	1,061	77,263,043	1,109	66,111,082
31	828	61,612,005	908	55,708,801
32	756	57,898,496	768	46,442,072
33	826	61,808,470	692	43,127,116
34	611	46,442,257	547	33,716,649
35	491	38,761,556	401	24,449,471
36	392	31,226,819	363	23,010,648
37	290	22,680,044	245	15,207,502
38	194	14,856,419	188	11,928,454
39	116	9,106,204	132	8,530,377
40	76	5,947,223	82	4,886,305
41	53	3,816,585	49	3,077,605
42	28	2,276,992	34	2,241,681
43	21	1,633,539	23	1,399,165

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2007**

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	16	\$ 1,338,203	12	\$ 851,261
45	16	1,060,525	14	736,539
46	12	961,201	16	906,727
47	6	430,834	6	350,288
48	3	340,916	2	101,372
49	4	287,844	4	311,120
50	7	606,832		
51	2	115,235	5	274,383
52			2	135,992
53	1	109,680	1	51,995
54	1	86,513		
55			1	83,764
56	1	151,384	1	53,788
57			2	173,632
60	1	90,295	1	116,880
61			1	67,876
TOTAL	123,995	\$ 5,584,564,923	195,258	\$ 6,773,209,120

Of the 319,253 active members included in the June 30, 2007 valuation data, 135,900 are vested and 183,353 have not yet completed the vesting requirement.

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2007**

STATE ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	736	\$ 22,955,471	1,232	\$ 36,893,037
1	2,925	94,090,069	4,714	147,942,235
2	2,622	92,248,064	4,553	154,746,406
3	2,566	99,800,369	4,402	164,566,303
4	2,102	86,974,888	3,819	149,155,322
5	1,710	73,062,916	2,858	116,150,089
6	1,805	85,751,241	3,003	132,774,675
7	1,683	81,830,431	2,659	118,738,276
8	1,256	62,135,118	2,138	98,700,035
9	964	50,762,973	1,669	81,944,983
10	954	49,930,504	1,507	72,528,526
11	786	37,757,806	1,159	54,163,284
12	729	38,235,066	1,126	55,511,932
13	731	38,308,864	1,188	59,366,941
14	851	48,291,250	1,226	62,950,049
15	741	42,024,259	1,234	63,887,284
16	682	41,691,990	1,096	58,114,927
17	783	48,201,104	1,582	85,050,882
18	987	62,268,662	1,683	93,382,008
19	1,090	70,546,320	1,974	113,372,697
20	1,052	70,705,001	1,854	107,883,896
21	1,168	79,900,044	1,771	106,483,583
22	1,026	69,842,379	1,557	95,586,181
23	749	52,895,995	1,229	76,275,134
24	625	44,473,283	983	60,630,441
25	597	42,809,397	944	59,288,949
26	622	45,544,971	1,004	62,990,198
27	599	44,482,888	835	54,310,174
28	534	40,013,834	764	49,705,551
29	463	35,306,462	673	44,889,945
30	463	35,591,489	516	34,344,690
31	368	28,984,038	442	29,924,995
32	317	26,311,105	352	24,099,190
33	303	24,085,234	359	24,573,379
34	241	19,796,609	244	17,116,157
35	241	20,243,382	197	13,182,252
36	149	12,681,889	201	13,364,957
37	129	10,774,308	136	8,945,712
38	94	7,497,424	81	5,262,374
39	54	4,397,003	77	5,100,199
40	27	2,225,509	38	2,422,527
41	28	2,420,125	28	1,922,666
42	8	686,599	17	1,101,772
43	10	714,175	10	568,749
44	5	410,661	9	660,317
45	3	165,845	6	359,293

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2007**

STATE ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	4	\$ 263,979	6	\$ 379,480
47	3	157,594	3	156,696
50	1	54,328		
51	1	51,995	1	40,983
52				
53			1	51,995
54	1	86,513		
57			1	41,440
60	1	90,295		
TOTAL	36,589	\$ 1,950,531,718	59,161	\$ 2,821,603,766

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2007**

LOCAL ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,856	\$ 43,682,977	2,904	\$ 52,565,479
1	8,323	201,818,916	15,425	272,036,895
2	7,147	192,955,847	12,390	238,945,137
3	6,004	175,312,989	10,012	211,417,844
4	5,129	165,433,570	8,215	185,940,124
5	4,586	159,520,774	7,808	190,976,909
6	4,321	157,949,409	7,948	205,038,984
7	3,835	144,833,006	6,950	186,339,956
8	3,364	136,148,209	5,737	161,451,428
9	2,857	118,470,706	4,626	134,312,736
10	2,832	118,130,140	4,458	132,632,567
11	2,512	104,072,833	3,865	113,781,133
12	2,521	108,991,377	3,641	116,805,363
13	2,470	112,721,047	3,506	115,889,268
14	2,335	109,851,179	3,369	115,461,867
15	2,309	111,169,994	3,133	114,859,710
16	2,111	104,864,663	2,897	107,349,060
17	2,366	121,122,354	3,242	122,595,241
18	2,302	121,670,344	3,405	135,360,578
19	2,238	119,089,442	3,178	129,761,245
20	2,116	118,641,882	2,915	119,834,134
21	1,803	103,242,782	2,715	115,170,091
22	1,767	102,850,362	2,345	103,616,264
23	1,313	78,271,148	1,899	86,962,750
24	1,110	67,804,878	1,496	70,560,471
25	1,102	68,504,446	1,394	65,199,206
26	1,058	68,973,380	1,140	55,163,948
27	881	58,508,774	1,078	54,026,955
28	807	51,521,033	826	41,300,218
29	669	44,685,729	696	35,817,071
30	598	41,671,554	593	31,766,392
31	460	32,627,967	466	25,783,806
32	439	31,587,391	416	22,342,882
33	523	37,723,236	333	18,553,737
34	370	26,645,648	303	16,600,492
35	250	18,518,174	204	11,267,219
36	243	18,544,930	162	9,645,691
37	161	11,905,736	109	6,261,790
38	100	7,358,995	107	6,666,080
39	62	4,709,201	55	3,430,178
40	49	3,721,714	44	2,463,778
41	25	1,396,460	21	1,154,939
42	20	1,590,393	17	1,139,909
43	11	919,364	13	830,416
44	11	927,542	3	190,944
45	13	894,680	8	377,246

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2007**

LOCAL ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	8	\$ 697,222	10	\$ 527,247
47	3	273,240	3	193,592
48	3	340,916	2	101,372
49	4	287,844	4	311,120
50	6	552,504		
51	1	63,240	4	233,400
52			2	135,992
53	1	109,680		
55			1	83,764
56	1	151,384	1	53,788
57			1	132,192
60			1	116,880
61			1	67,876
TOTAL	87,406	\$ 3,634,033,205	136,097	\$ 3,951,605,354

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	64.3	\$ 14,872	54.9	\$ 28,183	53.8	\$ 15,017	48.9	\$ 18,233	56.8	\$ 9,416
New Retirees	64.4	\$ 23,021	55.2	\$ 34,526	56.0	\$ 18,367	50.6	\$ 27,486	57.2	\$ 13,855
Local										
All Retirees	65.1	\$ 10,108	55.1	\$ 24,111	55.5	\$ 13,115	49.6	\$ 17,792	57.9	\$ 7,373
New Retirees	66.1	\$ 14,923	55.3	\$ 29,900	56.8	\$ 16,025	50.4	\$ 24,949	59.0	\$ 9,329

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.6	\$ 18,288
New Retirees	60.1	\$ 26,560
Local		
All Retirees	63.1	\$ 11,942
New Retirees	63.3	\$ 17,448

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

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

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 9,684	2	\$ 76,379
45	6	88,128	7	109,496
46	6	135,536	11	171,119
47	10	158,281	16	264,799
48	18	321,296	35	607,387
49	23	428,826	51	1,000,379
50	63	1,257,088	59	1,246,774
51	59	1,389,718	109	2,398,438
52	102	2,691,938	125	3,069,645
53	120	3,486,088	161	4,075,793
54	193	5,986,481	199	5,058,463
55	264	8,330,609	268	7,563,781
56	391	13,045,452	459	13,212,476
57	470	15,397,883	552	15,683,031
58	579	20,020,261	563	16,468,186
59	721	26,290,930	660	18,937,452
60	919	31,666,047	1,034	25,396,958
61	1,062	33,279,805	1,296	25,820,568
62	937	26,705,913	1,373	25,289,745
63	1,130	29,618,060	1,757	30,870,561
64	1,336	34,438,724	2,206	36,654,290
65	1,456	35,236,947	2,422	38,417,716
66	1,402	31,674,983	2,377	36,130,281
67	1,434	29,849,884	2,330	33,810,501
68	1,499	30,301,121	2,383	34,033,950
69	1,556	29,379,461	2,413	34,234,370
70	1,484	28,738,642	2,498	33,076,256
71	1,542	28,526,089	2,455	31,680,495
72	1,521	27,435,518	2,435	29,592,282
73	1,585	27,473,006	2,511	30,111,577
74	1,579	26,391,248	2,413	28,477,435
75	1,669	28,584,263	2,469	27,693,432
76	1,518	25,530,523	2,482	27,239,295
77	1,568	24,413,755	2,364	23,935,508
78	1,501	22,237,416	2,328	24,255,916
79	1,469	21,875,599	2,229	22,237,714
80	1,435	19,634,635	2,150	20,159,248
81	1,338	19,457,697	2,068	19,004,451
82	1,177	16,209,721	1,928	16,844,399
83	1,106	15,141,324	1,868	16,066,981
84	1,016	13,166,202	1,714	14,149,942
85	847	10,269,507	1,393	11,351,677
86	791	9,265,492	1,382	10,576,770

