THE JUDICIAL RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2012

buckconsultants

February 15, 2013

State House Commission
The Judicial Retirement System
of New Jersey
Trenton, New Jersey 08625

Members of the Commission:

The law governing the operation of The Judicial Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2012 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the Plan as of July 1, 2012 and gives the basis for determining the recommended annual contribution for the plan year beginning July 1, 2012.

As required under Chapter 140, P.L. 1973, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2008 – June 30, 2011 Experience Study and approved by the State House Commission. The Treasurer has recommended a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 7.95% per annum to 7.90% per annum. The assumed future salary increases have been revised to be 2.50% per annum for fiscal year ending 2012 through fiscal year ending 2021 and 3.50% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the State House Commission or the Treasurer recommends revised assumptions.

The valuation reflects the State contributions under Chapter 1, P.L. 2010. The fiscal year 2012 recommended pension contribution of $38,352,572 has been reduced to $5,479,000. The fiscal year 2013 recommended pension contribution of $40,751,804 has been reduced to $11,643,372. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan. Lastly, the valuation reflects the provisions of Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended pension contribution for the 2014 fiscal year to no less than 3/7th of the recommended contribution.

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

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

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

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

Respectfully submitted,

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

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REPORT ON THE ANNUAL
VALUATION OF
THE JUDICIAL RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2012

SECTION I - SUMMARY OF KEY RESULTS

The Judicial Retirement System of New Jersey became effective June 1, 1973. This report, prepared as of July 1, 2012, 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, 2012	July 1, 2011
Number of Members	407	406
Annual Compensation	$ 67,497,660	$ 67,437,125
Number of Retireds and Beneficiaries	535	522
Annual Allowances	$ 46,167,613	$ 43,868,063
Number of Vested Terminated Members	3	3
Annual Allowances	$ 93,690	$ 93,690
Assets		
Market Value of Assets	$ 243,679,037*	$ 270,183,306
Valuation Assets	$ 290,191,842*	$ 310,724,782
Contribution Rates		
Pension Contribution		
a) Recommended Contribution		
Normal Contribution	25.14%	24.38%
Accrued Liability Contribution	41.06	36.05
Total Pension Contribution	66.20%	60.43%
b) Chapter 1, P.L. 2010 Minimum Contribution		
Normal Contribution	10.77%	6.97%
Accrued Liability Contribution	17.60	10.30
Total Pension Contribution Ø	28.37%	17.27%
Non-Contributory Group Insurance Premium	1.29%	1.34%
Contribution Amounts		
Pension Contribution		
a) Recommended Contribution		
Normal Contribution	$ 16,966,301	$ 16,441,524
Accrued Liability Contribution	27,716,084	24,310,280
Total Pension Contribution	$ 44,682,385	$ 40,751,804
b) Chapter 1, P.L. 2010 Minimum Contribution		
Normal Contribution	$ 7,271,272	$ 4,697,578
Accrued Liability Contribution	11,878,322	6,945,794
Total Pension Contribution Ø	$ 19,149,594	$ 11,643,372
Non-Contributory Group Insurance Premium	$ 872,000	$ 901,000

* Assets include a fiscal year 2013 receivable pension contribution of $11,643,372 instead of the recommended pension contribution of $40,751,804 due to Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

Ø Chapter 1, P.L. 2010 allows the State to make a contribution for fiscal year 2014 not less than 3/7th of the recommended contribution and for fiscal year 2013 not less than 2/7th of the recommended contribution. The contributions could be subject to change per the requirements of the State's fiscal year 2014 and 2013 spending plans.

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

The valuation reflects the final State contribution under Chapter 1, P.L. 2010 for fiscal year 2012, which allowed the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2012 of $38,352,572 to $5,479,000. (This amount excludes the premium paid to the Non-Contributory Insurance Fund of $490,713 for the lump sum death benefits.)

The valuation also reflects the impact of Chapter 1, P.L. 2010, which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2013 to no less than 2/7th of the full recommended pension contribution. Therefore, the fiscal year 2013 recommended pension contribution of $40,751,804 has been reduced to $11,643,372 and has been recognized as a receivable contribution for purposes of this valuation. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of $901,000 for lump sum death benefits.)

There were no other changes to the benefit and contribution provisions.

As required under Chapter 140, P.L. 1973, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2008 – June 30, 2011 Experience Study and approved by the State House Commission. The Treasurer has recommended a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 7.95% per annum to 7.90% per annum. The assumed future salary increases have been revised to be 2.50% per annum for fiscal year ending 2012 through fiscal year ending 2021 and 3.50% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the State House Commission or the Treasurer recommends revised assumptions.

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

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of State contributions. These contributions are composed of two separate portions, an “accrued liability contribution” and a “normal contribution”. The recommended 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, 2011 and July 1, 2012 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

