

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
FIFTY-NINTH ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2013

February 27, 2014

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

Members of the Board:

The report that follows summarizes the results of the fifty-ninth annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninety-second annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation provides information concerning the financial condition of the System as of July 1, 2013 and sets forth the basis for determining the appropriation payable by the employers for the State fiscal year beginning July 1, 2014.

The valuation reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011. Effective with the July 1, 2012 actuarial valuation, the determination of the State and Local employers' normal cost contributions have been revised to reflect the use of all member contributions as an offset to the gross normal cost. This was the methodology used to determine the State and Local employers' normal cost contribution prior to the enactment of Chapter 78, P.L. 2011 and is consistent with the methodology typically used by contributory public-sector retirement systems to calculate the employer's normal cost contribution. The July 1, 2012 results, which are shown for comparison purposes in this report, reflect this change in method. Appendix H develops the revised results of sections presented in the Annual Report of the Actuary Prepared as of July 1, 2012, which was published February 15, 2013, affected by the change in method.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions recommended on the basis of the July 1, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 19, 2012 Board meeting. The valuation reflects the economic assumptions recommended by the Treasurer, which include a rate of investment return of 7.90% per annum and assumed future salary increases reduced by 2.00% per annum for fiscal year ending 2012 through fiscal year ending 2021 and 1.00% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the Board or the Treasurer recommends revised economic assumptions.

The valuation reflects the State contributions under Chapter 1, P.L. 2010, which allows the State Treasurer to reduce the recommended pension contribution for the 2015 fiscal year to no less than 4/7th of the recommended contribution. Under the same law, the fiscal year 2013 recommended State pension contribution of \$924,432,941 has been reduced to \$264,123,697, and the fiscal year

2014 recommended pension contribution of \$993,064,820 has been reduced to \$425,599,209. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.

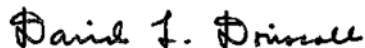
The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the Public Employees' Retirement System of New Jersey as of the valuation date for use in the preparation of this report. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Division of Pensions and Benefits. The accuracy of the results presented in this report is dependent on the accuracy of the data.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of future results is beyond the scope of this valuation.

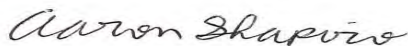
We are both Fellows of the Society of Actuaries and Members of the American Academy of Actuaries. We meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

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

Respectfully submitted,



David L. Driscoll, FSA, EA, MAAA, FCA
Principal, Consulting Actuary



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REPORT ON THE FIFTY-NINTH
VALUATION OF
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2013

SECTION I—SUMMARY OF KEY RESULTS

The Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2013, presents the results of the fifty-ninth actuarial valuation of the System.

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

Valuation Date	July 1, 2013		July 1, 2012	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
Number of members	272,846	272,846	280,158	280,158
Annual compensation	\$ 12,503,072,356	\$ 12,503,072,356	\$ 12,529,469,737	\$ 12,529,469,737
Annual compensation for contribution purposes*	\$ 11,448,531,265	\$ 11,448,531,265	\$ 11,433,091,635	\$ 11,433,091,635
Number of beneficiaries on the roll	156,514	156,514	152,593	152,593
Annual allowances				
Basic allowances	\$ 2,690,051,752	\$ 2,690,051,752	\$ 2,548,605,968	\$ 2,548,605,968
COLA	266,993,244	266,993,244	280,482,240	280,482,240
Total annual allowances	\$ 2,957,044,996	\$ 2,957,044,996	\$ 2,829,088,208	\$ 2,829,088,208
Number of vested terminated members	896	896	1,032	1,032
Market value of assets**	\$ 26,760,352,408	\$ 26,760,352,408	\$ 25,175,682,438	\$ 25,175,682,438
Valuation assets**	\$ 29,593,296,682	\$ 29,593,296,682	\$ 29,151,345,031	\$ 29,151,345,031
CONTRIBUTION RATES				
<u>STATE</u>				
Normal contribution rates due to:				
Basic allowances	2.26%	1.29%	2.30%	0.99%
Chapter 133, P.L. 2001	0.73	0.42	0.76	0.32
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø	Ø
Total normal contribution rate	2.99%	1.71%	3.06%	1.31%
Accrued liability contribution rates due to:				
Basic allowances	20.00%	11.43%	18.46%	7.91%
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	Ø	Ø	Ø	Ø
Total accrued liability contribution rate	20.00%	11.43%	18.46%	7.91%
Total pension contribution rate – STATE	22.99%	13.14%	21.52%	9.22%
State Non-Contributory Group Insurance Premium Fund	0.75%	0.75%	0.73%	0.73%
<u>LOCAL EMPLOYERS</u>				
Normal contribution rates due to:				
Basic allowances	1.98%	1.98%	1.99%	1.99%
Chapter 133, P.L. 2001***	0.00	0.00	0.00	0.00
Chapter 366, P.L. 2001	##	##	##	##
Total normal contribution rate	1.98%	1.98%	1.99%	1.99%
Accrued liability contribution rate due to:				
Basic allowances	9.18%	9.18%	8.75%	8.75%
Chapter 366, P.L. 2001	##	##	##	##
ERI Contributions	#	#	#	#
Chapter 19, P.L. 2009	#	#	#	#
Total accrued liability rate	9.18%	9.18%	8.75%	8.75%
Total pension contribution rate – LOCAL	11.16%	11.16%	10.74%	10.74%
Local Non-Contributory Group Insurance Premium Fund	0.76%	0.76%	0.18%	0.18%

* Excludes inactive members.

** Includes receivable contributions of \$426,273,218 for 2013 and \$264,809,496 for 2012, receivable ERI contributions of (1,079,299,716) for 2013 and \$(1,035,941,580) for 2012 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 10.00%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

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

Valuation Date	July 1, 2013		July 1, 2012	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
CONTRIBUTION AMOUNTS				
<u>STATE</u>				
Normal				
Basic allowances	\$ 103,188,262	\$ 58,964,721	\$ 105,139,800	\$ 45,059,914
Chapter 133, P.L. 2001	33,433,559	19,104,891	34,524,449	14,796,193
Chapter 366, P.L. 2001	1,529,387 ^o	873,936 ^o	1,490,324 ^o	638,710 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total normal contribution	\$ 138,151,208	\$ 78,943,548	\$ 141,154,573	\$ 60,494,817
Accrued liability				
Basic allowances	\$ 911,343,821	\$ 520,767,898	\$ 843,798,934	\$ 361,628,115
Chapter 366, P.L. 2001	8,662,670 ^o	4,950,097 ^o	8,111,313 ^o	3,476,277 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 920,006,491	\$ 525,717,995	\$ 851,910,247	\$ 365,104,392
STATE Total pension contribution #	\$ 1,058,157,699 ^(a)	\$ 604,661,543 ^(a)	\$ 993,064,820 ^(b)	\$ 425,599,209 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 34,399,000	\$ 34,399,000	\$ 33,431,000	\$ 33,431,000
<u>LOCAL EMPLOYERS</u>				
Normal				
Basic allowances	\$ 136,770,065	\$ 136,770,065	\$ 136,568,093	\$ 136,568,093
Chapter 133, P.L. 2001	0*	0*	0*	0*
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
Total normal contribution	\$ 136,770,065	\$ 136,770,065	\$ 136,568,093	\$ 136,568,093
Accrued liability				
Basic allowances	\$ 632,668,356	\$ 632,668,356	\$ 600,436,652	\$ 600,436,652
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
ERI**	11,837,137	11,837,137	11,700,680	11,700,680
Chapter 19, P.L. 2010	8,689,615	8,689,615	8,663,827	8,663,827
Total accrued liability contribution	\$ 653,195,108	\$ 653,195,108	\$ 620,801,159	\$ 620,801,159
LOCAL Total pension contribution #	\$ 789,965,173	\$ 789,965,173	\$ 757,369,252	\$ 757,369,252
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 52,114,000	\$ 52,114,000	\$ 12,534,000	\$ 12,534,000

Contributions were calculated assuming payment on 7/1/2014 and 7/1/2013, respectively; interest should be added from those dates to the actual payment date.

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

** ERI costs for Local Employers consist of \$6,205,792 in principal and \$5,631,345 in interest for 2013 and \$5,624,961 in principal and \$6,075,719 in interest for 2012.

^o Required contribution reflects an offset of the 10.00% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2013</u> Prior to Reflecting Chapter 1, P.L. 2010	<u>2013</u> After Reflecting Chapter 1, P.L. 2010	<u>2012</u> Prior to Reflecting Chapter 1, P.L. 2010	<u>2012</u> After Reflecting Chapter 1, P.L. 2010
Normal Cost	\$ 1,317,044	\$ 752,597	\$ 1,276,339	\$ 547,002
Accrued Liability	7,039,604	4,022,631	6,588,475	2,823,632
Total	\$ 8,356,648	\$ 4,775,228	\$ 7,864,814	\$ 3,370,634

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

	<u>2013</u>	<u>2012</u>
Normal Cost	\$ 152,615	\$ 147,250
Accrued Liability	526,759	526,759
Total	\$ 679,374	\$ 674,009

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2015.

(b) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2014.

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

- The valuation reflects the final State contribution under Chapter 1, P.L. 2010 for fiscal year 2013, which allowed the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2013 of \$924,432,941 to \$264,123,697. This amount excludes the Workers Compensation Judges Part contribution of \$685,799, which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$36,930,227. Accordingly, a fiscal year 2013 employer contribution of \$264,809,496 (\$264,123,697 plus the Workers Compensation Judges Part transfer of \$685,799) was recognized for purposes of this valuation.
- The valuation reflects the funding provisions of Chapter 1, P.L. 2010, which allows the State Treasurer to phase in pension contributions to the full recommended levels over a seven-year period. The State would achieve compliance with this law by making a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and payments in each subsequent fiscal year that increase by at least an additional 1/7th of the full recommended contribution each year until payment of the full contribution is made in the fiscal year commencing July 1, 2017, and each fiscal year thereafter. Under this law, the fiscal year 2014 State pension contribution has been reduced to \$425,599,209, or 3/7 of its full recommended value of \$993,064,820. This amount excludes the Worker Compensation Judges Part contribution of \$674,009, which is payable by fund transfer from the Second Injury Fund and the estimated Non-Contributory Group Insurance Premium of \$33,431,000. Accordingly, a fiscal year 2014 employer contribution of \$426,273,218 (\$425,599,209 plus the Workers Compensation Judges Part transfer of \$674,009) was recognized as a receivable contribution for purposes of this valuation.
- Chapter 19, P.L. 2009 provides that the State Treasurer will reduce the normal and accrued liability contributions for Local employers to 50 percent of the amount certified for the State fiscal year 2009. The resulting additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2009. Employers making this election will be credited with the full payment. In addition, certain Local employers who were eligible to defer 50% of their fiscal year 2009 pension contributions but instead paid 100% of the fiscal year 2009 pension contributions are permitted to elect to defer 50% of the recommended 2010 fiscal year pension contributions. The resulting additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2010. Employers making this election will be credited with the full payment.
- The valuation continues to reflect the unauthorized early retirement incentive programs offered by certain Local employers, which were first recognized during the July 1, 2011 valuation. The additional liability incurred by the System due to these programs is included as a receivable contribution.

- The valuation continues to reflect the provisions of Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System as a consequence of granting enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs.

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

The valuation reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011. Effective with the July 1, 2012 actuarial valuation, the determination of the State and Local employers' normal cost contributions have been revised to reflect the use of all member contributions as an offset to the gross normal cost. This was the methodology used to determine the State and Local employers' normal cost contribution prior to the enactment of Chapter 78, P.L. 2011 and is consistent with the methodology typically used by contributory public-sector retirement systems to calculate the employer's normal cost contribution. The July 1, 2012 results, which are shown for comparison purposes in this report, reflect this change in method. Appendix H develops the revised results of sections presented in the Annual Report of the Actuary Prepared as of July 1, 2012, which was published February 15, 2013, affected by the change in method.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three-year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 19, 2012 Board meeting. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised demographic assumptions.

There were no other changes to the actuarial assumptions and methods from those used in the prior valuation. The actuarial assumptions and methods used in this valuation are summarized in Appendix B.

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

The valuation also generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2014. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2013 and July 1, 2012 is set forth in the following table, ("Table 1"). The allocation of assets among the various investment alternatives is shown in graphic form on page 7.

**TABLE 1
COMPARATIVE BALANCE SHEET**

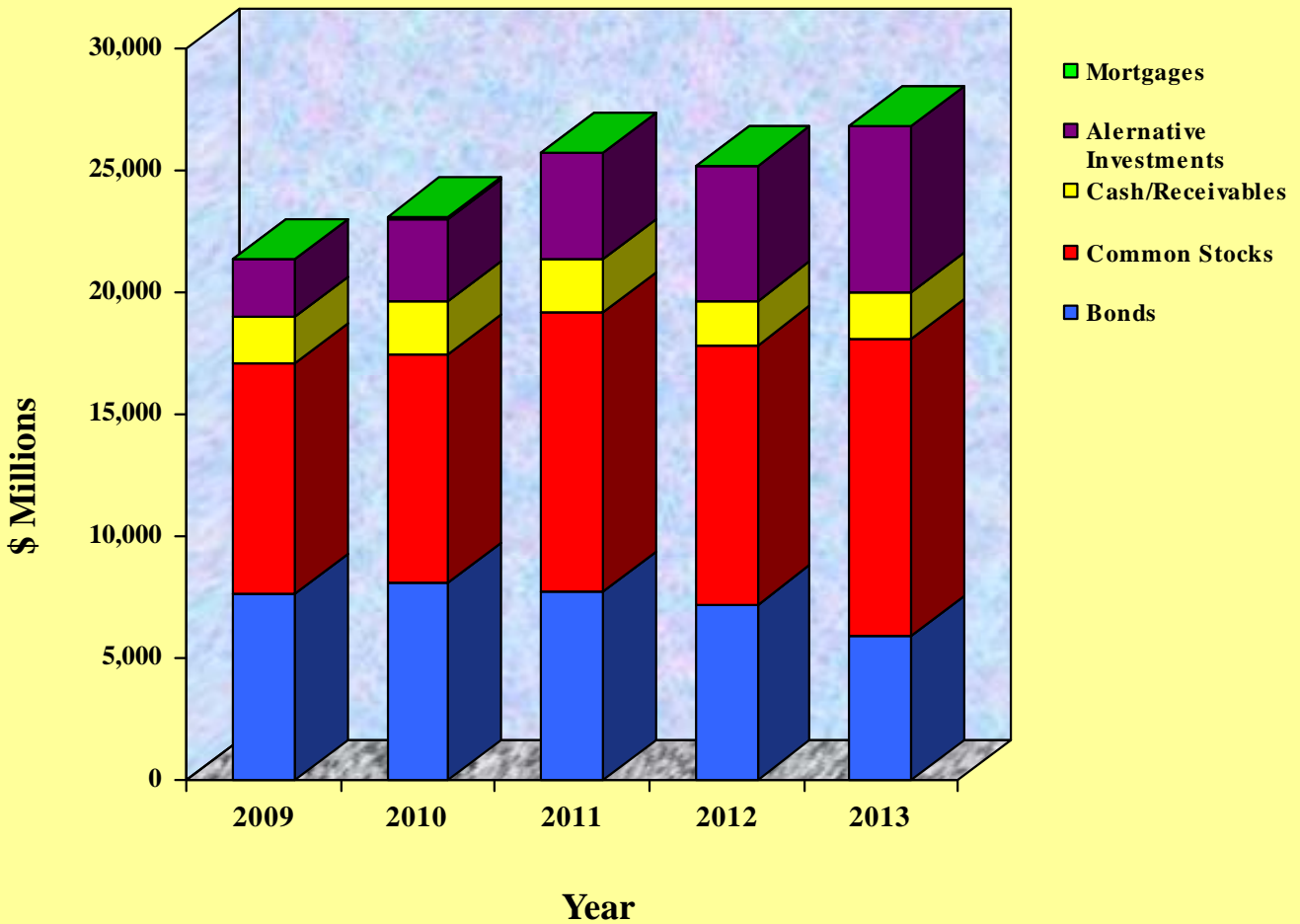
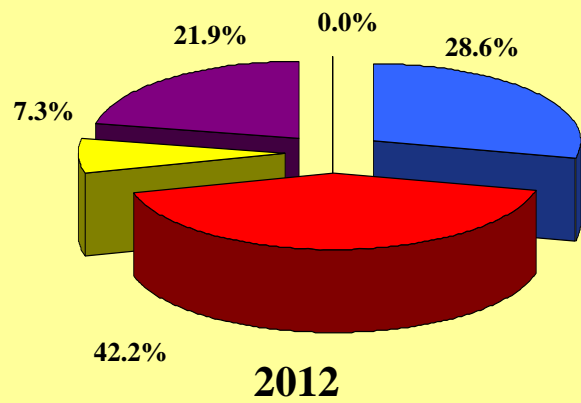
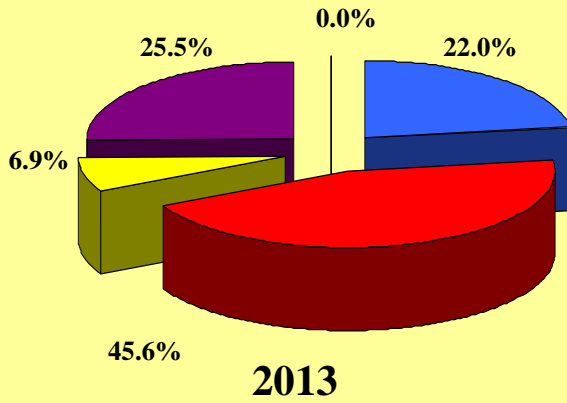
	July 1, 2012 (Total System)	July 1, 2013		
		State	Local Employers	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 29,151,345,031	\$ 9,614,698,050	\$ 19,978,598,632	\$ 29,593,296,682
Net Unfunded Accrued Liability/(Surplus)*	16,241,277,949	10,379,259,382	7,027,183,885	17,406,443,267
Total Assets	\$ 45,392,622,980	\$ 19,993,957,432	\$ 27,005,782,517	\$ 46,999,739,949
<u>ACCRUED LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 24,999,990,269	\$ 11,293,634,256	\$ 14,775,793,049	\$ 26,069,427,305
Present value of benefits to present active and vested deferred members:				
Basic benefits**	20,392,632,711	8,700,323,176	12,229,989,468	20,930,312,644
Total Accrued Liabilities	\$ 45,392,622,980	\$ 19,993,957,432	\$ 27,005,782,517	\$ 46,999,739,949

*Includes total System valuation assets of \$232,941,763 for 2013 and \$259,132,780 for 2012 allocated to the Local Benefit Enhancement Fund.

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION MARKET VALUE



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

SECTION II—EMPLOYEE DATA

The data employed for the valuations were furnished to the actuaries by the Division of Pensions and Benefits. While the actuaries did not verify the data at their source, they did perform tests for internal consistency and reasonableness. The accuracy of the results presented in this report is dependent on the accuracy of the data. Table IV of Section X summarizes the membership as of June 30, 2013 by various categories. Appendix C includes distributions of members by age and length of service. Some key comparisons are:

STATE

MEMBERSHIP—ACTIVE AND INACTIVE

GROUP	2013			2012		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	31,457	\$ 1,928,028,623	\$ 1,923,551,991	31,862	\$ 1,937,662,530	\$ 1,933,492,046
Women	52,230	2,984,534,534	2,982,453,263	53,048	2,989,202,023	2,987,208,694
Class B Members	66,340	\$ 4,115,877,071	\$ 4,115,877,071	69,904	\$ 4,270,626,924	\$ 4,270,413,136
Class D Members	4,629	209,494,154	208,324,349	4,947	213,797,663	212,577,751
Class E Members	3,730	164,871,657	163,391,903	4,155	173,246,104	171,516,744
Class F Members	2,712	131,303,185	129,840,271	2,837	132,142,860	130,552,289
Class G Members	6,276	291,017,090	288,571,660	3,067	137,051,002	135,640,820
Law Enforcement Officers	4	257,017	257,017	3	201,373	201,373
Non-Law Enforcement Officers	83,683	4,912,306,140	4,905,748,237	84,907	4,926,663,180	4,920,499,367
Veterans	1,515	100,112,952	100,102,852	1,680	110,243,736	110,228,436
Non-Veterans	82,172	4,812,450,205	4,805,902,402	83,230	4,816,620,817	4,810,472,304

RETIRED MEMBERS AND BENEFICIARIES

GROUP	2013		2012	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	46,377	\$ 1,189,565,059	45,323	\$ 1,140,074,095
Active Members' Death Benefits	21	\$ 348,918	23	\$ 359,551
Retired Members' Death Benefits	3,829	\$ 60,228,709	3,702	\$ 56,871,661
Vested Terminated	255	\$ 3,238,428	293	\$ 3,684,336

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2013			2012		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	74,735	\$ 3,586,428,224	\$ 3,583,159,678	76,527	\$ 3,589,105,689	\$ 3,585,919,443
Women	114,424	4,004,080,975	4,002,450,371	118,721	4,013,499,495	4,012,139,277
Class B Members	144,565	\$ 6,172,305,006	\$ 6,172,305,006	154,449	\$ 6,400,175,413	\$ 6,400,138,943
Class D Members	15,395	440,042,201	438,681,403	17,316	462,867,925	461,540,077
Class E Members	10,549	328,364,923	327,252,307	12,324	358,629,686	357,438,600
Class F Members	4,775	176,629,243	175,911,067	5,205	183,772,215	182,930,679
Class G Members	13,875	473,167,826	471,460,266	5,954	197,159,945	196,010,421
Law Enforcement Officers	142	11,152,904	11,111,964	137	10,429,276	10,429,276
Non-Law Enforcement Officers	189,017	7,579,356,295	7,574,498,085	195,111	7,592,175,908	7,587,629,444
Veterans	3,433	156,459,834	156,403,826	3,864	175,818,704	175,759,096
Non-Veterans	185,726	7,434,049,365	7,429,206,223	191,384	7,426,786,480	7,422,299,624

RETIRED MEMBERS AND BENEFICIARIES

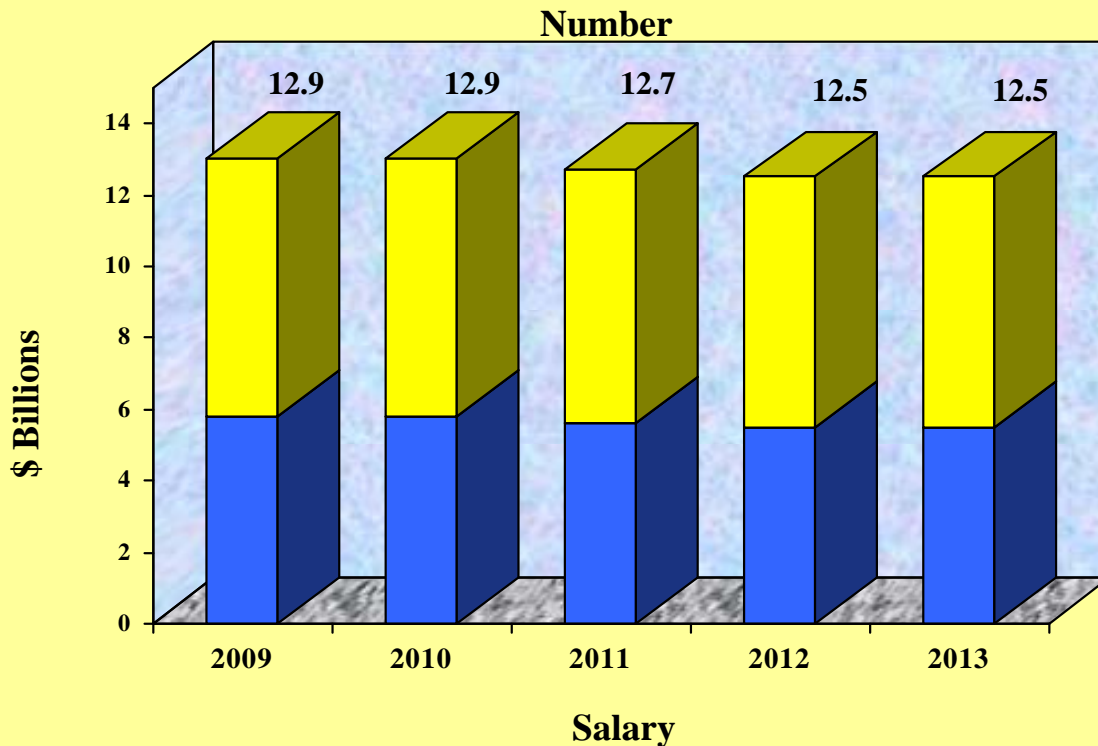
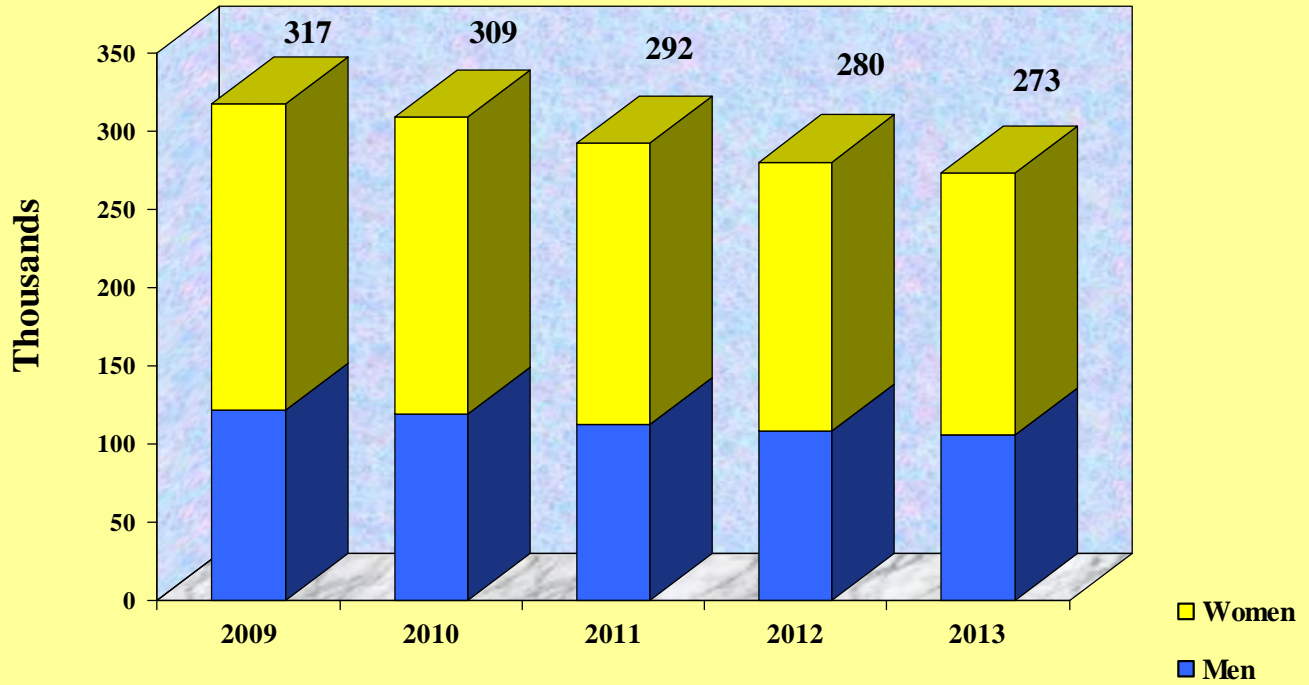
GROUP	2013		2012	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	96,686	\$ 1,597,004,562	94,247	\$ 1,527,382,815
Active Members' Death Benefits	61	\$ 1,133,930	63	\$ 1,151,054
Retired Members' Death Benefits	9,540	\$ 108,763,818	9,235	\$ 103,249,032
Vested Terminated	641	\$ 6,331,716	739	\$ 7,166,760