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	652	\$ 7,784,095	1,175	\$ 8,717,453
88	525	5,447,981	901	6,396,008
89	469	5,118,106	772	5,492,128
90	362	3,571,713	600	4,074,313
91	250	2,326,363	491	3,352,478
92	219	2,135,736	431	2,873,295
93	137	1,245,594	289	1,837,774
94	106	915,143	242	1,588,089
95	84	930,069	159	1,034,826
96	62	557,731	117	733,272
97	34	315,722	84	550,821
98	22	278,862	51	331,080
99	16	171,395	34	202,970
100	10	92,032	24	177,822
101	5	26,920	14	100,262
102	1	10,812	8	66,675
103	2	41,086	8	25,441
104	1	7,980	3	11,176
105	2	7,889	3	10,658
107			1	8,067
TOTAL	41,862	\$ 806,525,012	64,962	\$ 834,640,526
<u>SUMMARY</u>				
NO OPTION	13,906	\$ 223,097,996	39,930	\$ 483,484,057
OPTION 1	6,564	109,813,653	13,169	156,100,687
OPTION 2	8,819	148,520,877	2,489	23,552,592
OPTION 3	4,255	102,750,673	2,994	44,560,530
OPTION 4	261	8,560,523	150	2,592,108
OPTION 5	3	105,881	1	53,856
OPTION A	4,047	86,847,550	1,818	27,067,777
OPTION B	1,284	37,781,374	798	16,693,438
OPTION C	1,851	61,865,875	2,163	48,519,869
OPTION D	872	27,180,610	1,450	32,015,612

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.9	55.0
Average Years of Service*	18.5	30.0
Average Salary	\$ 31,816	\$ 52,282
Average Annual Pension**	\$ 11,408	\$ 26,241

* 40.34% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	2	\$ 27,947	5	\$ 78,378
46	4	107,114	8	127,137
47	6	95,840	10	152,812
48	7	125,260	18	341,703
49	11	200,218	31	612,354
50	25	474,635	35	742,504
51	23	590,856	52	1,201,827
52	44	1,213,404	72	1,832,347
53	43	1,311,308	84	2,163,246
54	69	2,284,811	105	2,841,943
55	106	3,513,121	174	5,008,744
56	187	6,463,177	278	8,126,037
57	214	7,609,218	335	9,886,175
58	280	10,313,056	318	10,073,937
59	369	13,769,843	397	12,289,805
60	466	17,342,622	496	14,841,366
61	505	18,226,527	517	13,706,458
62	402	13,001,278	541	13,243,272
63	446	14,285,914	598	14,348,159
64	498	16,316,768	733	16,481,349
65	524	16,056,055	765	16,330,762
66	470	13,281,605	775	14,918,011
67	458	12,411,531	726	13,584,665
68	462	12,181,261	722	13,459,272
69	447	10,642,556	763	13,298,497
70	451	11,109,313	734	12,646,950
71	446	11,237,868	742	12,144,182
72	406	9,735,791	668	10,363,739
73	457	10,397,687	692	10,597,999
74	461	9,943,178	663	9,801,917
75	491	11,081,023	676	9,570,215
76	422	9,936,267	671	9,241,130
77	433	9,042,604	573	7,783,415
78	424	8,546,712	592	8,154,062
79	395	8,290,351	553	7,071,079
80	408	7,188,076	538	6,429,267
81	341	7,023,430	510	5,922,011
82	352	6,706,050	486	5,500,589
83	294	5,789,057	473	5,276,091
84	277	4,816,931	455	4,642,889
85	245	3,870,737	346	3,578,833

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2007

SERVICE RETIREMENTS AND EARLY RETIREMENT BENEFITS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
86	218	\$ 3,465,897	354	\$ 3,275,978
87	211	3,612,937	300	2,965,137
88	158	2,398,605	224	1,939,307
89	125	1,883,783	201	1,790,970
90	108	1,439,773	154	1,270,959
91	74	996,487	141	1,251,830
92	80	1,082,457	113	994,116
93	44	563,116	75	621,337
94	31	399,721	68	554,917
95	29	522,444	45	355,088
96	22	313,890	40	304,869
97	13	190,196	28	189,249
98	9	168,417	15	158,330
99	8	97,163	13	59,836
100	1	27,923	9	70,468
101	1	3,411	3	28,950
102			3	20,043
103	2	41,086	4	12,046
104	1	7,980		
105	1	6,588	1	4,637
107			1	8,067
TOTAL	13,507	\$ 343,782,878	19,722	\$ 344,291,259
<u>SUMMARY</u>				
NO OPTION	4,217	\$ 94,167,953	11,806	\$ 193,545,733
OPTION 1	1,968	45,610,195	3,837	62,129,451
OPTION 2	2,514	54,206,861	625	7,907,296
OPTION 3	1,741	48,769,218	979	17,897,480
OPTION 4	148	5,374,144	78	1,451,550
OPTION 5	2	80,145	1	53,856
OPTION A	1,304	36,445,422	599	12,106,108
OPTION B	468	15,967,167	323	8,283,826
OPTION C	799	30,314,507	872	24,367,522
OPTION D	346	12,847,266	602	16,548,437

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	54.9
Average Years of Service*	20.3	30.8
Average Salary	\$ 38,734	\$ 55,284
Average Annual Pension**	\$ 14,872	\$ 28,183

* 52.75% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 9,684	2	\$ 76,379
45	4	60,182	2	31,118
46	2	28,423	3	43,983
47	4	62,440	6	111,987
48	11	196,036	17	265,684
49	12	228,608	20	388,024
50	38	782,453	24	504,270
51	36	798,862	57	1,196,611
52	58	1,478,534	53	1,237,299
53	77	2,174,780	77	1,912,548
54	124	3,701,670	94	2,216,520
55	158	4,817,488	94	2,555,038
56	204	6,582,275	181	5,086,440
57	256	7,788,665	217	5,796,856
58	299	9,707,205	245	6,394,249
59	352	12,521,087	263	6,647,647
60	453	14,323,425	538	10,555,592
61	557	15,053,277	779	12,114,111
62	535	13,704,635	832	12,046,473
63	684	15,332,145	1,159	16,522,401
64	838	18,121,957	1,473	20,172,941
65	932	19,180,892	1,657	22,086,953
66	932	18,393,378	1,602	21,212,271
67	976	17,438,353	1,604	20,225,836
68	1,037	18,119,861	1,661	20,574,678
69	1,109	18,736,906	1,650	20,935,872
70	1,033	17,629,328	1,764	20,429,306
71	1,096	17,288,221	1,713	19,536,313
72	1,115	17,699,726	1,767	19,228,543
73	1,128	17,075,319	1,819	19,513,579
74	1,118	16,448,070	1,750	18,675,518
75	1,178	17,503,240	1,793	18,123,217
76	1,096	15,594,255	1,811	17,998,164
77	1,135	15,371,151	1,791	16,152,093
78	1,077	13,690,704	1,736	16,101,854
79	1,074	13,585,248	1,676	15,166,635
80	1,027	12,446,559	1,612	13,729,982
81	997	12,434,267	1,558	13,082,440
82	825	9,503,671	1,442	11,343,810
83	812	9,352,266	1,395	10,790,891
84	739	8,349,270	1,259	9,507,053
85	602	6,398,770	1,047	7,772,845
86	573	5,799,595	1,028	7,300,792

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2007

SERVICE RETIREMENTS AND EARLY RETIREMENT BENEFITS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	441	\$ 4,171,158	875	\$ 5,752,316
88	367	3,049,376	677	4,456,701
89	344	3,234,323	571	3,701,158
90	254	2,131,939	446	2,803,354
91	176	1,329,876	350	2,100,647
92	139	1,053,278	318	1,879,178
93	93	682,478	214	1,216,437
94	75	515,422	174	1,033,172
95	55	407,625	114	679,738
96	40	243,841	77	428,403
97	21	125,526	56	361,572
98	13	110,445	36	172,749
99	8	74,232	21	143,134
100	9	64,109	15	107,354
101	4	23,509	11	71,312
102	1	10,812	5	46,632
103			4	13,395
104			3	11,176
105	1	1,301	2	6,021
TOTAL	28,355	\$ 462,742,134	45,240	\$ 490,349,267
<u>SUMMARY</u>				
NO OPTION	9,689	\$ 128,930,041	28,124	\$ 289,938,325
OPTION 1	4,596	64,203,458	9,332	93,971,236
OPTION 2	6,305	94,314,016	1,864	15,645,296
OPTION 3	2,514	53,981,455	2,015	26,663,050
OPTION 4	113	3,186,379	72	1,140,558
OPTION 5	1	25,736		
OPTION A	2,743	50,402,128	1,219	14,961,669
OPTION B	816	21,814,207	475	8,409,612
OPTION C	1,052	31,551,369	1,291	24,152,346
OPTION D	526	14,333,345	848	15,467,175

<u>Information at Retirement Date</u>	<u>Retirement Type</u>	
	<u>Service</u>	<u>Early</u>
Average Age	65.1	55.1
Average Years of Service*	17.8	29.2
Average Salary	\$ 29,221	\$ 48,990
Average Annual Pension**	\$ 10,108	\$ 24,111