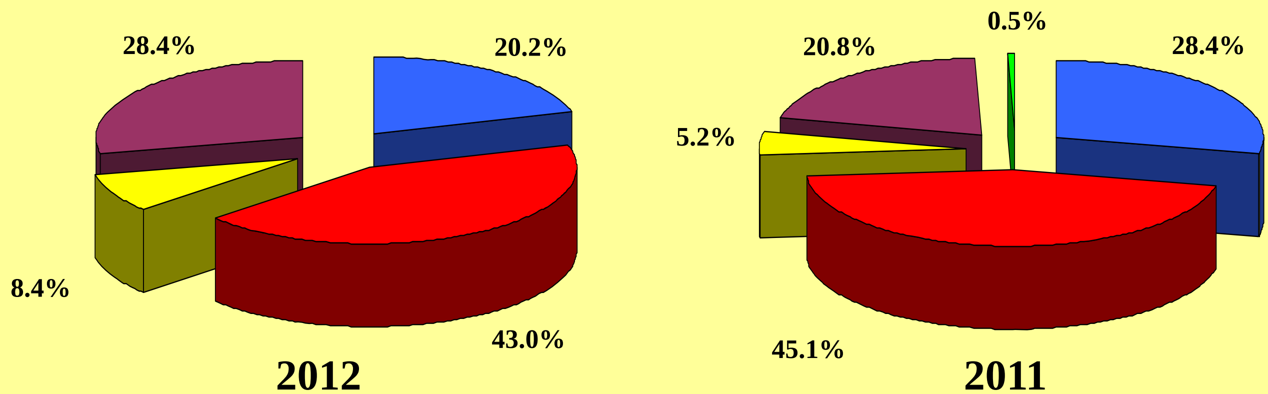
TABLE I

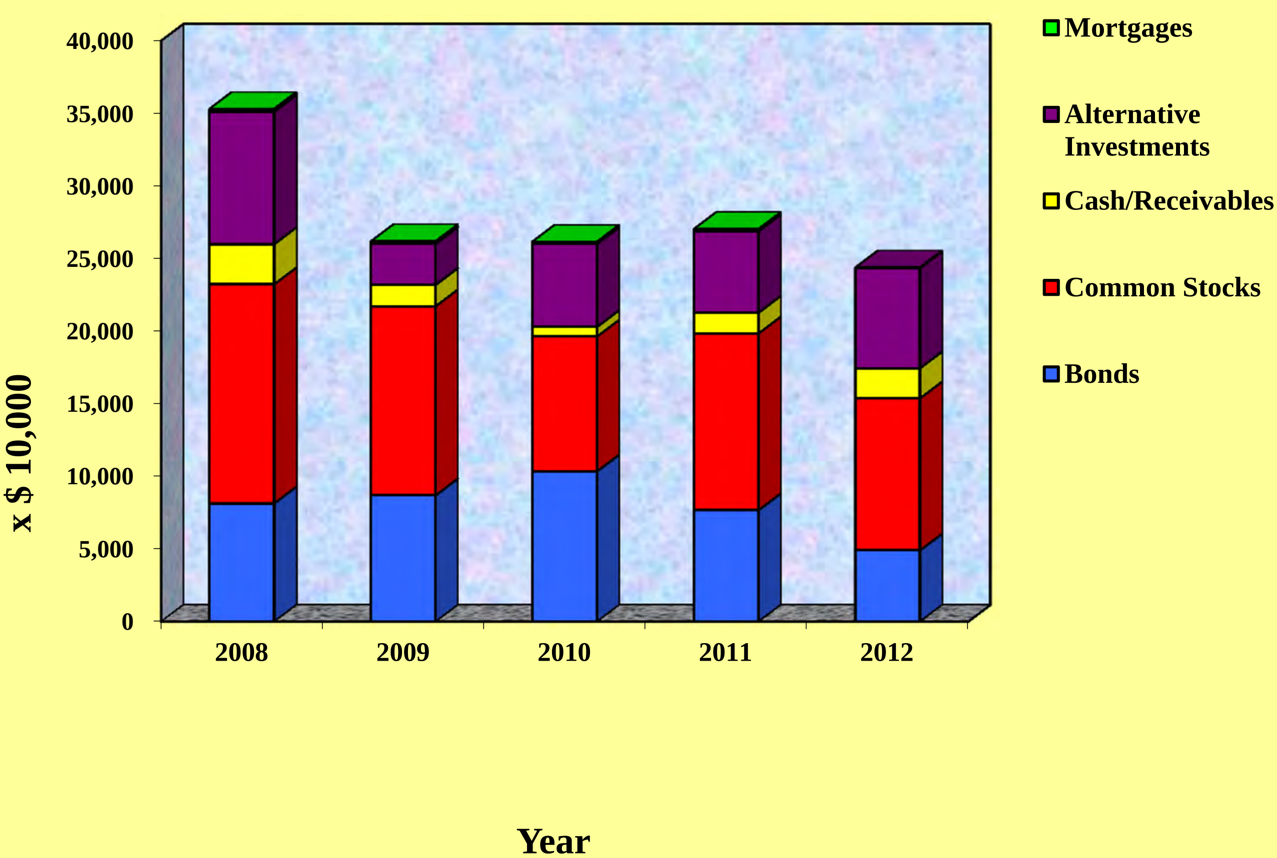
COMPARATIVE BALANCE SHEET

	2012	2011
ASSETS		
Actuarial value of assets of Fund	$ 290,191,842	$ 310,724,782
Unfunded accrued liability/(surplus)	314,988,792	274,976,005
Total Assets	$ 605,180,634	$ 585,700,787
LIABILITIES		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	$ 417,423,315	$ 394,760,527
Present value of benefits to present active members and terminated vested members	187,757,319	190,940,260
Total Liabilities	$ 605,180,634	$ 585,700,787

THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION
MARKET VALUE





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, 2011 and July 1, 2012 by various categories.

ACTIVE MEMBERSHIP

Group	2012 Number	2012 Annual Compensation	2011 Number	2011 Annual Compensation
Men	287	$ 47,551,946	292	$ 48,446,881
Women	120	$ 19,945,714	114	$ 18,990,244

RETIRED MEMBERS AND BENEFICIARIES

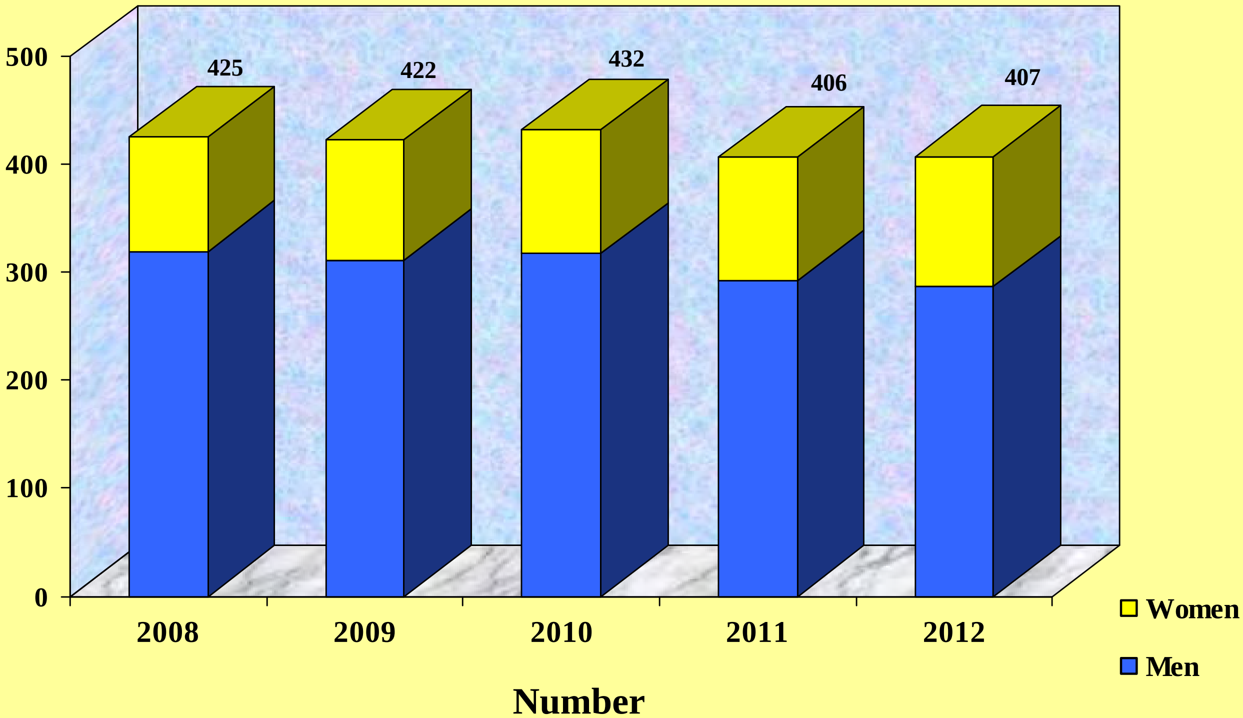
GROUP	2012 Number	2012 Annual Allowances	2011 Number	2011 Annual Allowances
Deferred Terminated Vesteds	3	$ 93,690	3	$ 93,690
Service Retirements	379	$ 38,198,861	363	$ 35,967,480
Disability Retirements	9	$ 1,046,777	9	$ 1,035,086
Beneficiaries	147	$ 6,921,975	150	$ 6,865,497