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

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

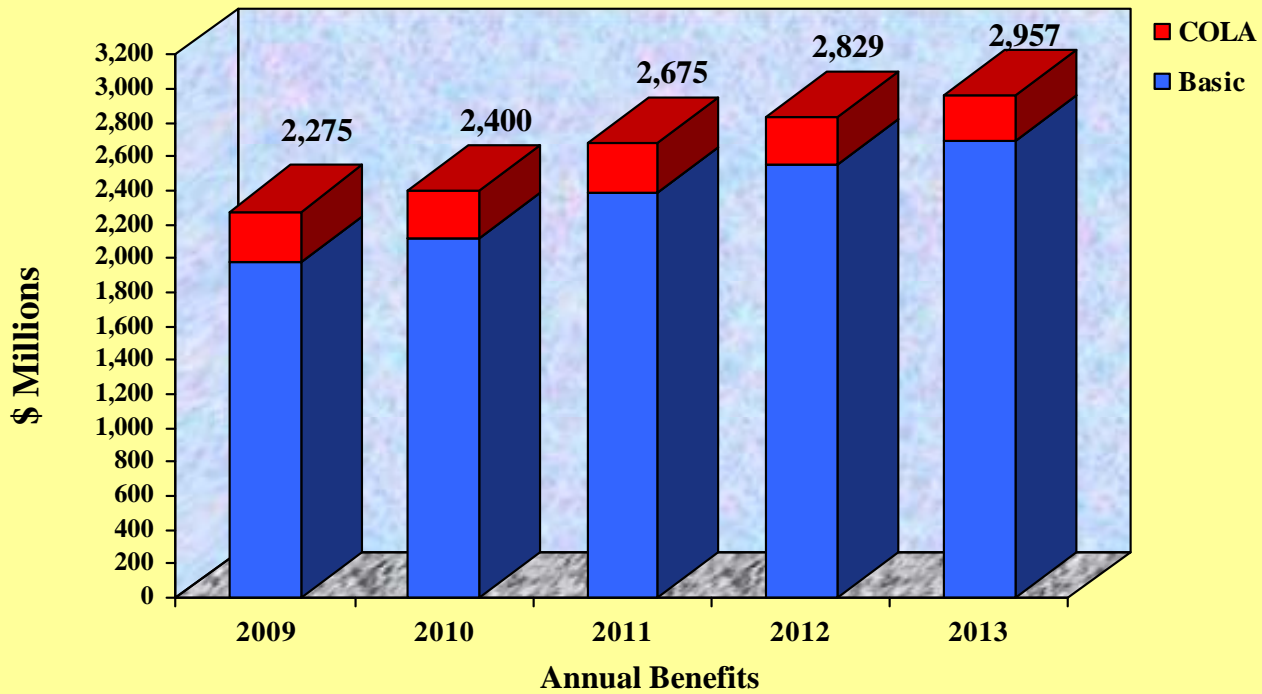
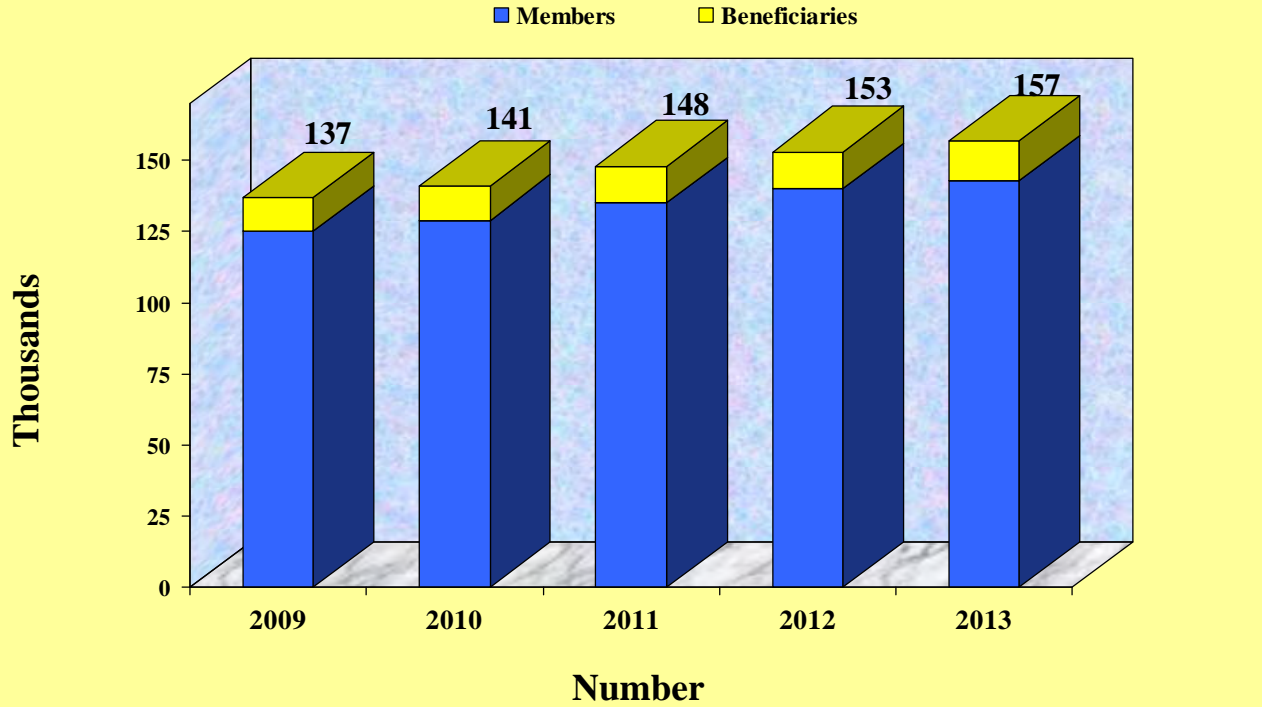
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



SECTION III—ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Reconciliation of Market Value of Assets from June 30, 2012 to June 30, 2013

	State	Local Employers	Total System
1. Market Value of Assets as of June 30, 2012	\$ 9,190,290,315	\$ 17,193,147,683	\$ 26,383,437,998
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 343,844,151	\$ 498,077,526	\$ 841,921,677
(2) Transfers from Other Systems	4,333,286	551,434	4,884,720
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 348,177,437	\$ 498,628,960	\$ 846,806,397
b. Employers' Contributions			
(1) Appropriations	\$ 307,379,369	\$ 822,083,553**	\$ 1,129,462,922
(2) Non-Contributory Group Insurance	36,930,227	12,539,516	49,469,743
(3) Additional Employers' Contributions	0	1,123,250	1,123,250
(4) Delayed Enrollments	63,644	624,844	688,488
(5) Delayed Appropriations	7,226	2,296,735	2,303,961
(6) Administrative Loan Fee	272,219	318,821	591,040
(7) Total	\$ 344,652,685	\$ 838,986,719	\$ 1,183,639,404
c. Investment Income	\$ 934,865,275	\$ 1,752,961,309	\$ 2,687,826,584
d. Total Increases	\$ 1,627,695,397	\$ 3,090,576,988	\$ 4,718,272,385
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 35,145,463	\$ 67,458,000	\$ 102,603,463
(2) Withdrawals of Transfers' Contributions	4,313,303	11,290,606	15,603,909
(3) Adjustment for Loans	(222,136)	0	(222,136)
(4) Total	\$ 39,236,630	\$ 78,748,606	\$ 117,985,236
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 20,804,709	22,189,110	42,993,819
(2) NCGI Premium Expense	36,930,227	45,037,155	81,967,382
(3) Administrative Expense	7,119,929	15,700,356	22,820,285
(4) Miscellaneous Expense	13,711	(19,343)	(5,632)
(5) Total	\$ 64,868,576	\$ 82,907,278	\$ 147,775,854
c. Retirement Allowances	\$ 1,171,428,388	\$ 1,475,122,710	\$ 2,646,551,098
d. Pension Adjustment	\$ 113,238,108	\$ 156,123,913	\$ 269,362,021
e. Total Decreases	\$ 1,388,771,702	\$ 1,792,902,507	\$ 3,181,674,209
4. a. Preliminary Market Value of Assets as of June 30, 2013 = 1+2(d)-3(e)	\$ 9,429,214,010	\$ 18,490,822,164	\$ 27,920,036,174
b. Receivable Contributions	426,273,218*	0	426,273,218
c. Adjustment to June 30, 2013 Financial Report due to revised fiscal year 2014 Local Employers receivable contributions**	N/A	(85,078,808)	(85,078,808)
d. Adjustment to June 30, 2013 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	990,672	990,672
e. Adjustment to June 30, 2013 Financial Report due to receivable ERI contributions	(1,073,566,812)	(5,732,904)	(1,079,299,716)
f. Adjustment to June 30, 2013 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	6,323,903	6,323,903
g. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(3,370,635)	3,370,635	0
h. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(138,993,249)	(245,320,302)	(384,313,551)
i. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(44,579,484)	(44,579,484)
j. Market Value of Assets as of June 30, 2013 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	\$ 8,639,556,532	\$ 18,120,795,876	\$ 26,760,352,408

* The State fiscal year 2014 recommended contribution of \$993,064,820 has been reduced to \$425,599,209 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 receivable contribution amount also includes a fiscal year 2014 required contribution of \$674,009 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

** The Local Employers fiscal year 2014 recommended pension contribution of \$822,083,553 has been revised to \$737,004,745. See Appendix H.

B. Development of Valuation Assets

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

	State	Local Employers	Total System
(1) Actuarial Value of Assets as of June 30, 2012 (without receivable contributions)	\$ 9,544,027,216	\$ 18,983,547,998	\$ 28,527,575,214
(2) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2012 to June 30, 2013	\$ (695,941,579)	\$ (527,282,128)	\$ (1,223,223,707)
(3) Expected Investment Income at 7.90%:			
a. One year's interest on Adjusted Assets as of June 30, 2012	\$ 753,978,150	\$ 1,499,700,292	\$ 2,253,678,442
b. Interest on Net Cash Flow	<u>(27,489,692)</u>	<u>(20,827,644)</u>	<u>(48,317,336)</u>
c. Total	\$ 726,488,458	\$ 1,478,872,648	\$ 2,205,361,106
(4) Expected Actuarial Value of Assets as of June 30, 2012=(1)+(2)+3(c)	\$ 9,574,574,095	\$ 19,935,138,518	\$ 29,509,712,613
(5) 20% of Difference from Preliminary Market Value	<u>(243,785,379)</u>	<u>(464,450,689)</u>	<u>(708,236,068)</u>
(6) Preliminary Actuarial Value of Assets as of June 30, 2013 (without receivable contributions) = (4)+(5)	\$ 9,330,788,716	\$ 19,470,687,829	\$ 28,801,476,545
(7) Receivable Contribution	\$ 426,273,218*	\$ 737,004,745	\$ 1,163,277,963
(8) Adjustment to June 30, 2013 Financial Report due to receivables from certain locations for the unauthorized Voluntary Severance Incentive Program each employer offered.	N/A	990,672	990,672
(9) Adjustment to June 30, 2013 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (5,732,904)	\$ (5,732,904)
(10) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ (3,370,635)	\$ 3,370,635	\$ 0
(11) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 62,177,441	\$ 62,177,441
(12) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (138,993,249)	\$ (245,320,302)	\$ (384,313,551)
(13) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ (44,579,484)</u>	<u>\$ (44,579,484)</u>
(14) Final Actuarial Value of Assets as of June 30, 2013 =(6)+(7)+ (8)+(9)+(10)+(11)+(12)+(13)	\$ 9,614,698,050	\$ 19,978,598,632	\$ 29,593,296,682

* The State fiscal year 2014 recommended contribution of \$993,064,820 has been reduced to \$425,599,209 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 receivable contribution amount also includes a fiscal year 2014 required contribution of \$674,009 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

C. Summary of Accrued Liabilities

(i) State

1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$	11,293,634,256
2. Present Value of Benefits for Vested Terminated Members	\$	24,362,281
3. Accrued Liability for Active Members:		
a. Service Retirement Allowances	\$	7,598,729,591
b. Ordinary Disability Retirement Allowances		684,592,581
c. Accidental Disability Retirement Allowances		49,414,355
d. Ordinary Death Benefits		93,339,450
e. Accidental Death Benefits		1,247,372
f. Return of Members' Contributions Upon Withdrawal Before Retirement		<u>248,637,546</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$	8,675,960,895
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$	19,993,957,432

(ii) Local Employers

1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 14,703,142,249
2. Present Value of Benefits for Vested Terminated Members	\$ 49,145,303
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 10,646,604,839
b. Ordinary Disability Retirement Allowances	803,652,140
c. Accidental Disability Retirement Allowances	40,828,925
d. Ordinary Death Benefits	141,052,480
e. Accidental Death Benefits	1,366,301
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>547,339,480</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 12,180,844,165
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 26,933,131,717
5. Present Value of future ERI contributions	<u>\$ 72,650,800</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 27,005,782,517

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2012	\$ 9,608,886,542	\$ 6,632,391,407
(2) Interest on (1) at 7.90% for one year	759,102,037	523,958,921
(3) Gross Normal Cost for one year	470,594,951	682,656,269
(4) Contributions Made	757,250,612	1,242,101,827
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2013 (1)+(2)+(3)-(4)	\$ 10,081,332,918	\$ 6,596,904,770
(6) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2013	\$ 10,379,259,382	\$ 7,027,183,885
(7) Gain/(Loss) for Year* = (5) – (6)	\$ (297,926,464)	\$ (430,279,115)

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

E(1)(i). Development of State Required Contribution

<u>State</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 435,176,860	\$ 435,176,860	N/A
(ii) Employee Portion	<u>331,988,598</u>	<u>331,988,598</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 103,188,262	\$ 103,188,262	\$ 58,964,721
b. Chapter 133, P.L. 2001	33,433,559	33,433,559	19,104,891
c. Chapter 366, P.L. 2001*			
i) State	\$ 603,144	\$ 212,343	\$ 121,339
ii) Local (payable by State)	<u>N/A</u>	<u>1,317,044</u>	<u>752,597</u>
iii) Total = (i) + (ii)	\$ 603,144	\$ 1,529,387	\$ 873,936
d. Chapter 259, P.L. 2001	<u>152,615</u>	<u>0[∅]</u>	<u>0[∅]</u>
e. Total Normal Cost Contribution	\$ 137,377,580	\$ 138,151,208	\$ 78,943,548
2. Accrued Liability			
a. Basic Allowances including COLA			
	\$ 911,343,821	\$ 911,343,821	\$ 520,767,898
b. Chapter 366, P.L. 2001*			
i) State	\$ 1,623,066	\$ 1,623,066	\$ 927,466
ii) Local (payable by State)	<u>N/A</u>	<u>7,039,604</u>	<u>4,022,631</u>
iii) Total = (i) + (ii)	\$ 1,623,066	\$ 8,662,670	\$ 4,950,097
c. Chapter 259, P.L. 2001	<u>526,759</u>	<u>0[∅]</u>	<u>0[∅]</u>
d. Total Accrued Liability Contribution	\$ 913,493,646	\$ 920,006,491	\$ 525,717,995
3. Total Pension Contribution = 1(e)+2(d)			
	\$ 1,050,871,226	\$ 1,058,157,699 ^{∅∅}	\$ 604,661,543 ^{∅∅}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)			
	\$ 34,399,000	\$ 34,399,000	\$ 34,399,000

* Required contribution reflects an offset of the 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

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

Normal Cost	\$ 152,615
Accrued Liability	<u>526,759</u>
	\$ 679,374

^{∅∅} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2015. In accordance with Chapter 1, P.L. 2010, the 2015 fiscal year contribution will be reduced to 4/7th of the recommended contribution.

E(2)(i). Development of Local Employers Required Contribution

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 638,886,393	\$ 638,886,393
(ii) Employee Portion	<u>502,116,328</u>	<u>502,116,328</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 136,770,065	\$ 136,770,065
b. Chapter 133, P.L. 2001	46,175,141	0 [#]
c. Chapter 366, P.L. 2001	<u>3,595,532</u>	<u>0*</u>
d. Total Normal Cost Contribution	\$ 186,540,738	\$ 136,770,065
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 632,668,356	\$ 632,668,356
b. Chapter 366, P.L. 2001	7,039,604	0*
c. ERI Contributions	11,837,137	11,837,137
d. Chapter 19, P.L. 2009	<u>8,689,615</u>	<u>8,689,615</u>
e. Total Accrued Liability Contribution	\$ 660,234,712	\$ 653,195,108
3. Total Pension Contribution = 1(d)+2(e)	\$ 846,775,450	\$ 789,965,173
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 52,114,000	\$ 52,114,000

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

* In accordance with Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011), the required contribution reflects an offset of the 10.00% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 1,317,044
Accrued liability	<u>7,039,604</u>
	\$ 8,356,648

SECTION IV—COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System’s actual experience during the year. The increase in the unfunded accrued liability is primarily the result of the investment return below expected levels (approximately 5.52% on an actuarial value of asset basis, rather than the 7.90% expected) in addition to liability losses.

State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 21.52% to 22.99%.

• Investment Loss	+0.47%
• COLA increases greater than expected	+0.00%
• Loss on account of new members	-0.03%
• Pay increases less than expected	-0.23%
• Gain on account of active experience	-0.19%
• Loss on account of pensioners’ experience	+0.05%
• Chapter 1, P.L. 2010 for fiscal year 2014	+1.10%
• Other experience	+0.30%
• Total	+1.47%

The number of active contributing members decreased by about 1.3% between valuations and compensation used for contribution purposes decreased by about 0.3%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$2,034 per month to about \$2,074 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost of living increases after retirement are reflected in both amounts.

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances and active COLA from 10.74% to 11.16%.

• Investment Loss	+0.59%
• Loss on account of new members	-0.02%
• Pay increases greater than expected	+0.02%
• Gain on account of active experience	-0.36%
• Loss on account of pensioners' experience	+0.05%
• Other experience	+0.14%
• Total	+0.42%

The number of active contributing members decreased by about 2.3% between valuations while compensation used for contribution purposes increased by about 0.4%.

Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,313 per month to about \$1,338 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

Funded Ratios

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

	(1) June 30, 2013	(2) June 30, 2012	(1)-(2) Change
<u>Actuarial Value of Assets*</u>			
State	48.1%	50.4%	(2.3)%
Local Employers	74.0%	74.5%	(0.5)%
Total System	63.0%	64.2%	(1.2)%
<u>Market Value of Assets</u>			
State	43.2%	43.3%	(0.1)%
Local Employers	67.1%	64.5%	2.6%
Total System	56.9%	55.5%	1.4%

*Statutory funded ratio.

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

a) State

The State's statutory funded ratio is 50.4% and 48.1% as of June 30, 2012 and June 30, 2013, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 76.428% and 77.142% for June 30, 2012 and June 30, 2013, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2012 and remained below the "target funded ratio" for June 30, 2013.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 86.8%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2013, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$4,913,273,546 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 33.0%.

As of June 30, 2013, the ratio of market value of assets to the prior year's benefit payment is 6.7. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 1.5% from the previous year's ratio of 6.8. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 2.9.

b) Local Employers

The Local employers' statutory funded ratio is 74.5% and 74.0% as of June 30, 2012 and June 30, 2013, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 76.428% and 77.142% for June 30, 2012 and June 30, 2013, respectively. Therefore, the Local employers' statutory funded ratio fell short of the "target funded ratio" for June 30, 2012 and for June 30, 2013.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 71.2%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2013, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$7,264,046,328 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 73.5%.

As of June 30, 2013, the ratio of market value of assets to the prior year's benefit payment is 11.1. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio increased by 2.8% from the previous year's ratio of 10.8. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.7.

SECTION V—CONTRIBUTIONS PAYABLE BY THE STATE AND LOCAL EMPLOYERS

Employers' contributions to the System consist of two components, a normal contribution and an accrued liability contribution (if applicable). The normal contribution for basic allowances and COLA is defined under the Projected Unit Credit funding method as the present value of the benefits accruing during the current year. The unfunded accrued liability (surplus) for basic allowances and COLA is determined as the difference between the accrued liability and the actuarial value of assets on hand. Chapter 78, P.L. 2011 defines the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2014 payable by the State and the agencies, which pay the same contribution rates as the State, are shown in Table II.

Based on Table II, the total contribution payable, prior to reflecting the funding provisions of Chapter 1, P.L. 2010, by the State to the Contingent Reserve Fund is \$1,058,837,073 for the year beginning July 1, 2014. This figure includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$679,374 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$8,356,648 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System, and (c) the State Chapter 366 contribution of \$1,835,409. In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$34,399,000.

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2014

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION						
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	58,041	\$ 3,788,158,806	\$ 85,783,985	\$ 33,433,559	\$ 1,529,387	\$ 120,746,931	\$ 68,998,247	\$ 0	\$ 28,597,083
Disability Insurance Services	276	15,183,257	343,829	0	0	343,829	196,474	0	114,619
All Other Units of Division of Employment Security	1,726	110,198,793	2,495,485	0	0	2,495,485	1,425,991	0	831,899
State Colleges #	14,322	643,178,247	14,564,963	0	0	14,564,963	8,322,836	0	4,855,399
Second Injury Fund	N/A	N/A	0	0	0	0	0	152,615	0
Total	74,365	\$ 4,556,719,103	\$ 103,188,262	\$33,433,559	\$ 1,529,387	\$ 138,151,208	\$ 78,943,548	\$ 152,615	\$ 34,399,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 766,198,598	\$ 0	\$ 8,662,670	\$ 774,861,268	\$442,777,868	\$ 0	\$ 0
Disability Insurance Services			3,070,988	0	0	3,070,988	1,754,850	0	0
All Other Units of Division of Employment Security			22,288,971	0	0	22,288,971	12,736,555	0	0
State Colleges #			119,785,264	0	0	119,785,264	68,448,722	0	0
Second Injury Fund			0	0	0	0	0	526,759	0
Total			\$ 911,343,821	\$ 0	\$ 8,662,670	\$ 920,006,491	\$ 525,717,995	\$ 526,759	\$ 0
Grand Total			\$ 1,014,532,083	\$ 33,433,559	\$10,192,057	\$1,058,157,699	\$ 604,661,543	\$ 679,374	\$ 34,399,000

* Required contribution reflects an offset of 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,835,409) and Local employers (\$8,356,648) due to this legislation.

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

Appendix G presents a summary of the fiscal year July 1, 2014 cost allocation for the State Colleges.

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

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$6,891,812,162 for 160,253 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

**CONTRIBUTIONS PAYABLE BY LOCAL EMPLOYERS
FOR THE YEAR BEGINNING JULY 1, 2014**

Contributions to Contingent Reserve Fund:	
Normal	\$ 136,770,065*
Accrued Liability	632,668,356**
ERI Contributions	11,837,137
Chapter 19, P.L. 2010 Payments	<u>8,689,615</u>
Total Pension Contribution	\$ 789,965,173
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 52,114,000

* The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 10.00%) and the residual amount of \$1,317,044 is payable by the State.

** The additional required accrued liability contribution of \$7,039,604 due to Chapter 366, P.L. 2001 is payable by the State.

SECTION VI - VALUATION BALANCE SHEET

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2013 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

This valuation was prepared using assumptions chosen on the basis of the experience study for the period July 1, 2008, through June 30, 2011. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.90% was used.

TABLE III

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2013**

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2013

	ASSETS		
	STATE	LOCAL EMPLOYERS	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 10,651,274,835	\$ 14,381,607,182	\$ 25,032,882,017
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>642,359,421</u>	<u>394,185,867</u>	<u>1,036,545,288</u>
	\$ 11,293,634,256	\$ 14,775,793,049 *	\$ 26,069,427,305
Annuity Savings Fund:			
Credited to Fund	\$ 4,913,273,546	\$ 7,264,046,328	\$ 12,177,319,874
Contingent Reserve Fund:			
Credited to Fund	\$ (5,949,850,331)	\$ (1,946,788,714)	\$ (7,896,639,045)
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	(642,359,421)	(394,185,867)	(1,036,545,288)
Add (deduct) reserve transferable from (to) Benefit Enhancement Fund	<u>0</u>	<u>46,792,073</u>	<u>46,792,073</u>
	\$ (6,592,209,752)	\$ (2,294,182,508)	\$ (8,886,392,260)
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings transferable from (to) Contingent Reserve Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 279,733,836	\$ 279,733,836
Adjustment for Income Credit	0	(129,567)	(129,567)
Add (deduct) reserve transferable from (to) Contingent Reserve Fund	<u>0</u>	<u>(46,662,506)</u>	<u>(46,662,506)</u>
	\$ 0	\$ 232,941,763	\$ 232,941,763
Total Present Assets**	\$ 9,614,698,050	\$ 19,978,598,632	\$ 29,593,296,682
Present value of prospective accrued liability contributions payable by the State and Local employers to the Contingent Reserve Fund for basic allowances with cost-of-living adjustments	\$ 10,379,259,382	\$ 7,260,125,648	\$ 17,639,385,030
Assets allocated to the Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (232,941,763)</u>	<u>\$ (232,941,763)</u>
Total Assets	\$ 19,993,957,432	\$ 27,005,782,517	\$ 46,999,739,949

*Includes the present value of ERI payments as of June 30, 2013 of \$72,650,800

**Actuarial Value of Assets.

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2013

	LIABILITIES		
	STATE	LOCAL EMPLOYERS	TOTAL SYSTEM
Present value of benefits payable on account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund	\$ 11,293,634,256	\$ 14,703,142,249	\$ 25,996,776,505
Present value of ERI benefits	*	\$ 72,650,800	\$ 72,650,800
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
• Service retirement allowances including early retirement and vesting benefits	\$ 7,623,091,872	\$ 10,695,750,142	\$ 18,318,842,014
• Ordinary disability retirement allowances	684,592,581	803,652,140	1,488,244,721
• Accidental disability retirement allowances	49,414,355	40,828,925	90,243,280
• Ordinary death benefits	93,339,450	141,052,480	234,391,930
• Accidental death benefits	1,247,372	1,366,301	2,613,673
• Return of members' contributions upon withdrawal before retirement	<u>248,637,546</u>	<u>547,339,480</u>	<u>795,977,026</u>
	\$ 8,700,323,176	\$ 12,229,989,468	\$ 20,930,312,644
Total Liabilities	\$ 19,993,957,432	\$ 27,005,782,517	\$ 46,999,739,949

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$1,073,566,812 and Chapter 21, P.L. 2008 of \$240,113,974 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

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

(1) Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost of living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$25,032,882,017. The liabilities of the fund amount to \$26,069,427,305 so that there is a deficit of \$1,036,545,288 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2013 by a transfer of assets from the Contingent Reserve Fund equal to \$1,036,545,288 and this transfer is shown in the balance sheet.