* 34.61% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 12,937
34	1	\$ 17,587		
35	2	29,516	1	14,742
36	2	33,195	3	42,088
37	11	194,742	8	127,596
38	15	256,094	14	235,818
39	14	233,284	7	103,102
40	17	299,462	23	363,577
41	26	430,484	22	336,905
42	26	466,191	34	564,721
43	34	602,563	39	635,577
44	50	814,879	40	630,442
45	58	969,981	48	722,454
46	75	1,314,500	57	951,215
47	68	1,141,389	65	1,043,276
48	67	1,137,044	92	1,484,276
49	74	1,252,244	89	1,569,055
50	75	1,257,582	100	1,698,598
51	98	1,642,268	109	1,784,996
52	99	1,646,107	148	2,390,627
53	111	2,030,203	139	2,151,283
54	96	1,567,173	140	2,345,304
55	121	2,101,320	168	2,627,358
56	125	2,096,063	156	2,478,878
57	108	1,999,567	176	2,849,606
58	151	2,649,850	206	3,046,154
59	158	2,645,306	216	3,396,145
60	164	2,755,840	223	3,482,149
61	160	2,817,617	201	3,152,771
62	153	2,487,980	228	3,258,653
63	159	2,805,634	237	3,530,071
64	188	3,072,618	278	4,062,390
65	162	2,616,092	289	4,285,000
66	157	2,577,086	241	3,535,673
67	136	2,194,263	232	3,207,514
68	142	2,251,941	217	3,150,725
69	155	2,291,950	209	3,189,115
70	119	1,806,274	179	2,550,423
71	98	1,503,206	184	2,528,873
72	110	1,617,217	166	2,232,214
73	86	1,186,414	106	1,344,477

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**ORDINARY DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
74	94	\$ 1,363,290	107	\$ 1,351,300
75	81	1,137,812	97	1,186,774
76	59	772,738	83	1,012,921
77	61	760,098	76	837,310
78	52	646,799	69	767,543
79	34	353,667	39	414,096
80	32	362,073	49	550,140
81	22	230,986	50	506,519
82	27	251,723	26	256,115
83	19	219,078	25	199,302
84	23	229,031	17	157,863
85	19	162,424	16	93,213
86	13	104,230	16	106,583
87	12	119,236	13	123,067
88	6	55,727	7	90,789
89	4	40,870	9	70,388
90	4	51,677	5	48,539
91	1	8,784	1	4,919
92	1	13,202	3	31,834
93	1	9,702		
95	1	17,252		
97			1	9,130
98			1	10,380
101	1	5,253		
TOTAL	4,238	\$ 67,728,377	5,801	\$ 84,945,507
<u>SUMMARY</u>				
NO OPTION	2,011	\$ 34,978,193	4,106	\$ 62,645,904
OPTION 1	429	6,417,820	788	10,113,036
OPTION 2	569	7,195,188	175	2,020,989
OPTION 3	303	4,574,472	175	2,236,172
OPTION 4	13	209,425	16	237,007
OPTION 5				
OPTION A	394	5,470,550	139	1,612,824
OPTION B	175	2,780,461	64	847,960
OPTION C	175	2,969,904	142	2,166,763
OPTION D	169	3,132,364	196	3,064,852

TABLE 7A
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 12,937
35			1	14,742
36			1	11,842
37	1	\$ 13,948	4	72,734
38	4	57,726	7	113,628
39	3	42,592	3	41,301
40	3	46,205	14	231,121
41	7	110,673	15	228,025
42	9	145,668	19	313,004
43	12	206,615	21	368,365
44	13	213,940	21	357,692
45	14	217,376	29	461,173
46	25	419,243	36	611,154
47	15	248,995	35	627,868
48	28	463,355	54	880,315
49	24	418,047	55	998,193
50	22	372,212	58	1,059,530
51	22	354,396	57	1,018,835
52	21	354,745	67	1,203,381
53	36	655,335	76	1,258,707
54	26	441,408	71	1,269,586
55	43	780,111	78	1,304,917
56	35	605,046	74	1,279,311
57	49	958,002	94	1,710,577
58	52	1,008,596	73	1,215,265
59	56	996,457	99	1,768,254
60	58	1,067,959	92	1,610,033
61	45	880,090	87	1,499,052
62	41	705,057	109	1,741,221
63	55	1,091,219	105	1,781,793
64	49	921,077	120	2,038,692
65	52	872,841	128	2,164,306
66	36	608,519	90	1,482,949
67	32	564,450	85	1,362,077
68	32	531,891	98	1,434,237
69	36	611,354	87	1,489,146
70	29	470,953	68	1,023,855
71	17	289,072	78	1,210,969
72	33	508,879	59	933,959
73	18	281,076	37	520,440

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
74	26	\$ 391,445	46	\$ 656,839
75	18	269,495	38	499,866
76	19	258,924	26	328,548
77	20	258,267	28	351,679
78	17	243,498	34	432,954
79	10	123,845	16	202,530
80	9	98,379	19	244,943
81	5	59,645	19	252,522
82	8	66,766	7	94,866
83	7	105,040	8	72,046
84	12	136,755	7	79,665
85	4	30,639	3	29,855
86	5	41,485	1	6,716
87			3	30,736
88	2	25,830	3	46,902
89	3	31,093	5	43,106
90	4	51,677		
91			1	4,919
92	1	13,202	3	31,834
97			1	9,130
98			1	10,380
101	1	5,253		
TOTAL	1,224	\$ 20,746,368	2,575	\$ 42,155,226
<u>SUMMARY</u>				
NO OPTION	659	\$ 11,930,981	1,834	\$ 31,191,375
OPTION 1	112	1,751,025	338	4,869,255
OPTION 2	146	1,887,152	81	1,066,618
OPTION 3	81	1,256,408	75	1,042,323
OPTION 4	5	98,207	13	190,775
OPTION 5				
OPTION A	95	1,479,775	50	731,057
OPTION B	43	720,001	23	329,396
OPTION C	35	676,360	70	1,150,597
OPTION D	48	946,459	91	1,583,830

TABLE 7B
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	1	\$ 17,587		
35	2	29,516		
36	2	33,195	2	\$ 30,246
37	10	180,794	4	54,861
38	11	198,368	7	122,191
39	11	190,692	4	61,801
40	14	253,257	9	132,456
41	19	319,811	7	108,880
42	17	320,523	15	251,717
43	22	395,949	18	267,212
44	37	600,938	19	272,750
45	44	752,605	19	261,281
46	50	895,257	21	340,061
47	53	892,394	30	415,407
48	39	673,689	38	603,961
49	50	834,197	34	570,862
50	53	885,370	42	639,068
51	76	1,287,873	52	766,161
52	78	1,291,362	81	1,187,246
53	75	1,374,868	63	892,576
54	70	1,125,765	69	1,075,718
55	78	1,321,209	90	1,322,441
56	90	1,491,017	82	1,199,567
57	59	1,041,565	82	1,139,029
58	99	1,641,254	133	1,830,890
59	102	1,648,849	117	1,627,891
60	106	1,687,881	131	1,872,116
61	115	1,937,527	114	1,653,719
62	112	1,782,923	119	1,517,431
63	104	1,714,415	132	1,748,278
64	139	2,151,541	158	2,023,699
65	110	1,743,251	161	2,120,694
66	121	1,968,567	151	2,052,724
67	104	1,629,813	147	1,845,437
68	110	1,720,050	119	1,716,488
69	119	1,680,596	122	1,699,969
70	90	1,335,321	111	1,526,568
71	81	1,214,133	106	1,317,904
72	77	1,108,338	107	1,298,255
73	68	905,338	69	824,036

TABLE 7B
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
74	68	\$ 971,844	61	\$ 694,460
75	63	868,317	59	686,909
76	40	513,813	57	684,372
77	41	501,830	48	485,631
78	35	403,301	35	334,589
79	24	229,822	23	211,566
80	23	263,694	30	305,197
81	17	171,341	31	253,996
82	19	184,957	19	161,249
83	12	114,038	17	127,256
84	11	92,276	10	78,198
85	15	131,785	13	63,358
86	8	62,745	15	99,868
87	12	119,236	10	92,331
88	4	29,897	4	43,888
89	1	9,777	4	27,282
90			5	48,539
91	1	8,784		
93	1	9,702		
95	1	17,252		
TOTAL	3,014	\$ 46,982,009	3,226	\$ 42,790,281
<u>SUMMARY</u>				
NO OPTION	1,352	\$ 23,047,211	2,272	\$ 31,454,530
OPTION 1	317	4,666,795	450	5,243,780
OPTION 2	423	5,308,036	94	954,371
OPTION 3	222	3,318,064	100	1,193,848
OPTION 4	8	111,218	3	46,232
OPTION 5				
OPTION A	299	3,990,774	89	881,768
OPTION B	132	2,060,461	41	518,564
OPTION C	140	2,293,544	72	1,016,166
OPTION D	121	2,185,906	105	1,481,022

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	2	\$ 30,313		
31	2	54,763		
33			1	\$ 21,140
34	1	24,278		
35			1	19,277
36	1	6,933		
37	1	18,962		
38	2	39,057	1	33,968
39	1	24,807	1	19,644
40	2	51,904	1	21,402
41	5	134,616	2	37,429
42	5	125,994	2	43,817
43	9	234,160	3	79,062
44	7	177,013	4	145,705
45	6	151,767	3	75,455
46	7	151,933	2	40,577
47	6	141,525	4	98,080
48	7	176,877	5	128,329
49	13	337,500	3	66,420
50	4	117,177	5	112,070
51	8	172,425	14	349,867
52	10	242,474	13	299,768
53	14	412,448	7	175,844
54	13	308,482	18	416,834
55	11	336,780	7	190,797
56	11	256,892	8	204,904
57	16	414,436	7	101,682
58	7	201,721	6	162,426
59	22	576,135	18	447,645
60	16	392,248	15	373,880
61	9	237,047	14	322,066
62	18	461,825	6	134,235
63	13	369,108	10	235,404
64	20	473,474	12	304,562
65	22	524,396	6	98,809
66	19	442,410	11	335,924
67	12	234,534	7	146,180
68	7	137,682	11	226,347
69	7	178,131	9	198,377
70	11	280,075	7	128,914
71	11	207,947	6	84,071
72	13	233,847	8	146,739
73	8	156,668	3	36,863
74	11	186,748	9	173,074