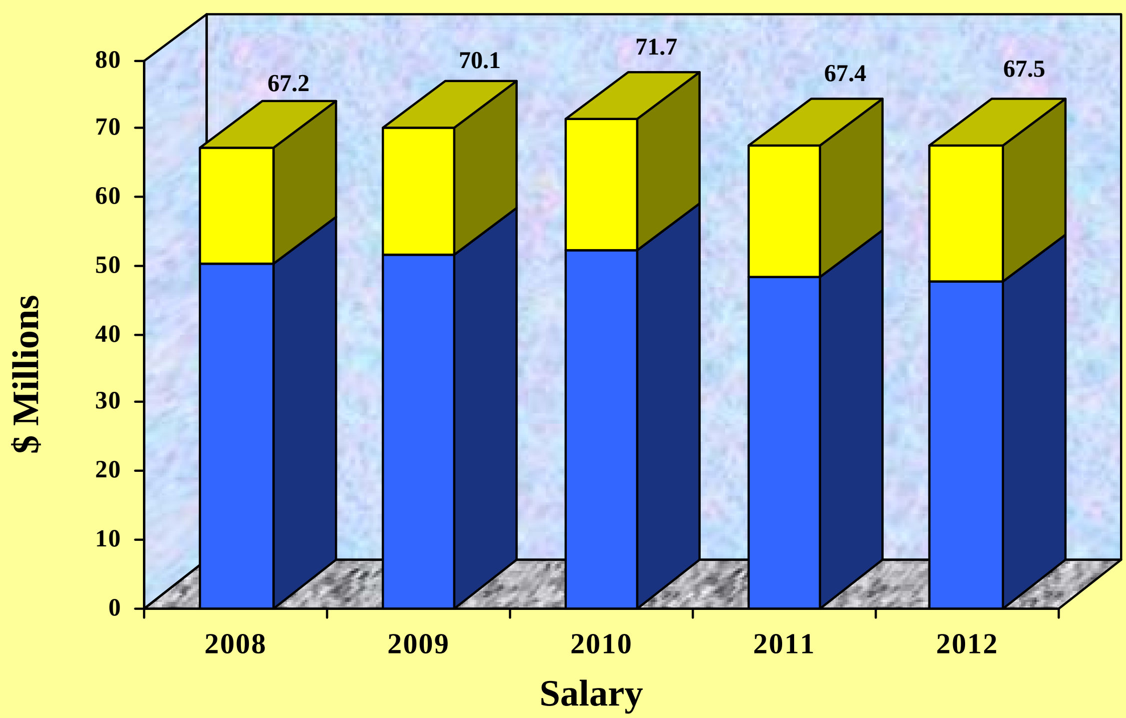
Appendix C provides a detailed distribution between groups.