(2) Special Reserve Fund

The Special Reserve Fund is the fund to which any excess earnings are transferred and against which any losses from the sale of securities are charged. The maximum limit on the accumulations in this fund is set at one percent of the market value of the investments of the retirement system; any amounts in excess of this limit are creditable to the Contingent Reserve Fund. This fund has no assets as of June 30, 2013. The Special Reserve Fund is considered as an asset of the retirement system.

(3) Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$12,177,319,874 as of June 30, 2013. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to \$(8,886,392,260) as of June 30, 2013 after adjustments are made on account of the amounts transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

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

(4) Benefit Enhancement Fund

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

Appropriation Acts of 2003, 2005 and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$232,941,763 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$46,662,506 and adjustment of \$129,567 for excess income credit.

The June 30, 2013 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$20,930,312,644. To meet the benefit payments, the System has present assets of \$3,290,927,614, consisting of \$12,177,319,874 in the Annuity Savings Fund and \$(8,886,392,260) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$20,930,312,644, the present value of prospective benefits, there exists a deficit of \$17,639,385,030. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$17,639,385,030. In addition, in accordance with Chapter 133, P.L. 2001, \$232,941,763 has been accumulated in the Benefit Enhancement Fund to fund the additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$17,639,385,030 yields a net deficit of \$17,406,443,267.

In accordance with the provisions of Chapter 385, P.L. 1987, Chapter 41, P.L. 1992 and Chapter 62, P.L. 1994, the contributions of the employers to the Contingent Reserve Fund consist of two components, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year. 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 installments, it will amortize the unfunded liability over an open 30 year period.

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

ITEM	RATE *			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	2.26%	20.00%	1.98%	9.18%
• Chapter 133, P.L. 2001	0.73	N/A	0.67	N/A
• ERI	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	***
Total Pension Contribution Rate	2.99%	20.00%	2.65%	9.18%
Non-Contributory Group Insurance Premium Fund	0.75%	N/A	0.76%	N/A

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

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

***Rate varies by location.

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

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

ITEM	RATE*					
	State				Local Employers	
	Prior to reflecting Chapter 1, P.L. 2010 Funding Provisions		After reflecting Chapter 1, P.L. 2010 Funding Provisions			
	Normal	Accrued Liability	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	2.26%	20.00%	1.29%	11.43%	1.98%	9.18%
• Chapter 133, P.L. 2001	0.73	N/A	0.42	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	N/A	N/A	***
Total Pension Contribution Rate	2.99%	20.00%	1.71%	11.43%	1.98%	9.18%
Non-Contributory Group Insurance Premium Fund	0.75%	N/A	0.75%	N/A	0.76%	N/A

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

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

***Rate varies by location.

SECTION VII—EXPERIENCE

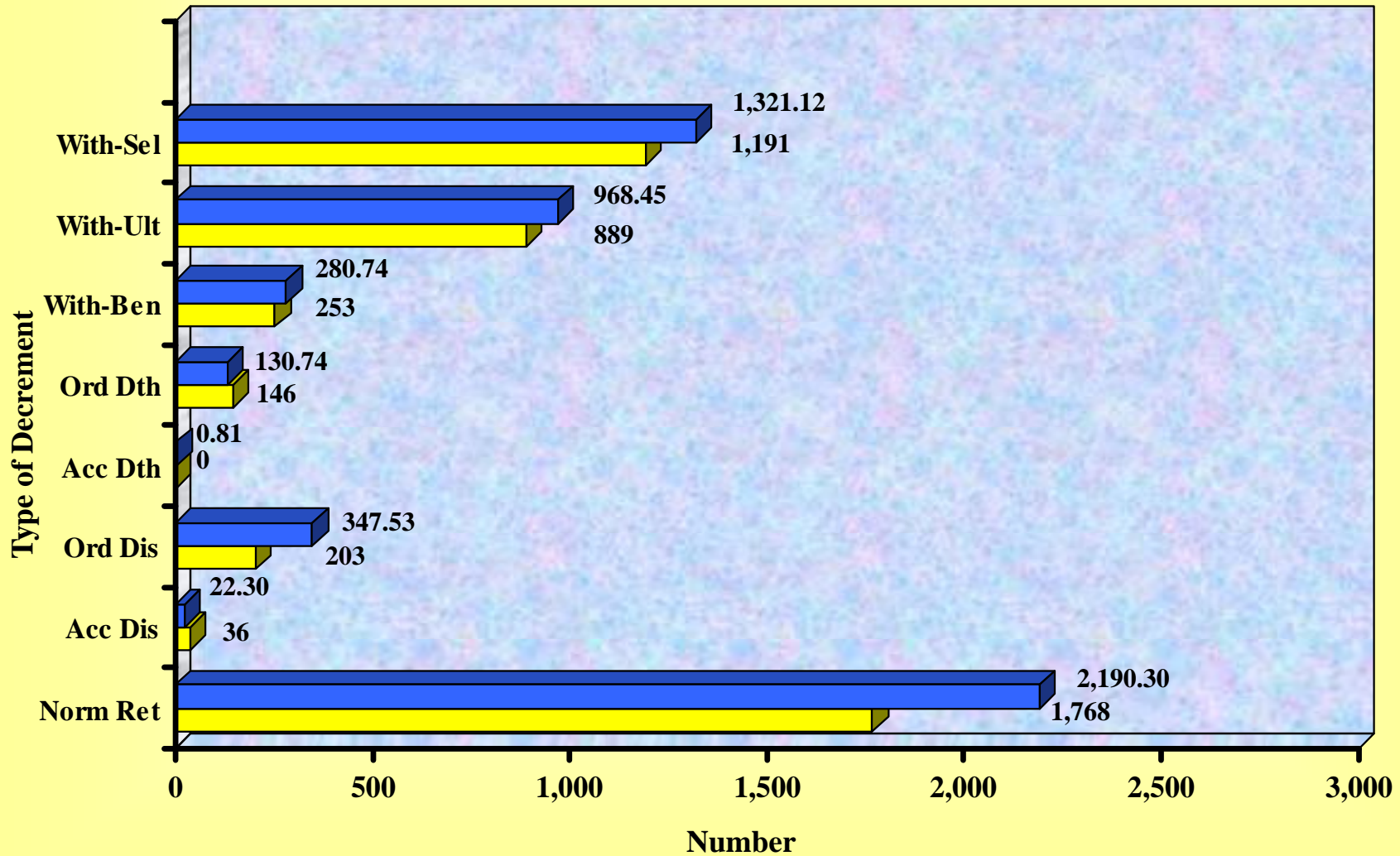
Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2011. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - STATE
JULY 1, 2012 – JUNE 30, 2013**

■ Expected

■ Actual

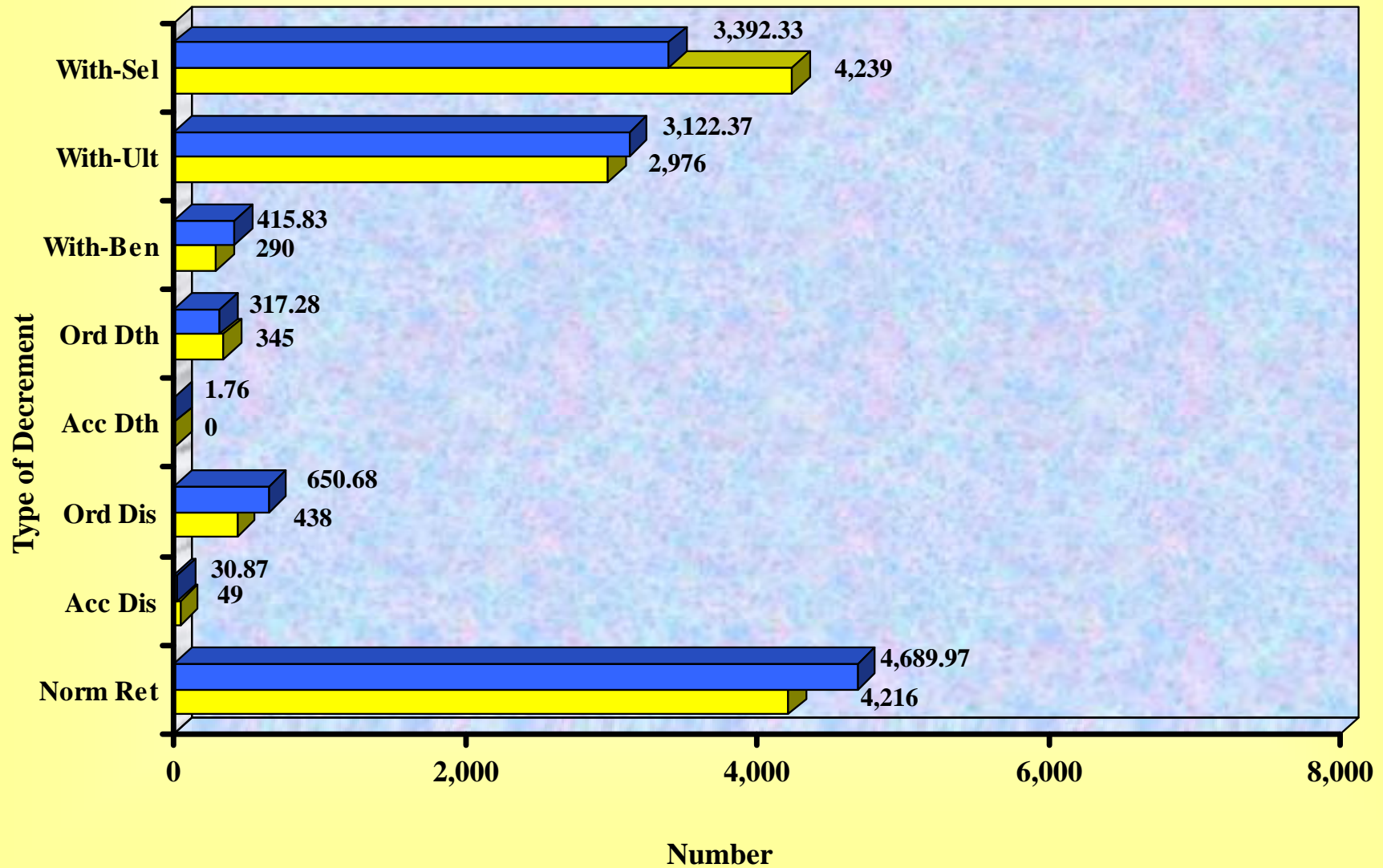


PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

**ACTIVE SERVICE EXPERIENCE - LOCAL
JULY 1, 2012 – JUNE 30, 2013**

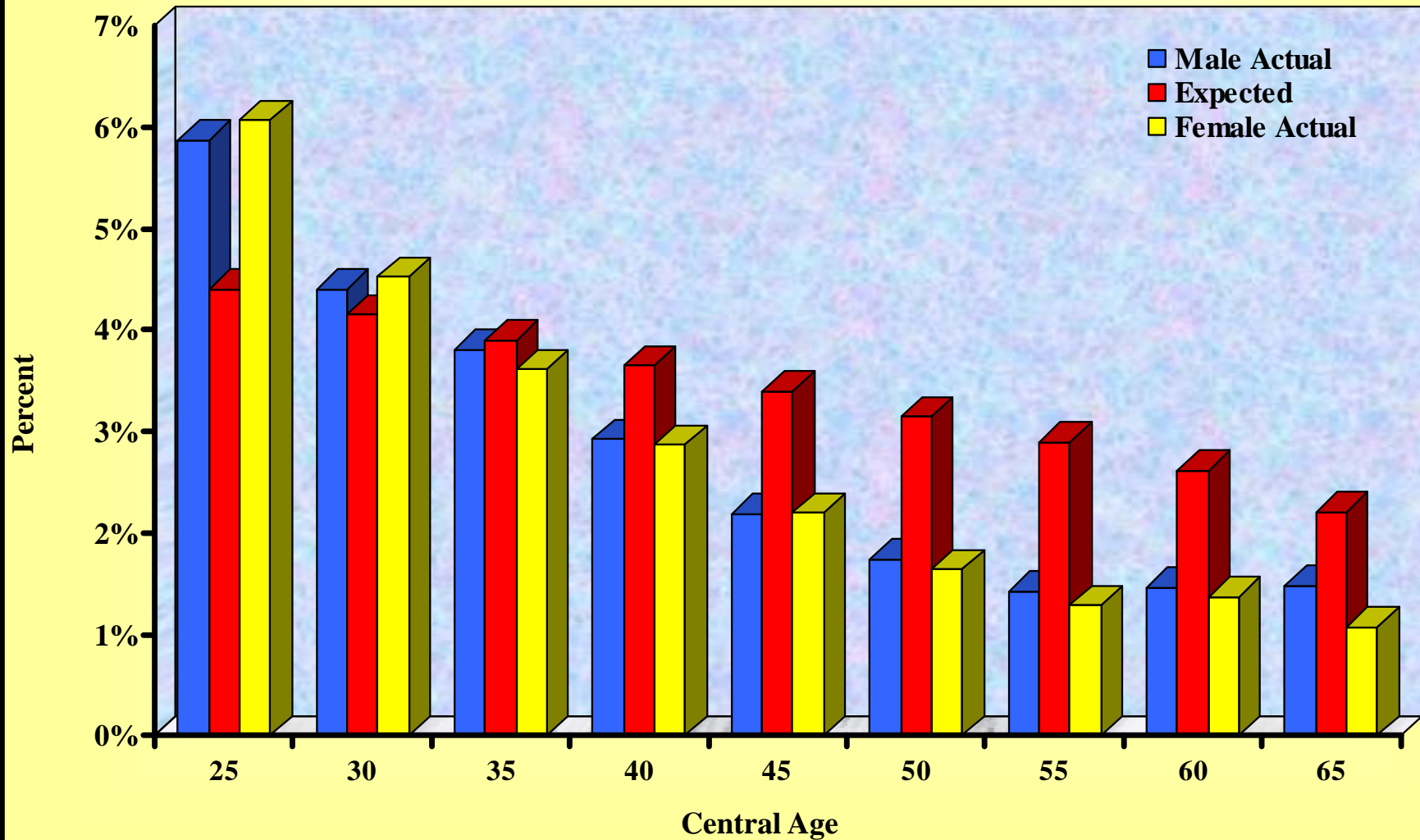
■ Expected

■ Actual



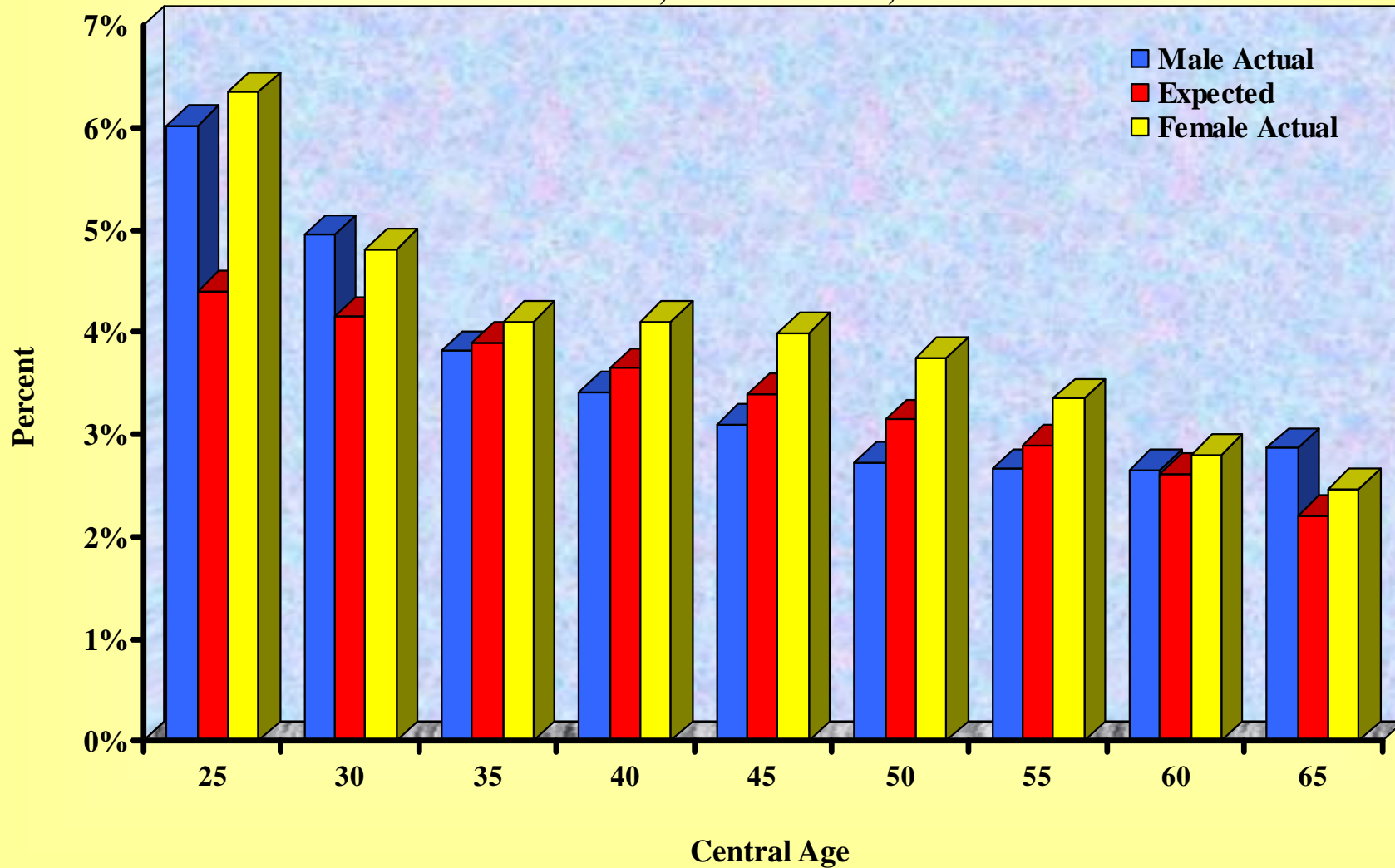
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE
JULY 1, 2012– JUNE 30, 2013



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL
JULY 1, 2012 – JUNE 30, 2013



SECTION VIII—ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board, issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997. Statement No. 50, Accounting for Pensions by State and Local Governmental Employers amends the note disclosure and required supplementary information (RSI) of Statements No. 25 and No. 27 to conform with applicable changes adopted in Statements No. 43 and 45 for Postemployment Benefit Plans other than Pension Plans. Statement No. 50 is intended to improve the transparency of reported information about pensions by State and Local governmental plans and employers. Statement No. 50 is effective for periods beginning after June 15, 2007. Statement No. 67, issued June 2012, Financial Reporting for Pension Plans, replaced the requirements of Statement No. 25 and Statement No. 50 as they relate to pension plans that are administered through trusts effective for fiscal years beginning after June 15, 2013. Statement No. 68 replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers and Statement No. 50, Pension Disclosures, as they relate to governments that provide pensions through pension plans administered as trusts effective for fiscal years beginning after June 15, 2014.

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

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

Schedule of Employer Contributions. The ARC and Schedule of Employer Contributions are provided for informational purposes only since the reporting requirements of Statements No. 67 and No. 68 will be effective as of the June 30, 2014 and June 30, 2015 reporting dates, respectively.

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2015

	<u>State</u>	<u>Local Employers</u>
1. Actuarial Value of Plan Assets as of June 30, 2013		
(a) Valuation Assets as of June 30, 2013 (including Receivable ERI and Chapter 19, P.L. 2009 Contributions)	\$ 9,614,698,050	\$ 19,978,598,632
(b) Adjustment for Receivable Contributions*	<u>422,902,583</u>	<u>3,370,635</u>
(c) Valuation Assets as of June 30, 2013 for GASB Disclosure = (a) – (b)	\$ 9,191,795,467	\$ 19,975,227,997
2. Actuarial Accrued Liability as of June 30, 2013	\$ 19,993,957,432	\$ 27,005,782,517
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2013	\$ 10,802,161,965	\$ 7,030,554,520
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 887,422,964	\$ 566,806,114
5. Development of Net Normal Cost as of June 30, 2013:		
(a) Basic Allowance Normal Cost ^o	\$ 436,368,182	\$ 636,689,301
(b) Expected Employee Contributions	<u>308,190,404</u>	<u>467,138,600</u>
(c) Net Normal Cost as of June 30, 2013 = (a) - (b)	\$ 128,177,778	\$ 169,550,701
6. Annual Required Contribution as of June 30, 2015		
(a) Annual Required Contribution as of June 30, 2013 = 4 + 5(c), but not less than \$0	\$ 1,015,600,742	\$ 736,356,815
(b) Interest Adjustment to June 30, 2015	166,803,281	120,939,980
(c) Non-Contributory Group Insurance Premium	<u>34,399,000</u>	<u>52,114,000</u>
(d) Annual Required Contribution as of June 30, 2015 = (a) + (b) + (c)	\$ 1,216,803,023	\$ 909,410,795

*The State amount reflects the fiscal year 2014 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

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

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

(B) Schedule of Funding Progress

Actuarial Valuation Date	GASB Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a) c
STATE						
6/30/08	\$ 11,200,668,671	\$ 17,072,702,680	\$ 5,872,034,009	65.6%	\$ 4,609,019,779	127.4%
6/30/09	\$ 10,692,585,100	\$ 18,947,194,579	\$ 8,254,609,479	56.4%	\$ 4,627,092,235	178.4%
6/30/10 ^o	\$ 10,252,640,127	\$ 17,429,178,021	\$ 7,176,537,894	58.8%	\$ 4,564,850,886	157.2%
6/30/11	\$ 9,938,069,705	\$ 18,290,829,021	\$ 8,352,759,316	54.3%	\$ 4,608,926,826	181.2%
6/30/12	\$ 9,512,074,226	\$ 19,383,584,639	\$ 9,871,510,413	49.1%	\$ 4,570,958,470	216.0%
6/30/13	\$ 9,191,795,467	\$ 19,993,957,432	\$ 10,802,161,965	46.0%	\$ 4,556,719,103	237.1%
LOCAL						
6/30/08	\$ 18,217,749,414	\$ 23,173,183,973	\$ 4,955,434,559	78.6%	\$ 7,206,781,046	68.8%
6/30/09	\$ 18,165,648,669	\$ 25,523,208,576	\$ 7,357,559,907	71.2%	\$ 7,368,354,906	99.9%
6/30/10 ^o	\$ 18,481,952,370	\$ 23,918,658,044	\$ 5,436,705,674	77.3%	\$ 7,416,503,897	73.3%
6/30/11	\$ 18,996,299,489	\$ 24,679,095,575	\$ 5,682,796,086	77.0%	\$ 7,000,115,900	81.2%
6/30/12	\$ 19,374,461,309	\$ 26,009,038,341	\$ 6,634,577,032	74.5%	\$ 6,862,133,165	96.7%
6/30/13	\$ 19,975,227,997	\$ 27,005,782,517	\$ 7,030,554,520	73.9%	\$ 6,891,812,162	102.0%

^o First valuation to reflect Chapter 78, P.L. 2011.

(C) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE ^o			
2010 ^{##}	\$ 684,036,322	\$ 27,910,317 ^{**}	4.1%
2011 ^{##}	\$ 871,820,619	\$ 31,079,384 [#]	3.6%
2012 ^{##\$\$}	\$ 979,368,523	\$ 155,453,471 ⁺⁺	15.9%
2013 ^{##\$\$}	\$ 1,044,327,298	\$ 301,739,723 [§]	28.9%
2014 ^{##\$\$}	\$ 1,130,225,213	\$ 459,704,218 [‡]	40.7%
2015 ^{##\$\$}	\$ 1,216,803,023	\$ 639,739,917 ^a	52.6%
LOCAL			
2010 ^{##+}	\$ 738,439,441	\$ 612,372,679	82.9%
2011 ^{##+}	\$ 952,570,462	\$ 800,936,802	84.1%
2012 ^{##oo+\$\$}	\$ 915,789,890	\$ 820,640,436	89.6%
2013 ^{##oo+\$\$}	\$ 867,031,711	\$ 785,649,417	90.6%
2014 ^{##oo+\$\$}	\$ 833,030,621	\$ 749,538,745	90.0%
2015 ^{##oo+\$\$}	\$ 909,410,795	\$ 821,552,421	90.3%

^{**} The fiscal year 2010 recommended contribution of \$609,455,616 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2010 which reduced the recommended contribution to \$27,910,317.

[#] The fiscal year 2011 recommended contribution of \$784,325,409 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2011 which reduced the recommended contribution to \$31,079,384.

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

⁺ Excludes ERI costs.

⁺⁺ The fiscal year 2012 recommended contribution of \$907,404,001 has been reduced to \$155,453,471 in accordance with the provisions of Chapter 1, P.L. 2010.

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

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

[§] The fiscal year 2013 recommended contribution of \$959,320,740 has been reduced to \$301,739,723 in accordance with the provisions of Chapter 1, P.L. 2010.

^{\$\$} Reflects Chapter 78, P.L. 2011.

[‡] The fiscal year 2014 recommended contribution of \$1,027,169,829 has been reduced to \$459,704,218 in accordance with the provisions of Chapter 1, P.L. 2010.

^a The fiscal year 2015 recommended contribution of \$1,093,236,073 has been reduced to \$639,739,917 in accordance with the provisions of Chapter 1, P.L. 2010.

