

**THE STATE POLICE RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2007**

DOC:V00481JC.DOC

February 28, 2008

Board of Trustees
The Police and Firemen's Retirement System
of New Jersey
Trenton, New Jersey

Members of the Board:

The law governing the operation of the Police and Firemen's Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2007 valuation are submitted in this report which also includes a comparison with the results of the July 1, 2006 valuation.

The valuation shows the financial condition of the System as of July 1, 2007 and gives the basis for determining the required annual contribution to be made in the Fiscal Year ending June 30, 2010.

The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2001 – June 30, 2004 Experience Study and approved by the Board of Trustees at the December 12, 2005 Board meeting.

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2008 (for the July 1, 2005 valuation, the State pension contribution was reduced from the recommended amount of \$248,313,283 to \$128,032,000). 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 Chapter 126, P.L. 2000 for three Union County 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.

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.

Board of Trustees
February 28, 2008
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The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Janet H. Cranna".

Janet H. Cranna, F.S.A., E.A., M.A.A.A.
Principal, Consulting Actuary

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REPORT ON THE ANNUAL
VALUATION OF
THE STATE POLICE RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2007

SECTION I - SUMMARY OF KEY RESULTS

The State Police Retirement System of New Jersey became effective July 1, 1965 under terms of Chapter 89 of the Laws of 1965. This report, prepared as of July 1, 2007, presents the results of the annual actuarial valuation of the Fund.

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	2,999	2,993
Annual Compensation	\$ 275,301,995	\$ 263,220,592
Number of Pensioners and Beneficiaries	2,426	2,338
Total Annual Allowance	\$ 114,548,588	\$ 105,874,773
<u>Assets</u>		
Market Value of Assets	\$ 2,105,399,764*	\$ 1,872,079,777
Valuation Assets	\$ 2,101,672,160*	\$ 2,000,274,259
<u>Contribution Amounts</u>		
Normal Contribution	\$ 52,552,785	\$ 50,390,875
Accrued Liability Contribution	<u>23,336,914</u>	<u>19,411,046</u>
Total Pension Contribution	\$ 75,889,699**	\$ 69,801,921 [#]
Non-Contributory Group Insurance Premium	\$ 1,789,717	\$ 1,141,012

* Assets include a fiscal year 2008 receivable contribution of \$34,918,000 instead of the \$69,801,921 contribution recommended for the July 1, 2006 valuation (potential effect of the Appropriation Act for fiscal year 2008).

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

[#] The contribution requirement could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2008.

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

The valuation reflects the provisions of Chapter 92, P.L. 2007 which 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 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.

The valuation also 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 \$69,801,921 to \$34,918,000. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$1,141,012 for the lump sum death benefit during active service.) Accordingly, a fiscal year 2008 State appropriation receivable of only \$34,918,000 was recognized for purposes of this valuation.

There were no other changes from the provisions and funding policy used in the previous valuation.

The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. There were no changes in actuarial assumptions and methods since 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 required contribution is developed in Section III F.

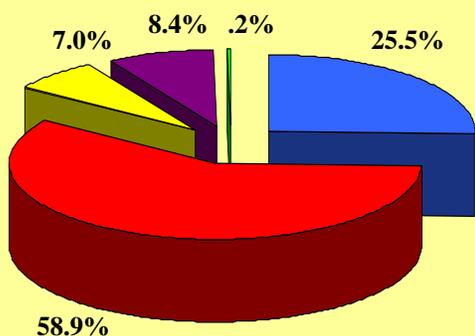
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2006 and July 1, 2007 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

TABLE I
COMPARATIVE BALANCE SHEET

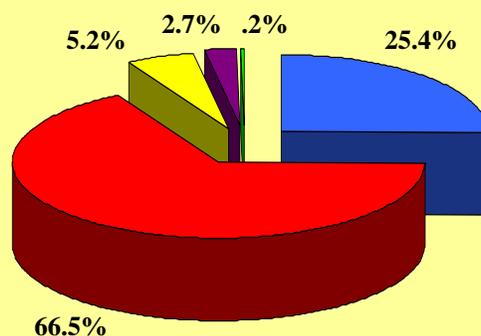
	2007	2006
<u>ASSETS</u>		
Actuarial Value of assets of Fund	\$ 2,101,672,160	\$ 2,000,274,259
Unfunded accrued liability/(surplus)	383,977,070	319,382,273
Total Assets	\$ 2,485,649,230	\$ 2,319,656,532
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 1,399,050,008	\$ 1,297,507,146
Present value of benefits to present active members	1,086,599,222	1,022,149,386
Total Liabilities	\$ 2,485,649,230	\$ 2,319,656,532

THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

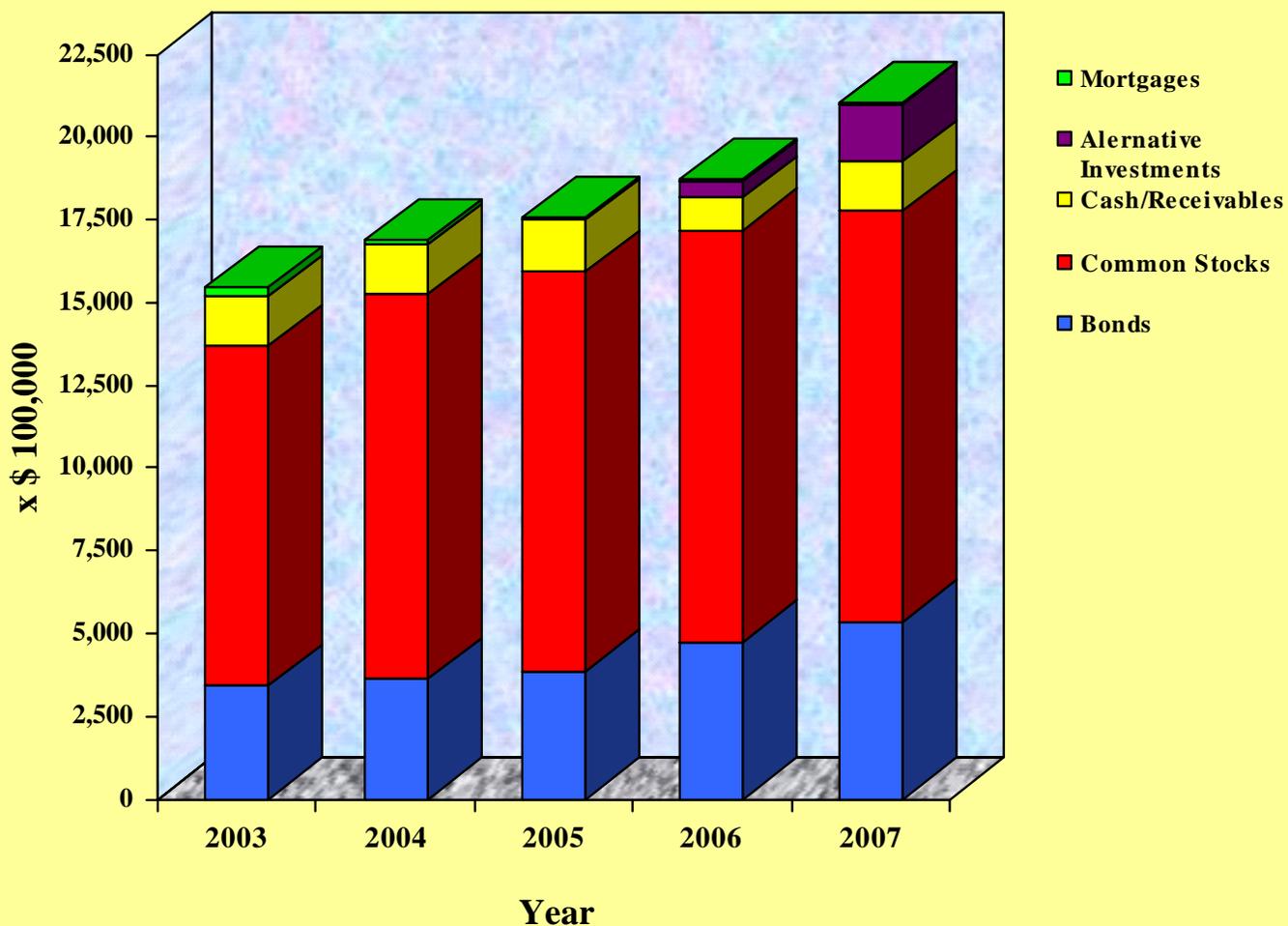
ASSET ALLOCATION MARKET VALUE



2007



2006



SECTION II - EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. The following summarizes and compares the Fund membership as of July 1, 2006 and July 1, 2007 by various categories.

ACTIVE MEMBERSHIP

Group	2007		2006	
	Number	Annual Compensation	Number	Annual Compensation
Men	2,890	\$ 265,695,377	2,886	\$ 254,084,834
Women	109	\$ 9,606,618	107	\$ 9,135,758

RETIRED MEMBERS AND BENEFICIARIES

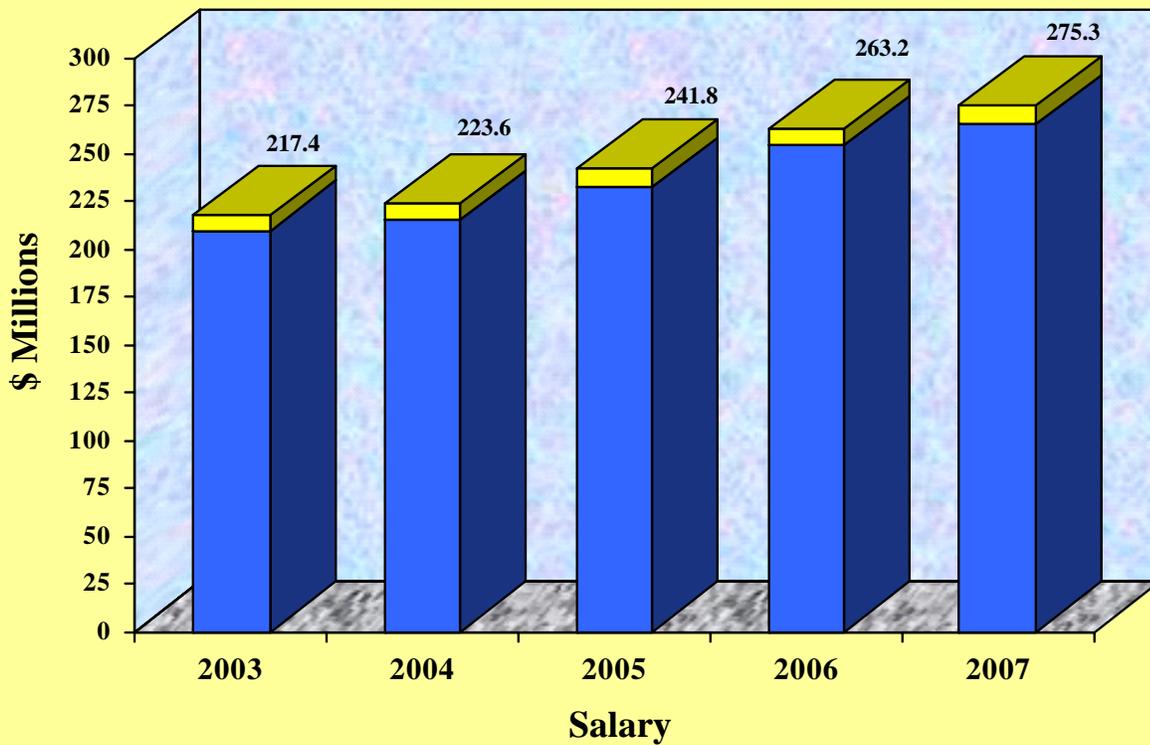
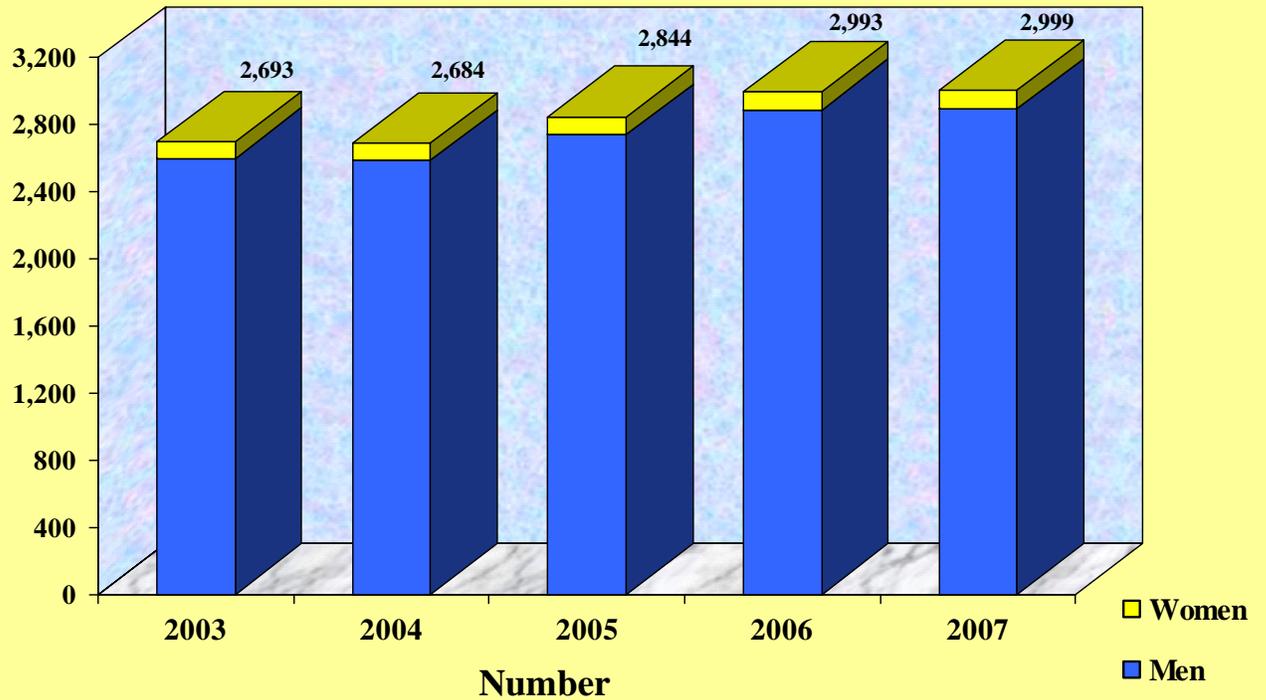
Group	2007		2006	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	1,841	\$ 95,663,739	1,783	\$ 88,744,633
Ordinary Disability Retirements	126	\$ 3,570,660	109	\$ 2,897,219
Accidental Disability Retirements	107	\$ 4,814,390	100	\$ 4,300,944
Beneficiaries of Deceased Pensioners	280	\$ 8,085,515	271	\$ 7,544,120
Beneficiaries of Deceased Active Employees	72	\$ 2,414,284	75	\$ 2,387,857