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

THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY

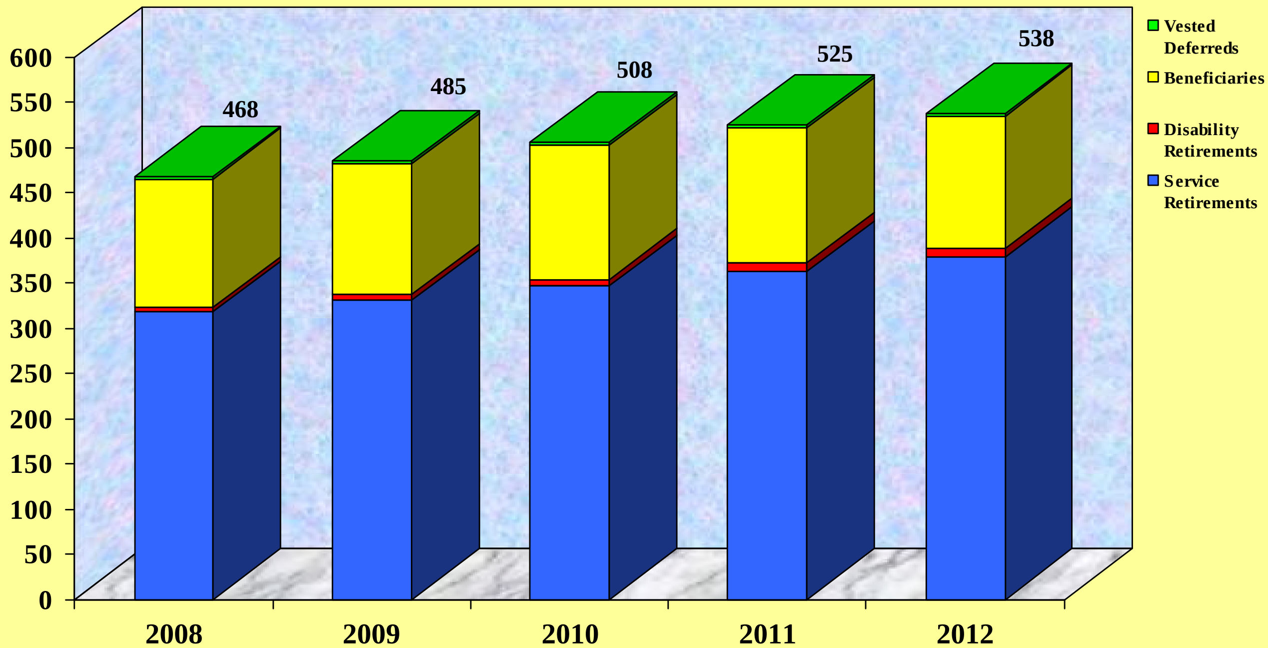
SUMMARY OF ACTIVE PARTICIPATION





THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION



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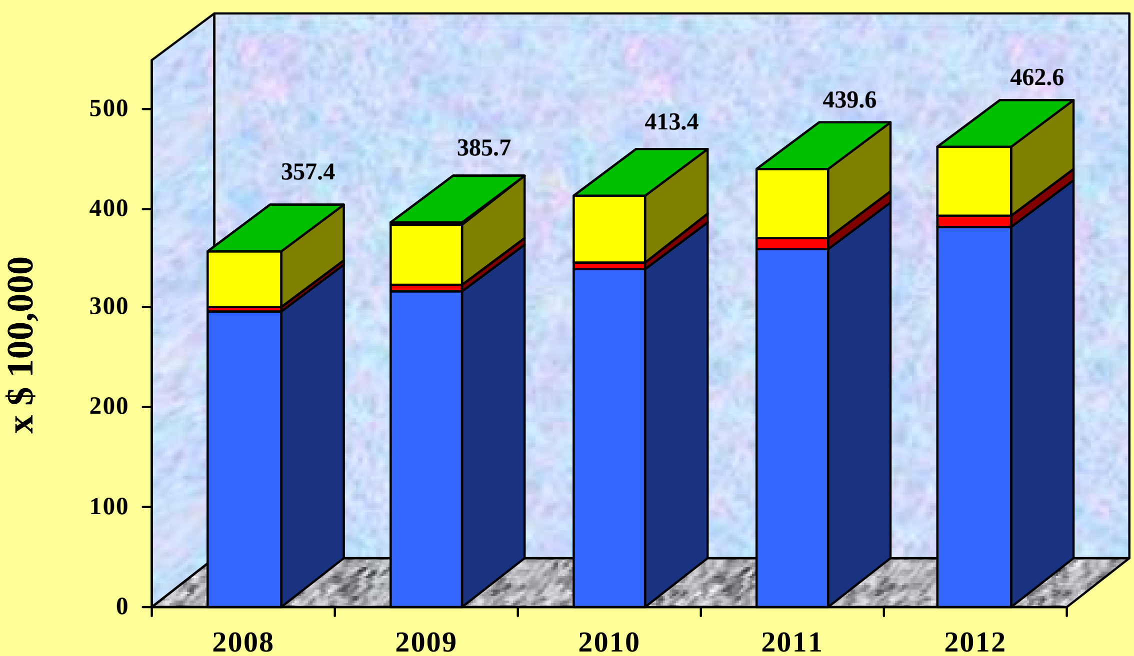

Annual Allowances

A. Market Value of Assets as of June 30, 2012

1.	Assets		
a.	Cash	$	3,708,778
b.	Securities Lending Collateral		3,840,518
c.	Investment Holdings		230,909,713
d.	Interest Receivable on Investments		38
e.	Employer Contribution Receivable – NCGI		0
f.	Members Contribution Receivable		71,376
g.	Accounts Receivable		136,497
h.	Dividends Receivable		0
i.	Loans Receivable		912,566
j.	Interest Receivable – Member Loans		0
k.	Total	$	239,579,486
2.	Liabilities		
a.	Pension Payroll Payable	$	2,672,155
b.	Pension Adjustment Payroll Payable		359,442
c.	Withholdings Payable		677,348
d.	Securities Lending Collateral and Rebates Payable		3,834,649
e.	Accounts Payable – Other		227
f.	Securities Purchased in Transit		0
g.	Death Benefits Payable		0
h.	Total	$	7,543,821
3.	Preliminary Market Value of Assets as of June 30, 2012: 1(k) - 2(h)	$	232,035,665
4.	State Appropriations Receivable		11,643,372 *
5.	Market Value of Assets as of June 30, 2012: 3. + 4.	$	243,679,037**

* The fiscal year 2013 recommended pension contribution of $40,751,804 has been reduced to $11,643,372 to reflect Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

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

B. Reconciliation of Market Value of Assets: June 30, 2011 to June 30, 2012

1.	Market Value of Assets as of June 30, 2011		$	264,704,368
2.	Increases			
	a.	Pension Contributions		
		Members' Contributions	$	2,108,718
		Transfer from Other Systems		223,170
	b.	Accumulative Interest		
		Transfer from Other Systems		144,317
	c.	Employers' Contributions		
		State Appropriations		5,479,000
		Non-Contributory Group Insurance		490,713
		Transfer from Other Systems		92,096
		Administrative Fee Loans		144
	d.	Income		
		Per Statement		4,954,214
	e.	Total	$	13,492,372
3.	Decreases			
	a.	Benefits Provided by Members		
		Withdrawals – Members' Contributions		
		Regular	$	36,394
		Transfer		0
		Withdrawals – Member Interest		
		Regular		9,247
		Transfer		0
	b.	Benefits Provided by Employers and Members		
		Retirement Allowances		41,022,857
	c.	Benefits Provided by Employers		
		Benefit Expense – Pension Adjustment – State		4,441,976
		Administrative Expense		159,736
		Transfer Withdrawal – Employer Benefits		0
		Administrative Expense Loans		152
		NCGI Premium Expense		490,713
	d.	Total	$	46,161,075
4.	Preliminary Market Value of Assets as of June 30, 2012: 1 + 2(e) – 3(d)		$	232,035,665
5.	State Appropriations Receivable			11,643,372 *
6.	Market Value of Assets as of June 30, 2012: 4. + 5.		$	243,679,037 **

* The fiscal year 2013 recommended pension contribution of $40,751,804 has been reduced to $11,643,372 to reflect Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

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

C. Development of Actuarial Value of Assets as of July 1, 2012

The actuarial value of plan assets is determined using a five-year average of 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, 2011 (without State Appropriations Receivable)	$	305,245,844
2.	Net Cash Flow excluding investment income		(37,622,917)
3.	Expected Investment Income at 7.95%		
	a. Interest on assets as of July 1, 2011	$	24,267,045
	b. Interest on Net Cash Flow		(1,713,301)
	c. Total	$	22,553,744
4.	Expected Actuarial Value of Assets as of July 1, 2012: 1. + 2. + 3.(c)	$	290,176,671
5.	20% of Difference from Preliminary Market Value of Assets		(11,628,201)
6.	State Appropriations Receivable		11,643,372*
7.	Actuarial Value of Assets as of July 1, 2012 = 4. + 5. + 6.	$	290,191,842**