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

Valuation Date	June 30, 2013
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	Graded Salary Scale which averages 4.24% per annum
Cost of Living Adjustments	0.00%

SECTION IX—LEVEL OF FUNDING

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

		<u>State</u>	
FASB 87 ABO Funded Ratios			
Actuarial present value of accumulated benefits:			
		<u>June 30, 2013</u>	<u>June 30, 2012</u>
Vested benefits			
Participants currently receiving payments	\$	11,293,630,000	\$ 10,849,990,000
Other participants		<u>6,781,820,000</u>	<u>6,472,860,000</u>
		18,075,450,000	17,322,850,000
Non-vested benefits		<u>1,183,150,000*</u>	<u>1,191,350,000**</u>
Total	\$	19,258,600,000	\$ 18,514,200,000
Assets at market value	\$	8,639,556,533	\$ 8,389,963,954
Ratio of assets to total present value		44.9%	45.3%

* Includes \$471,372,569 in accumulated employee contributions with interest for employees with less than 10 years of service.

** Includes \$468,642,751 in accumulated employee contributions with interest for employees with less than 10 years of service.

		<u>Local Employers</u>	
Actuarial present value of accumulated benefits:			
		<u>June 30, 2013</u>	<u>June 30, 2012</u>
Vested benefits			
Participants currently receiving payments	\$	14,775,790,000	\$ 14,150,000,000
Other participants		<u>9,691,430,000</u>	<u>9,307,380,000</u>
		\$ 24,467,220,000	\$ 23,457,380,000
Non-vested benefits		<u>1,543,660,000[#]</u>	<u>1,543,950,000^{##}</u>
Total	\$	26,010,880,000	\$ 25,001,330,000
Assets at market value	\$	18,070,055,771	\$ 16,641,400,696
Ratio of assets to total present value		69.5%	66.6%

[#] Includes \$691,955,393 in accumulated employee contributions with interest for employees with less than 10 years of service.

^{##} Includes \$684,172,274 in accumulated employee contributions with interest for employees with less than 10 years of service.

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.90% for 2013 and for 2012. The amounts shown include liabilities for future cost of living adjustments.

SECTION X—SUMMARIES OF DATA

TABLE IV

MEMBERSHIP OF THE PUBLIC EMPLOYEES'
RETIREMENT SYSTEM OF NEW JERSEY

	June 30, 2013		June 30, 2012	
	Number	Payroll ^o	Number	Payroll ^o
Other than Law Enforcement Officers:				
Men	106,072	\$ 5,497,355,725	108,274	\$ 5,510,626,587
Women	166,628	6,982,890,597	171,744	6,997,502,224
Law Enforcement Officers:				
Men	120	9,355,944	115	8,784,902
Women	26	2,013,037	25	1,845,747
Total	272,846	\$ 12,491,615,303	280,158	\$ 12,518,759,460
Subtotals for:				
Non-Veterans				
State Employees	82,172	\$ 4,805,902,402	83,230	\$ 4,810,472,304
County Employees	26,691	1,300,423,086	27,607	1,318,527,003
Municipal Employees	90,015	3,355,431,290	92,868	3,341,779,369
Employees of Public Agencies	24,801	1,091,817,307	25,632	1,099,410,765
Employees of Consolidated School Districts	10,186	357,254,364	10,411	351,511,313
Non-Participating Locals	24,696	870,648,965	25,374	861,228,391
State Employees Paid by Local Employers	7,027	371,863,572	7,085	367,768,769
Employees of Locals Participating under Chapter 169, P.L. 1956	2,310	81,767,639	2,407	82,074,014
Veterans				
State Employees	1,515	\$ 100,102,852	1,680	\$ 110,228,436
County Employees	698	36,995,167	777	40,682,642
Municipal Employees	1,449	61,891,415	1,641	70,290,701
Employees of Public Agencies	518	25,841,685	592	29,297,687
Employees of Consolidated School Districts	161	6,155,610	175	6,631,407
Non-Participating Locals	483	18,167,463	533	20,273,593
State Employees Paid by Local Employers	100	6,203,793	117	7,169,956
Employees of Locals Participating under Chapter 169, P.L. 1956	24	1,148,693	29	1,413,110

- Notes:
- (a) The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
 - (b) There are 255 State and 641 Local members as of June 30, 2013 and 293 State and 739 Local members as of June 30, 2012 who have selected vesting benefits not included in the membership shown by the table.
 - (c) There are 331 State and 1,758 Local employer locations as of June 30, 2013 and 327 State and 1,746 Local employer locations as of June 30, 2012 who have reported payroll for the respective valuations.

^oLimited annual payroll.

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

(A) STATE

Group	June 30, 2013		June 30, 2012	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	16,400	\$ 510,914,807	16,092	\$ 493,962,645
Women	25,084	581,587,798	24,389	551,321,399
Total	41,484	\$ 1,092,502,605	40,481	\$ 1,045,284,044
Ordinary Disability Retirements				
Men	1,383	\$ 26,928,449	1,373	\$ 26,478,865
Women	3,037	56,872,969	3,023	56,195,505
Total	4,420	\$ 83,801,418	4,396	\$ 82,674,370
Accidental Disability Retirements				
Men	193	\$ 5,563,685	187	\$ 5,246,956
Women	280	7,697,351	259	6,868,725
Total	473	\$ 13,261,036	446	\$ 12,115,681
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	2	1,526	3	1,628
Total	2	\$ 1,526	3	\$ 1,628
Accidental Death Benefits				
Men	1	\$ 6,563	1	\$ 6,563
Women	18	340,829	19	351,360
Total	19	\$ 347,392	20	\$ 357,923
Dependents of Deceased Beneficiaries				
Men	561	\$ 7,263,045	517	\$ 6,432,059
Women	3,218	52,039,667	3,132	49,575,588
Total	3,779	\$ 59,302,712	3,649	\$ 56,007,647
Grand Total	50,177	\$ 1,249,216,689	48,995	\$ 1,196,441,293

Note: In addition to the above, there are 50 beneficiaries as of June 30, 2013 and 53 beneficiaries as of June 30, 2012 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$925,997 and \$864,014, respectively, per annum.

TABLE V

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

(B) LOCAL EMPLOYERS

Group	June 30, 2013		June 30, 2012	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	33,313	\$ 693,266,123	32,702	\$ 667,680,107
Women	54,996	761,124,920	53,321	721,575,650
Total	88,309	\$ 1,454,391,043	86,023	\$ 1,389,255,757
Ordinary Disability Retirements				
Men	3,557	\$ 62,926,748	3,526	\$ 61,608,861
Women	4,115	61,183,809	4,035	59,468,434
Total	7,672	\$ 124,110,557	7,561	\$ 121,077,295
Accidental Disability Retirements				
Men	494	13,764,178	471	12,836,011
Women	211	4,738,784	192	4,213,752
Total	705	\$ 18,502,962	663	\$ 17,049,763
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	4	20,822	5	20,950
Total	5	\$ 20,944	6	\$ 21,072
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	56	1,112,986	57	1,129,982
Total	56	\$ 1,112,986	57	\$ 1,129,982
Dependents of Deceased Beneficiaries				
Men	1,395	\$ 12,025,246	1,283	\$ 11,029,694
Women	8,042	95,371,897	7,844	90,896,086
Total	9,437	\$ 107,397,143	9,127	\$ 101,925,780
Grand Total	106,184	\$ 1,705,535,635	103,437	\$ 1,630,459,649

Note: In addition to the above, there are 103 beneficiaries as of June 30, 2013 and 108 beneficiaries as of June 30, 2012 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,366,675 and \$1,323,252, respectively, per annum.

APPENDIX A

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

1. Definitions

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

2. Benefits*

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

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

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

Accidental Death	<p>Eligible upon death resulting during performance of duty. Benefit varies as follows:</p> <p>Widow(er) - 50% of contributory compensation paid as pension.</p> <p>Child(ren) - No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.</p> <p>Surviving dependent parent - No spouse or child - 25% (1 parent) or 40% (2 parents) of contributory compensation paid as pension.</p> <p>No relation above - Accumulated deductions paid to other beneficiary or estate.</p> <p>In addition the employer-paid lump sum ordinary death benefit is paid.</p>
Optional Benefits	Various forms of payment of equivalent actuarial value are available to retirees.
Special Benefits	
Veterans	
Service Retirement	Eligible if member on January 2, 1955, attains age 60, completes 20 years of service. Benefit equals 54.5% of final contributory compensation (veteran members after January 2, 1955 must attain age 55 with 25 years of service or age 60 with 20 years of service).
Chap 220 Benefit	Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.
Law Enforcement	
Service Retirement	Eligible at age 55 after 20 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 2% of final contributory compensation for each of the first 25 years of service plus 1% of such compensation for non-contributory service or service over 25 years plus 1-2/3% for non-law enforcement service.
Chapter 4, P.L. 2001 Special Retirement	After completion of 25 years of service, an additional retirement benefit equal to 5% of final contributory pay is added to the above service related retirement benefit. There is a maximum total benefit of 70% of final contributory pay.

Ordinary Disability	Eligible after 5 years of service. Benefit is the same as for regular members.
Death After Retirement	Eligible upon death after an accidental disability retirement. Benefit is the same as for a regular member with a \$5,000 minimum.
Legislators	
Service Retirement	Eligible at age 60 and termination of all public service. Benefit is equal to a member annuity plus an employer pension which, together, equal 3% of final contributory compensation for each year of service to a maximum of 2/3 of final compensation.
Vested Retirement	Eligible after 8 years of legislative service. Benefit is a service retirement benefit deferred to age 60 or, alternatively, a lump sum equal to his accumulated deductions.

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

Service Retirement	<p>Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. Benefit is an annual retirement allowance equal to a member annuity plus an employer pension, which together equals the greater of:</p> <ul style="list-style-type: none"> (i) 1/60th of FC for each year service; or (ii) 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or (iii) 50% of final contributory compensation if the member has 20 or more years of service. <p>Chapter 366 also requires that, in addition to the 50% of final contributory compensation benefit, any member as of January 7, 2002 who will have 20 or more years of service and is required to retire upon attaining age 70, shall receive an additional benefit equal to 3% of final contributory compensation for each year of service over 20 years but not over 25 years.</p>
Special Retirement	After completion of 25 years of service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of final contributory compensation plus 1% of final contributory compensation for each year of service over 25. There is a maximum benefit of 70% of final contributory compensation.
Vested Termination	Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of final contributory compensation multiplied by service up to 30 plus 1% of final

contributory compensation multiplied by years of service in excess of 30.

Death Benefits

Ordinary Death Benefit – Lump Sum

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

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

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

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

Service Retirement

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

- (a) Age 70 and 10 years of service as a judge of compensation;
- (b) Age 65 and 15 years of service as a judge of compensation; or
- (c) Age 60 and 20 years of as of judge of compensation service.

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

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

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

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

- (C) Age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each

year in excess of 25 years or the regular service retirement benefit above.

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

Early Retirement

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

Vested Termination

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

Death Benefits (Insured)

Before Retirement

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

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

After Retirement

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

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

3. Contributions

By Members

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

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

By Employers

Normal Contribution

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

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

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

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

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

Accrued Liability Contributions

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

Chapter 366, P.L. 2001 requires the State be liable for any increase in pension costs to a county that results from the enrollment of prosecutors in the Prosecutors Part. Any increase in the unfunded accrued liability in the Retirement System arising from the benefits established for the Prosecutors Part are to be amortized over a period of 30 years in the manner provided for other such liability in the Retirement System.

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

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

APPENDIX B

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

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

EMPLOYEE CONTRIBUTION INTEREST RATE: 7.90% per annum.

COLA: No future COLA is assumed.

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

Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal*			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
25	28.90%	32.15%	13.53%	15.12%	9.52%	12.19%	4.69%	6.31%		
30	28.90	31.07	13.53	14.67	9.52	11.10	3.82	6.11		.03%
35	20.91	26.81	10.83	11.74	7.99	8.28	2.86	3.80	.05%	.04
40	17.32	25.64	8.86	10.52	6.37	7.62	1.80	2.77	.05	.06
45	16.33	24.81	8.26	10.08	5.79	7.14	1.22	2.46	.24	.19
50	16.33	22.71	7.65	9.58	5.21	6.60	.90	1.85	1.10	.75
55	16.33	22.37	7.65	9.40	5.21	6.26	.88	1.52	1.50	.90

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

Annual Rates of

Age	Ordinary Death**				Accidental Death		Ordinary Disability		Accidental Disability	
	State		Local		State	Local	State	Local	State	Local
	Male	Female	Male	Female						
25	.04%	.02%	.04%	.02%	0.001%	0.001%	.01%		0.001%	0.002%
30	.04	.02	.04	.02	0.001	0.001	.10	.07%	0.003	0.004
35	.06	.03	.06	.02	0.001	0.001	.24	.22	0.009	0.004
40	.09	.05	.10	.04	0.001	0.001	.34	.30	0.017	0.009
45	.12	.07	.13	.06	0.001	0.001	.51	.36	0.019	0.013
50	.17	.11	.19	.09	0.001	0.001	.58	.51	0.029	0.016
55	.25	.17	.26	.14	0.001	0.001	.70	.69	0.039	0.022
60	.36	.25	.40	.21	0.001	0.001	1.23	.89	0.041	0.025
65	.59	.39	.65	.33	0.001	0.001	1.49	1.10	0.061	0.027
69	.81	.54	.86	.47	0.001	0.001	1.77	1.31	0.062	0.029

** RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State, mortality tables are set back 3 years for males and 5 years for females. For Employees of Local employers, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2012 using a generational approach based on Projection Scale AA. Rates shown above are unadjusted for Projection Scale AA.

Annual Rates of

Age	Service Retirement		Salary Increases	
	State	Local	FY2012 to FY2021	FY2022 and thereafter
25			4.40%	5.40%
30			4.15	5.15
35			3.90	4.90
40			3.65	4.65
45			3.40	4.40
50			3.15	4.15
55	17.50%	11.70%	2.90	3.90
60	9.00	7.80	2.65	3.65
65	18.00	16.54	2.15	3.15
69	15.00	11.55	2.15	3.15

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

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

DEATHS AFTER RETIREMENT: The RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirement and beneficiaries of former members. The RP-2000 Disabled Mortality Tables (set back 3 years for males and set back 1 year for females) are used to value disabled retirees. In addition, the tables for service retirement and beneficiaries of former members provide for future improvements in mortality from the base year of 2012 using a generational approach based on Projection Scale AA. Illustrative rates of mortality unadjusted for Projection Scale AA are shown below:

<u>Age</u>	<u>Service Retirements</u>		<u>Age</u>	<u>Disability Retirements</u>	
	<u>Men</u>	<u>Women</u>		<u>Men</u>	<u>Women</u>
55	0.32%	0.24%	35	2.26%	0.75%
60	0.60	0.44	40	2.26	0.75
65	1.13	0.86	45	2.26	0.75
70	1.98	1.49	50	2.51	1.06
75	3.39	2.55	55	3.16	1.55
80	5.79	4.15	60	3.80	2.08
85	9.98	6.95	65	4.50	2.66

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

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains or losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

EXPENSES: Payable from excess investment return.

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 2013 VALUATION

Table 1 gives a reconciliation of data from June 30, 2012 to June 30, 2013. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2013. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2013.

TABLE 1
RECONCILIATION OF CENSUS DATA
FROM JULY 1, 2012 TO JUNE 30, 2013

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2012	239,360	40,798	1,032	126,504	13,066	13,023	433,783
Status Change:							
To Contributing	2,896	(2,896)					
To Noncontributing	(8,582)	8,582					
New Deferred Vested	(34)	(20)	54				
New Terminated Non-Vested	(3,334)	(7,171)					(10,505)
New Service Retirement	(6,493)	(1,090)		7,583			
New Deferred Vesteds Now Payable			(189)	189			
New Disabled	(506)	(282)			788		
New Death	(398)	(206)	(1)	(4,483)	(584)	(745)	(6,417)
New Beneficiaries						1,210	1,210
End of Payments						(37)	(37)
New Actives	11,709	513					12,222
Rehires							
Data Corrections							
Members as of June 30, 2013	234,618	38,228	896	129,793	13,270	13,451	430,256

TABLE 2

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

TOTAL -- STATE AND LOCAL

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	898	177								1,075
	Salary	25,826,548	3,108,786								28,935,334
25	Number	7,434	3,785	225							11,444
	Salary	246,684,538	125,545,159	7,903,586							380,133,283
30	Number	5,699	8,306	3,868	149						18,022
	Salary	215,215,667	344,586,664	180,956,868	7,130,296						747,889,495
35	Number	3,501	6,407	7,592	1,962	76					19,538
	Salary	136,792,968	271,972,038	408,138,792	106,130,695	4,034,912					927,069,405
40	Number	3,256	6,259	7,221	4,352	1,744	275				23,107
	Salary	118,466,886	243,754,798	371,109,545	257,831,248	103,012,296	17,178,392				1,111,353,165
45	Number	3,615	8,114	8,682	5,188	4,132	3,881	237			33,849
	Salary	126,491,128	279,016,786	393,964,278	288,869,228	269,953,032	254,030,164	16,893,643			1,629,218,259
50	Number	3,741	8,947	11,549	6,931	4,695	6,424	2,977	206		45,470
	Salary	123,539,100	292,330,638	471,258,319	337,989,613	284,249,581	452,240,179	214,569,974	15,059,607		2,191,237,011
55	Number	2,749	7,505	11,479	8,581	5,693	5,626	3,816	1,900	133	47,482
	Salary	92,920,896	251,150,895	460,229,109	384,440,499	306,538,062	371,219,855	295,279,253	144,113,194	9,785,874	2,315,677,637
60	Number	1,857	5,240	8,138	6,614	5,368	5,021	2,162	1,729	738	36,867
	Salary	62,029,779	176,491,603	324,283,239	290,710,174	276,187,751	297,685,731	158,389,827	144,888,304	58,541,174	1,789,207,582
63	Number	826	2,168	3,018	2,168	2,115	2,084	681	409	420	13,889
	Salary	20,734,391	64,748,871	118,016,247	96,110,842	107,424,709	117,731,634	46,677,313	32,327,438	36,314,426	640,085,871
66 and over	Number	3,183	3,979	4,713	3,160	2,538	2,532	1,003	544	451	22,103
	Salary	44,562,653	76,631,743	142,099,353	117,118,946	114,455,543	124,277,916	55,496,008	33,292,090	34,331,062	742,265,314
TOTAL	Number	36,759	60,887	66,485	39,105	26,361	25,843	10,876	4,788	1,742	272,846
	Salary	1,213,264,554	2,129,337,981	2,877,959,336	1,886,331,541	1,465,855,886	1,634,363,871	787,306,018	369,680,633	138,972,536	12,503,072,356

^a Based on total compensation.

TABLE 2
(continued)

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

STATE

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	197	26								223
	Salary	6,407,304	749,227								7,156,531
25	Number	2,348	993	55							3,396
	Salary	95,744,139	39,379,548	2,302,499							137,426,186
30	Number	2,264	3,255	1,660	36						7,215
	Salary	102,666,163	161,393,153	86,410,933	1,848,061						352,318,310
35	Number	1,296	2,443	3,867	704	17					8,327
	Salary	60,808,776	123,714,676	237,601,831	42,454,243	930,928					465,510,454
40	Number	1,012	1,941	3,045	1,744	575	90				8,407
	Salary	44,552,099	95,526,216	184,637,648	119,289,934	35,921,678	5,710,786				485,638,361
45	Number	938	1,824	2,860	1,744	1,621	1,740	117			10,844
	Salary	41,625,904	86,876,791	164,601,565	115,412,232	119,352,159	118,694,138	8,420,976			654,983,765
50	Number	943	1,774	2,933	1,775	1,521	2,964	1,426	97		13,433
	Salary	39,275,027	83,221,946	164,321,039	111,599,913	104,457,631	228,425,458	106,228,897	7,108,856		844,638,767
55	Number	692	1,636	2,848	1,885	1,430	2,237	1,833	938	56	13,555
	Salary	30,482,955	74,675,584	159,184,348	116,746,329	95,147,863	169,523,473	150,375,465	71,866,546	4,134,990	872,137,553
60	Number	492	1,213	2,127	1,421	1,219	1,561	893	878	325	10,129
	Salary	22,361,643	54,994,214	115,798,033	84,428,841	79,204,316	112,784,846	73,848,550	77,390,009	26,310,683	647,121,135
63	Number	212	474	806	514	480	589	233	173	203	3,684
	Salary	6,897,822	19,904,627	42,856,335	29,240,485	30,808,561	41,434,090	18,476,310	14,773,668	17,479,867	221,871,765
66 and over	Number	597	653	961	633	498	579	235	147	171	4,474
	Salary	12,937,378	19,734,803	44,877,445	33,283,623	30,361,319	37,985,892	17,782,612	12,063,291	14,733,967	223,760,330
TOTAL	Number	10,991	16,232	21,162	10,456	7,361	9,760	4,737	2,233	755	83,687
	Salary	463,759,210	760,170,785	1,202,591,676	654,303,661	496,184,455	714,558,683	375,132,810	183,202,370	62,659,507	4,912,563,157

^aBased on total compensation.

TABLE 2
(continued)

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

LOCAL

SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
AGE										
20 Number	701	151								852
Salary	19,419,244	2,359,559								21,778,803
25 Number	5,086	2,792	170							8,048
Salary	150,940,399	86,165,611	5,601,087							242,707,097
30 Number	3,435	5,051	2,208	113						10,807
Salary	112,549,504	183,193,511	94,545,935	5,282,235						395,571,185
35 Number	2,205	3,964	3,725	1,258	59					11,211
Salary	75,984,192	148,257,362	170,536,961	63,676,452	3,103,984					461,558,951
40 Number	2,244	4,318	4,176	2,608	1,169	185				14,700
Salary	73,914,787	148,228,582	186,471,897	138,541,314	67,090,618	11,467,606				625,714,804
45 Number	2,677	6,290	5,822	3,444	2,511	2,141	120			23,005
Salary	84,865,224	192,139,995	229,362,713	173,456,996	150,600,873	135,336,026	8,472,667			974,234,494
50 Number	2,798	7,173	8,616	5,156	3,174	3,460	1,551	109		32,037
Salary	84,264,073	209,108,692	306,937,280	226,389,700	179,791,950	223,814,721	108,341,077	7,950,751		1,346,598,244
55 Number	2,057	5,869	8,631	6,696	4,263	3,389	1,983	962	77	33,927
Salary	62,437,941	176,475,311	301,044,761	267,694,170	211,390,199	201,696,382	144,903,788	72,246,648	5,650,884	1,443,540,084
60 Number	1,365	4,027	6,011	5,193	4,149	3,460	1,269	851	413	26,738
Salary	39,668,136	121,497,389	208,485,206	206,281,333	196,983,435	184,900,885	84,541,277	67,498,295	32,230,491	1,142,086,447
63 Number	614	1,694	2,212	1,654	1,635	1,495	448	236	217	10,205
Salary	13,836,569	44,844,244	75,159,912	66,870,357	76,616,148	76,297,544	28,201,003	17,553,770	18,834,559	418,214,106
66 and over Number	2,586	3,326	3,752	2,527	2,040	1,953	768	397	280	17,629
Salary	31,625,275	56,896,940	97,221,908	83,835,323	84,094,224	86,292,024	37,713,396	21,228,799	19,597,095	518,504,984
TOTAL Number	25,768	44,655	45,323	28,649	19,000	16,083	6,139	2,555	987	189,159
Salary	749,505,344	1,369,167,196	1,675,367,660	1,232,027,880	969,671,431	919,805,188	412,173,208	186,478,263	76,313,029	7,590,509,199

^aBased on total compensation.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2013 ⁰**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 31,884		
17	1	105,000		
18	2	72,199	2	\$ 49,806
19	14	408,733	7	160,026
20	66	1,798,217	15	318,131
21	134	3,730,684	76	1,820,925
22	258	7,593,303	149	3,325,268
23	436	12,808,370	434	11,660,781
24	727	23,219,794	805	22,742,454
25	918	29,953,507	1,064	32,629,186
26	1,175	41,049,695	1,409	45,045,552
27	1,430	51,038,510	1,684	57,696,915
28	1,516	57,013,685	1,852	65,750,490
29	1,438	57,053,016	1,867	71,246,265
30	1,545	62,892,506	2,003	80,186,134
31	1,548	67,013,995	2,170	91,380,639
32	1,550	68,988,009	2,250	97,827,661
33	1,617	75,238,846	2,364	106,416,501
34	1,547	73,803,537	2,400	109,791,704
35	1,584	77,356,746	2,396	112,404,154
36	1,607	79,101,074	2,298	105,299,440
37	1,491	74,700,309	2,262	105,500,207
38	1,626	83,471,531	2,265	106,203,422
39	1,657	85,536,631	2,315	105,941,645
40	1,730	88,382,362	2,450	110,421,403
41	1,869	97,709,250	2,777	125,838,739
42	2,070	109,978,443	3,182	141,966,322
43	2,350	127,536,441	3,706	165,000,714
44	2,378	129,425,781	3,781	165,700,930
45	2,391	132,243,732	3,873	165,577,582
46	2,575	144,489,435	4,332	186,353,037
47	2,880	163,589,892	4,623	199,421,929
48	2,998	171,872,598	5,005	214,552,017
49	3,158	182,073,029	5,347	227,379,398
50	3,358	193,356,664	5,741	241,111,719
51	3,470	200,671,200	5,784	244,078,247
52	3,531	204,905,265	6,090	259,729,748
53	3,552	209,660,615	6,189	264,451,635
54	3,522	206,112,766	6,082	261,315,954
55	3,484	205,723,110	6,341	271,698,920
56	3,528	209,377,357	6,118	263,589,794
57	3,382	196,075,975	5,802	251,430,950
58	3,217	186,465,035	5,712	245,455,025
59	3,132	179,947,807	5,235	231,159,797
60	2,799	162,569,180	5,003	217,931,399
61	2,670	152,922,405	4,526	196,696,218
62	2,386	131,711,250	3,872	169,240,027
63	2,051	110,840,629	3,377	145,887,981
64	1,804	98,319,078	3,105	131,740,802

TABLE 3

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

AS OF JUNE 30, 2013 ^Ø

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	1,740	\$ 89,960,828	2,710	\$ 111,956,807
66	1,548	77,585,673	2,533	101,092,088
67	1,249	60,677,933	1,852	70,597,960
68	886	37,948,046	1,325	50,216,904
69	823	34,553,493	1,155	40,944,405
70	794	32,475,320	1,037	34,800,768
71	741	29,162,582	967	31,616,786
72	534	19,083,834	706	21,800,578
73	493	17,616,334	636	17,282,273
74	427	14,132,484	518	14,446,877
75	389	11,409,548	432	11,206,006
76	314	9,875,911	355	8,218,693
77	248	7,356,363	339	7,660,021
78	260	6,387,793	313	7,033,035
79	215	5,220,548	244	4,775,579
80	181	4,889,717	189	4,145,164
81	151	3,630,832	183	2,857,224
82	153	2,994,891	157	2,653,954
83	135	2,498,762	124	2,098,144
84	94	1,441,925	123	1,697,915
85	97	1,655,663	126	1,887,942
86	79	1,069,698	74	929,965
87	76	1,140,432	78	846,810
88	61	737,930	55	546,371
89	52	673,331	48	426,306
90	53	562,351	45	443,244
91	34	283,030	36	325,613
92	33	331,474	29	272,858
93	31	320,521	29	300,232
94	24	253,252	20	187,613
95	13	134,555	16	88,629
96	19	172,387	11	164,307
97	11	109,527	12	65,103
98	10	60,032	6	18,919
99	9	59,615	10	50,576
100	9	63,756	5	22,540
101	5	50,350	2	10,420
102	5	62,816	7	37,617
103	6	28,810	2	7,880
104	5	22,014	2	17,511
105	2	28,408		
106	2	7,756		
107	1	7,260	1	2,192
108	1	3,000		
109	3	7,644	1	10,824
111	1	2,904	1	11,388
112	1	20,276		
113	1	980		
Total	106,192	\$ 5,506,711,669	166,654	\$ 6,984,903,634

Of the 272,846 active members included in the June 30, 2013 valuation data, 166,077 are vested and 106,769 have not yet completed the vesting requirement.