Appendix C provides a detailed distribution between groups.

Graphic presentations of the statistical data on membership for the five preceding years are shown on the following pages.

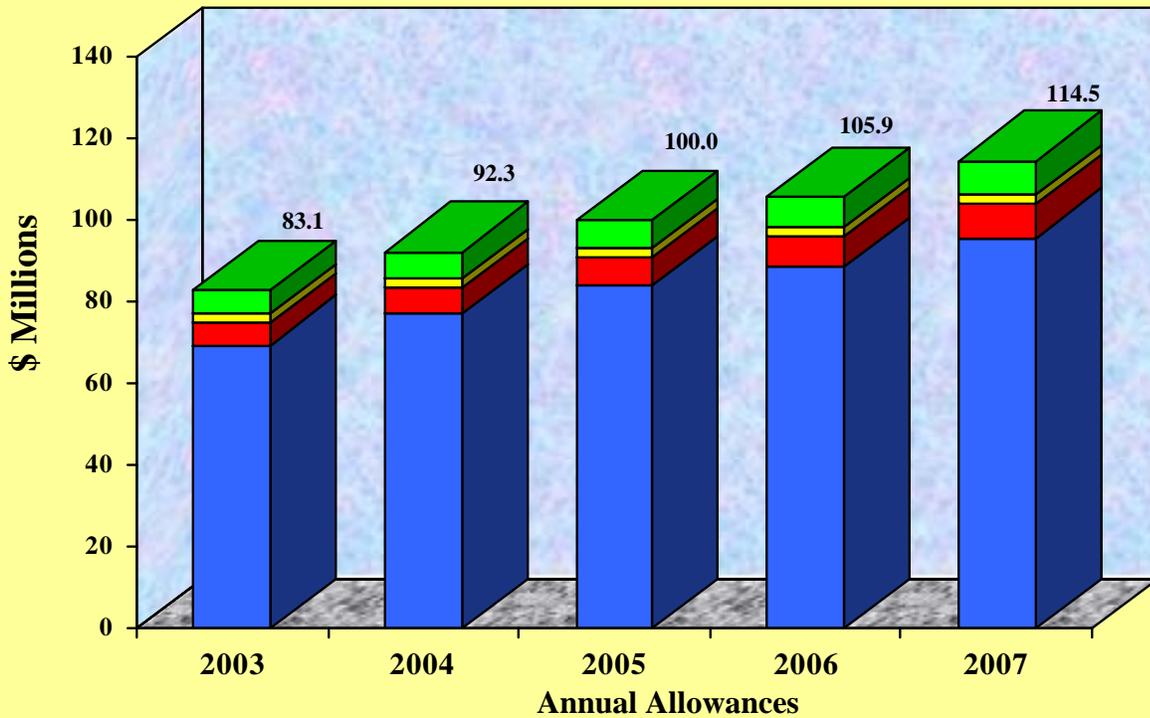
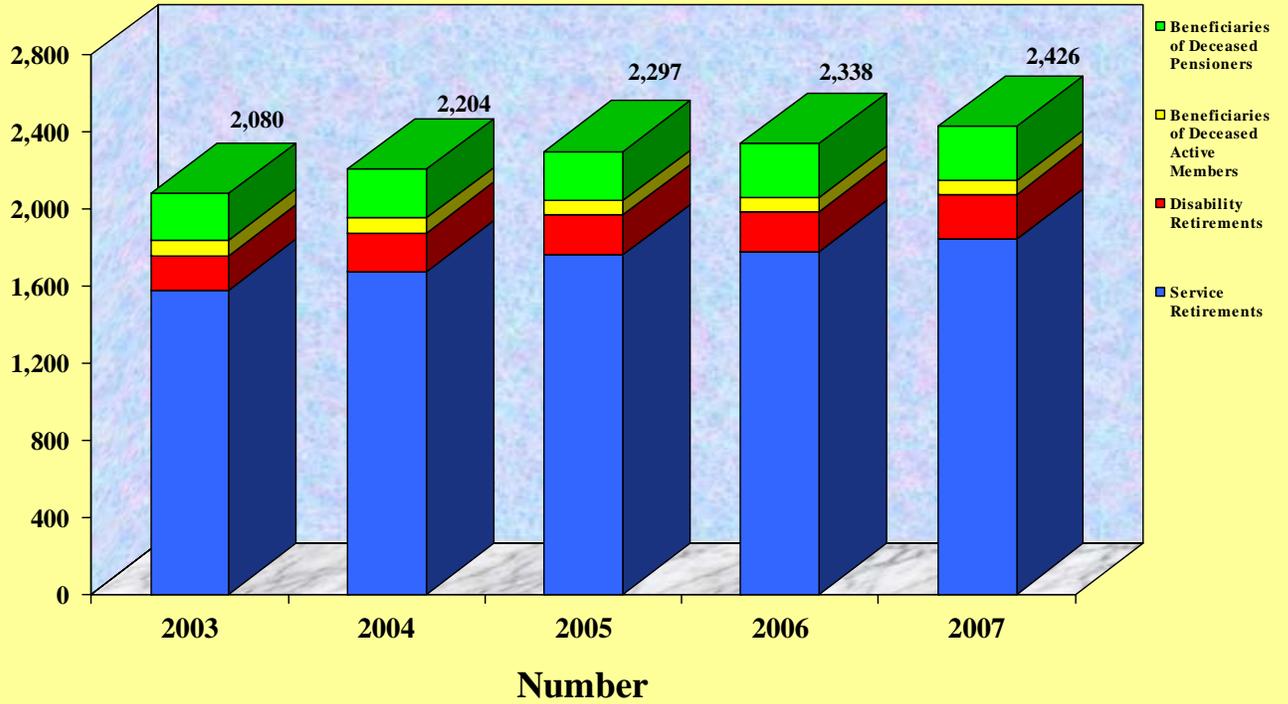
THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE PARTICIPATION



THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION



SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2007

1.	Assets		
	a.	Cash	\$ (39,287)
	b.	Securities Lending Collateral	463,643,921
	c.	Investment Holdings	2,030,587,190
	d.	Interest Receivable on Investments	9,387,170
	e.	Employer Contribution Receivable – NCGI	29,095
	f.	Members' Contributions Receivable	1,086,577
	g.	Accounts Receivable	0
	h.	Dividends Receivable	4,032,335
	i.	Loans Receivable	28,233,643
	j.	Interest Receivable – Member Loans	<u>20,959</u>
	k.	Total	\$ 2,536,981,603
2.	Liabilities		
	a.	Pension Payroll Payable	\$ 1,006,759
	b.	Pension Adjustment Payroll Payable	267,318
	c.	Withholdings Payable	1,523,889
	d.	Securities Lending Collateral and Rebates Payable	463,643,921
	e.	Accounts Payable – Other	30,842
	f.	Administrative Expense Payable	<u>27,110</u>
	g.	Total	\$ 466,499,839
3.	Preliminary Market Value of Assets as of June 30, 2007: 1(k) - 2(g)		\$ 2,070,481,764
4.	State Appropriations Receivable		<u>34,918,000*</u>
5.	Market Value of Assets as of June 30, 2007: 3. + 4.		\$ 2,105,399,764**

* The fiscal year 2008 required contribution of \$69,801,921 has been reduced to \$34,918,000 to reflect the potential impact of the Appropriation Act for fiscal year 2008.

** Excludes assets held in the Non-Contributory Group Insurance Fund.

B. Reconciliation of Market Value of Assets: June 30, 2006 to June 30, 2007

1.	Market Value of Assets as of June 30, 2006	\$	1,842,204,029
2.	Increases		
	a. Pension Contributions		
	Members' Contributions	\$	17,772,426
	Transfer from Other Systems		88,617
	b. Employers' Contributions		
	State Appropriations		28,976,213
	Non-Contributory Group Insurance		291,981
	Transfer from Other Systems		17,082
	c. Income		
	Per Statement		<u>292,752,289</u>
	d. Total	\$	<u>339,898,608</u>
3.	Decreases		
	a. Benefits Provided by Members		
	Withdrawals – Members' Contributions		
	Regular	\$	177,117
	Transfer		0
	Adjustment – Member Account Loans – State		(272)
	b. Benefits Provided by Employers and Members		
	Retirement Allowances		92,445,252
	c. Benefits Provided by Employers		
	Benefit Expense – Pension Adjustment		18,175,665
	Administrative Expense		524,371
	Miscellaneous Expense		6,759
	NCGI Premium Expense		<u>291,981</u>
	d. Total	\$	<u>111,620,873</u>
4.	Preliminary Market Value of Assets as of June 30, 2007: 1. + 2.(d) – 3.(d)	\$	2,070,481,764
5.	State Appropriations Receivable		<u>34,918,000*</u>
6.	Market Value of Assets as of June 30, 2007: 4. + 5.	\$	<u>2,105,399,764**</u>

* The fiscal year 2008 required contribution of \$69,801,921 has been reduced to \$34,918,000 to reflect the potential impact of the Appropriation Act for fiscal year 2008.

** Excludes assets held in the Non-Contributory Group Insurance Fund.

C. Development of Actuarial Value of Assets as of July 1, 2007

The actuarial value of plan assets is determined using a five-year average market value with write up. The following summary shows the development of the actuarial value of plan assets for the current valuation:

1.	Actuarial Value of Assets as of July 1, 2006	\$	1,970,398,511
2.	Net Cash Flow (excluding investment income)		(64,474,554)
3.	Expected Investment Income at 8.25%		
	a. Interest on assets as of July 1, 2006	\$	162,557,877
	b. Interest on Net Cash Flow		<u>(2,659,575)</u>
	c. Total	\$	159,898,302
4.	Expected Actuarial Value of Assets as of July 1, 2007:		
	1. + 2. + 3.(c)	\$	2,065,822,259
5.	20% of Difference from Preliminary Market Value of Assets		931,901
6.	Receivable Employer Contributions		<u>34,918,000*</u>
7.	Actuarial Value of Assets as of July 1, 2007 = 4. + 5. + 6.	\$	2,101,672,160**

* The fiscal year 2008 required contribution of \$69,801,921 has been reduced to \$34,918,000 to reflect the potential impact of the Appropriation Act for fiscal year 2008.

** Excludes assets held in the Non-Contributory Group Insurance Fund.

D. Present Value of Projected Benefits as of July 1, 2007

1.	Retirees and Beneficiaries		
	a. Service Retirements	\$	1,172,973,376
	b. Disability Retirements		114,765,843
	c. Beneficiaries		94,065,390
	d. Death Benefits		<u>17,245,399</u>
	e. Total	\$	1,399,050,008
2.	Terminated Vested Members	\$	0
3.	Contributing Active Participants		
	a. Service Retirement	\$	997,178,643
	b. Ordinary Disability		25,062,311
	c. Accidental Disability		23,684,881
	d. Ordinary Death		10,423,125
	e. Accidental Death		9,832,451
	f. Vested Termination		1,270,343
	g. Withdrawal Benefits		224,397
	h. Lump Sum Death Benefits*		<u>9,253,997</u>
	i. Total	\$	1,076,930,148
4.	Non-Contributing Active Participants	\$	9,669,074
5.	Total Present Value of Benefits = 1.(e) + 2. + 3.(i) + 4.	\$	2,485,649,230

*Excludes lump sum death benefits payable during active service.

E. Development of Normal Cost as of July 1, 2007

1.	Service Retirement	\$	58,007,713
2.	Ordinary Disability		2,515,785
3.	Accidental Disability		2,336,298
4.	Ordinary Death		982,396
5.	Accidental Death		1,159,572
6.	Vested Termination		152,759
7.	Withdrawal Benefits		64,274
8.	Lump Sum Death Benefits*		<u>606,127</u>
9.	Total Pension Normal Cost* = 1. + 2. + 3. + 4. + 5. + 6. + 7. + 8.	\$	65,824,924

*Excludes Non-Contributory Group Insurance Premium (term cost for lump sum death benefits payable during active service.)