* The fiscal year 2013 recommended pension contribution of $40,751,804 has been reduced to $11,643,372 to reflect Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

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

D. Present Value of Projected Benefits as of July 1, 2012

1.	Retirees and Beneficiaries		
	a. Service Retirement	$	359,751,241
	b. Disability Retirement		8,435,100
	c. Beneficiaries		49,236,974
	d. Total	$	417,423,315
2.	Terminated Vested Members	$	948,407
3.	Active Participants		
	a. Service Retirement	$	178,407,556
	b. Disability Retirement		5,491,907
	c. Spousal Annuity Death Benefit		2,909,449
	d. Total	$	186,808,912
4.	Total Actuarial Accrued Liability*: 1(d) + 2 + 3(d)	$	605,180,634

*Excludes lump sum death benefits payable from the Non-Contributory Group Insurance Premium Fund.

E. Development of Normal Cost as of July 1, 2012

1.	Service Retirement	$	16,239,510
2.	Disability Retirement		808,212
3.	Spousal Annuity Death Benefit		421,813
4.	Total Pension Normal Cost* = 1. + 2. + 3.	$	17,469,535

*Excludes lump sum death benefits payable from the Non-Contributory Group Insurance Premium Fund.

F. Development of Recommended State Pension Contributions

1.	Present Value of Benefits	$	605,180,634
2.	Actuarial Value of Assets		290,191,842
3.	Unfunded Actuarial Accrued Liability/ (Surplus) = 1. - 2.	$	314,988,792
4.	Amortization Period		30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2013 (Level Dollar)	$	27,716,084
6. (a)	Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	$	17,469,535
(b)	Expected Member Contributions*		1,745,438
(c)	State Normal Cost = (a) - (b)	$	15,724,097
(d)	State Normal Cost payable July 1, 2013 = (c) * 1.0790	$	16,966,301
7.	Total Recommended Pension Contribution as of July 1, 2013 = 5. + 6.(d)	$	44,682,385

* Only reflects pre-Chapter 78, P.L. 2011 member contributions of 3% of salary. Based on discussions with the Division of Pensions and Benefits, the increase in member contributions due to Chapter 78, P.L. 2011 shall not reduce the State's normal cost contribution.

G. Development of Chapter 1, P.L. 2010 Minimum Required Pension Contributions Ø

1.	State Normal Cost payable July 1, 2013 = F.6.(d) x 3/7	$	7,271,272
2	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2013 = F.5. x 3/7		11,878,322
3	Total Pension Contribution as of July 1, 2013 ØØ = 1. + 2.	$	19,149,594

Ø Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2014 fiscal year to no less than 3/7th of the recommended contribution.

ØØ Contribution could be subject to change per the requirements of the State's fiscal year 2014 spending plan.

H. Non-Contributory Group Insurance Premium (one-year term cost)

$ $872,000

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, 2012.

The loss is due to an actual return on System assets less than expected. For valuation purposes, a 7.95% per annum rate of return was assumed for the period July 1, 2011 through June 30, 2012. The actual return on the Fund's actuarial value of assets was approximately 3.81% for the period from July 1, 2011 through June 30, 2012. There was an offsetting net gain due to experience among active and retired members.

The following shows the development of the actuarial experience, identifies the major experience components, and discusses the impact of the unfunded liability on various funded ratios:

A. Calculation of Actuarial Experience for the Year Ended June 30, 2012

1.	Unfunded Accrued Liability as of July 1, 2011	$	274,976,005
2.	Gross Normal Cost as of July 1, 2011		17,045,755
3.	Interest on (1) and (2) at 7.95%		23,215,730
4.	Actual Members' Contributions Received		2,108,718
5.	Employers' Contributions (including receivable)		11,643,372
6.	Interest on Contributions (excluding receivables) at 7.95%		83,822
7.	Expected Unfunded Accrued Liability as of July 1, 2012 = (1) + (2) + (3) - (4) - (5) - (6)	$	301,401,578
8.	Change in Unfunded Accrued Liability due to the Revised Demographic Assumptions		7,335,081
9.	Change in Unfunded Accrued Liability due to the Revised Rate of Investment Return and Salary Scale Assumptions		(2,842,582)
10.	Actual Unfunded Accrued Liability as of July 1, 2012		314,988,792
11.	Actuarial (Gain)/Loss = (10) – (7) – (8) – (9)	$	9,094,715

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	$	11,628,201
2.	Other (Gain)/Loss, including mortality, salary increases different than expected, and changes in employee data		(2,533,486)
3.	Total Actuarial (Gain)/Loss	$	9,094,715

C. Funded Ratios

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

	June 30, 2012	June 30, 2011	Change
Actuarial Value of Assets*	48.0%	53.1%	(5.1)%
Market Value of Assets	40.3%	46.1%	(5.8)%

*Statutory funded ratio.

The System's statutory funded ratio is 53.1% and 48.0% as of June 30, 2011 and June 30, 2012, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 75.714% and 76.428% for June 30, 2011 and June 30, 2012, respectively. Therefore, the System's statutory funded ratio did not reach the "target funded ratio" for June 30, 2011 and remained below the "target funded ratio" for June 30, 2012.

There is a difference on a market value basis since the actuarial value smoothes the investment gains and losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 78.7%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, and the strengthening of actuarial assumptions.

As of June 30, 2012, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of $44,485,288 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 47.7%.

As of June 30, 2012, the ratio of market value of assets to the prior year's benefit payment is 5.4. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future increases in those payments, State and member contributions, and investment income. This ratio decreased by 15.6% from the previous year's ratio of 6.4. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 4.4.

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

The information required by Statements No. 25, No. 27 and No. 50 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the 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, 2014

1. Actuarial Value of Plan Assets as of June 30, 2012

(a)	Valuation Assets as of June 30, 2012	$ 290,191,842
(b)	Adjustment for Receivable Contributions included in (a)	11,643,372*
(c)	Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) - (b)	$ 278,548,470

*Receivable contribution for fiscal year 2013.