^Ø Based on limited annual compensation

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2013⁰**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17	1	\$ 105,000		
18	1	31,699		
19	1	28,095	1	\$ 24,274
20	8	234,851	3	84,285
21	16	503,363	20	596,633
22	54	1,683,374	36	1,096,296
23	100	3,302,451	107	3,788,422
24	170	6,322,413	211	7,405,352
25	220	8,691,099	288	10,745,152
26	340	13,999,508	453	18,261,847
27	396	16,759,368	591	25,179,579
28	467	20,011,062	744	32,372,661
29	435	19,624,558	775	35,643,753
30	482	22,555,332	900	42,755,440
31	519	25,225,116	1,024	51,462,564
32	510	25,556,890	1,082	55,889,539
33	585	31,186,125	1,169	62,410,006
34	537	29,850,664	1,154	63,835,966
35	540	30,174,140	1,215	67,945,248
36	545	30,742,596	1,099	61,032,746
37	481	27,310,230	1,056	59,262,356
38	565	32,694,722	1,005	57,741,653
39	549	32,109,996	991	56,138,003
40	540	31,421,161	1,006	56,606,209
41	599	35,394,856	1,110	63,728,363
42	631	37,538,474	1,148	66,506,266
43	685	40,133,000	1,412	81,916,566
44	712	43,643,692	1,310	76,989,883
45	708	44,174,748	1,290	74,626,986
46	746	47,294,962	1,438	84,987,558
47	851	55,022,745	1,542	91,192,075
48	848	55,351,503	1,582	94,180,593
49	928	62,172,142	1,604	97,774,719
50	1,011	65,762,452	1,709	104,099,080
51	1,026	67,266,575	1,734	103,970,644
52	1,021	67,992,883	1,749	108,029,598
53	1,051	70,552,934	1,761	107,869,074
54	1,055	72,101,330	1,731	106,116,260
55	1,078	75,129,201	1,751	108,082,664
56	1,103	74,883,485	1,647	102,401,434
57	1,055	72,681,111	1,508	93,189,273
58	988	67,294,327	1,461	90,058,432
59	914	63,234,260	1,397	86,561,094
60	859	58,447,748	1,294	78,255,695
61	844	57,944,924	1,127	68,720,140
62	724	49,131,968	968	57,203,660

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2013^Ø**

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	626	\$ 41,441,146	864	\$ 50,593,032
64	545	36,043,749	788	45,266,983
65	497	31,578,745	668	37,127,796
66	461	29,386,106	583	31,747,922
67	324	19,555,830	408	21,901,782
68	215	12,804,006	332	17,968,080
69	204	10,708,344	236	12,400,918
70	174	9,775,065	206	10,567,971
71	164	9,212,735	193	9,468,834
72	91	4,608,601	137	6,373,395
73	94	4,836,294	96	4,240,254
74	84	3,891,958	88	4,226,401
75	59	2,564,630	55	2,471,661
76	61	2,858,653	56	2,158,110
77	42	1,872,528	36	1,224,197
78	44	1,714,608	49	2,005,272
79	50	1,484,178	36	1,201,709
80	27	1,194,752	28	1,036,583
81	28	839,626	27	606,406
82	28	940,187	21	592,352
83	22	692,983	20	495,311
84	17	417,069	16	391,470
85	17	377,390	16	392,747
86	9	259,140	13	268,583
87	10	203,109	10	187,180
88	9	157,769	6	155,690
89	12	305,755	6	107,825
90	7	55,008	6	41,882
91	7	48,466	4	69,053
92	5	105,552	4	95,469
93	7	87,328	5	145,739
94	6	58,877	3	105,054
95	2	46,885	2	19,941
96	4	55,246		
97	2	36,305	2	8,255
98	1	12,276	1	7,241
99	1	16,929	3	13,668
102			1	13,273
104	1	7,830	1	14,991
105	1	23,200		
107			1	2,192
Total	31,457	\$ 1,923,551,991	52,230	\$ 2,982,453,263

^Ø Based on limited annual compensation

TABLE 3B

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

AS OF JUNE 30, 2013 ⁰

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 31,884		
18	1	40,500	2	\$ 49,806
19	13	380,638	6	135,752
20	58	1,563,366	12	233,846
21	118	3,227,321	56	1,224,292
22	204	5,909,929	113	2,228,972
23	336	9,505,919	327	7,872,359
24	557	16,897,381	594	15,337,102
25	698	21,262,408	776	21,884,034
26	835	27,050,187	956	26,783,705
27	1,034	34,279,142	1,093	32,517,336
28	1,049	37,002,623	1,108	33,377,829
29	1,003	37,428,458	1,092	35,602,512
30	1,063	40,337,174	1,103	37,430,694
31	1,029	41,788,879	1,146	39,918,075
32	1,040	43,431,119	1,168	41,938,122
33	1,032	44,052,721	1,195	44,006,495
34	1,010	43,952,873	1,246	45,955,738
35	1,044	47,182,606	1,181	44,458,906
36	1,062	48,358,478	1,199	44,266,694
37	1,010	47,390,079	1,206	46,237,851
38	1,061	50,776,809	1,260	48,461,769
39	1,108	53,426,635	1,324	49,803,642
40	1,190	56,961,201	1,444	53,815,194
41	1,270	62,314,394	1,667	62,110,376
42	1,439	72,439,969	2,034	75,460,056
43	1,665	87,403,441	2,294	83,084,148
44	1,666	85,782,089	2,471	88,711,047
45	1,683	88,068,984	2,583	90,950,596
46	1,829	97,194,473	2,894	101,365,479
47	2,029	108,567,147	3,081	108,229,854
48	2,150	116,521,095	3,423	120,371,424
49	2,230	119,900,887	3,743	129,604,679
50	2,347	127,594,212	4,032	137,012,639
51	2,444	133,404,625	4,050	140,107,603
52	2,510	136,912,382	4,341	151,700,150
53	2,501	139,107,681	4,428	156,582,561
54	2,467	134,011,436	4,351	155,199,694
55	2,406	130,593,909	4,590	163,616,256
56	2,425	134,493,872	4,471	161,188,360
57	2,327	123,394,864	4,294	158,241,677
58	2,229	119,170,708	4,251	155,396,593
59	2,218	116,713,547	3,838	144,598,703
60	1,940	104,121,432	3,709	139,675,704
61	1,826	94,977,481	3,399	127,976,078
62	1,662	82,579,282	2,904	112,036,367

TABLE 3B

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

AS OF JUNE 30, 2013 ^Ø

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	1,425	\$ 69,399,483	2,513	\$ 95,294,949
64	1,259	62,275,329	2,317	86,473,819
65	1,243	58,382,083	2,042	74,829,011
66	1,087	48,199,567	1,950	69,344,166
67	925	41,122,103	1,444	48,696,178
68	671	25,144,040	993	32,248,824
69	619	23,845,149	919	28,543,487
70	620	22,700,255	831	24,232,797
71	577	19,949,847	774	22,147,952
72	443	14,475,233	569	15,427,183
73	399	12,780,040	540	13,042,019
74	343	10,240,526	430	10,220,476
75	330	8,844,918	377	8,734,345
76	253	7,017,258	299	6,060,583
77	206	5,483,835	303	6,435,824
78	216	4,673,185	264	5,027,763
79	165	3,736,370	208	3,573,870
80	154	3,694,965	161	3,108,581
81	123	2,791,206	156	2,250,818
82	125	2,054,704	136	2,061,602
83	113	1,805,779	104	1,602,833
84	77	1,024,856	107	1,306,445
85	80	1,278,273	110	1,495,195
86	70	810,558	61	661,382
87	66	937,323	68	659,630
88	52	580,161	49	390,681
89	40	367,576	42	318,481
90	46	507,343	39	401,362
91	27	234,564	32	256,560
92	28	225,922	25	177,389
93	24	233,193	24	154,493
94	18	194,375	17	82,559
95	11	87,670	14	68,688
96	15	117,141	11	164,307
97	9	73,222	10	56,848
98	9	47,756	5	11,678
99	8	42,686	7	36,908
100	9	63,756	5	22,540
101	5	50,350	2	10,420
102	5	62,816	6	24,344
103	6	28,810	2	7,880
104	4	14,184	1	2,520
105	1	5,208		
106	2	7,756		
107	1	7,260		
108	1	3,000		
109	3	7,644	1	10,824
111	1	2,904	1	11,388
112	1	20,276		
113	1	980		
Total	74,735	\$ 3,583,159,678	114,424	\$ 4,002,450,371

^Ø Based on limited annual compensation

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2013 ⁰**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,749	\$ 58,956,103	2,296	\$ 67,351,075
1	6,845	236,442,150	10,001	308,650,727
2	4,758	172,306,878	6,655	208,737,793
3	3,760	134,472,530	5,465	168,392,986
4	3,907	140,865,748	6,358	189,982,477
5	4,617	172,827,670	8,067	244,809,941
6	4,870	195,581,008	8,532	280,744,231
7	4,822	199,790,176	8,229	281,173,502
8	5,142	229,029,048	8,710	323,105,326
9	4,989	237,452,173	8,529	336,428,585
10	4,896	236,314,106	8,634	340,166,124
11	4,773	235,912,239	8,267	322,833,398
12	4,669	241,237,425	8,468	353,498,252
13	4,339	232,679,233	7,574	322,875,731
14	3,551	195,036,163	6,299	271,222,862
15	3,058	168,490,785	5,204	232,684,025
16	2,661	148,689,785	4,297	191,034,902
17	2,241	126,241,903	3,297	147,961,442
18	2,162	126,253,271	3,282	154,774,381
19	2,212	132,294,301	3,300	159,046,908
20	2,206	137,643,926	3,110	155,936,402
21	2,074	131,836,067	3,003	156,579,423
22	1,970	128,406,376	2,835	151,472,741
23	2,270	149,698,925	3,607	194,203,392
24	2,353	160,755,127	3,625	203,375,430
25	2,397	167,121,577	3,774	218,187,511
26	1,932	138,082,733	2,734	161,755,022
27	1,807	135,801,052	2,427	150,908,442
28	1,696	127,463,320	1,999	130,104,097
29	1,173	91,180,222	1,473	97,895,882
30	900	69,704,107	1,031	69,808,535
31	855	69,427,668	933	63,105,852
32	891	71,988,740	956	64,771,783
33	768	62,689,907	827	56,500,720
34	642	51,200,815	644	45,068,796
35	503	41,283,440	519	37,349,623
36	448	38,998,475	381	27,776,678
37	289	24,689,694	300	22,258,152
38	266	23,234,244	265	17,980,084
39	247	21,959,741	227	16,358,092
40	140	12,071,486	164	12,284,698
41	116	10,079,842	108	7,937,531
42	92	8,224,501	85	6,248,591
43	54	4,911,284	48	3,389,295
44	31	2,693,769	37	2,769,183
45	17	1,633,016	16	1,167,268

TABLE 4

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2013 ^Ø

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	10	\$ 1,012,475	24	\$ 1,641,860
47	7	440,560	9	625,077
48	1	91,178	8	507,280
49	3	343,131	6	459,306
50	2	139,300	1	59,797
51	3	225,737	5	333,669
52	4	450,984	3	243,125
53			2	124,231
54	1	66,360		
55			1	46,576
56	2	134,023		
58			1	67,224
59			1	59,090
60	1	155,172		
62			1	68,508
TOTAL	106,192	\$ 5,506,711,669	166,654	\$ 6,984,903,634

Of the 272,846 active members included in the June 30, 2013 valuation data, 166,077 are vested and 106,769 have not yet completed the vesting requirement.

^Ø Based on limited annual compensation

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2013⁰**

STATE ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	548	\$ 22,060,545	733	\$ 26,450,265
1	2,128	88,853,414	2,993	123,275,673
2	1,309	56,900,618	1,955	81,262,578
3	1,039	45,936,532	1,613	68,710,468
4	911	37,152,851	1,579	67,125,431
5	1,170	52,103,750	2,038	90,876,044
6	1,260	60,622,213	2,398	115,727,541
7	1,187	58,015,155	2,172	108,122,049
8	1,509	81,508,518	2,910	151,601,145
9	1,691	95,326,155	2,975	162,940,863
10	1,499	86,852,753	2,966	160,499,354
11	1,414	81,577,996	2,396	132,180,120
12	1,416	90,148,616	2,494	147,978,143
13	1,406	88,496,491	2,299	136,070,901
14	1,002	64,984,785	1,798	107,971,166
15	796	51,991,716	1,466	92,561,208
16	693	45,465,643	1,069	66,911,956
17	539	34,564,992	782	47,838,974
18	531	35,286,631	815	51,663,967
19	517	34,197,934	881	55,897,087
20	617	43,290,290	853	55,727,629
21	552	38,629,442	905	58,867,157
22	526	39,491,749	880	58,673,187
23	615	45,799,404	1,266	84,633,253
24	724	55,210,254	1,283	87,903,212
25	828	64,478,768	1,550	106,557,793
26	670	52,386,865	1,145	81,112,929
27	732	60,457,227	1,079	79,410,806
28	673	54,609,966	952	71,497,130
29	444	37,398,144	679	50,953,869
30	340	29,109,405	474	35,899,916
31	327	28,796,954	442	33,624,965
32	348	29,930,142	515	37,650,996
33	323	27,462,288	403	30,128,268
34	265	22,918,099	357	27,368,379
35	210	18,203,043	280	21,306,235
36	199	18,056,765	192	15,174,766
37	117	10,382,946	147	11,983,268
38	106	9,903,272	123	9,477,805
39	86	7,968,735	115	9,077,759
40	56	5,136,012	78	6,465,954
41	51	4,634,154	54	4,389,611
42	25	2,262,231	48	3,477,253
43	23	2,105,380	23	1,721,554
44	17	1,279,077	11	718,871
45	6	589,531	9	631,145

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2013^Ø**

STATE ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	4	\$ 336,851	14	\$ 994,566
47	2	210,844	7	447,645
48	1	91,178	4	253,704
49	1	85,455	2	126,550
50	1	102,940		
51	1	70,989	3	198,485
52	1	54,456	1	103,773
53			2	124,231
55			1	46,576
56	1	61,827		
59			1	59,090
TOTAL	31,457	\$ 1,923,551,991	52,230	\$ 2,982,453,263

^Ø Based on limited annual compensation

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2013 ⁰**

LOCAL ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,201	\$ 36,895,558	1,563	\$ 40,900,810
1	4,717	147,588,736	7,008	185,375,054
2	3,449	115,406,260	4,700	127,475,215
3	2,721	88,535,998	3,852	99,682,518
4	2,996	103,712,897	4,779	122,857,046
5	3,447	120,723,920	6,029	153,933,897
6	3,610	134,958,795	6,134	165,016,690
7	3,635	141,775,021	6,057	173,051,453
8	3,633	147,520,530	5,800	171,504,181
9	3,298	142,126,018	5,554	173,487,722
10	3,397	149,461,353	5,668	179,666,770
11	3,359	154,334,243	5,871	190,653,278
12	3,253	151,088,809	5,974	205,520,109
13	2,933	144,182,742	5,275	186,804,830
14	2,549	130,051,378	4,501	163,251,696
15	2,262	116,499,069	3,738	140,122,817
16	1,968	103,224,142	3,228	124,122,946
17	1,702	91,676,911	2,515	100,122,468
18	1,631	90,966,640	2,467	103,110,414
19	1,695	98,096,367	2,419	103,149,821
20	1,589	94,353,636	2,257	100,208,773
21	1,522	93,206,625	2,098	97,712,266
22	1,444	88,914,627	1,955	92,799,554
23	1,655	103,899,521	2,341	109,570,139
24	1,629	105,544,873	2,342	115,472,218
25	1,569	102,642,809	2,224	111,629,718
26	1,262	85,695,868	1,589	80,642,093
27	1,075	75,343,825	1,348	71,497,636
28	1,023	72,853,354	1,047	58,606,967
29	729	53,782,078	794	46,942,013
30	560	40,594,702	557	33,908,619
31	528	40,630,714	491	29,480,887
32	543	42,058,598	441	27,120,787
33	445	35,227,619	424	26,372,452
34	377	28,282,716	287	17,700,417
35	293	23,080,397	239	16,043,388
36	249	20,941,710	189	12,601,912
37	172	14,306,748	153	10,274,884
38	160	13,330,972	142	8,502,279
39	161	13,991,006	112	7,280,333
40	84	6,935,474	86	5,818,744
41	65	5,445,688	54	3,547,920
42	67	5,962,270	37	2,771,338
43	31	2,805,904	25	1,667,741
44	14	1,414,692	26	2,050,312
45	11	1,043,485	7	536,123

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2013 ^Ø**

LOCAL ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	6	\$ 675,624	10	\$ 647,294
47	5	229,716	2	177,432
48			4	253,576
49	2	257,676	4	332,756
50	1	36,360	1	59,797
51	2	154,748	2	135,184
52	3	396,528	2	139,352
54	1	66,360		
56	1	72,196		
58			1	67,224
60	1	155,172		
62			1	68,508
TOTAL	74,735	\$ 3,583,159,678	114,424	\$ 4,002,450,371

^Ø Based on limited annual compensation

TABLE 5

AVERAGE AGE AND AVERAGE ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
State										
All Retirees	64.3	\$ 20,627	55.0	\$ 32,648	53.7	\$ 17,304	50.2	\$ 24,789	56.1	\$ 12,447
New Retirees	65.3	\$ 28,161	55.1	\$ 39,463	54.9	\$ 21,093	51.6	\$ 39,770	56.5	\$ 15,283
Local										
All Retirees	65.2	\$ 13,271	55.2	\$ 28,412	55.6	\$ 14,883	50.8	\$ 23,252	57.5	\$ 9,248
New Retirees	66.2	\$ 16,580	55.2	\$ 33,207	58.3	\$ 17,555	52.8	\$ 29,757	59.7	\$ 11,076

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.3	\$ 23,959
New Retirees	61.5	\$ 30,769
Local		
All Retirees	62.9	\$ 15,623
New Retirees	64.0	\$ 19,080

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

* Calculated as of Member's Date of Retirement

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 20,556	3	\$ 60,260
45	5	143,360	5	83,700
46	5	157,913	11	213,041
47	12	248,869	17	386,830
48	21	462,233	31	642,764
49	36	836,091	49	1,076,725
50	52	1,106,186	54	1,296,448
51	85	2,329,749	80	1,941,093
52	134	4,028,308	122	3,102,842
53	153	4,748,468	168	4,687,562
54	192	6,064,626	262	7,884,197
55	269	9,077,401	352	10,848,333
56	449	15,423,036	514	16,848,362
57	552	19,778,495	666	22,303,339
58	685	25,581,408	765	26,497,479
59	766	30,655,164	860	29,611,292
60	901	33,001,916	1,101	34,148,221
61	1,185	41,217,709	1,607	41,667,201
62	1,352	44,560,787	1,939	46,740,956
63	1,622	51,806,590	2,300	54,349,463
64	1,840	58,830,038	2,539	56,396,358
65	2,133	67,732,726	2,958	62,105,887
66	2,396	73,232,336	3,601	73,360,204
67	2,346	67,432,563	3,404	67,698,442
68	1,944	51,069,602	2,963	55,379,377
69	1,890	47,994,310	3,143	56,293,553
70	2,019	50,345,414	3,484	61,658,495
71	2,091	49,391,807	3,516	60,327,915
72	1,784	40,661,464	3,117	50,515,849
73	1,653	35,266,126	2,804	43,410,658
74	1,629	33,310,169	2,657	41,523,778
75	1,628	31,733,221	2,583	39,992,910
76	1,500	29,522,664	2,638	37,685,494
77	1,509	29,087,885	2,485	34,623,423
78	1,405	26,456,535	2,415	31,870,994
79	1,399	25,552,266	2,357	30,701,599
80	1,345	23,818,369	2,268	28,839,555
81	1,364	24,977,267	2,229	27,063,342
82	1,162	20,927,388	2,161	25,108,908
83	1,156	19,237,208	2,023	21,736,462
84	1,069	17,278,309	1,939	21,824,182
85	994	16,084,364	1,783	18,891,619
86	940	14,983,254	1,642	16,639,613
87	810	12,961,659	1,482	14,439,385
88	651	10,110,229	1,330	12,520,684

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	551	\$ 8,305,138	1,163	\$ 10,865,158
90	472	6,926,443	1,070	9,419,274
91	396	5,198,046	805	6,883,742
92	340	4,382,485	756	6,324,610
93	253	3,515,714	543	4,215,006
94	168	2,091,534	383	3,039,453
95	145	1,735,014	289	2,379,798
96	110	1,295,820	199	1,389,834
97	52	471,975	143	1,059,310
98	35	359,750	120	883,203
99	24	149,450	67	454,321
100	11	126,351	46	325,408
101	9	134,298	21	136,948
102	8	131,863	16	87,596
103	3	45,715	7	55,129
104	1	50,801	9	71,243
105	1	14,495	8	37,009
106			4	57,077
107			1	4,460
108			1	14,696
110			1	5,649
111			1	5,000
TOTAL	49,713	\$ 1,204,180,930	80,080	\$ 1,342,712,718

SUMMARY

NO OPTION	16,864	\$ 345,279,609	48,890	\$ 764,144,041
OPTION 1	5,637	116,663,349	12,327	184,003,509
OPTION 2	6,478	131,302,689	2,048	22,350,134
OPTION 3	3,077	87,517,304	2,578	43,344,995
OPTION 4	256	9,704,142	139	2,963,711
OPTION 5	2	68,040	1	57,022
OPTION A	8,703	211,372,065	4,166	71,636,287
OPTION B	2,834	92,308,780	1,800	42,580,270
OPTION C	3,829	138,410,729	4,727	123,626,450
OPTION D	2,033	71,554,223	3,404	88,006,299

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.0	55.1
Average Years of Service*	19.8	30.0
Average Salary	\$ 39,497	\$ 60,206
Average Annual Pension**	\$ 15,249	\$ 30,428

* 44.24% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 20,556	2	\$ 36,766
45	2	46,797	3	51,998
46	2	94,662	6	110,872
47	5	105,985	15	296,851
48	6	113,792	16	330,260
49	10	219,166	24	516,429
50	24	525,086	31	788,115
51	30	760,963	44	1,122,313
52	57	1,716,269	68	1,755,925
53	54	1,627,026	113	3,080,155
54	63	2,152,889	154	4,745,448
55	98	3,334,164	211	6,906,759
56	177	6,110,070	291	10,328,104
57	194	7,440,624	359	13,093,226
58	283	11,047,937	452	16,972,618
59	298	12,344,340	466	17,577,529
60	341	13,827,911	542	19,698,541
61	496	18,882,178	708	23,597,404
62	538	20,269,023	782	24,944,814
63	642	24,294,800	917	29,117,224
64	713	27,267,896	901	27,526,627
65	858	31,862,683	1,050	30,239,872
66	956	34,967,827	1,208	33,851,679
67	896	32,927,819	1,078	28,902,735
68	675	22,440,433	951	24,205,659
69	660	21,668,107	952	23,834,726
70	665	22,180,938	1,097	25,893,715
71	678	21,698,466	1,042	23,668,142
72	543	16,311,894	935	19,091,724
73	485	13,911,173	801	16,491,039
74	488	13,026,613	748	15,184,402
75	441	10,953,954	763	14,527,241
76	450	11,623,190	713	13,455,626
77	409	10,962,915	718	12,681,248
78	371	9,348,360	635	10,841,316
79	386	9,575,985	618	10,113,949
80	388	8,774,093	603	9,587,313
81	391	9,201,112	581	9,127,613
82	322	8,263,759	563	8,302,116
83	332	7,557,083	475	6,871,753
84	307	6,799,212	477	7,044,809
85	287	6,589,822	424	5,819,488
86	260	5,250,423	406	5,308,741

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	198	\$ 4,537,068	363	\$ 4,567,089
88	209	4,556,244	335	4,087,644
89	153	3,378,339	287	3,321,775
90	120	2,504,832	278	2,977,129
91	107	1,804,382	189	2,025,986
92	77	1,370,768	192	1,951,138
93	86	1,847,165	135	1,474,242
94	51	991,762	103	1,033,349
95	35	615,873	79	851,589
96	32	478,154	50	464,117
97	15	177,863	38	362,129
98	15	220,733	34	330,570
99	8	84,928	18	155,402
100	5	78,754	13	92,634
101	3	50,588	8	56,415
102	3	68,558	6	23,895
103			3	39,864
104	1	50,801	3	56,366
105			3	20,189
106			2	33,696
108			1	14,696
111			1	5,000
TOTAL	16,400	\$ 510,914,807	25,084	\$ 581,587,798
SUMMARY				
NO OPTION	5,160	\$ 143,931,554	14,549	\$ 317,152,092
OPTION 1	1,802	50,174,268	3,820	79,134,328
OPTION 2	1,956	50,047,612	543	8,034,720
OPTION 3	1,268	41,209,307	869	18,213,031
OPTION 4	132	5,629,442	66	1,709,284
OPTION 5	1	40,831	1	57,022
OPTION A	2,743	85,080,055	1,242	29,384,556
OPTION B	1,001	38,528,740	699	20,615,977
OPTION C	1,556	63,707,500	1,898	62,831,521
OPTION D	781	32,565,498	1,397	44,455,267