F. Development of State Contributions

1.	Present Value of Benefits	\$	2,485,649,230
2.	Actuarial Value of Assets		<u>2,101,672,160</u>
3.	Unfunded Actuarial Accrued Liability/(Surplus) = 1. - 2.	\$	383,977,070
4.	Amortization Period		30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2008	\$	23,336,914
6. (a)	Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	\$	65,824,924
(b)	Expected Member Contributions		<u>17,277,317</u>
(c)	State Normal Cost = (a) - (b)	\$	48,547,607
(d)	State Normal Cost payable July 1, 2008 = (c) * 1.0825	\$	52,552,785
7.	Total Required Pension Contribution as of July 1, 2008 = 5. + 6.(d)	\$	75,889,699*
8.	Non-Contributory Group Insurance Premium	\$	1,789,717

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

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System's actual experience during the year. The System experienced a net actuarial loss during the year that ended June 30, 2007.

The loss is primarily due to mortality experience and a higher than expected cost-of-living increase among retired members and active member salaries were greater than expected. There was an offsetting gain attributable to the actual return on Fund assets being greater than that expected. For valuation purposes, an 8.25% per annum rate of return was assumed. The actual return on the Fund's actuarial value of assets was approximately 8.30% for the period from July 1, 2006 through June 30, 2007.

The following shows the development of the actuarial experience and identifies the major experience components:

A. Calculation of Actuarial Experience for the Year Ended June 30, 2007

1.	Unfunded Accrued Liability/(Surplus) as of July 1, 2006	\$	319,382,273
2.	Gross Normal Cost as of July 1, 2006		63,120,851
3.	Interest on (1) and (2)		31,556,508
4.	Actual Members' Contributions Received		17,772,426
5.	Employers' Contributions (including receivable)		34,918,000
6.	Interest on Contributions		<u>733,113</u>
7.	Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2007 = (1) + (2) + (3) - (4) - (5) - (6)	\$	360,636,093
8.	Actual Unfunded Accrued Liability as of July 1, 2007		<u>383,977,070</u>
9.	Actuarial (Gain)/Loss = (8) - (7)	\$	23,340,977

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$	(931,901)
2.	Other (Gain)/Loss, including mortality, cost of living adjustments greater than expected, changes in employee data and salary increases greater than expected		<u>24,272,878</u>
3.	Total Actuarial (Gain)/Loss	\$	23,340,977

SECTION V - 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.

The information required by Statement No. 25 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the development of the Net Pension Obligation (NPO), the Schedule of Funding Progress and the Schedule of Employer Contributions.

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2009:

1.	Actuarial Value of Plan Assets as of June 30, 2007	
	(a) Valuation Assets as of June 30, 2007	\$ 2,101,672,160
	(b) Adjustment for Receivable Contributions included in (a)	<u>34,918,000</u>
	(c) Valuation Assets as of June 30, 2007 for GASB Disclosure = (a) - (b)	\$ 2,066,754,160

2.	Actuarial Accrued Liability as of June 30, 2007	\$ 2,485,649,230
3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2007 = 2. - 1.	\$ 418,895,070
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years	\$ 23,518,817
5.	(a) Gross Normal Cost as of June 30, 2007*	\$ 65,824,924
	(b) Expected Members' Contributions	<u>17,277,317</u>
	(c) Net Normal Cost as of June 30, 2007 = (a) - (b)	\$ 48,547,607
6.	Annual Required Contribution as of June 30, 2009	
	(a) Annual Required Contribution as of June 30, 2007 = 4. + 5.(c)	\$ 72,066,424
	(b) Interest Adjustment to June 30, 2009	<u>12,381,462</u>
	(c) Annual Required Contribution as of June 30, 2009 = (a) + (b)	\$ 84,447,886

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2009:

1.	Annual Required Contribution as of June 30, 2009	\$ 84,447,886
2.	Interest on Net Pension Obligation	26,242,821
3.	Adjustment to Annual Required Contribution	<u>(19,332,797)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$ 91,357,910
5.	Expected Employer Contributions for Fiscal Year 2009	\$ 75,889,699
6.	Net Pension Obligation at June 30, 2008	\$ 318,094,799**
7.	Increase in Net Pension Obligation = 4. - 5.	\$ 15,468,211
8.	Net Pension Obligation at June 30, 2009 = 6. + 7.	\$ 333,563,010

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

** The June 30, 2008 Net Pension Obligation amount has been revised from the amount shown in the prior year's report to reflect the adjustment to the fiscal year 2008 receivable contribution.

(C) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/c
6/30/02	\$ 1,853,684,177	\$ 1,739,427,739	\$ (114,256,438)	106.6%	\$ 215,161,126	(53.1)%
6/30/03	\$ 1,865,079,083	\$ 1,815,725,256	\$ (49,353,827)	102.7%	\$ 217,448,864	(22.7)%
6/30/04	\$ 1,897,525,210	\$ 1,949,309,641	\$ 51,784,431	97.3%	\$ 223,552,154	23.2%
6/30/05	\$ 1,922,443,732	\$ 2,075,266,080	\$ 152,822,348	92.6%	\$ 241,813,372	63.2%
6/30/06	\$ 1,970,398,511	\$ 2,319,656,532	\$ 349,258,021	84.9%	\$ 263,220,592	132.7%
6/30/07	\$ 2,066,754,160	\$ 2,485,649,230	\$ 418,895,070	83.1%	\$ 275,301,995	152.2%

(D) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
2004	\$ 37,600,821	\$ 0	0.0%
2005	\$ 37,943,519	\$ 187,909	0.5%
2006	\$ 47,196,900	\$ 12,941,000	27.4%
2007	\$ 56,502,006	\$ 29,875,748	52.9%
2008 ^o	\$ 77,526,133	\$ 34,918,000*	45.0%
2009 ^o	\$ 84,447,886	\$ 75,889,699**	89.9%

* The fiscal year 2008 required contribution of \$69,801,921 has been reduced to \$34,918,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2008.

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

^o Excludes the estimated premium payable to the Non-Contributory Group Insurance Fund.

(E) The information presented in the required supplementary schedules were 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 Increase	5.45%
Cost of Living Adjustments	60% of the assumed CPI increase of 3.0%

SECTION VI - 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. 25 except that no assumption is made as to future salary increases.