2.	Actuarial Accrued Liability as of June 30, 2012 for GASB Disclosure	$	605,180,634
3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012 = 2. - 1.(c)	$	326,632,164
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar)	$	26,636,323
5.	Normal Cost as of June 30, 2012 (excludes NCGIPF)	$	15,724,097
6.	Annual Required Contribution as of June 30, 2014		
	(a) Annual Required Contribution as of June 30, 2012 = 4. + 5.	$	42,360,420
	(b) Interest Adjustment to June 30, 2014		6,957,318
	(c) Non-Contributory Group Insurance Premium		872,000
	(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	$	50,189,738

B. Development of the Net Pension Obligation (NPO) as of June 30, 2014

1.	Annual Required Contribution as of June 30, 2014	$	50,189,738
2.	Interest on Net Pension Obligation		15,189,140
3.	Adjustment to Annual Required Contribution		(16,917,760)
4.	Annual Pension Cost = 1. + 2. + 3.	$	48,461,118
5.	Expected Employer Contributions for Fiscal Year 2014	$	20,021,594 *
6.	Increase in Net Pension Obligation = 4. - 5.	$	28,439,524
7.	Net Pension Obligation at June 30, 2013	$	192,267,597 **
8.	Net Pension Obligation at June 30, 2014 = 6. + 7.	$	220,707,121

* The recommended contribution of $45,554,385 has been reduced to $20,021,594 for fiscal year 2014 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan. Included in the Expected Employer Contribution for fiscal year 2014 is 100% of the Non-Contributory Group Insurance Premium of $872,000.

** The June 30, 2013 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 2012 employer 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
6/30/2007	$ 379,364,939	$ 524,970,330	$ 145,605,391	72.3%	$ 63,144,685	230.6%
6/30/2008	$ 380,964,713	$ 553,284,647	$ 172,319,934	68.9%	$ 67,159,516	256.6%
6/30/2009	$ 354,399,646	$ 594,043,375	$ 239,643,729	59.7%	$ 70,133,372	341.7%
6/30/2010Ø	$ 329,030,387	$ 554,540,403	$ 225,510,016	59.3%	$ 71,746,413	314.3%
6/30/2011Ø	$ 305,245,844	$ 585,700,787	$ 280,454,943	52.1%	$ 67,437,125	415.9%
6/30/2012Ø	$ 278,548,470	$ 605,180,634	$ 326,632,164	46.0%	$ 67,497,660	483.9%

Ø Reflects Chapter 78, P.L. 2011.

D. Schedule of Employer Contributions

Fiscal Year #	Annual Required Contribution	Employer Contribution	Percentage Contributed
2009	$ 29,809,782	$ 1,696,843 *	5.7%
2010	$ 32,540,704	$ 1,032,857 **	3.2%
2011	$ 38,450,553	$ 651,718 Ø	1.7%
2012##	$ 42,475,660	$ 5,969,713 ØØ	14.1%
2013##	$ 45,415,467	$ 12,544,372 ^	27.6%
2014##	$ 50,189,738	$ 20,021,594 ^^	39.9%

* The fiscal year 2009 recommended contribution of $26,811,196 has been reduced to $1,696,843 in accordance with the final provisions of the Appropriation Act for fiscal year 2009.

** The fiscal year 2010 recommended contribution of $29,962,945 has been reduced to $1,032,857 in accordance with the final provisions of the Appropriation Act for fiscal year 2010.

Ø The fiscal year 2011 recommended contribution of $35,517,737 has been reduced to $651,718 in accordance with the final provisions of the Appropriation Act for fiscal year 2011.

ØØ The fiscal year 2012 recommended contribution of $39,311,572 has been reduced to $5,969,713 in accordance with Chapter 1, P.L. 2010.

^ The fiscal year 2013 recommended contribution of $41,652,804 has been reduced to $12,544,372 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

^^ The fiscal year 2014 recommended contribution of $ $45,554,385 has been reduced to $20,021,594 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.

The contribution amounts reflect premiums paid to the Non-Contributory Group Insurance Premium Fund.

Reflects Chapter 78, P.L. 2011.

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

Valuation Date	June 30, 2012
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Five-Year Average of Market Value
Actuarial Assumptions:	
Investment Rate of Return	7.90%
Projected Salary Increases	2.50% for fiscal year ending 2012 through fiscal year ending 2021; 3.50% for fiscal years ending 2022 and thereafter
Cost of Living Adjustments	0.00%

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 that used for the GASB Actuarial Accrued Liability except that no assumption is made as to future salary increases.

FASB 87 ABO Funded Ratios Actuarial present value of accumulated benefits:	June 30, 2012	June 30, 2011
Vested benefits		
Participants currently receiving payments	$ 417,423,315	$ 394,760,527
Other participants	102,987,430	105,886,148
	$ 520,410,745	$ 500,646,675
Non-vested benefits	63,927,840	56,604,045
Total	$ 584,338,585	$ 557,250,720
Assets at market value	$ 243,679,037	$ 270,183,306
Ratio of assets to total present value	41.7%	48.5%

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 7.90% for 2012 and 7.95% for 2011.

APPENDIX A

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

Eligibility for Membership

Chief Justice and associate justices of the Supreme Court, judges of the Superior Court and tax courts of the State of New Jersey.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Service	A year is credited for each year of service as a public employee in the State of New Jersey. Any service, for which member did not receive annual salary of at least $500, shall be excluded.
Final Salary	Annual salary received by the member at the time of retirement or other termination of service. (Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.)
Accumulated Deductions	The sum of all amounts deducted from the compensation of a member or contributed by him or on his behalf.
Retirement Allowance	Pension derived from contributions of the State plus the annuity derived from employee contributions.

2. Benefits

Service Retirement

(A) Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:

(a) Age 70 and 10 years of judicial service;
(b) Age 65 and 15 years of judicial service; or
(c) Age 60 and 20 years of judicial service.

Benefit is an annual retirement allowance equal to 75% of final salary.

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

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

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

(C) Age 60 while serving as a judge, 5 consecutive years of judicial service and 15 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 in excess of 25 years.

(D) Age 60 while serving as a judge. Benefit is an annual retirement allowance equal to 2% of final salary for each year of judicial service up to 25 years plus 1% for each year in excess of 25 years.

Early Retirement

Prior to age 60 while serving as a judge, 5 consecutive years of judicial service 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 judicial service 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

Before Retirement

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

(a) Lump sum payment equal to 1-1/2 times final salary, plus

(b) Spousal life annuity of 25% of final salary payable until spouse's remarriage plus 10% (15%) to one (two or more) dependent child (children). 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 or early retirement. 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, plus

(b) Spousal life annuity of 25% of final salary payable until spouse's remarriage plus 10% (15%) to one (two or more) dependent child (children). 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).