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	55.0
Average Years of Service*	21.8	30.7
Average Salary	\$ 50,088	\$ 63,291
Average Annual Pension**	\$ 20,627	\$ 32,648

* 62.07% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 23,494
45	3	\$ 96,563	2	31,702
46	3	63,251	5	102,169
47	7	142,884	2	89,979
48	15	348,441	15	312,504
49	26	616,925	25	560,296
50	28	581,100	23	508,333
51	55	1,568,786	36	818,780
52	77	2,312,039	54	1,346,917
53	99	3,121,442	55	1,607,407
54	129	3,911,737	108	3,138,749
55	171	5,743,237	141	3,941,574
56	272	9,312,966	223	6,520,258
57	358	12,337,871	307	9,210,113
58	402	14,533,471	313	9,524,861
59	468	18,310,824	394	12,033,763
60	560	19,174,005	559	14,449,680
61	689	22,335,531	899	18,069,797
62	814	24,291,764	1,157	21,796,142
63	980	27,511,790	1,383	25,232,239
64	1,127	31,562,142	1,638	28,869,731
65	1,275	35,870,043	1,908	31,866,015
66	1,440	38,264,509	2,393	39,508,525
67	1,450	34,504,744	2,326	38,795,707
68	1,269	28,629,169	2,012	31,173,718
69	1,230	26,326,203	2,191	32,458,827
70	1,354	28,164,476	2,387	35,764,780
71	1,413	27,693,341	2,474	36,659,773
72	1,241	24,349,570	2,182	31,424,125
73	1,168	21,354,953	2,003	26,919,619
74	1,141	20,283,556	1,909	26,339,376
75	1,187	20,779,267	1,820	25,465,669
76	1,050	17,899,474	1,925	24,229,868
77	1,100	18,124,970	1,767	21,942,175
78	1,034	17,108,175	1,780	21,029,678
79	1,013	15,976,281	1,739	20,587,650
80	957	15,044,276	1,665	19,252,242
81	973	15,776,155	1,648	17,935,729
82	840	12,663,629	1,598	16,806,792
83	824	11,680,125	1,548	14,864,709
84	762	10,479,097	1,462	14,779,373
85	707	9,494,542	1,359	13,072,131
86	680	9,732,831	1,236	11,330,872
87	612	8,424,591	1,119	9,872,296

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88	442	\$ 5,553,985	995	\$ 8,433,040
89	398	4,926,799	876	7,543,383
90	352	4,421,611	792	6,442,145
91	289	3,393,664	616	4,857,756
92	263	3,011,717	564	4,373,472
93	167	1,668,549	408	2,740,764
94	117	1,099,772	280	2,006,104
95	110	1,119,141	210	1,528,209
96	78	817,666	149	925,717
97	37	294,112	105	697,181
98	20	139,017	86	552,633
99	16	64,522	49	298,919
100	6	47,597	33	232,774
101	6	83,710	13	80,533
102	5	63,305	10	63,701
103	3	45,715	4	15,265
104			6	14,877
105	1	14,495	5	16,820
106			2	23,381
107			1	4,460
110			1	5,649
TOTAL	33,313	\$ 693,266,123	54,996	\$ 761,124,920
<u>SUMMARY</u>				
NO OPTION	11,704	\$ 201,348,055	34,341	\$ 446,991,949
OPTION 1	3,835	66,489,081	8,507	104,869,181
OPTION 2	4,522	81,255,077	1,505	14,315,414
OPTION 3	1,809	46,307,997	1,709	25,131,964
OPTION 4	124	4,074,700	73	1,254,427
OPTION 5	1	27,209		
OPTION A	5,960	126,292,010	2,924	42,251,731
OPTION B	1,833	53,780,040	1,101	21,964,293
OPTION C	2,273	74,703,229	2,829	60,794,929
OPTION D	1,252	38,988,725	2,007	43,551,032

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.2	55.2
Average Years of Service*	19.0	29.3
Average Salary	\$ 35,632	\$ 56,957
Average Annual Pension**	\$ 13,271	\$ 28,412

* 42.93% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	1	\$ 19,678	2	\$ 33,048
33	1	17,223		
34	2	23,733		
35	2	39,194	2	34,225
36	3	55,384	1	26,889
37	5	85,250	3	51,713
38	3	55,491	5	62,939
39	6	135,186	12	224,705
40	8	141,325	6	114,353
41	15	300,665	9	163,809
42	13	252,013	15	287,690
43	19	363,227	28	528,096
44	31	595,353	36	672,869
45	35	715,493	27	483,883
46	42	817,675	48	807,312
47	52	970,180	51	939,890
48	72	1,397,476	73	1,365,248
49	77	1,522,216	87	1,601,458
50	100	1,928,082	94	1,846,912
51	95	1,829,655	120	2,142,005
52	126	2,481,181	117	2,188,712
53	129	2,510,100	138	2,458,381
54	121	2,249,075	179	3,244,934
55	127	2,344,388	175	3,286,139
56	130	2,562,186	190	3,387,485
57	162	3,149,095	215	3,721,505
58	152	2,858,611	234	4,038,885
59	175	3,508,573	223	3,871,938
60	156	2,897,039	215	3,849,788
61	176	3,425,944	260	4,483,597
62	172	3,237,155	239	4,074,001
63	161	3,269,968	261	4,483,188
64	194	3,650,602	304	4,970,529
65	215	3,927,587	288	4,915,878
66	203	3,710,976	314	5,328,947
67	190	3,569,062	257	4,301,330
68	148	2,617,526	278	4,396,570
69	168	3,142,887	268	4,408,033
70	172	3,111,536	280	4,479,257
71	147	2,560,450	290	4,777,255
72	128	2,232,532	219	3,487,270
73	119	2,161,855	223	3,245,318
74	116	1,913,853	197	3,049,994
75	129	2,031,760	191	3,132,314
76	98	1,544,361	146	2,212,571
77	84	1,328,937	150	2,223,798
78	85	1,443,520	137	1,957,641

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**ORDINARY DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	62	\$ 961,248	83	\$ 1,130,948
80	79	1,213,380	83	1,113,121
81	48	748,878	77	977,818
82	34	447,423	53	705,105
83	28	351,561	58	693,775
84	32	371,289	47	586,891
85	26	295,556	26	325,574
86	18	228,228	26	326,531
87	9	86,815	29	280,963
88	10	111,820	16	160,105
89	6	76,112	12	96,581
90	5	76,325	10	114,231
91	8	60,006	10	58,960
92	5	44,373	3	11,034
93	3	34,951	5	45,438
94	2	41,974	2	18,721
95			1	13,489
98			4	35,191
TOTAL	4,940	\$ 89,855,197	7,152	\$ 118,056,778
<u>SUMMARY</u>				
NO OPTION	2,402	\$ 47,770,764	5,032	\$ 86,382,299
OPTION 1	421	7,187,727	812	11,779,603
OPTION 2	416	5,764,235	148	1,824,543
OPTION 3	218	3,523,338	155	2,145,442
OPTION 4	15	247,497	14	232,107
OPTION 5				
OPTION A	614	9,354,090	285	3,761,983
OPTION B	270	4,727,457	120	1,894,260
OPTION C	275	5,131,805	243	4,112,197
OPTION D	309	6,148,284	343	5,924,344

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32	1	\$ 19,678	2	\$ 33,048
35			2	34,225
36	2	40,005		
37	1	23,951	3	51,713
38	2	43,041	3	49,812
39	2	34,263	9	174,968
40	3	53,662	5	99,743
41	5	111,409	8	149,189
42	4	67,012	7	123,057
43	4	78,612	14	283,810
44	8	145,507	13	270,011
45	8	158,293	14	274,152
46	8	143,028	25	439,788
47	18	325,604	28	519,005
48	23	421,452	43	846,523
49	28	558,151	43	856,334
50	28	518,384	53	1,155,839
51	24	477,616	64	1,256,015
52	46	920,456	59	1,166,291
53	30	600,034	61	1,236,901
54	44	808,263	86	1,637,358
55	32	624,342	80	1,746,356
56	35	704,416	91	1,855,838
57	42	835,946	93	1,784,365
58	40	785,598	94	1,877,216
59	48	968,359	108	2,084,692
60	44	891,172	92	1,871,104
61	60	1,169,559	106	2,032,106
62	49	983,747	102	1,965,060
63	60	1,279,417	125	2,454,550
64	54	1,138,303	106	1,993,652
65	64	1,295,082	123	2,415,081
66	63	1,289,677	118	2,275,044
67	61	1,266,711	103	1,921,954
68	36	722,623	132	2,379,704
69	52	1,129,589	115	2,195,860
70	43	896,790	116	2,183,974
71	43	808,506	119	2,206,773
72	28	524,268	76	1,415,561
73	30	626,283	78	1,339,755
74	26	418,229	81	1,272,404
75	29	543,491	76	1,420,105
76	29	497,242	51	797,932
77	12	216,700	62	1,056,659
78	24	416,873	52	847,205

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

ORDINARY DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	12	\$ 214,465	24	\$ 391,918
80	15	274,760	35	538,995
81	9	141,745	25	345,528
82	11	154,224	19	275,713
83	8	117,364	19	255,981
84	9	115,654	27	377,868
85	7	90,264	10	144,340
86	5	58,577	12	171,190
87	2	30,726	10	131,414
88	3	21,827	4	63,987
89	3	50,494	4	43,938
90	3	40,063	2	20,720
91	1	4,486		
92	1	10,418		
93			1	12,586
94	1	22,038	1	14,082
98			3	33,977
TOTAL	1,383	\$ 26,928,449	3,037	\$ 56,872,969
<u>SUMMARY</u>				
NO OPTION	731	\$ 15,256,217	2,128	\$ 41,450,398
OPTION 1	113	1,962,468	348	5,743,741
OPTION 2	106	1,535,300	67	927,788
OPTION 3	56	938,147	69	1,062,480
OPTION 4	5	92,607	11	184,981
OPTION 5				
OPTION A	150	2,598,824	94	1,573,571
OPTION B	70	1,345,585	51	901,335
OPTION C	68	1,430,597	117	2,145,766
OPTION D	84	1,768,704	152	2,882,909

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 17,223		
34	2	23,733		
35	2	39,194		
36	1	15,379	1	\$ 26,889
37	4	61,299		
38	1	12,450	2	13,127
39	4	100,923	3	49,737
40	5	87,663	1	14,610
41	10	189,256	1	14,620
42	9	185,001	8	164,633
43	15	284,615	14	244,286
44	23	449,846	23	402,858
45	27	557,200	13	209,731
46	34	674,647	23	367,524
47	34	644,576	23	420,885
48	49	976,024	30	518,725
49	49	964,065	44	745,124
50	72	1,409,698	41	691,073
51	71	1,352,039	56	885,990
52	80	1,560,725	58	1,022,421
53	99	1,910,066	77	1,221,480
54	77	1,440,812	93	1,607,576
55	95	1,720,046	95	1,539,783
56	95	1,857,770	99	1,531,647
57	120	2,313,149	122	1,937,140
58	112	2,073,013	140	2,161,669
59	127	2,540,214	115	1,787,246
60	112	2,005,867	123	1,978,684
61	116	2,256,385	154	2,451,491
62	123	2,253,408	137	2,108,941
63	101	1,990,551	136	2,028,638
64	140	2,512,299	198	2,976,877
65	151	2,632,505	165	2,500,797
66	140	2,421,299	196	3,053,903
67	129	2,302,351	154	2,379,376
68	112	1,894,903	146	2,016,866
69	116	2,013,298	153	2,212,173
70	129	2,214,746	164	2,295,283
71	104	1,751,944	171	2,570,482
72	100	1,708,264	143	2,071,709
73	89	1,535,572	145	1,905,563
74	90	1,495,624	116	1,777,590
75	100	1,488,269	115	1,712,209
76	69	1,047,119	95	1,414,639
77	72	1,112,237	88	1,167,139
78	61	1,026,647	85	1,110,436

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	50	\$ 746,783	59	\$ 739,030
80	64	938,620	48	574,126
81	39	607,133	52	632,290
82	23	293,199	34	429,392
83	20	234,197	39	437,794
84	23	255,635	20	209,023
85	19	205,292	16	181,234
86	13	169,651	14	155,341
87	7	56,089	19	149,549
88	7	89,993	12	96,118
89	3	25,618	8	52,643
90	2	36,262	8	93,511
91	7	55,520	10	58,960
92	4	33,955	3	11,034
93	3	34,951	4	32,852
94	1	19,936	1	4,639
95			1	13,489
98			1	1,214
TOTAL	3,557	\$ 62,926,748	4,115	\$ 61,183,809
<u>SUMMARY</u>				
NO OPTION	1,671	\$ 32,514,547	2,904	\$ 44,931,901
OPTION 1	308	5,225,259	464	6,035,862
OPTION 2	310	4,228,935	81	896,755
OPTION 3	162	2,585,191	86	1,082,962
OPTION 4	10	154,890	3	47,126
OPTION 5				
OPTION A	464	6,755,266	191	2,188,412
OPTION B	200	3,381,872	69	992,925
OPTION C	207	3,701,208	126	1,966,431
OPTION D	225	4,379,580	191	3,041,435

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25			1	\$ 15,914
33	3	\$ 79,131		
34	2	42,399		
35	2	31,927	2	71,122
36	1	27,232	2	56,762
37	4	104,314		
38	2	54,690		
39	1	22,560	2	44,042
40	3	63,693	1	32,577
41	7	219,371	4	125,198
42	3	72,564	5	138,573
43	3	71,997	6	159,170
44	14	414,129	2	63,116
45	8	243,156	5	139,288
46	6	183,678	4	102,337
47	12	401,202	4	90,025
48	13	435,053	7	163,298
49	15	554,460	8	245,345
50	13	351,444	11	333,063
51	17	555,645	8	253,339
52	21	750,034	7	144,163
53	15	483,266	10	304,054
54	18	534,902	11	266,502
55	27	705,414	8	229,164
56	24	822,366	11	285,098
57	18	546,301	23	693,142
58	23	743,222	20	526,992
59	24	779,507	11	280,110
60	22	600,459	26	594,596
61	25	811,324	15	509,231
62	21	570,489	18	456,450
63	26	816,738	12	257,748
64	13	368,896	17	395,824
65	28	804,266	22	751,216
66	16	425,369	20	590,210
67	13	355,899	16	401,797
68	22	576,136	12	316,921
69	15	477,511	11	268,026
70	19	489,701	13	298,644
71	25	626,438	16	391,887
72	17	391,837	14	404,628
73	13	263,922	8	175,675
74	7	138,275	11	249,173
75	7	179,026	8	204,150
76	8	261,275	6	126,737
77	8	170,063	5	85,199
78	12	258,040	7	198,162

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**ACCIDENTAL DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	8	\$ 159,684	3	\$ 50,678
80	12	220,896	7	161,491
81	9	230,457	8	110,558
82	4	102,929	6	113,341
83	6	81,381	6	90,294
84	4	91,667	6	122,936
85	4	88,276	1	14,276
86	5	84,079	3	28,131
87	5	98,668	4	53,627
88	2	37,387	3	59,939
89	5	103,954	3	33,822
90	3	72,277	2	40,396
91	1	26,227	1	8,175
92	1	16,709	2	28,687
93	1	19,949		
94			1	11,455
95			2	36,925
97	1	14,002	2	25,482
98			1	7,254
TOTAL	687	\$ 19,327,863	491	\$ 12,436,135
<u>SUMMARY</u>				
NO OPTION	378	\$ 11,224,405	351	\$ 9,040,813
OPTION 1	39	1,001,254	49	1,141,233
OPTION 2	38	779,676	10	171,740
OPTION 3	41	1,079,584	13	328,383
OPTION 4			1	34,091
OPTION 5				
OPTION A	73	1,709,876	11	166,770
OPTION B	25	732,995	11	325,616
OPTION C	44	1,286,268	18	525,596
OPTION D	49	1,513,805	27	701,893

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25			1	\$ 15,914
33	1	\$ 19,977		
35	1	18,186	2	71,122
40	1	24,275	1	32,577
41	1	39,157	3	103,703
42	1	24,466	3	94,598
43			4	104,120
44	6	147,725	2	63,116
45	1	22,898	2	44,057
46	3	75,855	2	46,739
47	5	149,523	4	90,025
48	2	46,741	4	100,968
49	3	178,705	4	129,272
50	4	107,454	9	267,341
51	6	217,246	6	235,358
52	6	260,116	3	57,317
53	8	239,532	10	304,054
54	6	174,217	6	174,608
55	10	304,799	8	229,164
56	9	213,854	2	49,052
57	6	144,875	11	358,171
58	6	227,332	12	331,985
59	6	210,144	5	150,020
60	4	142,768	12	331,406
61	9	234,104	11	416,852
62	3	62,624	10	287,118
63	9	331,424	6	125,430
64	1	31,544	9	255,206
65	7	215,525	12	357,819
66	7	144,349	13	425,528
67	2	79,423	10	238,076
68	10	320,263	7	228,900
69	4	184,173	3	95,310
70	1	22,615	7	201,034
71	5	122,421	7	183,397
72	1	29,116	7	219,673
73	3	55,316	3	86,515
74			6	139,962

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
75	3	\$ 75,679	2	\$ 43,658
76	2	68,222	4	82,994
77	1	15,916	3	56,334
78	5	90,756	6	162,648
79	2	46,234	2	39,192
80	5	113,692	4	113,086
81	2	45,029	4	64,391
82	2	41,214	4	82,021
83	3	54,560	5	85,654
84	1	21,293	4	95,067
85	1	14,245	1	14,276
86			3	28,131
87	2	39,684	1	16,685
88	1	11,446	3	59,939
89	2	46,761	1	13,646
90	1	15,983	1	22,189
91	1	26,227		
94			1	11,455
95			2	36,925
97	1	14,002	1	16,299
98			1	7,254
TOTAL	193	\$ 5,563,685	280	\$ 7,697,351
<u>SUMMARY</u>				
NO OPTION	109	\$ 3,293,287	187	\$ 5,204,623
OPTION 1	8	176,503	32	813,725
OPTION 2	10	211,688	4	78,785
OPTION 3	12	288,020	8	228,540
OPTION 4				
OPTION 5				
OPTION A	18	509,737	8	141,933
OPTION B	6	193,076	8	289,490
OPTION C	14	358,239	14	440,930
OPTION D	16	533,135	19	499,325

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	2	\$ 59,154		
34	2	42,399		
35	1	13,741		
36	1	27,232	2	\$ 56,762
37	4	104,314		
38	2	54,690		
39	1	22,560	2	44,042
40	2	39,418		
41	6	180,214	1	21,495
42	2	48,098	2	43,975
43	3	71,997	2	55,050
44	8	266,404		
45	7	220,258	3	95,231
46	3	107,823	2	55,598
47	7	251,679		
48	11	388,312	3	62,330
49	12	375,755	4	116,073
50	9	243,990	2	65,722
51	11	338,399	2	17,981
52	15	489,918	4	86,846
53	7	243,734		
54	12	360,685	5	91,894
55	17	400,615		
56	15	608,512	9	236,046
57	12	401,426	12	334,971
58	17	515,890	8	195,007
59	18	569,363	6	130,090
60	18	457,691	14	263,190
61	16	577,220	4	92,379
62	18	507,865	8	169,332
63	17	485,314	6	132,318
64	12	337,352	8	140,618
65	21	588,741	10	393,397
66	9	281,020	7	164,682
67	11	276,476	6	163,721
68	12	255,873	5	88,021
69	11	293,338	8	172,716
70	18	467,086	6	97,610
71	20	504,017	9	208,490
72	16	362,721	7	184,955
73	10	208,606	5	89,160
74	7	138,275	5	109,211
75	4	103,347	6	160,492
76	6	193,053	2	43,743

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	7	\$ 154,147	2	\$ 28,865
78	7	167,284	1	35,514
79	6	113,450	1	11,486
80	7	107,204	3	48,405
81	7	185,428	4	46,167
82	2	61,715	2	31,320
83	3	26,821	1	4,640
84	3	70,374	2	27,869
85	3	74,031		
86	5	84,079		
87	3	58,984	3	36,942
88	1	25,941		
89	3	57,193	2	20,176
90	2	56,294	1	18,207
91			1	8,175
92	1	16,709	2	28,687
93	1	19,949		
97			1	9,183
TOTAL	494	\$ 13,764,178	211	\$ 4,738,784
<u>SUMMARY</u>				
NO OPTION	269	\$ 7,931,118	164	\$ 3,836,190
OPTION 1	31	824,751	17	327,508
OPTION 2	28	567,988	6	92,955
OPTION 3	29	791,564	5	99,843
OPTION 4			1	34,091
OPTION 5				
OPTION A	55	1,200,139	3	24,837
OPTION B	19	539,919	3	36,126
OPTION C	30	928,029	4	84,666
OPTION D	33	980,670	8	202,568

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55			1	\$ 17,269
76	1	\$ 122		
78			1	3,010
91			1	185
94			1	1,341
98			1	171
104			1	372
TOTAL	1	\$ 122	6	\$ 22,348

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

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

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91			1	\$ 185
94			1	1,341
TOTAL			2	\$ 1,526

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

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

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55			1	\$ 17,269
76	1	\$ 122		
78			1	3,010
98			1	171
104			1	372
TOTAL	1	\$ 122	4	\$ 20,822

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19			1	\$ 6,288
33			1	46,944
45			1	26,747
47			1	16,830
49			1	20,801
50			2	41,554
51			1	22,862
52			1	19,556
53			1	24,542
54			3	69,846
55			1	22,029
56			4	109,268
58			3	80,051
59			2	38,731
62			4	97,264
64			1	26,040
65			1	9,651
66			4	70,009
67			3	40,493
68			1	16,087
69			3	44,609
70			2	36,778
71			3	67,565
73			1	50,811
74	1	6,563	2	44,972
75			1	11,104
76			3	44,662
77			2	57,541
78			2	39,300
79			1	21,812
81			1	20,294
82			2	23,922
83			2	24,045
85			1	18,229
86			2	21,521
87			2	34,656
88			1	8,914
89			2	24,546
92			2	21,278
93			1	20,722
97			1	10,941
TOTAL	1	\$ 6,563	74	\$ 1,453,815

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19			1	\$ 6,288
49			1	20,801
58			1	34,483
59			1	14,510
62			2	45,371
67			1	23,368
68			1	16,087
69			1	6,563
71			1	30,749
73				
74	1	\$ 6,563	1	27,296
76			2	34,625
78			1	21,236
79			1	21,812
83			1	9,031
87			1	17,653
89			1	10,956
TOTAL	1	\$ 6,563	18	\$ 340,829

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 46,944
45			1	26,747
47			1	16,830
50			2	41,554
51			1	22,862
52			1	19,556
53			1	24,542
54			3	69,846
55			1	22,029
56			4	109,268
58			2	45,568
59			1	24,221
62			2	51,893
64			1	26,040
65			1	9,651
66			4	70,009
67			2	17,125
69			2	38,046
70			2	36,778
71			2	36,816
73			1	50,811
74			1	17,676
75			1	11,104
76			1	10,037
77			2	57,541
78			1	18,064
81			1	20,294
82			2	23,922
83			1	15,014
85			1	18,229
86			2	21,521
87			1	17,003
88			1	8,914
89			1	13,590
92			2	21,278
93			1	20,722
97			1	10,941
TOTAL			56	\$ 1,112,986

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

DEPENDENTS OF DECEASED BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3	1	\$ 2,479		
14			1	\$ 2,301
16			2	6,765
17	1	1,699		
18	1	2,499	1	5,163
19	1	579		
20	3	13,206		
21	1	1,749	2	6,861
22			1	2,973
23	2	31,112	2	9,979
24	3	7,969	1	15,697
25	2	10,072	4	15,217
26	1	8,493	3	20,766
27	3	11,088	3	28,664
28	1	3,388	6	57,844
29	2	9,701	1	4,511
30			6	57,179
31	2	22,879	5	38,765
32	2	13,366	2	59,958
33	2	11,387	1	3,669
34	1	1,896	5	33,502
35	1	26,417	5	26,132
36	7	53,189	11	75,820
37	4	20,099	8	76,578
38	5	25,274	8	63,463
39	4	22,836	5	45,198
40	6	56,055	14	128,120
41	6	75,202	16	131,897
42	6	28,482	9	61,797
43	10	91,825	19	156,702
44	9	79,147	14	129,942
45	2	11,698	19	212,897
46	13	103,720	18	273,005
47	16	127,908	20	217,959
48	8	56,588	35	406,476
49	9	77,727	31	431,272
50	15	122,316	40	486,241
51	18	114,902	40	524,843
52	13	116,168	51	583,407
53	19	114,753	51	576,707
54	14	120,602	64	974,749
55	21	226,874	84	1,285,999
56	20	275,353	89	1,111,339
57	28	325,364	99	1,220,670
58	36	448,388	109	1,493,850
59	32	518,987	105	1,721,394
60	25	282,987	112	1,986,593

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

**DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	37	\$ 354,945	130	\$ 2,031,641
62	34	446,626	146	2,485,558
63	36	394,047	144	2,177,742
64	43	466,902	170	2,723,010
65	57	584,776	173	2,677,836
66	54	639,766	205	3,477,071
67	63	874,035	241	3,855,972
68	43	561,036	220	3,381,989
69	48	508,344	204	3,220,261
70	64	768,994	259	3,931,567
71	75	715,271	287	4,741,810
72	55	556,292	279	4,158,784
73	57	655,353	296	4,349,764
74	55	566,713	299	4,469,293
75	64	592,438	301	4,216,576
76	74	781,716	323	4,558,006
77	60	509,157	339	4,733,378
78	63	718,775	351	4,679,443
79	55	549,765	384	5,214,515
80	58	492,295	374	5,191,827
81	53	549,145	437	6,137,348
82	48	507,278	394	4,590,942
83	49	412,977	415	5,278,239
84	42	343,570	435	5,529,720
85	35	274,369	428	4,845,321
86	49	386,739	383	4,715,280
87	38	371,385	361	4,079,651
88	25	156,226	359	3,977,254
89	31	230,272	327	3,385,204
90	24	204,740	283	2,807,035
91	21	101,437	251	2,464,428
92	20	111,411	253	2,596,895
93	14	64,255	191	1,838,997
94	10	29,995	153	1,183,098
95	9	35,914	126	1,017,530
96	7	35,220	73	695,082
97	2	16,621	53	497,097
98	5	25,915	34	279,419
99	3	17,153	17	139,764
100			18	126,930
101			10	95,507
102			2	12,045
103			3	16,859
104			3	41,499
105			1	2,615
106			1	1,131
108			1	4,530
111			1	3,237
TOTAL	1,956	\$ 19,288,291	11,260	\$ 147,411,564

In addition to the above there are 153 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,292,672 per annum.