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
75	12	\$ 258,042	8	\$ 103,911
76	11	266,066	7	118,002
77	11	157,836	9	129,213
78	5	99,179	6	89,617
79	8	162,525	2	15,954
80	10	160,156	6	65,932
81	6	101,286	7	92,617
82	7	132,942	4	64,195
83	5	102,414	4	47,025
84	6	115,373	3	45,658
85	3	53,011	2	20,274
86	2	37,392	5	52,082
87	4	77,395		
88	2	30,085	3	35,253
89	6	104,915	2	34,389
90	3	52,833	1	14,311
91	3	40,776	3	48,103
92			2	30,672
93			1	5,935
94	1	28,343		
95	1	12,862		
TOTAL	496	\$ 11,430,943	345	\$ 7,250,728
<u>SUMMARY</u>				
NO OPTION	292	\$ 6,918,545	260	\$ 5,561,847
OPTION 1	40	844,386	36	627,175
OPTION 2	42	762,514	11	148,701
OPTION 3	52	1,181,770	12	281,265
OPTION 4	1	25,339	0	0
OPTION 5	0	0	0	0
OPTION A	30	674,300	5	88,040
OPTION B	6	142,496	2	40,940
OPTION C	17	445,877	9	278,114
OPTION D	16	435,716	10	224,646

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 17,281		
35			1	\$ 19,277
38	1	20,874	1	33,968
40	1	27,156	1	21,402
41	3	70,504	2	37,429
42	2	44,258	1	25,349
43	3	66,516	1	18,731
44	3	66,641	2	63,345
45	3	101,565	2	69,802
46	1	31,794	1	26,058
47	4	90,466	4	98,080
48	1	18,915	2	56,599
49	6	165,688	3	66,420
50	1	18,626	2	35,908
51	4	89,943	6	166,422
52	1	27,670	8	194,619
53	3	75,316	6	159,035
54	2	43,262	9	263,549
55	3	91,816	5	134,488
56	1	13,469	4	122,518
57	6	150,753	4	69,248
58	1	29,664	4	112,644
59	6	167,934	11	278,867
60	6	98,171	9	239,712
61	1	32,131	9	199,051
62	9	262,368	3	77,936
63	1	71,775	3	90,092
64	1	20,380	8	230,651
65	3	75,830	4	69,168
66		27,085	6	184,933
67	5	74,825	3	81,285
68			6	132,202
69	3	71,590	2	41,143
70	3	63,099	5	87,777
71	2	35,110	4	66,957
72	4	61,182	6	107,595
73	3	66,627	1	13,475
74	4	86,415	5	119,203

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
75	3	\$ 63,586	4	\$ 60,487
76	5	115,070	5	88,522
77	4	63,732	7	96,352
78	1	19,790	4	70,110
79	4	85,924	1	13,334
80	2	30,810	4	40,754
81	2	37,299	2	28,573
82	4	69,716	4	64,195
83	2	43,585	1	12,718
84	2	32,316	1	20,654
85	2	37,346	1	12,667
86	1	21,897		
87	1	10,127		
88	1	18,066	2	34,246
89	2	36,611	2	34,389
90			1	14,311
91	2	28,908	2	39,500
92			2	30,672
94	1	28,343		
TOTAL	141	\$ 3,219,825	197	\$ 4,476,421
<u>SUMMARY</u>				
NO OPTION	86	\$ 2,028,848	142	\$ 3,255,511
OPTION 1	10	197,059	23	403,087
OPTION 2	10	177,339	4	87,773
OPTION 3	16	335,991	7	186,787
OPTION 4				
OPTION 5				
OPTION A	8	189,659	4	82,388
OPTION B	3	70,995	2	40,940
OPTION C	4	121,247	8	248,407
OPTION D	4	98,687	7	171,528

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 13,032		
31	2	54,763		
33			1	\$ 21,140
34	1	24,278		
36	1	6,933		
37	1	18,962		
38	1	18,184		
39	1	24,807	1	19,644
40	1	24,748		
41	2	64,112		
42	3	81,737	1	18,469
43	6	167,644	2	60,331
44	4	110,372	2	82,360
45	3	50,202	1	5,652
46	6	120,139	1	14,519
47	2	51,059		
48	6	157,962	3	71,730
49	7	171,812		
50	3	98,551	3	76,162
51	4	82,482	8	183,444
52	9	214,804	5	105,150
53	11	337,132	1	16,809
54	11	265,220	9	153,285
55	8	244,964	2	56,308
56	10	243,423	4	82,386
57	10	263,683	3	32,434
58	6	172,057	2	49,782
59	16	408,201	7	168,778
60	10	294,077	6	134,168
61	8	204,916	5	123,015
62	9	199,457	3	56,299
63	12	297,333	7	145,312
64	19	453,094	4	73,911
65	19	448,566	2	29,641
66	19	415,324	5	150,991
67	7	159,709	4	64,895
68	7	137,682	5	94,145
69	4	106,540	7	157,234
70	8	216,976	2	41,136
71	9	172,837	2	17,114
72	9	172,665	2	39,145
73	5	90,041	2	23,388
74	7	100,333	4	53,871

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
75	9	\$ 194,455	4	\$ 43,424
76	6	150,996	2	29,479
77	7	94,104	2	32,861
78	4	79,389	2	19,507
79	4	76,601	1	2,621
80	8	129,346	2	25,179
81	4	63,987	5	64,044
82	3	63,226		
83	3	58,830	3	34,307
84	4	83,057	2	25,004
85	1	15,666	1	7,607
86	1	15,494	5	52,082
87	3	67,268		
88	1	12,018	1	1,007
89	4	68,303		
90	3	52,833		
91	1	11,867	1	8,603
93			1	5,935
95	1	12,862		
TOTAL	355	\$ 8,211,118	148	\$ 2,774,307
<u>SUMMARY</u>				
NO OPTION	206	\$ 4,889,696	118	\$ 2,306,336
OPTION 1	30	647,328	13	224,088
OPTION 2	32	585,175	7	60,928
OPTION 3	36	845,779	5	94,478
OPTION 4	1	25,339		
OPTION 5				
OPTION A	22	484,641	1	5,652
OPTION B	3	71,501		
OPTION C	13	324,630	1	29,707
OPTION D	12	337,029	3	53,118

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**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
49			1	\$ 17,269
70	1	\$ 122		
72			1	3,010
80			2	417
81			1	287
85			1	185
86			1	227
88			2	1,527
89			1	184
90			2	320
92			4	940
97			1	152
98			1	372
101			1	166
TOTAL	1	\$ 122	19	\$ 25,055

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**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
85			1	\$ 185
88			1	1,244
92			1	102
TOTAL			3	\$ 1,531

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**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
49			1	\$ 17,269
70	1	\$ 122		
72			1	3,010
80			2	417
81			1	287
86			1	227
88			1	283
89			1	184
90			2	320
92			3	838
97			1	152
98			1	372
101			1	166
TOTAL	1	\$ 122	16	\$ 23,524

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25			1	\$ 6,598
27			1	24,758
39			1	25,386
41			1	15,933
44			2	39,366
45			1	21,690
46			1	18,538
47			2	35,723
48			2	39,389
49			1	20,762
50			4	103,733
52			3	75,428
53			2	36,664
56			3	57,673
59			1	9,062
60			4	65,851
61			3	38,247
62			2	30,992
63			3	42,153
64			2	34,424
65			2	40,254
66			1	9,770
67			1	48,104
68	1	\$ 6,202	2	42,102
69			1	10,403
70			3	41,724
71			2	54,582
72			3	57,471
73			2	56,410
75			1	18,955
76			2	58,946
77			2	22,350
79			2	36,186
80			2	20,057
81			2	32,439
82			2	12,258
83			2	22,940
84			1	9,597
85			3	35,542
86			4	44,228
87			1	19,295
89			1	8,549

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**ACCIDENTAL DEATH BENEFITS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			1	\$ 10,755
91			2	19,164
92			1	7,610
93			2	42,937
94			1	7,982
95			1	13,468
101			1	12,789
TOTAL	1	\$ 6,202	91	\$ 1,559,234

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47			1	\$ 12,458
52			1	32,552
53			1	13,665
56			1	8,638
61			1	22,081
62			1	15,025
63			1	6,202
65			1	28,940
66			1	9,770
68	1	\$ 6,202	1	25,455
70			2	32,410
72			1	19,697
73			2	56,410
77			1	8,391
81			1	16,488
83			1	10,247
84			1	9,597
90			1	10,755
92			1	7,610
93			1	25,426
95			1	13,468
101			1	12,789
TOTAL	1	\$ 6,202	24	\$ 398,072

TABLE 10B
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25			1	\$ 6,598
27			1	24,758
39			1	25,386
41			1	15,933
44			2	39,366
45			1	21,690
46			1	18,538
47			1	23,265
48			2	39,389
49			1	20,762
50			4	103,733
52			2	42,876
53			1	22,999
56			2	49,035
59			1	9,062
60			4	65,851
61			2	16,165
62			1	15,967
63			2	35,951
64			2	34,424
65			1	11,314
67			1	48,104
68			1	16,647
69			1	10,403
70			1	9,314
71			2	54,582
72			2	37,774
75			1	18,955
76			2	58,946
77			1	13,959
79			2	36,186
80			2	20,057
81			1	15,951
82			2	12,258
83			1	12,693
85			3	35,542
86			4	44,228
87			1	19,295
89			1	8,549

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91			2	\$ 19,164
93			1	17,511
94			1	7,982
TOTAL			67	\$ 1,161,162