Disability Retirement

Physically or otherwise incapacitated for the full and efficient service to State in his judicial capacity and such incapacity is likely to be permanent. Benefit is an annual retirement allowance of 75% of final salary.

Member Contributions

Any member enrolled prior to January 1, 1996 contributes 3% of the difference between current salary and salary for that position on January 18, 1982. Members enrolled on and after January 1, 1996 contribute 3% of their full salary.

Chapter 78, P.L. 2011 increased Member Contributions by 9% of salary phased-in over a period of seven years beginning October 2011. (The additional 9% of salary will be fully phased-in in July 2017.)

(a) For members enrolled prior to January 1, 1996:

i. Member Contributions of 9% (phased-in over a period of seven years beginning October 2011) of the salary for that position on January 18, 1982.

ii. Member Contributions increase from 3% to 12% (phased-in over a period of seven years beginning October 2011) of the difference between current salary and salary for that position on January 18, 1982.

(b) For members enrolled on or after January 1, 1996, Member Contributions increase from 3% to 12% of full salary phased-in over a period of seven years beginning October 2011.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 7.90% per annum, compounded annually.

COLA: No future COLA is assumed.

SALARY INCREASES: Salaries are assumed to increase by 2.50% per year for fiscal year ending 2012 through fiscal year ending 2021 and 3.50% per year for fiscal years ending 2022 and thereafter.

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

	Lives per Thousand		
	Death*		
Age	**Male**	**Female**	**Disability**
30	0.38	0.22	0.22
35	0.44	0.35	0.26
40	0.77	0.55	0.33
45	1.08	0.85	0.64
50	1.51	1.33	1.14
55	2.14	2.02	1.97
60	3.62	3.48	3.26
65	6.75	6.66	4.73

* RP-2000 Combined Healthy Male and RP-2000 Combined Healthy Female Mortality Tables (set back 5 years for males and 3 years for females) projected on a generational basis from the base year of 2012 using Projection Scale AA. The above rates are unadjusted for Projection Scale AA.

DEATHS AFTER RETIREMENT: RP-2000 Combined Healthy Mortality Tables (set back 5 years for males and 3 years for females) for service retirement and beneficiaries of former members projected on a generational basis from the base year of 2012 using Projection Scale AA. The RP-2000 Disability Mortality Tables (set forward 2 years for males and females) are used to value disabled retirees. Representative values of the annual rates of mortality unadjusted for Projection Scale AA are as follows:

	Lives Per Thousand			
	Retired Members & Beneficiaries of Deceased Members		Disabled Members	
Age	**Males**	**Females**	**Males**	**Females**
55	2.14	2.02	38.03	18.65
60	3.62	3.48	44.98	24.08
65	6.75	6.66	54.45	31.32
70	12.74	12.16	69.41	42.85
75	22.21	20.66	92.15	59.54
80	37.83	34.11	121.88	82.30
85	64.37	56.29	155.23	114.51
90	110.76	96.34	216.61	159.92

RETIREMENT: It was assumed that the probability of retirement at age 65 for those judges who have 12 or more years of judicial service at age 65 is at 25% per year. In addition, retirement for members who have attained age 60 with 20 years of judicial service or attained age 65 with 15 years judicial service is at 30% at age 60, 25% at age 65 and 20% for all other ages between ages 60 and 70. At age 70, all remaining active members are assumed to retire.

MARRIAGE: Husbands are assumed to be 3 years older than wives. Among the active population, 90% of participants are assumed married. No children are assumed. Neither the percentage married nor the number of children assumption is individually explicit but are considered reasonable 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. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation the amortization period shall decrease by one year.) Beginning with the July 1, 2029 actuarial valuation, when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial basis or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 78, P.L. 2011 increased the member contributions by 9% of salary, phased-in over a seven year period. Based on discussions with the Division of Pensions and Benefits, the increase in member contributions due to Chapter 78, P.L. 2011 shall not reduce the State's normal cost contribution.

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 2012 VALUATION

The following table gives a reconciliation of data from July 1, 2011 to June 30, 2012. Tables are also given showing the distribution of active members' salaries by age and length of service as of July 1, 2012 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2012.

TABLE 1

RECONCILIATION OF DATA FROM JULY 1, 2011 TO JUNE 30, 2012

	Actives		Deferred	Retirees						Domestic Relations	
	Contrib.	Noncontrib.	Vested	Service	Special	Deferred	Disabled	Beneficiaries	Dependents	Beneficiaries	Total
Members as of July 1, 2011	399	7	3	348	3	5	9	145	5	7	931
Status Change:											
To Contributing											
To Noncontributing	(3)	3									
New Deferred Vested											
New Terminated Non-Vested											
New Service Retirement	(23)	(3)		26							
New Special Retirement	(2)				2						
New Deferred Vesteds Now Payable											
New Disabled	(1)						1				
New Death		(1)		(12)			(1)	(7)			(21)
Payments Begin											
New Beneficiaries								5			5
End of Payments									(1)		(1)
New Actives	31										31
Rehires											
Data Corrections											
Members as of June 30, 2012	401	6	3	362	5	5	9	143	4	7	945

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									
	Salary									
30	Number									
	Salary									
35	Number									
	Salary									
40	Number	4	2							6
	Salary	660,000	330,000							990,000
45	Number	9	10	1						20
	Salary	1,485,000	1,650,000	165,000						3,300,000
50	Number	16	28	14						58
	Salary	2,640,000	4,647,795	2,310,000						9,597,795
55	Number	10	28	31	14	4				87
	Salary	1,670,482	4,620,000	5,146,016	2,320,534	691,016				14,448,048
60	Number	13	24	31	26	22	10			126
	Salary	2,145,000	3,980,482	5,127,482	4,318,670	3,675,064	1,684,530			20,931,228
63	Number	2	23	15	17	8	3			68
	Salary	330,000	3,795,000	2,475,000	2,815,534	1,320,000	522,799			11,258,333
66 and over	Number		5	16	8	7	2	4		42
	Salary		825,000	2,640,000	1,330,534	1,155,000	330,000	691,722		6,972,256
TOTAL	**Number**	54	120	108	65	41	15	4		407
	Salary	8,930,482	19,848,277	17,863,498	10,785,272	6,841,080	2,537,329	691,722		67,497,660