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18			1	\$ 5,163
20	1	\$ 3,693		
22			1	2,973
23	2	31,112	1	5,563
24	1	6,069	1	15,697
25	1	4,693	2	6,736
26			1	2,107
27			3	28,664
28			2	20,612
29	1	7,380		
30			4	39,925
31			3	16,750
32	1	11,642	1	55,479
33			1	3,669
34	1	1,896	3	27,007
36	4	29,466	3	30,752
37	1	8,558	1	8,548
38			3	34,767
39	2	15,830	3	28,632
40	2	27,502	8	85,732
41	1	10,039	3	36,344
42	1	2,100	1	2,333
43	4	55,442	6	61,878
44	3	21,149	6	76,629
45	1	8,724	6	36,489
46	5	53,992	6	63,064
47	3	17,064	4	49,137
48	4	20,084	10	88,522
49	1	5,310	12	186,715
50	4	38,895	7	147,580
51	5	42,907	18	260,928
52	8	65,836	12	141,447
53	3	33,040	17	234,792
54	6	53,986	23	402,009
55	8	91,788	23	369,336
56	8	127,568	23	318,641
57	7	126,735	27	317,245
58	12	167,262	27	456,567
59	13	220,840	32	577,231
60	10	170,517	26	465,890
61	11	160,061	44	731,826
62	11	171,806	38	848,096
63	14	221,278	40	756,061
64	12	169,205	57	1,241,197
65	19	233,758	54	1,067,552

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	15	\$ 269,568	50	\$ 1,201,657
67	17	396,076	76	1,634,764
68	20	324,326	58	1,167,047
69	17	212,945	56	1,378,244
70	24	415,066	76	1,602,527
71	20	232,088	71	1,565,200
72	10	112,611	81	1,366,107
73	18	294,584	80	1,502,741
74	10	151,193	87	1,389,923
75	21	240,356	84	1,399,323
76	19	290,220	82	1,369,035
77	18	218,086	93	1,624,091
78	15	213,063	87	1,412,876
79	9	164,993	105	1,645,775
80	17	195,895	98	1,718,247
81	14	169,805	113	2,018,395
82	10	114,046	95	1,351,521
83	16	170,951	130	1,996,542
84	7	69,617	108	1,658,530
85	5	19,049	117	1,591,248
86	10	84,506	123	1,810,504
87	10	133,917	106	1,527,691
88	6	37,838	116	1,615,046
89	10	96,537	92	1,263,279
90	7	66,896	87	1,105,492
91	7	29,101	73	910,887
92	6	43,117	87	1,296,080
93	5	32,443	55	639,922
94			49	516,972
95	3	8,336	39	448,052
96	1	4,171	33	358,176
97	1	4,891	21	280,932
98	2	9,527	9	114,646
99			3	48,578
100			8	59,594
101			2	43,298
102			1	7,916
103			1	10,674
104			2	31,850
TOTAL	561	\$ 7,263,045	3,218	\$ 52,039,667

In addition to the above there are 50 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$925,997 per annum.

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3	1	\$ 2,479		
14			1	\$ 2,301
16			2	6,765
17	1	1,699		
18	1	2,499		
19	1	579		
20	2	9,513		
21	1	1,749	2	6,861
23			1	4,416
24	2	1,900		
25	1	5,379	2	8,481
26	1	8,493	2	18,659
27	3	11,088		
28	1	3,388	4	37,232
29	1	2,321	1	4,511
30			2	17,254
31	2	22,879	2	22,015
32	1	1,724	1	4,479
33	2	11,387		
34			2	6,495
35	1	26,417	5	26,132
36	3	23,723	8	45,068
37	3	11,541	7	68,030
38	5	25,274	5	28,696
39	2	7,006	2	16,566
40	4	28,553	6	42,388
41	5	65,163	13	95,553
42	5	26,382	8	59,464
43	6	36,383	13	94,824
44	6	57,998	8	53,313
45	1	2,974	13	176,408
46	8	49,728	12	209,941
47	13	110,844	16	168,822
48	4	36,504	25	317,954
49	8	72,417	19	244,557
50	11	83,421	33	338,661
51	13	71,995	22	263,915
52	5	50,332	39	441,960
53	16	81,713	34	341,915
54	8	66,616	41	572,740
55	13	135,086	61	916,663
56	12	147,785	66	792,698
57	21	198,629	72	903,425
58	24	281,126	82	1,037,283
59	19	298,147	73	1,144,163
60	15	112,470	86	1,520,703
61	26	194,884	86	1,299,815
62	23	274,820	108	1,637,462
63	22	172,769	104	1,421,681

TABLE 11B

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	31	\$ 297,697	113	\$ 1,481,813
65	38	351,018	119	1,610,284
66	39	370,198	155	2,275,414
67	46	477,959	165	2,221,208
68	23	236,710	162	2,214,942
69	31	295,399	148	1,842,017
70	40	353,928	183	2,329,040
71	55	483,183	216	3,176,610
72	45	443,681	198	2,792,677
73	39	360,769	216	2,847,023
74	45	415,520	212	3,079,370
75	43	352,082	217	2,817,253
76	55	491,496	241	3,188,971
77	42	291,071	246	3,109,287
78	48	505,712	264	3,266,567
79	46	384,772	279	3,568,740
80	41	296,400	276	3,473,580
81	39	379,340	324	4,118,953
82	38	393,232	299	3,239,421
83	33	242,026	285	3,281,697
84	35	273,953	327	3,871,190
85	30	255,320	311	3,254,073
86	39	302,233	260	2,904,776
87	28	237,468	255	2,551,960
88	19	118,388	243	2,362,208
89	21	133,735	235	2,121,925
90	17	137,844	196	1,701,543
91	14	72,336	178	1,553,541
92	14	68,294	166	1,300,815
93	9	31,812	136	1,199,075
94	10	29,995	104	666,126
95	6	27,578	87	569,478
96	6	31,049	40	336,906
97	1	11,730	32	216,165
98	3	16,388	25	164,773
99	3	17,153	14	91,186
100			10	67,336
101			8	52,209
102			1	4,129
103			2	6,185
104			1	9,649
105			1	2,615
106			1	1,131
108			1	4,530
111			1	3,237
TOTAL	1,395	\$ 12,025,246	8,042	\$ 95,371,897

In addition to the above there are 103 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,366,675 per annum.

TABLE 12

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	\$ 12,360		
38			1	\$ 8,172
39	1	7,872	3	23,976
40				
41	2	17,520	8	88,416
42			6	39,924
43	3	30,096	5	45,216
44	2	16,920	6	47,988
45	5	87,264	9	91,848
46	11	148,560	9	50,556
47	2	15,708	8	112,440
48	9	93,456	18	174,120
49	7	77,928	17	187,920
50	5	43,356	13	169,476
51	11	158,688	14	162,768
52	7	56,532	23	249,840
53	18	220,068	30	322,896
54	10	138,264	21	211,872
55	23	280,872	50	451,908
56	23	299,424	44	386,916
57	32	489,684	65	646,164
58	36	461,616	72	706,392
59	33	367,452	85	862,872
60	38	559,584	93	818,712
61			1	21,408
62	3	36,612	1	8,820
63	1	3,708		
64	1	7,536		
65	2	19,164	2	12,972
67	1	7,224		
68			1	4,944
74	1	732	1	1,884
80	1	972		
82	1	552		
TOTAL	290	\$ 3,659,724	606	\$ 5,910,420

TABLE 12A

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2013

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	1	\$ 7,872	1	\$ 11,760
41			3	26,376
42			2	17,112
43	1	12,396	1	13,980
44			2	15,756
45	1	24,108	4	45,720
46	3	27,720	3	17,016
47	1	7,932	5	65,988
48			6	67,536
49	1	29,772	8	98,256
50	2	14,712	6	106,344
51	4	55,320	3	39,216
52	3	26,892	6	95,592
53	4	62,952	10	139,416
54	5	84,636	6	68,676
55	6	81,948	15	188,616
56	8	123,396	10	107,460
57	9	181,536	12	172,944
58	11	137,016	17	167,592
59	9	138,408	24	276,672
60	12	143,664	23	274,044
61			1	21,408
62	1	13,368		
65	1	12,804	2	12,972
80	1	972		
82	1	552		
TOTAL	85	\$ 1,187,976	170	\$ 2,050,452

TABLE 12B

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2013**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	\$ 12,360		
38			1	\$ 8,172
39			2	12,216
41	2	17,520	5	62,040
42			4	22,812
43	2	17,700	4	31,236
44	2	16,920	4	32,232
45	4	63,156	5	46,128
46	8	120,840	6	33,540
47	1	7,776	3	46,452
48	9	93,456	12	106,584
49	6	48,156	9	89,664
50	3	28,644	7	63,132
51	7	103,368	11	123,552
52	4	29,640	17	154,248
53	14	157,116	20	183,480
54	5	53,628	15	143,196
55	17	198,924	35	263,292
56	15	176,028	34	279,456
57	23	308,148	53	473,220
58	25	324,600	55	538,800
59	24	229,044	61	586,200
60	26	415,920	70	544,668
62	2	23,244	1	8,820
63	1	3,708		
64	1	7,536		
65	1	6,360		
67	1	7,224		
68			1	4,944
74	1	732	1	1,884
TOTAL	205	\$ 2,471,748	436	\$ 3,859,968

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>
10022	OCEAN CO MOSQUITO COMM	13,159	76,010		
10030	ATLANTIC COUNTY	131,380	758,895		
10031	ATLANTIC COUNTY WELFARE BD	40,607	234,559		
10041	MIDDLESEX CO BD OF SOCIAL SRV	20,138	116,321		
10063	MORRIS CO VOCATIONAL SCH DIST	10,010	57,819		
10070	BURLINGTON COUNTY/PAYROLL DEPT	329,871	1,905,452		
10071	BURLINGTON CO BD OF SOCIAL SERV	30,772	177,750	41,051	500,771
10110	WARREN CO BD OF CHOSEN FRHLDRS	106,404	614,627		
10111	WARREN CO WELFARE BOARD	3,557	20,545		
10171	MERCER CO BD OF SOCIAL SERVICE	33,908	195,862	88,700	1,082,021
20100	LAVALLETTE BOROUGH			12,234	149,238
20114	LINDEN CTY FREE PUBLIC LIBRARY	32,827	189,620	12,156	148,286
20160	ASBURY PARK CITY	50,384	291,034		
20163	ASBURY PARK BD OF ED	21,529	124,360		
20220	BELLEVILLE TOWNSHIP	140,665	812,532		
20240	DOVER TOWN	8,473	48,946		
20264	MONTCLAIR LIBRARY			30,786	375,544
20320	PALMYRA BOROUGH	701	4,047	18,916	230,755
20550	VILLAGE OF RIDGEFIELD PARK	37,698	217,759		
20570	SOUTH ORANGE VILLAGE	36,707	212,034		
20690	ROSELLE PARK BOROUGH	5,268	30,428		
20720	WASHINGTON BOROUGH			7,909	96,474
20860	COLLINGSWOOD BOROUGH	15,770	91,093		
20910	HADDONFIELD BOROUGH	7,869	45,455		
20990	POINT PLEASANT BOROUGH	20,539	118,643		
21040	SPRING LAKE BOROUGH	16,877	97,486		
21090	MILLBURN TOWNSHIP	65,532	378,533		
21180	OCEANPORT BOROUGH	4,947	28,575		
21200	RUMSON BOROUGH	4,690	27,089		
21260	ABSECON CITY	16,629	96,055		
21303	WEST NEW YORK BD OF ED			3,631	35,793
21330	CARTERET BOROUGH	24,352	140,667		
21480	EATONTOWN BOROUGH	14,206	82,061	19,176	233,923
21590	GLASSBORO BOROUGH	12,347	71,319		
21600	HO-HO-KUS BOROUGH	8,194	47,332		
21650	SECAUCUS TOWN	4,234	24,457		
21663	BEVERLY CITY BD OF ED			937	9,242
21710	RAMSEY BOROUGH	74,777	431,939		
21810	NEPTUNE CITY BOROUGH	1,974	11,402		
21930	SPARTA TOWNSHIP	15,408	89,002		

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>
22030	VERONA TOWNSHIP	46,110	266,346	13,173	160,697
22050	CINNAMINSON TOWNSHIP	4,021	23,225		
22120	MENDHAM TOWNSHIP	14,197	82,005		
22290	BORDENTOWN CITY	10,924	63,098		
22350	MIDDLETOWN TOWNSHIP	56,700	327,520		
22400	CHATHAM TOWNSHIP	22,310	128,868		
22430	HARRINGTON PARK BOROUGH	23,836	137,685		
22540	BOUND BROOK BOROUGH	10,936	63,170	7,616	92,908
22670	CHESTER TOWNSHIP	15,704	90,712		
22730	BLOOMINGDALE BOROUGH	25,027	144,563		
22760	LINCOLN PARK BOROUGH	16,772	96,881		
22800	WASHINGTON TOWNSHIP	29,007	167,557		
22900	MILFORD BOROUGH	11,741	67,821		
23020	GLOUCESTER TOWNSHIP	24,150	139,498		
23060	CAPE MAY CITY	9,118	52,667		
23073	PLEASANTVILLE BD OF ED	3,758	21,706	2,229	4,056
23080	SEA ISLE CITY	41,018	236,936	3,725	6,877
23120	HOLMDEL TOWNSHIP	11,747	67,853		
23130	NORTH HALEDON BOROUGH	8,461	48,874		
23190	MIDDLE TOWNSHIP	10,824	62,526		
23200	BEDMINSTER TOWNSHIP	12,332	71,232		
23220	BERLIN TOWNSHIP	497	2,870		
23223	BERLIN TOWNSHIP BD OF ED	1,068	6,170	1,254	2,282
23230	LITTLE SILVER BOROUGH	3,616	20,887		
23240	WESTAMPTON TOWNSHIP	10,928	63,122		
23290	PAULSBORO BOROUGH	12,244	70,723		
23370	TETERBORO BOROUGH	15,722	90,815	5,655	10,441
23490	PINE HILL BOROUGH	9,515	54,964		
23493	PINE HILL BOROUGH BD OF ED	921	5,319	1,080	1,965
23630	SOUTH AMBOY CITY	22,596	130,522		
30010	NORTH JERSEY WATER SUPPLY COMM	43,324	250,254		
30030	PASSAIC VALLEY WATER COMM	98,427	568,551		
30130	TRENTON HOUSING AUTHORITY	65,227	376,776	83,961	1,024,202
30160	ATLANTIC CITY HOUSING AUTHORITY			45,286	552,427
30230	ASBURY PK HOUSING AUTHORITY			1,438	17,536
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,727	33,272
30300	PASSAIC VALLEY SEWERAGE COMM	29,814	172,216		
30320	EWING LAWRENCE SEWERAGE AUTH	16,654	96,198		
30360	IRVINGTON HOUSING AUTH	7,003	40,454		
30420	BURLINGTON COUNTY BRIDGE COMM	62,925	363,474	16,569	202,123

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>
30510	PATERSON HOUSING AUTHORITY	27,175	156,974	4,127	50,340
30560	MIDDLESEX CO UTILITIES AUTH	88,272	509,890	132,691	1,618,642
30630	SOMERSET RARITAN VALL SEW AUTH	21,894	126,467		
30680	STAFFORD MUNICIPAL UTL AUTH	13,780	79,596		
30730	DELAWARE RIVER BASIN COMM	82,993	479,398		
30770	PATERSON PARKING AUTHORITY			2,684	32,735
30820	HAMILTON TWP FIRE DISTRICT 3	2,306	13,318		
30900	GLOUCESTER TWP M U A			11,025	134,489
31190	BRIDGETON CITY HOUSING AUTH			1,357	16,549
31210	NJ HOUSING & MTG FINANCE AGENCY	28,194	162,858		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,845	34,708
31260	LINDEN CITY HOUSING AUTHORITY			15,152	190,749
31320	NEW JERSEY MEADOWLAND COMM			1,396	17,034
31370	MERCER CO IMPROVEMENT AUTHORITY			12,101	147,610
31510	BRICK TWP MUN UTILITIES AUTH	29,097	168,074		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,438	17,536
31680	OCEAN GROVE BD OF FIRE COMM			12,065	147,178
31830	S MONMOUTH REG SEWERAGE AUTH	5,916	34,173		
32000	MANASQUAN RIVER REG SEW AUTH	443	2,560		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,850	34,760
32260	HUDSON CO COMMUNITY COLLEGE			4,294	52,383
32280	MONTCLAIR REDEVELOPMENT AGENCY	12,235	70,675		
32700	NJ INSTITUTE OF TECHNOLOGY	127,811	738,279	71,349	870,360
32900	NJ TRANSIT CORPORATION	48,074	277,692		
33040	BUENA BORO HOUSING AUTH			1,432	17,467
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	4,122	23,813		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS	72,155	416,793		
39990	COMPENSATION RATING & INS BUR	56,587	326,869	74,508	908,894
40310	EAST WINDSOR REG SCHOOL DIST			10,021	18,238
50050	ALLENTOWN BOROUGH	23,288	134,521	1,416	17,276
50130	AUDUBON BOROUGH			3,045	37,149
50533	CHESILHURST BORO BD OF ED	164	946	190	346
50593	CLEMENTON BD OF ED	607	3,506	711	1,293
50740	DEPTFORD TOWNSHIP	4,476	25,856		
50830	EAST HANOVER TOWNSHIP	16,729	96,635	17,232	210,207
50890	ELK TOWNSHIP	2,831	16,355		
51440	HELMETTA BOROUGH	6,055	34,976		
51520	HOPATCONG BOROUGH	52,413	302,754		
51750	LEBANON BOROUGH			1,369	16,705
51800	LINWOOD CITY			30,722	374,765

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX D - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2013</u>
51880	LOWER TOWNSHIP	13,844	79,970		
51940	MAGNOLIA BOROUGH	4,674	27,001		
51960	MANALAPAN TOWNSHIP	17,320	100,046		
52630	PENNSAUKEN TOWNSHIP	5,952	34,380	7,084	86,416
52810	RARITAN TOWNSHIP	17,306	99,966		
52820	HAZLET TOWNSHIP	1,381	7,975		
53080	SOUTHAMPTON TOWNSHIP	7,579	43,778		
53280	TABERNACLE TOWNSHIP			13,982	25,815
53360	UNION BEACH BOROUGH	9,736	56,237		
53490	WALLINGTON BOROUGH			14,767	180,138
53670	WEST LONG BRANCH BOROUGH	13,453	77,712	7,623	92,994
53743	WHITE TOWNSHIP BD OF ED	16,103	93,017		
53820	WOODLAND TOWNSHIP	16,639	96,110		
55640	FLORHAM PARK SEW AUTHORITY			4,408	53,768
55880	WRIGHTSTOWN MUN UTIL AUTH			1,416	17,276
56190	SOMERS POINT SEWERAGE AUTHORITY	2,460	14,208		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,194	100,497
	TOTALS	\$ 3,025,641	\$ 17,477,144	\$ 895,703	\$ 10,495,150

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/13
Chapter 59, P.L. 1999				
21960	TOWNSHIP OF WOODBRIDGE	15 Year - Level	\$ 411,275	\$ 3,331,303
Chapter 126, P.L. 2000				
10100	UNION COUNTY	15 Year - Level	\$ 21,174	\$ 100,068
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	828,015	5,293,775
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	375,009	2,397,556
10180	HUNTERDON COUNTY	5 Year - Level	255,302	671,775
60030	PASSAIC COUNTY	15 Year - Level	469,739	1,916,571
	Sub-Total		\$ 1,949,239	\$ 10,379,745
Chapter 23, P.L. 2002				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 255,467	\$ 1,101,815
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	94,582	1,190,718
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	114,749	1,444,602
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	107,619	101,653
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	99,524	1,252,927
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	121,927	1,534,966
	Sub-Total		\$ 793,868	\$ 6,626,681
Chapter 127, P.L. 2003				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,345	\$ 236,114
20264	MONTCLAIR LIBRARY	15 Year - Level	24,363	129,722
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	112,969	601,503
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	611	2,886
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	55,319	325,229
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,896	47,369
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	176,435	833,819
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	77,215	411,131
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,759	73,262
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,285	203,847
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	17,839	84,308
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,272	209,100
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,447	7,706
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,117	11,270
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,121	109,270
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,063	202,668
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,254	12,002
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,477	146,303
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	17,930	84,738
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	22,842	121,621
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,363	7,259
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,655	301,659
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,055	21,592
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,825	18,076
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	36,756	216,094
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,589	12,238
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	55,506	295,543
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,745	41,237
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,300	54,844
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,134	43,164

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/13
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,320	6,241
	Sub-Total		\$ 933,807	\$ 4,871,815
Chapter 128, P.L. 2003				
10100	UNION COUNTY	15 Year - Level	\$ 135,510	\$ 721,518
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,749	131,775
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	212,025	1,128,923
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	378,854	2,017,199
10178	MERCER COUNTY	15 Year - Level	66,457	314,070
20110	LINDEN CITY	15 Year - Level	40,315	214,659
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,419	44,512
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,603	1,052,134
20260	MONTCLAIR TOWNSHIP	15 Year - Level	177,817	840,350
20400	NUTLEY TOWNSHIP	15 Year - Level	114,517	541,198
20830	PASSAIC CITY	15 Year - Level	190,179	898,769
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,212	119,150
21070	HAMILTON TOWNSHIP	15 Year - Level	460,120	2,174,491
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	35,939	191,356
21160	HARRISON TOWNSHIP	15 Year - Level	52,018	245,831
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,468	101,457
21250	UNION TOWNSHIP	15 Year - Level	93,691	442,777
21270	BAYONNE CITY	15 Year - Level	65,118	307,741
21290	UNION CITY	15 Year - Level	139,545	659,478
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,732	674,781
21740	EWING TOWNSHIP	15 Year - Level	301,817	1,607,021
21800	MAYWOOD BOROUGH	15 Year - Level	32,885	155,414
22670	CHESTER TOWNSHIP	15 Year - Level	48,418	257,801
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,421	91,783
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,849	126,887
23700	LAMBERTVILLE CITY	15 Year - Level	18,082	96,275
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,632	149,492
51210	GREEN TOWNSHIP	15 Year - Level	6,949	36,999
51640	JERSEY CITY	15 Year - Level	271,199	1,443,994
52210	MONROE TOWNSHIP	15 Year - Level	63,228	336,659
52490	OCEAN TOWNSHIP	15 Year - Level	4,506	21,294
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,316	470,239
52660	PINE BEACH BOROUGH	15 Year - Level	14,089	75,015
52810	RARITAN TOWNSHIP	15 Year - Level	36,910	196,525
52920	ROSELAND BOROUGH	15 Year - Level	15,062	80,200
53190	STANHOPE BOROUGH	15 Year - Level	5,782	27,324
	Sub-Total		\$ 3,552,433	\$ 17,995,091
Chapter 129, P.L. 2003				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 173,028	\$ 921,286
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,111	21,887
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,737	92,521
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,295	438,177
	Sub-Total		\$ 275,171	\$ 1,473,871
	Sub-Total Chapters 127, 128 and 129, P.L. 2003		\$ 4,761,411	\$ 24,340,777
	Total		\$ 7,915,793	\$ 44,678,506

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 5,055	\$ 36,167
10100	UNION COUNTY	466,131	3,335,343
10101	UNION CO BD OF SOCIAL SERVICES	150,180	1,074,598
10152	SALEM CO MOSQUITO COMMISSION	1,642	11,749
20050	NORTH ARLINGTON BOROUGH	14,638	104,740
20080	PT PLEASANT BEACH BOROUGH	14,640	104,758
20090	LAKWOOD TOWNSHIP	57,062	408,298
20093	LAKWOOD TWP BD OF ED	29,963	214,398
20110	LINDEN CITY	99,351	710,897
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,268	37,695
20130	PLAINFIELD CITY	65,141	466,107
20133	PLAINFIELD BD OF ED	103,322	739,310
20150	SEASIDE HEIGHTS BOROUGH	13,756	98,427
20160	ASBURY PARK CITY	38,114	272,717
20170	EAST ORANGE CITY	144,778	1,035,941
20180	EGG HARBOR CITY	6,304	45,109
20200	PERTH AMBOY CITY	68,577	490,696
20210	WILDWOOD CITY	34,353	245,811
20220	BELLEVILLE TOWNSHIP	34,241	245,006
20230	BLOOMFIELD TOWNSHIP	43,688	312,607
20243	DOVER BOARD OF EDUCATION	109	781
20250	IRVINGTON TWP -DEPT REV & FINAN	59,372	424,831
20270	MORRISTOWN TOWN	34,454	246,534
20283	WEST ORANGE TOWNSHIP BD OF ED	70,657	505,577
20350	ORANGE CITY	40,301	288,371
20353	ORANGE CITY BD OF ED	24,671	176,527
20413	WESTFIELD TOWN BD OF ED	41,495	296,911
20440	GLEN RIDGE BOROUGH	10,722	76,723
20483	RIDGEFIELD BORO BD OF ED	24,791	177,391
20533	SOUTH HACKENSACK BD OF ED	2,722	19,477
20570	SOUTH ORANGE VILLAGE	29,905	213,985
20590	HACKENSACK CITY	59,817	428,014
20650	FAIRVIEW BOROUGH	16,284	116,520
20680	NEW MILFORD BOROUGH	14,740	105,468
20700	RUTHERFORD BOROUGH	31,826	227,726
20703	RUTHERFORD BORO BD OF ED	18,417	131,783
20710	SOMERVILLE BOROUGH	21,244	152,008
20720	WASHINGTON BOROUGH	7,861	56,245
20760	MAPLEWOOD TOWNSHIP	36,924	264,203
20780	ATLANTIC CITY	160,036	1,145,119
20790	BRIDGETON CITY	23,158	165,703
20800	CLIFTON CITY	75,718	541,790