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

DEPENDENTS OF DECEASED BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
14	1	\$ 8,158		
15			1	\$ 3,579
18	1	1,353	1	14,855
19	2	9,531	2	6,306
20			2	5,283
21	2	5,239	1	19,448
22	1	3,196	2	15,908
23	2	9,195		
24			2	16,510
25			3	17,202
26	1	11,006	1	55,479
27	1	1,403		
28	1	1,782	3	25,583
30	3	19,081	5	27,047
31	1	8,090	5	50,732
32	3	5,205	7	55,298
33	1	6,197	1	12,726
34	4	27,045	7	45,772
35	4	24,311	3	12,243
36	2	12,386	2	22,826
37	3	26,246	5	34,543
38	4	31,892	2	4,242
39	1	2,812	5	28,651
40	5	33,354	9	100,457
41	7	25,957	9	78,418
42	1	5,376	13	106,634
43	6	52,245	10	97,981
44	8	79,965	16	167,217
45	11	48,949	12	100,713
46	8	58,662	16	156,893
47	11	40,953	24	183,595
48	7	50,153	33	389,881
49	9	55,514	38	394,900
50	10	82,496	34	381,075
51	13	131,458	56	589,289
52	20	200,445	53	513,963
53	14	148,981	49	693,607
54	15	140,870	45	570,786
55	22	133,208	50	574,068
56	19	176,607	61	814,923
57	20	208,982	70	812,252
58	18	138,171	70	963,687
59	20	143,066	91	1,101,566
60	21	211,825	97	1,434,831

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	27	\$ 232,689	104	\$ 1,336,533
62	20	211,565	109	1,305,641
63	22	181,814	107	1,558,912
64	21	280,971	122	1,770,520
65	37	320,362	149	2,109,636
66	35	312,075	144	1,929,890
67	22	230,934	178	2,620,318
68	32	283,016	193	2,577,727
69	25	178,819	201	2,464,658
70	37	361,187	206	2,720,370
71	29	236,133	224	2,823,932
72	41	393,104	225	2,937,549
73	41	387,223	285	3,427,442
74	32	236,777	283	3,390,291
75	36	340,381	329	4,036,911
76	35	325,759	312	3,295,633
77	45	350,225	363	4,299,711
78	38	325,127	372	4,575,640
79	25	193,496	384	4,158,939
80	46	350,630	393	4,213,184
81	42	355,869	391	3,681,528
82	29	199,183	414	4,051,633
83	35	237,144	414	3,756,490
84	31	226,082	384	3,489,295
85	42	226,986	369	3,275,263
86	30	196,646	387	3,311,337
87	26	134,974	335	2,865,816
88	25	111,895	297	2,455,697
89	14	79,043	240	2,021,601
90	12	72,797	200	1,402,864
91	7	30,300	157	1,252,545
92	8	38,202	127	875,227
93	12	51,838	128	944,514
94	3	14,297	75	559,615
95	5	19,738	63	460,461
96	3	23,050	41	280,282
97	3	30,519	40	272,272
98	2	2,480	21	128,493
99	1	7,206	17	156,930

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

**DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
100			10	\$ 105,076
101			5	44,205
102			3	16,348
103			7	48,282
104			2	18,909
105			1	3,000
109			1	4,139
TOTAL	1,279	\$ 10,171,899	9,728	\$ 103,736,227

In addition to the above there are 270 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$3,110,119 per annum.

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	1	\$ 4,423	3	\$ 21,161
20			1	1,991
21			1	19,448
23	1	7,000		
24			2	16,510
25			2	8,874
26	1	11,006	1	55,479
28	1	1,782	3	25,583
30	2	14,578	2	21,872
31	1	8,090	1	8,094
32			3	32,984
33	1	6,197	1	12,726
34			2	18,694
36	1	1,990		
37	2	13,767	1	9,909
38	1	6,006	1	3,834
39			1	1,435
40	2	24,834	4	44,695
41			2	14,150
42	1	5,376	5	35,832
43	1	5,028	2	21,295
44	3	32,715	3	50,088
45	2	5,738	6	33,101
46	4	35,134	6	63,932
47	3	21,165	9	80,424
48	4	33,251	9	90,111
49	3	23,897	10	119,426
50	3	26,065	12	119,048
51	4	28,251	12	120,402
52	3	35,907	13	150,965
53	6	105,615	17	265,504
54	4	80,765	9	137,608
55	4	42,833	17	207,904
56	6	77,976	15	237,184
57	9	137,351	20	335,301
58	6	37,706	25	506,195
59	8	52,413	23	368,402
60	8	122,817	19	408,592

TABLE 11A
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	4	\$ 48,052	28	\$ 434,446
62	9	143,076	25	350,643
63	5	38,486	30	643,302
64	9	162,184	33	604,094
65	9	100,386	33	617,160
66	6	69,432	40	585,131
67	9	109,514	51	947,771
68	8	87,651	60	802,038
69	7	60,331	57	830,082
70	12	185,615	49	752,549
71	9	77,543	63	1,082,830
72	8	100,369	56	824,798
73	7	98,348	71	978,306
74	9	86,092	72	979,955
75	11	150,271	75	1,194,283
76	8	79,653	60	763,758
77	13	106,466	115	1,711,758
78	8	74,471	97	1,346,860
79	4	37,415	99	1,275,737
80	11	77,332	132	1,711,190
81	8	89,558	116	1,291,229
82	6	38,019	124	1,417,903
83	9	74,260	115	1,373,641
84	9	64,906	122	1,328,023
85	12	56,280	104	1,262,596
86	10	79,572	111	1,401,797
87	8	64,249	107	1,150,984
88	4	27,059	93	1,042,647
89	4	15,121	79	984,729
90	3	13,256	77	675,871
91	4	21,270	58	619,974
92	1	3,480	38	343,366
93	1	4,224	45	502,868
94			32	283,784
95	3	11,071	19	185,406
96	2	15,356	13	111,818
97	1	1,871	16	150,203
98	1	1,285	10	64,485
99			8	69,409

TABLE 11A
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
100			7	\$ 90,552
101			1	16,505
102			1	4,956
103			2	5,453
104			1	15,293
109			1	4,139
TOTAL	348	\$ 3,483,199	2,809	\$ 36,503,073

In addition to the above there are 86 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,154,347 per annum.

TABLE 11B
THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	3	\$ 14,618	1	\$ 3,579
20			1	3,292
21	2	5,239		
22	1	3,196	2	15,908
23	1	2,195		
25			1	8,328
27	1	1,403		
30	1	4,503	3	5,174
31			4	42,638
32	3	5,205	4	22,314
34	4	27,045	5	27,078
35	4	24,311	3	12,243
36	1	10,396	2	22,826
37	1	12,479	4	24,634
38	3	25,886	1	408
39	1	2,812	4	27,216
40	3	8,520	5	55,762
41	7	25,957	7	64,268
42			8	70,802
43	5	47,217	8	76,686
44	5	47,250	13	117,129
45	9	43,212	6	67,612
46	4	23,528	10	92,960
47	8	19,788	15	103,172
48	3	16,902	24	299,771
49	6	31,617	28	275,474
50	7	56,431	22	262,027
51	9	103,208	44	468,887
52	17	164,537	40	362,998
53	8	43,367	32	428,103
54	11	60,104	36	433,178
55	18	90,375	33	366,164
56	13	98,631	46	577,739
57	11	71,631	50	476,952
58	12	100,464	45	457,492
59	12	90,652	68	733,165
60	13	89,008	78	1,026,239

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	23	\$ 184,638	76	\$ 902,087
62	11	68,489	84	954,998
63	17	143,328	77	915,610
64	12	118,787	89	1,166,427
65	28	219,976	116	1,492,476
66	29	242,643	104	1,344,759
67	13	121,420	127	1,672,547
68	24	195,366	133	1,775,689
69	18	118,488	144	1,634,575
70	25	175,572	157	1,967,820
71	20	158,590	161	1,741,102
72	33	292,734	169	2,112,752
73	34	288,875	214	2,449,136
74	23	150,685	211	2,410,336
75	25	190,110	254	2,842,628
76	27	246,106	252	2,531,876
77	32	243,759	248	2,587,953
78	30	250,656	275	3,228,780
79	21	156,082	285	2,883,203
80	35	273,298	261	2,501,994
81	34	266,311	275	2,390,298
82	23	161,164	290	2,633,730
83	26	162,884	299	2,382,849
84	22	161,176	262	2,161,273
85	30	170,706	265	2,012,667
86	20	117,074	276	1,909,540
87	18	70,725	228	1,714,832
88	21	84,836	204	1,413,050
89	10	63,922	161	1,036,872
90	9	59,541	123	726,993
91	3	9,029	99	632,571
92	7	34,721	89	531,861
93	11	47,615	83	441,645
94	3	14,297	43	275,832
95	2	8,667	44	275,054
96	1	7,694	28	168,465
97	2	28,648	24	122,069
98	1	1,195	11	64,009
99	1	7,206	9	87,520

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
100			3	\$ 14,525
101			4	27,701
102			2	11,392
103			5	42,828
104			1	3,616
105			1	3,000
TOTAL	931	\$ 6,688,700	6,919	\$ 67,233,154

In addition to the above there are 184 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,955,772 per annum.