TABLE 3

THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2012

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
39	1	$ 165,000		
41	1	165,000	1	$ 165,000
42			2	330,000
43	1	165,000		
44	4	660,000	1	165,000
45	2	330,000	1	165,000
46	2	330,000	1	165,000
47	3	495,000	2	330,000
48	6	990,000	2	330,000
49	2	330,000	1	165,000
50	6	990,000	7	1,155,000
51	2	330,000	10	1,650,000
52	15	2,502,795	4	660,000
53	8	1,320,000	6	1,010,482
54	13	2,155,534	7	1,155,000
55	12	1,980,000	1	165,000
56	9	1,495,534	6	990,000
57	11	1,815,000	9	1,495,534
58	16	2,640,000	8	1,343,695
59	16	2,671,016	10	1,677,799
60	20	3,331,016	8	1,341,068
61	19	3,152,265	2	330,000
62	19	3,154,799	9	1,485,000
63	17	2,805,000	8	1,341,068
64	23	3,795,000	4	660,000
65	18	2,987,265	5	835,534
66	8	1,320,000		
67	11	1,815,000	2	330,000
68	10	1,650,000	2	330,000
69	7	1,176,188		
70 and over	5	835,534	1	175,534
TOTAL	287	$ 47,551,946	120	$ 19,945,714

Of the 407 active members included in the June 30, 2012 valuation data, 187 are vested and 220 have not yet completed the vesting service requirement.

TABLE 4

THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY SERVICE AS OF JUNE 30, 2012

YEARS OF SERVICE	MEN NUMBER	MEN AMOUNT	WOMEN NUMBER	WOMEN AMOUNT
0	4	$ 660,000	1	$ 165,000
1	18	2,970,000	12	2,000,482
2	13	2,145,000	6	990,000
3	25	4,125,000	12	1,980,000
4	12	1,980,000	8	1,320,000
5	20	3,327,795	6	990,000
6	12	1,980,000	2	330,000
7	18	2,990,482	5	825,000
8	16	2,640,000	4	660,000
9	11	1,815,000	6	990,000
10	18	2,982,482	6	990,000
11	24	3,970,534	7	1,155,000
12	10	1,650,000	6	1,010,482
13	10	1,650,000	3	495,000
14	11	1,836,068	4	670,534
15	10	1,660,534	11	1,822,602
16	1	165,000	1	165,000
17	11	1,815,000	3	505,534
18	1	165,000	1	185,482
19	10	1,677,799	5	835,534
20	9	1,485,000	2	330,000
21	7	1,155,000	3	501,731
22	2	340,534	1	165,000
23	7	1,161,731	4	687,799
24	1	165,000	1	175,534
25	1	171,731		
26				
27	1	175,534		
28	2	340,534		
29	2	351,188		
33				
TOTAL	287	$ 47,551,946	120	$ 19,945,714

Of the 407 active members included in the June 30, 2012 valuation data, 187 are vested and 220 have not yet completed the vesting service requirement.

TABLE 5

AVERAGE AGE AND ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Disability Retirement		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*
All Retirees	66.0	$ 93,205	62.9	$ 109,917	59.1	$ 41,779
New Retirees	66.0	$ 114,898	66.0	$ 123,744	59.2	$ 51,792

	All Retirements (Excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement*
All Retirees	65.9	$ 93,599

* 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 JUNE 30, 2012

SERVICE RETIREMENTS

	MEN		WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
60	1	$ 123,750		
61			1	$ 51,102
62	1	121,585		
63	2	207,396	5	584,967
64	6	641,575	2	107,345
65	8	859,117		
66	8	781,441	3	373,222
67	17	1,923,839	5	549,769
68	13	1,351,935	1	116,696
69	11	1,166,686	3	326,296
70	19	2,214,090	3	305,202
71	22	2,313,407	1	117,925
72	19	1,958,634	2	235,771
73	18	1,751,947	1	75,359
74	10	1,146,785	5	452,599
75	20	1,984,083		
76	19	1,818,514	2	183,012
77	12	1,156,260	2	221,229
78	21	1,936,472	1	126,528
79	12	1,116,599		
80	14	1,308,080		
81	8	902,943	2	160,453
82	12	1,241,216		
83	10	999,732	1	104,422
84	6	560,522	2	200,936
85	6	603,789		
86	8	709,417		
87	3	293,983		
88	15	1,322,370		
89	5	469,668		
90	2	198,673	1	101,350
91	2	146,282	1	91,935
92	3	237,806		
97	1	79,346		
102	1	64,801		
TOTAL	335	$ 33,712,743	44	$ 4,486,118

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2012

DISABILITY RETIREMENTS

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
56			1	$ 115,531
62	1	$ 124,921		
64			1	124,922
65	1	123,750		
66	1	110,137		
67	1	123,750		
69	1	111,746		
81	1	116,905		
92	1	95,115		
TOTAL	7	$ 806,324	2	$ 240,453

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TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2012

ACTIVE MEMBERS' DEATH BENEFITS

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
70			1	$ 39,703
73	1	$ 34,761	1	27,915
75			3	99,267
76			2	69,737
77			1	33,783
78			2	67,285
79			2	66,353
81			2	61,673
83			1	33,783
88			1	27,915
92			1	29,759
TOTAL	1	$ 34,761	17	$ 557,173

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2012

RETIRED MEMBERS' DEATH BENEFITS

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
19			1	$ 19,081
22				
45	1	$ 21,252		
58	1	19,082		
61			2	70,291
62			1	136,040
63			1	128,955
64	1	11,761	4	196,466
65			3	200,800
66			1	40,453
67			1	51,682
68			4	257,972
69			1	39,461
70	1	41,250	4	368,715
71			2	178,996
72			2	98,309
73			1	114,313
74			2	146,217
75			3	150,298
76			3	196,462
77			2	108,353
78			5	228,061
79			5	186,849
80			3	189,616
81			5	363,121
82	2	108,091	2	67,024
83			7	259,910
84			3	90,686
85			7	287,649
86			7	427,134
87			2	74,500
88			6	200,670
89			7	307,397
90			6	236,257
91			2	69,033
92			3	84,779
93			1	30,139
94			6	270,020
95			2	66,000
96			3	84,050
97			1	46,371
99			1	26,336
101			1	30,139
TOTAL	6	$ 201,436	123	$ 6,128,605

TABLE 10

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2012

DEFERRED TERMINATED VESTEDS

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
51			1	$ 44,885
59	1	$ 27,555		
67	1	21,250		
TOTAL	2	$ 48,805	1	$ 44,885