<u>FASB 87 ABO Funded Ratios</u>		
Actuarial present value of accumulated benefits:	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Vested benefits		
Participants currently receiving payments	\$ 1,399,050,008	\$ 1,297,507,146
Other participants	692,576,149	655,735,502
	\$ 2,091,626,157	\$ 1,953,242,648
Non-vested benefits	248,437,512	287,435,878
Total	\$ 2,340,063,669	\$ 2,240,678,526
Assets at market value	\$ 2,105,399,764	\$ 1,872,079,777
Ratio of Assets to Total Present Value	90.0%	83.5%

As in the case of the Governmental Accounting Standard Board Statement No. 25, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for both 2007 and 2006.

APPENDIX A

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

Eligibility for Membership

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

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Service	Service rendered while a member as described above.
Credited Service	A year is credited for each year of service as an officer or trooper in the State Police. Service with other State Retirement Systems is included in the calculation of the retirement benefit at the rate of 1% of final compensation for each year of service credit.
Compensation	Based on contractual salary, including maintenance allowance, received by the member in the last 12 months of credited service preceding retirement, termination or death. Compensation does not include individual salary adjustments granted primarily in anticipation of the retirement or for temporary or extracurricular duties beyond the ordinary work day. (Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.)
Final Compensation	Average compensation received by member in last 12 months of credited service preceding retirement or death. Such term includes the value of the member's maintenance allowance for the same period.
Aggregate Contributions	The sum of all amounts deducted from the compensation of a member or contributed by him or on his behalf. For contribution purposes, compensation does not include overtime, bonuses, maintenance or any adjustments before retirement.
Adjusted Final Compensation	The amount of final compensation or final compensation as adjusted, as the case may be, increased by the same percentage increase which is applied in any adjustments of the compensation schedule of active members after the member's death and before the date on which the deceased member of the retirement system would have accrued 25 years of service under an assumption of continuous service, at which time that amount will become fixed. Adjustments to final compensation or adjusted final compensation

shall take effect at the same time as any adjustments in the compensation schedule of active members.

2. Benefits

Service Retirement

Mandatory retirement at age 55. Voluntary retirement prior to age 55 with 20 years of credited service. Benefit is an annual retirement allowance equal to the greater of (a), (b), or (c), as follows:

- (a) 50% of final compensation;
- (b) For members retiring with 25 or more years of service, 65% of final compensation, plus 1% for each year of service in excess of 25 years, to a maximum of 70% of final compensation.
- (c) For members as of August 29, 1985 who would not have 20 years of service by age 55, benefit as defined in (a) above. For members as of August 29, 1985 who would have 20 years of service but would not have 25 years of service at age 55, benefit as defined in (a) above plus 3% for each year of service in excess of 20 years.

Vested Termination

Termination of service prior to age 55. Benefit for 10 to 20 years of Service - Refund of aggregate contributions, or a deferred life annuity beginning at age 55 equal to 2% of final compensation for each year of service up to 20 years.

Death Benefits

Before Retirement

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

- (a) Lump sum payment equal to 3-1/2 times final compensation, plus
- (b) Spousal life annuity of 50% of final compensation payable until spouse's death. If there is no surviving spouse, or upon death or remarriage, a total of 20%, 35% or 50% of final compensation payable to one, two or three dependent children. If there is no surviving spouse (or dependent children), 25% or 40% of final compensation to one or two dependent parents.

Minimum benefit: Aggregate contributions.

After Retirement	<p>Death of a retired member of the plan. The benefit is equal to:</p> <ul style="list-style-type: none"> (a) Lump sum of 50% of final compensation, plus (b) Spousal life annuity of 50% of final compensation payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 20%, 35% or 50% of final compensation payable to one, two or three dependent children, respectively.
Accidental Death	<p>Death of an active member of the plan resulting during performance of duties. Benefit is equal to:</p> <ul style="list-style-type: none"> (a) Lump sum payment equal to 3-1/2 times final compensation, plus (b) Spousal life annuity of 70% of adjusted final compensation payable until spouse's death. If there is no surviving spouse, or upon death of the surviving spouse, a total of 20%, 35% or 50% of adjusted final compensation payable to one, two or three dependent children. If there is no surviving spouse or dependent children, 25% or 40% of final compensation to one or two dependent parents.
Ordinary Disability Retirement	<p>Mentally or physically incapacitated for the performance of his usual duty and of any other available duty in the Division of State Police and such incapacity is likely to be permanent.</p> <ul style="list-style-type: none"> (a) The benefit for members with less than four years of service is a refund of the member's aggregate contributions. (b) For members with at least four years of service, the benefit is an immediate life annuity equal to 40% of final compensation plus 1-1/2% of final compensation for years of creditable service in excess of 26-2/3. (c) For members who are forced to retire with 20 but less than 25 years of service, the benefit is 50% of the member's final compensation plus 3% of final compensation for each year of service in excess of 20 years, to a maximum of 65% of final compensation. <p>For death following disability retirement, a lump sum equal to 3-1/2 times final compensation if death occurs prior to age 55 or 1/2 of final compensation after age 55.</p>

Accidental Disability
Retirement

Totally and permanently disabled as a direct result of a traumatic event occurring during and as a result of his regular or assigned duties. Benefit is an immediate life annuity equal to $\frac{2}{3}$ of final compensation. Upon death after disability retirement, lump sum benefit of $3\frac{1}{2}$ times final compensation if death occurs before 55 and $1\frac{1}{2}$ times final compensation if death occurs after 55.

Loan Provision

Eligible if an active member of the State Police Retirement System with at least 3 years of contributory service. If eligible, a member may borrow an amount which is greater than \$50, but not more than 50% of aggregate contributions. The loan accrues interest at a rate set by the State Treasurer which is based on a commercially reasonable rate as required by the Internal Revenue Code. An administrative fee may be charged for the loan.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 8.25% per annum, compounded annually.

COLA: The COLA is 60% of the assumed CPI increase. CPI is assumed to increase at 3.0% per annum, compounded annually.

SALARY INCREASES: Salaries are assumed to increase by 5.45% per year.

TERMINATION: Withdrawal rates vary by length of service. Illustrative rates are shown below:

<u>Age</u>	<u>Lives per Thousand</u>	
	<u>Less Than 5 Years of Service</u>	<u>Five to Nineteen Years of Service</u>
25	8.3	0.0
30	5.0	4.0
35	8.3	1.0
40	0.0	1.5
45	0.0	2.0
50	0.0	0.0

SEPARATIONS FROM SERVICE: Representative mortality, disability and retirement rates are as follows:

<u>Age</u>	<u>Annual Rates of *</u>			
	<u>Ordinary Death</u>	<u>Accidental Death</u>	<u>Ordinary Disability</u>	<u>Accidental Disability</u>
25	0.0	0.4	0.6	0.3
30	0.7	0.5	0.9	0.4
35	0.5	0.5	2.4	1.5
40	0.8	0.5	2.5	1.6
45	1.0	0.6	3.1	1.7
50	2.5	0.9	5.4	2.2

*Per one thousand lives.