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32			1	\$ 5,268
33	1	\$ 7,872	1	4,524
35	1	8,424	5	48,204
36			4	21,216
37	2	17,700	1	2,028
38	1	7,608	4	31,884
39	2	31,368	6	71,952
40	7	64,608	11	61,032
41	2	15,708	1	10,992
42	6	64,512	16	128,364
43	5	61,848	12	103,944
44	4	32,388	9	116,760
45	10	146,808	7	62,928
46	7	56,484	23	255,780
47	13	163,248	21	200,604
48	7	79,488	17	170,088
49	12	124,056	39	350,964
50	20	237,660	29	219,168
51	28	426,900	41	407,400
52	27	340,440	39	337,236
53	28	286,392	62	607,608
54	35	390,780	75	614,844
55	15	146,856	78	756,828
56	39	432,456	104	872,568
57	35	365,724	92	801,168
58	41	481,872	139	1,151,964
59	37	379,320	176	1,441,680
60	36	426,276	145	1,268,364
61	1	7,224	3	19,896
62			1	4,944
63			1	4,536
64	3	17,052		
67			1	1,368
68	1	732	1	1,884
74	1	972		
76	1	552		
TOTAL	428	\$ 4,823,328	1,165	\$ 10,157,988

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 7,872		
35			3	\$ 26,376
36			1	7,428
38			3	24,960
39			2	32,340
40	2	17,760	3	17,016
41	1	7,932	1	10,992
42			5	43,812
43	1	29,772	6	60,672
44	2	14,712	4	64,704
45	3	43,440	2	24,180
46	3	26,892	8	117,120
47	3	41,496	8	96,564
48	3	45,000	5	61,416
49	3	40,044	13	154,020
50	6	66,132	6	61,332
51	8	162,720	10	135,324
52	8	99,120	10	95,088
53	6	84,312	18	215,160
54	13	107,820	22	250,896
55	6	64,644	23	283,848
56	17	187,284	25	294,744
57	10	121,116	25	248,136
58	11	130,800	37	386,892
59	10	110,208	39	433,620
60	14	196,500	31	315,600
64	1	5,496		
74	1	972		
76	1	552		
TOTAL	134	\$ 1,612,596	310	\$ 3,462,240

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2007**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32			1	\$ 5,268
33			1	4,524
35	1	\$ 8,424	2	21,828
36			3	13,788
37	2	17,700	1	2,028
38	1	7,608	1	6,924
39	2	31,368	4	39,612
40	5	46,848	8	44,016
41	1	7,776		
42	6	64,512	11	84,552
43	4	32,076	6	43,272
44	2	17,676	5	52,056
45	7	103,368	5	38,748
46	4	29,592	15	138,660
47	10	121,752	13	104,040
48	4	34,488	12	108,672
49	9	84,012	26	196,944
50	14	171,528	23	157,836
51	20	264,180	31	272,076
52	19	241,320	29	242,148
53	22	202,080	44	392,448
54	22	282,960	53	363,948
55	9	82,212	55	472,980
56	22	245,172	79	577,824
57	25	244,608	67	553,032
58	30	351,072	102	765,072
59	27	269,112	137	1,008,060
60	22	229,776	114	952,764
61	1	7,224	3	19,896
62			1	4,944
63			1	4,536
64	2	11,556		
67			1	1,368
68	1	732	1	1,884
TOTAL	294	\$ 3,210,732	855	\$ 6,695,748