MARRIAGE: Husbands are assumed to be 3 years older than wives. Among the active population, 83.3% of participants are assumed married. No children are assumed. Neither the percentage married nor number of children assumption is individually explicit but are considered as a single combined assumption.

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions.

ASSET VALUATION METHOD: A five-year average of market values with write-up. (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).

HEALTH INSURANCE BENEFITS: Retiree Health Insurance benefits are funded by the State on a pay-as-you-go basis and are not included in the actuarial valuation.

DEATHS AFTER RETIREMENT: For Healthy Inactive Mortality the 1983 Group Annuity Mortality Table for males and females is used. Illustrative rates of mortality for retired members are shown below:

<u>Age</u>	<u>Retired Members</u>		<u>Lives Per Thousand</u> <u>Beneficiaries of</u> <u>Deceased Members</u>		<u>Disabled Males</u> <u>and Females</u>
	<u>Males*</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>	
55	4.9	2.5	6.1	2.5	9.6
60	7.3	4.2	9.2	4.2	13.6
65	12.5	7.1	15.6	7.1	19.8
70	22.0	12.4	27.5	12.4	29.6
75	35.7	24.0	44.6	28.8	44.5
80	59.3	43.0	74.1	51.5	67.3
85	91.9	69.9	114.8	83.9	101.1
90	133.1	111.8	166.3	134.1	149.4

*80.0% of 1983 GAM male rates are used.

RATES OF RETIREMENT: Rates of retirement vary by length of service and age (if more than 24 years of service) with 100% of those remaining at age 55 retiring at age 55. The rates are shown below:

<u>Service</u>	<u>Lives Per 100</u>
20	2.0
21	0.5
22	0.0
23	0.0
24	0.0
25	30.0
Greater than 25 :	
(a) through age 42	5.0
(b) ages 43-47	25.0
(c) ages 48-53	30.0
(d) age 54	55.0

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2007 VALUATION

The following tables give a reconciliation of data from July 1, 2006 to June 30, 2007. Tables are also given showing active member number and salaries by age and length of service as of July 1, 2007 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2007.

TABLE 1

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

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries		Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled			Retirees	Disabilities	
Members as of July 1, 2006	2,956	37	0	450	1,251	1	190	340	6	81	19	5,331
Changed to Contributing												
Changed to Noncontributing	(11)	11										
Terminated Vested												
Terminated Non-Vested	(2)	(6)										(8)
Service Retirement	(9)			9								
Special Retirement	(71)				71							
New Disabled	(8)	(1)					9					
New Death				(17)	(8)			(17)				(42)
Payments Began										11	4	15
Payments Ceased												
New Actives	102	1										103
Rehires												
New Beneficiaries								23				23
Data Corrections					(10)	3	10			(1)	1	3
Members as of June 30, 2007	2,957	42	0	442	1,304	4	209	346	6	91	24	5,425

TABLE 2

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE

AGE	SERVICE	1	5	10	15	20	25	30	35	TOTAL
20	Number									
	Salary									
25	Number	281	39							320
	Salary	18,864,134	2,774,544							21,638,678
30	Number	209	280	29						518
	Salary	14,020,488	21,091,234	2,401,958						37,513,680
35	Number	54	160	306	11	1				532
	Salary	3,649,014	12,191,862	28,805,680	1,055,616	97,562				45,799,734
40	Number	1	36	177	83	322	2			621
	Salary	62,771	2,759,025	17,204,593	8,156,208	33,210,099	223,129			61,615,825
45	Number			29	28	490	126	3		676
	Salary			2,783,831	2,756,686	51,112,655	14,393,383	339,770		71,386,325
50 and over	Number			2	1	102	152	74	1	332
	Salary			166,936	58,673	10,624,827	17,568,754	8,793,339	135,224	37,347,753
TOTAL	Number	545	515	543	123	915	280	77	1	2,999
	Salary	36,596,407	38,816,665	51,362,998	12,027,183	95,045,143	32,185,266	9,133,109	135,224	275,301,995

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2007**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
23	3	\$ 194,838		
24	30	1,969,153		
25	47	3,102,735	5	\$ 333,403
26	72	4,850,169	2	135,956
27	100	6,839,810	2	135,956
28	101	7,035,677	3	215,639
29	103	7,389,915	2	151,537
30	120	8,576,511	7	487,524
31	86	6,280,765	5	299,733
32	105	7,802,077	7	498,904
33	81	6,277,052	5	388,942
34	83	6,624,571	6	456,934
35	92	7,934,640	4	318,369
36	116	10,021,578	8	688,937
37	109	9,922,992	8	712,817
38	93	8,544,287	2	177,219
39	89	8,440,958	2	174,635
40	100	9,667,735	4	382,313
41	136	13,655,902	4	395,938
42	154	15,776,711	6	629,454
43	183	18,759,999	4	393,093
44	168	17,532,770	6	643,835
45	138	14,541,341	4	447,355
46	121	12,822,233	4	425,639
47	75	8,027,346	2	229,785
48	101	11,150,052	3	374,822
49	69	7,701,297		
50	73	8,151,916	1	123,792
51	48	5,365,323	2	254,710
52	34	3,856,715	1	129,378
53	34	3,892,420		
54	26	2,985,891		
TOTAL	2,890	\$ 265,695,377	109	\$ 9,606,618

Of the 2,999 active members included in the June 30, 2007 valuation data, 1,699 are vested and 1,300 have not yet completed the vesting service requirement.

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2007**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2	\$ 116,615		
1	97	6,191,818	6	\$ 332,620
2	256	17,243,361	13	874,669
3	170	11,762,885	4	277,080
4	111	7,924,380	10	718,799
5	50	3,648,535	3	215,613
6	285	22,087,432	13	1,014,843
7	26	1,943,979	3	223,417
8	22	1,656,202		
9	126	11,350,610	7	608,131
10	107	10,091,521	5	488,122
11	17	1,500,359		
12	155	15,135,825	10	989,844
13	105	10,347,412	5	509,994
14	87	8,621,573		
15	10	917,155		
16	5	475,594		
17	11	1,050,735	1	91,037
18	68	6,838,419	2	200,814
19	197	19,855,942	3	331,209
20	266	27,374,820	3	328,260
21	250	26,350,273	8	865,216
22	111	12,159,549	3	317,455
23	50	5,606,540	2	207,417
24	73	8,246,187		
25	99	11,477,047	1	129,378
26	48	5,564,328	2	252,100
27	5	553,606	5	630,602
28	47	5,613,501		
29	22	2,536,475		
30	8	948,316		
32	3	369,158		
33	1	135,224		
TOTAL	2,890	\$ 265,695,377	109	\$ 9,606,618

Of the 2,999 active members included in the June 30, 2007 valuation data, 1,699 are vested and 1,300 have not yet completed the vesting service requirement.