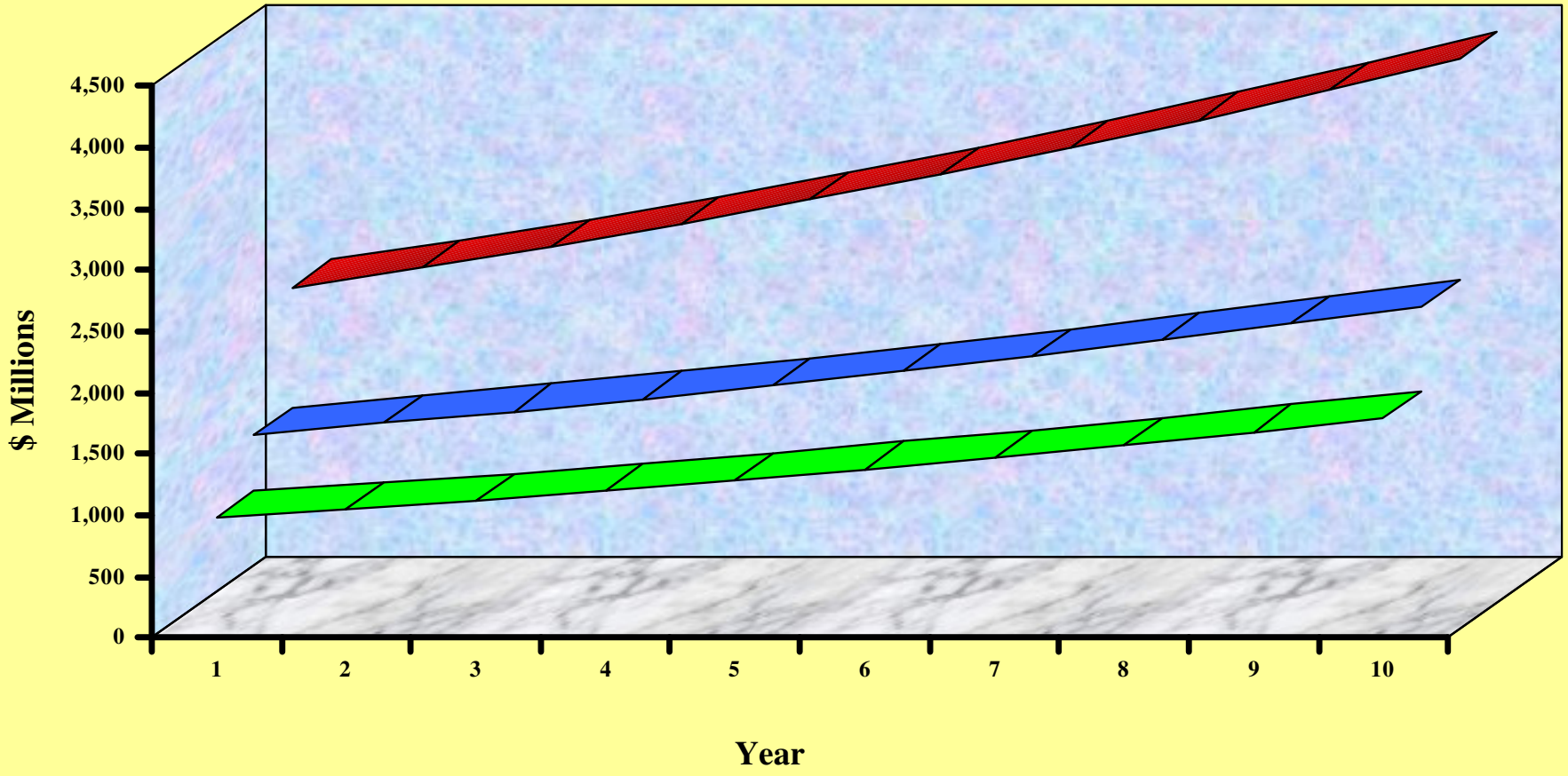
APPENDIX D

PROJECTED BENEFIT PAYOUT

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

PROJECTED BENEFIT PAYOUT WITH COLA

- State
- Local
- Total

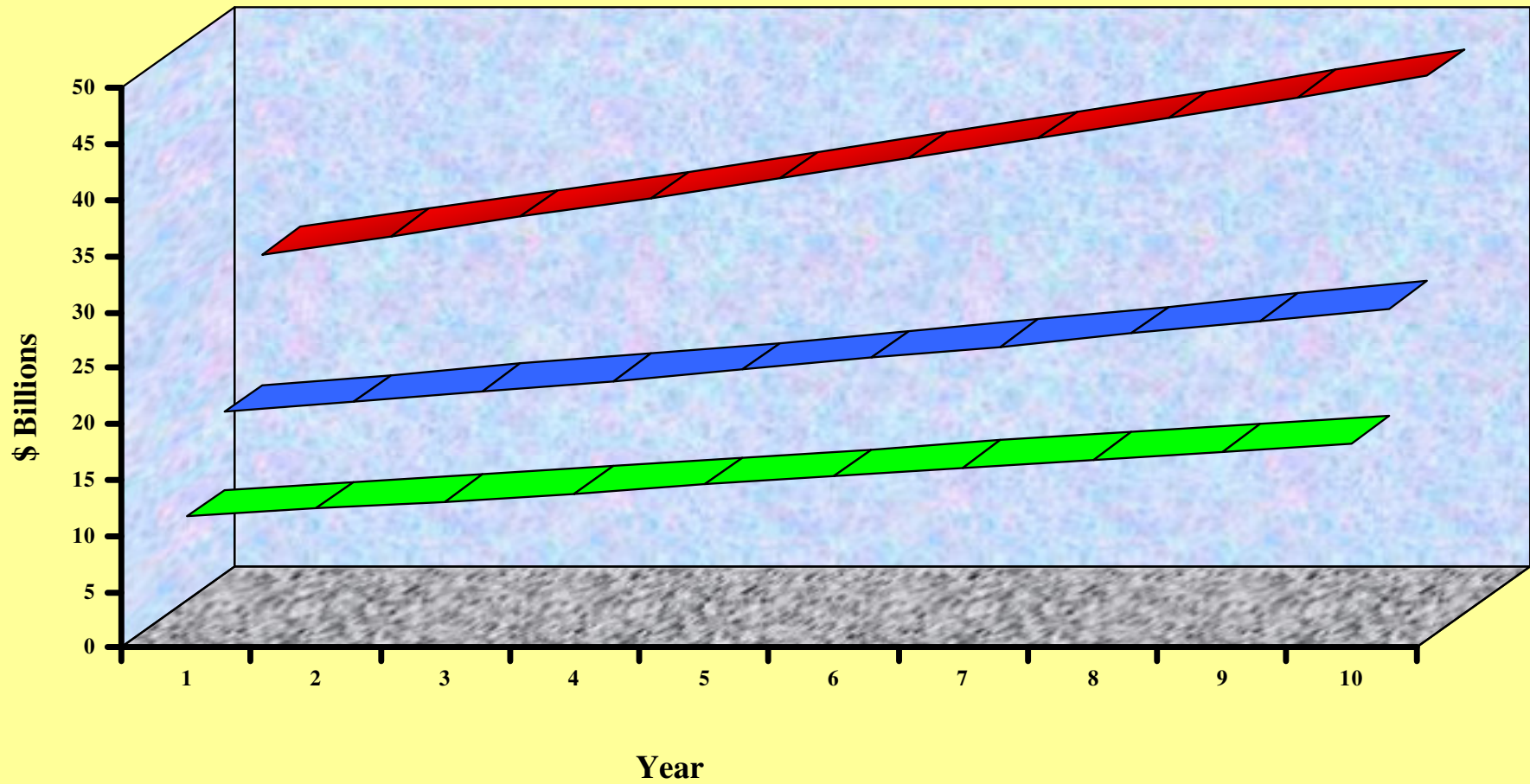


APPENDIX E
PROJECTED ASSETS

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

<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 7/1/2007</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2007</u>
10022	OCEAN CO MOSQUITO COMM	10,340	100,727		
10030	ATLANTIC COUNTY	103,237	1,005,667		
10031	ATLANTIC COUNTY WELFARE BD	31,908	310,831		
10041	MIDDLESEX CO BD OF SOCIAL SRV	15,824	154,146		
10063	MORRIS CO VOCATIONAL SCH DIST	7,865	76,620		
10070	BURLINGTON COUNTY/PAYROLL DEPT	259,209	2,525,052		
10071	BURLINGTON CO BD OF SOCIAL SERV	24,180	235,549	31,289	475,044
10110	WARREN CO BD OF CHOSEN FRHLDRS	83,611	814,486		
10111	WARREN CO WELFARE BOARD	2,795	27,226		
10171	MERCER CO BD OF SOCIAL SERVICE	26,644	259,551	67,605	1,026,433
10173	MERCER CO VOCATIONAL SCHOOLS			11,056	28,932
20100	LAVALLETTE BOROUGH			9,324	141,571
20114	LINDEN CTY FREE PUBLIC LIBRARY	25,795	251,280	9,265	140,668
20160	ASBURY PARK CITY	39,591	385,670		
20163	ASBURY PARK BD OF ED	16,917	164,798		
20203	PERTH AMBOY BD OF ED			40,117	104,981
20220	BELLEVILLE TOWNSHIP	110,533	1,076,745		
20240	DOVER TOWN	6,658	64,861	36,335	98,734
20264	MONTCLAIR LIBRARY			23,464	356,250
20320	PALMYRA BOROUGH	551	5,363	14,418	218,900
20550	VILLAGE OF RIDGEFIELD PARK	29,623	288,568		
20570	SOUTH ORANGE VILLAGE	28,844	280,982		
20640	CHATHAM BOROUGH				
20690	ROSELLE PARK BOROUGH	4,139	40,322		
20720	WASHINGTON BOROUGH			6,028	91,518
20860	COLLINGSWOOD BOROUGH	12,392	120,714		
20910	HADDONFIELD BOROUGH	6,184	60,236		
20990	POINT PLEASANT BOROUGH	16,140	157,222		
21040	SPRING LAKE BOROUGH	13,261	129,185		
21090	MILLBURN TOWNSHIP	51,494	501,622		
21180	OCEANPORT BOROUGH	3,887	37,867		
21200	RUMSON BOROUGH	3,685	35,897		
21260	ABSECON CITY	13,067	127,289		
21303	WEST NEW YORK BD OF ED			3,718	39,633
21330	CARTERET BOROUGH	19,136	186,408		
21480	EATONTOWN BOROUGH	11,163	108,745	14,616	221,905
21590	GLASSBORO BOROUGH	9,702	94,510		
21600	HO-HO-KUS BOROUGH	6,439	62,723		
21650	SECAUCUS TOWN	3,327	32,410		
21663	BEVERLY CITY BD OF ED			960	10,233
21710	RAMSEY BOROUGH	58,759	572,394		

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 7/1/2007</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2007</u>
21720	RED BANK BOROUGH	52,640	512,790		
21810	NEPTUNE CITY BOROUGH	1,551	15,109		
21930	SPARTA TOWNSHIP	12,107	117,943		
22030	VERONA TOWNSHIP	36,233	352,955	10,040	152,442
22050	CINNAMINSON TOWNSHIP	3,159	30,776		
22120	MENDHAM TOWNSHIP	11,156	108,671		
22290	BORDENTOWN CITY	8,584	83,616		
22350	MIDDLETOWN TOWNSHIP	44,554	434,021		
22400	CHATHAM TOWNSHIP	17,531	170,772		
22430	HARRINGTON PARK BOROUGH	18,730	182,457		
22540	BOUND BROOK BOROUGH	8,593	83,711	5,805	88,135
22670	CHESTER TOWNSHIP	12,340	120,208		
22730	BLOOMINGDALE BOROUGH	19,666	191,571		
22760	LINCOLN PARK BOROUGH	13,179	128,385		
22800	WASHINGTON TOWNSHIP	22,794	222,042		
22900	MILFORD BOROUGH	9,226	89,875		
22993	BERLIN BOROUGH BD OF ED			5,756	15,063
23020	GLOUCESTER TOWNSHIP	18,977	184,859		
23060	CAPE MAY CITY	7,165	69,792		
23073	PLEASANTVILLE BD OF ED	2,953	28,764	2,239	13,001
23080	SEA ISLE CITY	32,232	313,981	2,970	19,543
23120	HOLMDEL TOWNSHIP	9,230	89,917		
23130	NORTH HALEDON BOROUGH	6,649	64,767		
23190	MIDDLE TOWNSHIP	8,506	82,857		
23200	BEDMINSTER TOWNSHIP	9,690	94,395		
23220	BERLIN TOWNSHIP	390	3,804		
23223	BERLIN TOWNSHIP BD OF ED	839	8,176	1,260	7,316
23230	LITTLE SILVER BOROUGH	2,841	27,679		
23240	WESTAMPTON TOWNSHIP	8,587	83,648		
23290	PAULSBORO BOROUGH	9,621	93,720		
23370	TETERBORO BOROUGH	12,354	120,345	4,509	29,670
23490	PINE HILL BOROUGH	7,477	72,837		
23493	PINE HILL BOROUGH BD OF ED	724	7,049	1,085	6,300
23630	SOUTH AMBOY CITY	17,756	172,964		
23700	LAMBERTVILLE CITY			19,349	52,576
30010	NORTH JERSEY WATER SUPPLY COMM	34,043	331,630		
30030	PASSAIC VALLEY WATER COMM	77,343	753,429		
30130	TRENTON HOUSING AUTHORITY	51,255	499,294	63,993	971,585
30160	ATLANTIC CITY HOUSING AUTHORITY			34,516	524,047
30230	ASBURY PK HOUSING AUTHORITY			1,096	16,635
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,079	31,562

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 7/1/2007</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2007</u>
30300	PASSAIC VALLEY SEWERAGE COMM	23,427	228,216	154,569	420,011
30320	EWING LAWRENCE SEWERAGE AUTH	13,086	127,479		
30360	IRVINGTON HOUSING AUTH	5,503	53,609		
30420	BURLINGTON COUNTY BRIDGE COMM	49,445	481,666	12,629	191,739
30510	PATERSON HOUSING AUTHORITY	21,354	208,018	3,145	47,754
30560	MIDDLESEX CO UTILITIES AUTH	69,363	675,692	101,134	1,535,487
30630	SOMERSET RARITAN VALL SEW AUTH	17,204	167,590		
30680	STAFFORD MUNICIPAL UTL AUTH	10,828	105,479		
30730	DELAWARE RIVER BASIN COMM	65,215	635,285		
30740	NJ EXPRESSWAY AUTHORITY	56,699	552,323		
30770	PATERSON PARKING AUTHORITY			2,045	31,053
30820	HAMILTON TWP FIRE DISTRICT 3	1,812	17,648		
30900	GLOUCESTER TWP M U A			8,403	127,580
31190	BRIDGETON CITY HOUSING AUTH			1,034	15,699
31210	NJ HOUSING & MTG FINANCE AGENCY	22,154	215,815		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,169	32,925
31260	LINDEN CITY HOUSING AUTHORITY			11,522	178,928
31320	NEW JERSEY MEADOWLAND COMM			1,064	16,159
31370	MERCER CO IMPROVEMENT AUTHORITY			9,223	140,027
31510	BRICK TWP MUN UTILITIES AUTH	22,864	222,727		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,096	16,635
31680	OCEAN GROVE BD OF FIRE COMM			9,196	139,617
31830	S MONMOUTH REG SEWERAGE AUTH	4,649	45,285		
32000	MANASQUAN RIVER REG SEW AUTH	348	3,393		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,172	32,975
32260	HUDSON CO COMMUNITY COLLEGE			3,273	49,692
32280	MONTCLAIR REDEVELOPMENT AGENCY	9,614	93,657		
32450	GLOUCESTER CO HOUSING AUTHORITY			22,734	345,166
32700	NJ INSTITUTE OF TECHNOLOGY	100,432	978,347	54,381	825,646
32820	ESSEX CO EDUCATIONAL SERV COMM	16,912	164,745		
32900	NJ TRANSIT CORPORATION	37,776	367,990		
33040	BUENA BORO HOUSING AUTH			1,091	16,569
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	3,239	31,556		
39990	COMPENSATION RATING & INS BUR	44,466	433,157	56,788	862,200
40310	EAST WINDSOR REG SCHOOL DIST			10,068	58,459
50050	ALLENTOWN BOROUGH	18,300	178,263	1,079	16,389
50130	AUDUBON BOROUGH			2,321	35,241
50240	BELVIDERE TOWN			20,323	55,224
50533	CHESILHURST BORO BD OF ED	129	1,254	191	1,109
50593	CLEMENTON BD OF ED	477	4,647	714	4,146
50740	DEPTFORD TOWNSHIP	3,517	34,264		

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 7/1/2007</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2007</u>
50830	EAST HANOVER TOWNSHIP	13,146	128,058	13,134	199,408
50890	ELK TOWNSHIP	2,225	21,673		
51003	FARMINGDALE BD OF ED			1,318	3,449
51440	HELMETTA BOROUGH	4,758	46,349		
51520	HOPATCONG BOROUGH	41,185	401,201		
51750	LEBANON BOROUGH			1,044	15,847
51800	LINWOOD CITY			23,416	355,512
51880	LOWER TOWNSHIP	10,879	105,974		
51940	MAGNOLIA BOROUGH	3,673	35,781		
51960	MANALAPAN TOWNSHIP	13,610	132,578		
52603	PEMBERTON TOWNSHIP BD OF ED	47,885	466,462		
52630	PENNSAUKEN TOWNSHIP	4,677	45,559	5,399	81,977
52810	RARITAN TOWNSHIP	13,599	132,473	29,002	78,807
52820	HAZLET TOWNSHIP	1,085	10,568		
52960	SADDLE BROOK TOWNSHIP			29,736	80,803
53080	SOUTHAMPTON TOWNSHIP	5,955	58,013		
53280	TABERNACLE TOWNSHIP			11,149	73,360
53360	UNION BEACH BOROUGH	7,650	74,523		
53490	WALLINGTON BOROUGH			11,255	170,883
53670	WEST LONG BRANCH BOROUGH	10,572	102,982	5,810	88,217
53743	WHITE TOWNSHIP BD OF ED	12,654	123,264		
53820	WOODLAND TOWNSHIP	13,074	127,363		
55420	EAST BRUNSWICK SEWERAGE AUTH			1,096	16,635
55640	FLORHAM PARK SEW AUTHORITY			3,359	51,006
55880	WRIGHTSTOWN MUN UTIL AUTH			1,079	16,389
56190	SOMERS POINT SEWERAGE AUTHORITY	1,933	18,828		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,439	111,279
	TOTALS	\$ 2,494,948	\$ 24,304,229	\$ 1,062,492	\$ 11,422,679

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
APPENDIX G - ADDITIONAL CONTRIBUTION SCHEDULES DUE TO RECENT
 EARLY RETIREMENT INCENTIVE (ERI) LEGISLATION

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/07
Chapter 126, P.L. 2000				
10100	UNION COUNTY	15 Year - Level	\$ 21,391	\$ 162,322
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	839,592	7,219,728
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	380,252	3,269,822
60030	PASSAIC COUNTY	15 Year - Level	473,923	3,409,572
	Sub-Total		\$ 1,715,158	\$ 14,061,444
Chapter 23, P.L. 2002				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 201,893	\$ 1,726,626
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	71,926	1,116,938
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	87,262	1,355,086
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	86,075	505,081
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	75,685	1,175,304
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	92,721	1,439,858
	Sub-Total		\$ 615,562	\$ 7,318,893
Chapter 127, P.L. 2003				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,856	\$ 356,708
20264	MONTCLAIR LIBRARY	15 Year - Level	24,644	195,976
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	114,271	908,716
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	617	4,682
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	56,025	464,363
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,999	71,563
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	178,241	1,352,553
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	78,105	621,114
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,918	110,680
30410	ELIZABETH CITY HOUSING AUTH	15 Year - Level	235	1,948
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,726	307,960
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	18,022	136,757
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,724	315,897
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,464	11,642
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,141	17,026
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,358	177,248
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,502	306,179
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,280	18,131
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,794	221,026
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	18,114	137,455
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	23,105	183,738
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,379	10,966
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	57,308	455,730
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,102	32,620
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,864	29,321
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	37,225	308,540
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,616	19,851
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,146	446,489
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,834	62,298
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,419	82,855
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,227	70,018
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,334	10,123
	Sub-Total		\$ 944,595	\$ 7,450,173

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
APPENDIX G - ADDITIONAL CONTRIBUTION SCHEDULES DUE TO RECENT
 EARLY RETIREMENT INCENTIVE (ERI) LEGISLATION

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/07
Chapter 128, P.L. 2003				
10060	MORRIS COUNTY	15 Year - Level	\$ 6,282	\$ 52,068
10100	UNION COUNTY	15 Year - Level	137,071	1,090,028
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	25,034	199,078
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	214,468	1,705,512
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	383,219	3,047,468
10178	MERCER COUNTY	15 Year - Level	67,137	509,458
20110	LINDEN CITY	15 Year - Level	40,780	324,294
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,515	72,203
20220	BELLEVILLE TOWNSHIP	15 Year - Level	199,880	1,589,504
20260	MONTCLAIR TOWNSHIP	15 Year - Level	179,637	1,363,146
20400	NUTLEY TOWNSHIP	15 Year - Level	115,689	877,887
20780	ATLANTIC CITY	15 Year - Level	790,431	6,285,736
20830	PASSAIC CITY	15 Year - Level	192,125	1,457,909
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,470	193,275
21070	HAMILTON TOWNSHIP	15 Year - Level	464,829	3,527,279
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	36,353	289,090
21160	HARRISON TOWNSHIP	15 Year - Level	52,550	398,767
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,688	164,576
21250	UNION TOWNSHIP	15 Year - Level	94,650	718,236
21270	BAYONNE CITY	15 Year - Level	65,784	499,191
21290	UNION CITY	15 Year - Level	140,973	1,069,751
21430	LIVINGSTON TOWNSHIP	15 Year - Level	128,192	1,019,420
21740	EWING TOWNSHIP	15 Year - Level	305,295	2,427,794
21800	MAYWOOD BOROUGH	15 Year - Level	33,222	252,100
22670	CHESTER TOWNSHIP	15 Year - Level	48,976	389,471
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,620	148,883
23480	LOPATCONG TOWNSHIP	15 Year - Level	27,124	205,826
23700	LAMBERTVILLE CITY	15 Year - Level	18,290	145,447
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,956	242,493
51210	GREEN TOWNSHIP	15 Year - Level	7,029	55,897
51640	JERSEY CITY	15 Year - Level	274,324	2,181,504
52210	MONROE TOWNSHIP	15 Year - Level	63,957	508,605
52360	NEWARK CITY	15 Year - Level	1,193,634	9,492,123
52490	OCEAN TOWNSHIP	15 Year - Level	4,552	34,542
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	89,334	710,410
52660	PINE BEACH BOROUGH	15 Year - Level	14,251	113,328
52810	RARITAN TOWNSHIP	15 Year - Level	37,335	296,899
52920	ROSELAND BOROUGH	15 Year - Level	15,236	121,161
53190	STANHOPE BOROUGH	15 Year - Level	5,841	44,323
	Sub-Total		\$ 5,581,733	\$ 43,824,682
Chapter 129, P.L. 2003				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 175,022	\$ 1,391,826
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,158	33,066
21273	BAYONNE BOARD OF ED	15 Year - Level	167,980	1,274,689
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,938	132,102
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	83,243	661,972
	Sub-Total		\$ 446,341	\$ 3,493,655
	Sub-Total Chapters 127, 128 and 129, P.L. 2003		\$ 6,972,669	\$ 54,768,510
	Total		\$ 9,303,389	\$ 76,148,847

**APPENDIX H
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2008**

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION			Accrued Liability Contribution*	Total Pension Contribution	Non-Contributory Group Insurance Premium Fund
	Number	Payroll	Basic Allowances	Active COLA	Net Normal Cost			
State Colleges								
Location 410: Rowan College	801	\$ 30,635,481	\$ 992,590	\$ 183,813	\$ 1,176,403	\$ 2,006,009	\$ 3,182,412	\$ 232,830
Location 411: Jersey City State College	695	23,550,594	763,039	141,304	904,343	1,519,179	2,423,522	178,985
Location 412: Kean College	824	27,338,487	885,767	164,031	1,049,798	1,705,353	2,755,151	207,772
Location 413: William Paterson College	854	26,764,550	867,171	160,587	1,027,758	1,618,096	2,645,854	203,411
Location 414: Montclair State College	1,006	30,718,888	995,292	184,313	1,179,605	1,791,495	2,971,100	233,464
Location 415: The College of NJ	625	22,988,749	744,835	137,933	882,768	1,508,933	2,391,701	174,714
Location 420: Ramapo State College	452	16,632,305	538,887	99,794	638,681	992,970	1,631,651	126,406
Location 421: Richard Stockton College	549	22,804,068	738,852	136,824	875,676	1,445,812	2,321,488	173,311
Location 430: Thomas A. Edison State College	97	5,291,973	171,460	31,752	203,212	347,828	551,040	40,219
Locations 32700 & 55530: New Jersey Institute of Technology	448	19,728,259	639,196	118,370	757,566	1,199,368	1,956,934	149,935
Location 90010: Rutgers State University	4,144	162,144,957	5,253,496	972,869	6,226,365	10,978,326	17,204,691	1,232,300
Location 90020: Rutgers State University	0	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0	0
Location 90130: University of Medicine & Dentistry	0	0	0	0	0	0	0	0
Location 90131: University of Medicine & Dentistry	0	0	0	0	0	0	0	0
Total	10,495	\$ 388,598,311	\$ 12,590,585	\$ 2,331,590	\$ 14,922,175	\$ 25,113,369	\$ 40,035,544	\$ 2,953,347

* Basic allowances plus COLA and the additional liability due to ERI program under Chapter 23, P.L. 2002.