State Police Retirement System of New Jersey

(Based on the July 1, 2007 Actuarial Valuations)

	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
	All Retirees	50.7	\$ 23,471	51.7	\$ 54,389	41.0	\$ 27,512	40.1	\$ 42,549	47.0
New Retirees	51.8	\$ 54,895	50.4	\$ 76,584	47.0	\$ 36,646	38.2	\$ 45,104	48.2	\$ 16,835

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
	All Retirees	50.3

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

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

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	1	\$ 59,232		
41			1	\$ 7,244
42	1	49,433		
43	1	48,010		
45	3	227,194	2	28,562
46	4	307,890	3	105,663
47	3	190,624	9	256,031
48	11	799,129	4	171,525
49	22	1,531,647	5	166,294
50	27	1,957,250	5	333,330
51	44	3,128,440	1	24,960
52	29	1,971,249	5	165,108
53	52	3,615,832	9	394,730
54	33	2,223,620	5	94,044
55	56	3,877,816	2	31,504
56	72	4,590,046	4	52,431
57	50	3,353,256	3	44,079
58	70	4,573,130	5	137,270
59	68	4,021,165	1	18,000
60	91	5,589,724	10	202,148
61	98	5,543,609	8	154,456
62	75	4,179,653	7	121,636
63	70	3,696,925	1	16,049
64	94	4,952,558	2	18,814
65	86	4,371,647	1	12,000
66	90	4,397,915	3	50,541
67	59	2,893,327		
68	46	2,274,629	3	72,920
69	52	2,383,462	3	61,150
70	32	1,470,176		
71	30	1,255,407	1	2,600
72	26	1,167,351		
73	18	826,690	2	28,869
74	18	725,765	1	4,872
75	31	1,317,329		
76	36	1,480,683		
77	34	1,249,086		
78	26	975,329		
79	37	1,474,308		
80	29	923,147		

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	25	\$ 715,697	1	\$ 13,987
82	19	579,244		
83	21	625,965		
84	10	302,480		
85	8	211,667		
86	10	290,748		
87	3	101,423		
88	6	180,074		
89	1	25,279		
90	2	63,372		
92	2	47,337		
95	1	28,651		
101	1	27,300		
TOTAL	1,734	\$ 92,872,921	107	\$ 2,790,818

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

BENEFICIARIES OF DECEASED PENSIONERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 46,745
48			2	95,973
49	1	\$ 9,405	1	38,508
50			1	39,079
55			2	71,552
56			1	51,203
57			3	122,997
59			4	149,041
60	1	9,403	8	315,258
61			4	146,587
62			4	138,407
63			4	154,526
64			5	153,580
65	1	38,993	8	328,568
66			6	178,420
67			8	255,026
68			4	137,037
69			11	370,689
70			5	146,595
71			6	184,822
72			5	157,457
73			6	170,546
74			11	340,078
75			18	493,151
76			13	333,768
77			13	351,166
78			14	397,735
79			15	372,861
80			12	345,523
81			10	258,987
82			9	217,357
83			7	189,747
84			7	167,591
85			5	149,011
86			7	166,778

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

**BENEFICIARIES OF DECEASED PENSIONERS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			7	\$ 175,427
88			6	125,826
89			10	229,995
90			2	41,038
91			3	61,250
92			5	81,053
93			1	18,252
94			1	21,071
97			1	16,482
98			1	20,954
TOTAL	3	\$ 57,800	277	\$ 8,027,715

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

BENEFICIARIES OF DECEASED ACTIVE EMPLOYEES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19			1	\$ 12,470
31			1	54,542
39			1	40,490
41			1	69,768
42			1	69,236
43			1	35,621
44			1	67,075
45			1	68,400
48			1	61,839
49			2	106,135
52			1	38,711
53			1	43,530
55			2	101,542
56			2	79,518
57			1	53,167
58			3	95,387
60			1	34,759
61			1	48,083
62			3	107,337
63			3	109,301
64			3	138,429
65			3	99,491
66			2	76,423
67			2	59,131
68			1	20,606
69			1	21,437
70			1	38,622
72			1	27,594
73			1	34,439
75			2	44,975
77			3	91,275
78			3	66,690
79			1	36,514
80			1	22,676

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

**BENEFICIARIES OF DECEASED ACTIVE EMPLOYEES
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81			1	\$ 30,277
82			1	18,058
83			3	71,150
85			1	31,308
86			3	45,327
87			1	18,980
88			1	16,366
89			1	16,601
91			1	14,838
95			1	19,109
100			1	12,365
TOTAL			69	\$ 2,369,589

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

CHILDREN OF DECEASED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
15			2	\$ 27,997
17	1	\$ 16,698		
TOTAL	1	\$ 16,698	2	\$ 27,997

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36			2	\$ 36,794
38	1	\$ 28,987		
39	3	72,815		
40	2	70,076		
41	6	193,338	1	11,172
42	4	106,903		
43	7	221,654	2	50,604
44	4	138,995	4	111,032
45	4	122,696	3	66,835
46	5	185,433	4	84,463
47	1	35,373	1	17,399
48	4	161,593	2	61,856
49	4	170,020	1	8,593
50	2	75,069	1	48,522
51	3	87,378		
52	1	54,011		
53	2	106,446		
54	2	79,560		
55	3	136,013		
56	2	23,399	2	11,873
57	1	24,858	1	20,670
58	1	48,237		
59	2	26,938		
60	5	148,875	1	30,799
62	3	80,578		
63	2	48,820	2	21,916
64	1	22,444		
65	4	104,899	1	7,280
66	2	36,901		
67	5	113,855		
68	2	70,980		
69	3	53,797		
70	1	18,036		
79	2	36,976		
80	1	20,595		
81	1	16,793		
82	2	37,511		
TOTAL	98	\$ 2,980,852	28	\$ 589,808

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2007**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33				
34	3	\$ 152,495		
35	2	99,707		
38	1	47,471		
39	3	156,090		
40	5	271,922	1	\$ 54,137
41	3	170,094	1	9,828
42	5	293,631	1	54,252
43	5	248,920	1	4,784
44	5	292,033	1	57,994
45	6	329,416		
46	6	258,568	3	32,112
47	5	266,473	2	51,309
48	1	57,495		
49	2	91,575	1	29,584
50			2	106,583
51	5	231,865		
52	1	60,683		
53	3	168,444		
55	3	141,745		
57	3	167,681	1	48,998
60	1	51,839		
61	2	42,518	1	11,160
62	1	70,529	1	19,487
63	3	100,771		
64	1	26,376		
65	5	151,158		
66	1	24,959		
67	2	72,606		
68	3	98,808		
69	1	42,789		
70	1	48,356		
76	1	27,176		
82	2	69,970		
TOTAL	91	\$ 4,334,162	16	\$ 480,228