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
20810	GARFIELD CITY	26,367	188,663
20830	PASSAIC CITY	64,592	462,178
20840	RAHWAY CITY	33,137	237,109
20844	RAHWAY PUBLIC LIBRARY	4,369	31,261
20849	RAHWAY WATER COMM	1,218	8,715
20850	BRIELLE BOROUGH	7,042	50,390
20860	COLLINGSWOOD BOROUGH	15,145	108,366
20900	GARWOOD BOROUGH	5,776	41,330
20920	KEANSBURG BOROUGH	13,068	93,504
20950	MATAWAN BOROUGH	9,694	69,361
20960	MIDDLESEX BOROUGH	17,994	128,754
20980	PALISADES PARK BOROUGH	15,362	109,921
21003	ROCKAWAY BOROUGH BD OF ED	4,665	33,382
21010	ROSELLE BOROUGH	18,419	131,795
21080	HILLSIDE TOWNSHIP	26,522	189,778
21093	MILLBURN TWP PUBLIC SCHOOLS	36,138	258,580
21110	WEEHAWKEN TOWNSHIP	26,166	187,227
21120	HOBOKEN CITY	71,854	514,140
21130	LONG BRANCH CITY	45,327	324,332
21160	HARRISON TOWNSHIP	38,110	272,688
21180	OCEANPORT BOROUGH	5,338	38,192
21190	ORADELL BOROUGH	10,070	72,052
21210	FAIRFIELD TOWNSHIP	18,384	131,541
21250	UNION TOWNSHIP	54,032	386,617
21254	UNION TOWNSHIP LIBRARY	5,482	39,223
21270	BAYONNE CITY	87,467	625,863
21280	ELIZABETH CITY	148,911	1,065,516
21284	ELIZABETH PUBLIC LIBRARY	8,209	58,736
21290	UNION CITY	64,275	459,914
21300	WEST NEW YORK TOWN	45,325	324,316
21373	MONMOUTH BEACH BD OF ED	1,225	8,764
21380	PARK RIDGE BOROUGH	17,379	124,352
21470	BOGOTA BOROUGH	4,956	35,460
21500	MOUNTAINSIDE BOROUGH	7,943	56,835
21560	GLOUCESTER CITY	17,734	126,896
21650	SECAUCUS TOWN	40,791	291,875
21653	SECAUCUS TOWN BD OF ED	21,252	152,063
21690	FREEHOLD BOROUGH	17,112	122,443
21700	MANVILLE BOROUGH	13,342	95,466
21740	EWING TOWNSHIP	36,576	261,712
21760	SALEM CITY	11,186	80,041
21780	TRENTON CITY	227,178	1,625,547
21800	MAYWOOD BOROUGH	10,567	75,611
21850	CAMDEN CITY	139,536	998,436

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
21853	CAMDEN CITY BD OF ED	231,270	1,654,824
21910	PATERSON CITY	125,407	897,337
22030	VERONA TOWNSHIP	23,967	171,494
22050	CINNAMINSON TOWNSHIP	12,450	89,084
22113	HAWTHORNE BD OF ED	19,736	141,216
22150	HAWORTH BOROUGH	6,790	48,586
22180	CEDAR GROVE TOWNSHIP	15,853	113,437
22190	EMERSON BOROUGH	8,636	61,795
22220	HOWELL TOWNSHIP	52,338	374,500
22230	MILLTOWN BOROUGH	13,364	95,625
22310	FANWOOD BOROUGH	7,871	56,318
22350	MIDDLETOWN TOWNSHIP	69,468	497,072
22380	WALL TOWNSHIP	46,280	331,150
22440	SOMERDALE BOROUGH	5,499	39,348
22500	WILLINGBORO TOWNSHIP	35,501	254,022
22520	JEFFERSON TOWNSHIP	27,679	198,057
22533	PENNSVILLE TWP BD OF ED	14,883	106,493
22540	BOUND BROOK BOROUGH	9,732	69,635
22580	LYNDHURST TOWNSHIP	28,746	205,687
22583	LYNDHURST TWP BD OF ED	13,830	98,957
22620	PISCATAWAY TOWNSHIP	60,426	432,370
22710	WEST MILFORD TOWNSHIP	57,477	411,269
22720	RINGWOOD BOROUGH	15,196	108,730
22730	BLOOMINGDALE BOROUGH	10,153	72,650
22770	PARAMUS BOROUGH	63,071	451,297
22780	METUCHEN BOROUGH	14,417	103,156
22810	MOUNT ARLINGTON BOROUGH	6,820	48,797
22850	WINFIELD TOWNSHIP	1,375	9,837
22930	LITTLE FALLS TWP	11,021	78,856
22990	BERLIN BOROUGH	9,044	64,715
23020	GLOUCESTER TOWNSHIP	35,228	252,070
23030	SOUTH BRUNSWICK TOWNSHIP	75,990	543,734
23040	BARNEGAT TOWNSHIP	18,442	131,956
23070	PLEASANTVILLE CITY	21,050	150,618
23120	HOLMDEL TOWNSHIP	19,783	141,558
23130	NORTH HALEDON BOROUGH	9,727	69,598
23170	RUNNEMEDE BOROUGH	7,565	54,134
23270	LITTLE FERRY BOROUGH	9,159	65,539
23273	LITTLE FERRY BD OF ED	5,312	38,006
23300	BUENA VISTA TOWNSHIP	5,280	37,781
23323	MINE HILL TWP BD OF ED	2,248	16,085
23340	WEST PATERSON BOROUGH	11,924	85,323

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
23343	WEST PATERSON BORO BD OF ED	7,629	54,589
23350	NORWOOD BOROUGH	6,039	43,208
23360	MARLBORO TOWNSHIP	41,855	299,485
23400	WINSLOW TOWNSHIP	30,785	220,280
23490	PINE HILL BOROUGH	4,858	34,764
23510	LEBANON TOWNSHIP	4,933	35,299
23560	WEST AMWELL TOWNSHIP	3,334	23,853
23570	EGG HARBOR TOWNSHIP	32,802	234,712
23630	SOUTH AMBOY CITY	15,627	111,816
23660	WEST DEPTFORD TOWNSHIP	33,764	241,595
23700	LAMBERTVILLE CITY	4,402	31,501
23823	MILLSTONE TOWNSHIP BD OF ED	16,207	115,964
30070	NEWARK HOUSING AUTHORITY	154,652	1,106,591
30130	TRENTON HOUSING AUTHORITY	17,069	122,134
30160	ATLANTIC CITY HOUSING AUTHORITY	19,688	140,872
30200	ORANGE CITY HOUSING AUTHORITY	5,280	37,781
30220	HOBOKEN HOUSING AUTHORITY	14,602	104,486
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,485	60,714
30360	IRVINGTON HOUSING AUTH	9,316	66,661
30400	UNION CITY HOUSING AUTHORITY	9,374	67,071
30430	NEW BRUNSWICK PARKING AUTHORITY	13,210	94,520
30450	MORRISTOWN HOUSING AUTHORITY	5,532	39,584
30460	PASSAIC CITY HOUSING AUTHORITY	9,015	64,506
30480	WEST NEW YORK HOUSING AUTHORITY	7,161	51,239
30490	NORTH BERGEN HOUSING AUTHORITY	7,863	56,262
30510	PATERSON HOUSING AUTHORITY	15,565	111,375
30520	HACKENSACK HOUSING AUTHORITY	4,509	32,264
30550	GARFIELD HOUSING AUTHORITY	5,538	39,630
30570	CAMDEN CITY HOUSING AUTHORITY	19,624	140,420
30580	TRENTON PARKING AUTHORITY	1,411	10,098
30590	PLAINFIELD HOUSING AUTHORITY	9,125	65,292
30600	EDISON TWP HOUSING AUTHORITY	2,388	17,088
30660	UNION CITY PARKING AUTHORITY	3,828	27,389
30710	HADDON TWP FIRE DISTRICT 1	109	780
30770	PATERSON PARKING AUTHORITY	7,031	50,306
30790	FRANKLIN TWP SEWERAGE AUTH	5,841	41,791
30830	HAMILTON TWP FIRE COMM DIST 2	120	860
30900	GLOUCESTER TWP M U A	9,458	67,675
30970	GUTTENBERG HOUSING AUTHORITY	3,350	23,968
31000	OCEAN CITY HOUSING AUTHORITY	1,084	7,757
31030	FRANKLIN TWP HOUSING AUTHORITY	591	4,227
31050	JERSEY CITY INCINERATOR AUTH	39,674	283,880
31070	MILLVILLE HOUSING AUTHORITY	8,573	61,341

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
31150	GLOUCESTER COUNTY COLLEGE	33,870	242,356
31170	RARITAN VALL COMMUNITY COLLEGE	35,802	256,178
31190	BRIDGETON CITY HOUSING AUTH	4,791	34,284
31250	JERSEY CITY MUNICIPAL UT. AUTH	25,386	181,643
31320	NEW JERSEY MEADOWLAND COMM	39,114	279,878
31350	CLEMENTON HOUSING AUTHORITY	931	6,663
31360	HOUSING AUTHORITY OF BERGEN CO	16,345	116,957
31370	MERCER CO IMPROVEMENT AUTHORITY	9,828	70,324
31520	CARLSTADT SEWERAGE AUTHORITY	562	4,019
31560	WOODBINE MUNICIPAL UTIL AUTH	381	2,723
31600	WILDWOOD CITY HOUSING AUTHORITY	2,256	16,146
31640	RARITAN TWP MUN UTIL AUTHORITY	7,965	56,996
31680	OCEAN GROVE BD OF FIRE COMM	140	999
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	76	542
31720	NJ SPORTS & EXPOSITION AUTH	63,127	451,697
31730	EDGEWATER HOUSING AUTHORITY	1,396	9,987
31870	DOVER TOWN HOUSING AUTHORITY	682	4,879
31890	BURLINGTON CO AVA COMM	1,368	9,787
31970	NEPTUNE TWP SEWERAGE AUTHORITY	7,122	50,960
32250	NEWTON TOWN HOUSING AUTHORITY	720	5,150
32300	DOVER TWP PARKING AUTHORITY	1,331	9,526
32350	GLOUCESTER TWP FIRE DISTRICT 2	448	3,203
32360	HUNTERDON CO SOIL CONSERV DIST	2,973	21,270
32420	CAPE ATL SOIL CONSRVTN DIST	2,098	15,013
32440	DOVER TWP BD OF FIRE COM DST 2	695	4,973
32460	BERGEN COUNTY SOIL CONSER DIST	1,672	11,967
32530	COLLINGSWOOD BORO HOUSING AUTH	757	5,419
32660	MID BERGEN REG HEALTH COMM	1,147	8,204
32720	BURLINGTON CO SOIL CON DIST	1,664	11,909
32870	MADISON BORO HOUSING AUTHORITY	3,105	22,220
32900	NJ TRANSIT CORPORATION	18,474	132,192
32930	CLINTON TWP SEW AUTHORITY	634	4,534
32950	NEPTUNE CITY HOUSING AUTHORITY	315	2,254
33000	CAMDEN CO SOIL CONSERVATN DIST	1,505	10,771
33020	MONMOUTH OCEAN ED SERV COMM	22,902	163,870
34120	GLOUCESTER TWP FIRE DIST 3	133	950
34140	MARLBORO TWP FIRE DISTRICT 1	46	332
34240	WARREN CO AUDIO VISUAL AIDS	175	1,249
34250	PERTH AMBOY PORT AUTHORITY	193	1,384
34260	OCEAN TWP FIRE DISTRICT 2	797	5,706
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,613	33,006
34380	SALEM CITY MUNICIPAL PORT AUTH	140	1,002
34400	BRICK TWP JOINT BD OF FIRE COMM	2,783	19,914

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
34420	UNION CO UTILITIES AUTHORITY	5,868	41,988
34500	SOUTH TOMS RIVER SEWERAGE AUTH	166	1,186
34560	LAKESWOOD TWP FIRE DISTRICT #1	602	4,308
34630	CAMDEN CO HEALTH SERVICES CTR	117,169	838,387
34640	NJ SCHOOL BD ASSOC INS GROUP	15,171	108,557
34680	DELAWARE RIVER JT TOLL BRG COM	1,639	11,731
34690	DELRAN TWP FIRE DISTRICT #1	738	5,283
34710	NORTH BERGEN M.U.A.	15,723	112,504
34770	HOWELL TWP FIRE DISTRICT #3	217	1,551
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,164	8,331
34880	BURLINGTON TWP FIRE DISTRICT 1	651	4,655
34940	JOINT CONST OFF OF THE WILDWOOD	305	2,181
34990	TRENTON DOWNTOWN ASSOCIATION	1,147	8,204
35130	WESTVILLE FIRE DISTRICT # 1	466	3,333
35200	VINELAND-MILLVILLE URB. ENT.ZON	546	3,907
35210	NORTH HUDSON REG. COMM. CENTER	3,675	26,298
35240	PLAINFIELD MUN. UTILITIES AUTH.	25,777	184,442
35250	NJ REDEVELOPMENT AUTHORITY	4,833	34,583
35290	HAZLET TWP FIRE DIST	573	4,100
35370	OLD BRIDGE TWP FIRE DIST#1	31	223
35400	SOARING HEIGHTS CHARTER SCHOOL	1,370	9,801
35420	JERSEY CITY COMM CHARTER SCHOOL	8,011	57,323
35530	EMILY FISHER CHARTER SCHOOL	8,160	58,388
35620	EAST ORANGE COMMUNITY CHART SCH	7,834	56,054
35670	RED BANK CHARTER SCHOOL	1,188	8,502
35690	INTERNATIONAL CHARTER SCHOOL	595	4,258
35900	CLASSICAL ACAD. CHARTER SCHOOL	271	1,941
36500	CAMDEN REDEVELOPMENT AGENCY	6,509	46,576
36600	OCEANSIDE CHARTER SCHOOL	2,207	15,794
36800	GRAY CHARTER SCHOOL	2,557	18,295
37400	PACE CHARTER SCHOOL OF HAMILTON	726	5,197
37800	ENGLEWOOD ON THE PALISADES CHAR	1,089	7,790
38400	HUDSON CO ECONOMIC DEVELOP CORP	933	6,678
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	126	904
38600	NEWARK CHARTER SCHOOL	692	4,952
39100	BRICK TWP FIRE DISTRICT #1	131	939
39200	QUEEN CITY ACADEMY CHARTER SCH	2,265	16,208
39800	WALL TOWNSHIP FIRE DISTRICT #3	977	6,993
40150	BORDENTOWN REG SCH DISTRICT	20,944	149,863
40340	TOMS RIVER SCHOOL DIST	146,142	1,045,699
40380	WOODSTOWN-PIESGROVE REG SCH	12,053	86,242
41000	CITY OF RAHWAY REDEVELOPMENT AG	903	6,460

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
41100	UNIVERSITY ACADEMY CHARTER HS	1,097	7,847
41400	BAYSHORE JOINTURE COMMISSION	2,616	18,715
41600	TEAM ACADEMY CHARTER SCHOOL	3,780	27,044
42000	CARTERET REDEVELOPMENT AGENCY	200	1,432
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,171	8,379
42400	PATERSON CHART SCH-SCIENCE/TECH	2,738	19,592
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	5,202	37,219
43900	MONTCLAIR PARKING AUTHORITY	727	5,200
44400	MEADOWLANDS CONSERVATION TRUST	355	2,540
44600	MIDDLE TOWNSHIP FIRE DIST #1	931	6,660
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,313	9,395
45100	BRICK TOWNSHIP FIRE DIST # 2	137	977
45300	FREEDOM ACADEMY CHARTER SCHOOL	912	6,526
45500	ECO CHARTER SCHOOL	792	5,666
45800	BLOOMFIELD PARKING AUTHORITY	571	4,083
50033	ALLAMUCHY BD OF ED	3,207	22,944
50050	ALLENTOWN BOROUGH	1,761	12,600
50130	AUDUBON BOROUGH	8,540	61,106
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	40,873	292,460
50410	BROOKLAWN BOROUGH	3,327	23,804
50413	BROOKLAWN BORO BD OF ED	2,126	15,209
50420	BUENA BOROUGH	4,339	31,047
50530	CHESILHURST BOROUGH	1,488	10,650
50733	DENNIS TWP BD OF ED	6,616	47,337
50770	DUNELLEN BOROUGH	6,424	45,966
50790	EASTAMPTON TOWNSHIP	2,828	20,232
50830	EAST HANOVER TOWNSHIP	26,457	189,313
50840	EAST NEWARK BOROUGH	832	5,951
50930	ENGLEWOOD CLIFFS BOROUGH	7,931	56,751
50940	ENGLISHTOWN BOROUGH	2,579	18,457
50973	FAIRFIELD TOWNSHIP BD OF ED	2,225	15,924
51080	FRANKLIN TOWNSHIP	12,090	86,511
51093	FRANKLIN TWP BD OF ED	2,000	14,310
51140	FRELINGHUYSEN TWP	1,178	8,429
51260	GUTTENBERG TOWN	6,423	45,957
51283	HAINESPORT TOWNSHIP BD OF ED	4,085	29,230
51290	HALEDON BOROUGH	9,035	64,652
51333	HAMPTON BOROUGH BD OF ED	1,123	8,032
51360	HARDWICK TOWNSHIP	1,488	10,648
51400	HARRISON TOWNSHIP	6,840	48,943
51470	HIGHTSTOWN BOROUGH	11,217	80,259
51520	HOPATCONG BOROUGH	20,513	146,781

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<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
51640	JERSEY CITY	106,411	761,408
51670	KNOWLTON TOWNSHIP	2,877	20,589
51730	LAWNSIDE BOROUGH	5,325	38,103
51790	LINDENWOLD BOROUGH	12,541	89,737
51970	MANCHESTER TOWNSHIP	27,404	196,089
52000	MANSFIELD TOWNSHIP	4,833	34,583
52050	ABERDEEN TOWNSHIP	15,997	114,463
52060	MAURICE RIVER TOWNSHIP	3,916	28,024
52203	MONROE TOWNSHIP BD OF ED	24,746	177,067
52340	NATIONAL PARK BOROUGH	2,368	16,946
52360	NEWARK CITY	505,427	3,616,523
52363	NEWARK PUBLIC SCHOOLS	572,726	4,098,072
52620	PENNS GROVE BOROUGH	4,360	31,196
52720	PLAINSBORO TOWNSHIP	26,053	186,420
52770	PROSPECT PARK BOROUGH	3,272	23,410
52920	ROSELAND BOROUGH	13,926	99,647
52960	SADDLE BROOK TOWNSHIP	17,152	122,729
53100	BOROUGH_OF LAKE COMO	4,331	30,991
53110	SOUTH BOUND BROOK BOROUGH	4,211	30,133
53140	SOUTH TOMS RIVER BOROUGH	2,274	16,270
53260	SUSSEX BOROUGH	2,054	14,695
53360	UNION BEACH BOROUGH	6,402	45,810
53420	UPPER SADDLE RIVER BORO	9,255	66,220
53430	VERNON TOWNSHIP	26,316	188,302
53510	WANAQUE BOROUGH	12,257	87,704
53800	WOODBURY HEIGHTS BOROUGH	4,666	33,388
53823	WOODLAND TWP BD OF ED	1,662	11,890
55130	CAPE MAY CO BRIDGE COMM	5,964	42,674
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,599	32,906
55510	HADDON TOWNSHIP HOUSING AUTH	883	6,320
55520	PRINCETON HOUSING AUTHORITY	2,013	14,402
55950	HIGHLANDS HOUSING AUTH	986	7,053
55970	PLEASANTVILLE HOUSING AUTH	3,719	26,611
56120	RED BANK BORO HOUSING AUTH	2,248	16,086
56140	CARTERET HOUSING AUTHORITY	4,513	32,291
56170	EDGEWATER PARK SEWERAGE AUTH	304	2,174
56300	KEANSBURG BORO HOUSING AUTH	1,215	8,694
56320	NEWARK PARKING AUTHORITY	702	5,020
56370	BEVERLY CITY HOUSING AUTHORITY	627	4,484
56400	HIGHLAND PARK HOUSING AUTHORITY	1,415	10,127
56440	FLORENCE TWP HOUSING AUTHORITY	349	2,499
56480	BOONTON HOUSING AUTHORITY	1,265	9,050
57270	SHORE REGIONAL H S DISTRICT	5,464	39,094
57530	NEW HANOVER TWP BD OF ED	1,397	9,998

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2015 Payment</u>	<u>Present Value as of July 1, 2013</u>
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	58,182	416,314
60030	PASSAIC COUNTY	452,465	3,237,560
60031	PASSAIC CO BD OF SOCIAL SERVICE	179,146	1,281,860
60050	WATERFRONT COMM OF NY HARBOR	1,478	10,577
70023	GUTTENBERG BORO BD OF ED	3,822	27,351
79100	NEW JERSEY FIREMEN'S HOME	13,432	96,114
	TOTAL	\$ 8,689,615	\$ 62,177,441

**APPENDIX G
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2014**

Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution Prior to Chapter 1, P.L. 2010	Total Pension Contribution After Chapter 1, P.L. 2010	Non-Contributory Group Insurance Premium Fund
State Colleges							
Location 410: Rowan College	730	\$ 35,994,956	\$ 815,117	\$ 6,930,544	\$ 7,745,661	\$ 4,426,092	\$ 271,729
Location 411: Jersey City State College	611	26,158,757	592,373	5,014,620	5,606,993	3,203,996	197,474
Location 412: Kean College	636	26,160,176	592,405	4,961,966	5,554,371	3,173,926	197,485
Location 413: William Paterson College	676	28,057,120	635,362	5,174,663	5,810,025	3,320,014	211,805
Location 414: Montclair State College	787	33,204,170	751,918	5,973,355	6,725,273	3,843,013	250,661
Location 415: The College of NJ	553	26,037,037	589,616	5,038,444	5,628,060	3,216,034	196,555
Location 420: Ramapo State College	341	17,031,795	385,690	3,118,249	3,503,939	2,002,251	128,574
Location 421: Richard Stockton College	613	30,182,656	683,495	5,649,127	6,332,622	3,618,641	227,851
Location 430: Thomas A. Edison State College	105	6,647,853	150,543	1,275,098	1,425,641	814,652	50,185
Location 497, 498, 499 & 901: University of Medicine & Dentistry	4,949	217,346,289	4,921,872	37,955,768	42,877,640	24,501,509	1,640,763
Locations 32700 & 55530: New Jersey Institute of Technology	425	21,712,117	491,677	7,977,679	8,469,356	4,839,632	163,906
Location 90010: Rutgers State University	3,896	174,645,321	3,954,895	30,715,751	34,670,646	19,811,798	1,318,411
Location 90020: Rutgers State University	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0
Total	14,322	\$ 643,178,247	\$ 14,564,963	\$ 119,785,264	\$ 134,350,227	\$ 76,771,558	\$ 4,855,399

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

APPENDIX H

REVISED RESULTS OF THE JULY 1, 2012 ACTUARIAL VALUATION

Chapter 78, P.L. 2011 increased the member contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011. Effective with the July 1, 2012 actuarial valuation, the determination of the State and Local employers' normal cost contributions have been revised to reflect the use of all member contributions as an offset to the gross normal cost. This was the methodology used to determine the State and Local employers' normal cost contribution prior to the enactment of Chapter 78, P.L. 2011 and is consistent with the methodology typically used by contributory public-sector retirement systems to calculate the employer's normal cost contribution.

Appendix H develops the revised results of sections presented in the Annual Report of the Actuary Prepared as of July 1, 2012, which was published February 15, 2013, affected by the change in method. A comparison of the revised results (Revised) with the results of the February 15, 2013 published report (Original) is also provided. All other sections of the February 15, 2013 published report remain unchanged.

Valuation Date	July 1, 2012 Original		July 1, 2012 Revised	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
Number of members	280,158	280,158	280,158	280,158
Annual compensation	\$ 12,529,469,737	\$ 12,529,469,737	\$ 12,529,469,737	\$ 12,529,469,737
Annual compensation for contribution purposes*	\$ 11,433,091,635	\$ 11,433,091,635	\$ 11,433,091,635	\$ 11,433,091,635
Number of beneficiaries on the roll	152,593	152,593	152,593	152,593
Annual allowances				
Basic allowances	\$ 2,548,605,968	\$ 2,548,605,968	\$ 2,548,605,968	\$ 2,548,605,968
COLA	<u>280,482,240</u>	<u>280,482,240</u>	<u>280,482,240</u>	<u>280,482,240</u>
Total annual allowances	\$ 2,829,088,208	\$ 2,829,088,208	\$ 2,829,088,208	\$ 2,829,088,208
Number of vested terminated members	1,032	1,032	1,032	1,032
Market value of assets**	\$ 25,175,682,438	\$ 25,175,682,438	\$ 25,175,682,438	\$ 25,175,682,438
Valuation assets**	\$ 29,151,345,031	\$ 29,151,345,031	\$ 29,151,345,031	\$ 29,151,345,031
CONTRIBUTION RATES				
<u>STATE</u>				
Normal contribution rates due to:				
Basic allowances	3.54%	1.52%	2.30%	0.99%
Chapter 133, P.L. 2001	0.76	0.32	0.76	0.32
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>
Total normal contribution rate	4.30%	1.84%	3.06%	1.31%
Accrued liability contribution rates due to:				
Basic allowances	18.46%	7.91%	18.46%	7.91%
Chapter 366, P.L. 2001	##	##	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>	<u>Ø</u>
Total accrued liability contribution rate	18.46%	7.91%	18.46%	7.91%
Total pension contribution rate – STATE	22.76%	9.75%	21.52%	9.22%
State Non-Contributory Group Insurance Premium Fund	0.73%	0.73%	0.73%	0.73%
<u>LOCAL EMPLOYERS</u>				
Normal contribution rates due to:				
Basic allowances	3.23%	3.23%	1.99%	1.99%
Chapter 133, P.L. 2001***	0.00	0.00	0.00	0.00
Chapter 366, P.L. 2001	<u>##</u>	<u>##</u>	<u>##</u>	<u>##</u>
Total normal contribution rate	3.23%	3.23%	1.99%	1.99%
Accrued liability contribution rate due to:				
Basic allowances	8.75%	8.75%	8.75%	8.75%
Chapter 366, P.L. 2001	##	##	##	##
ERI Contributions	#	#	#	#
Chapter 19, P.L. 2009	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>
Total accrued liability rate	8.75%	8.75%	8.75%	8.75%
Total pension contribution rate – LOCAL	11.98%	11.98%	10.74%	10.74%
Local Non-Contributory Group Insurance Premium Fund	0.18%	0.18%	0.18%	0.18%

* Excludes inactive members.

** Includes receivable contributions of \$264,809,496, receivable ERI contributions of \$(1,035,941,580) and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

##The net required contribution reflects an offset of the prosecutor member contribution rate of 8.50% for the Original results and 10.00% for the Revised results. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

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

Valuation Date	July 1, 2012 Original		July 1, 2012 Revised	
	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010	Prior to Reflecting Chapter 1, P.L. 2010	After Reflecting Chapter 1, P.L. 2010
CONTRIBUTION AMOUNTS				
<u>STATE</u>				
Normal				
Basic allowances	\$ 161,811,930	\$ 69,347,970	\$ 105,139,800	\$ 45,059,914
Chapter 133, P.L. 2001	34,524,449	14,796,192	34,524,449	14,796,193
Chapter 366, P.L. 2001	1,828,051 ^o	783,450 ^o	1,490,324 ^o	638,710 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total normal contribution	\$ 198,164,430	\$ 84,927,612	\$ 141,154,573	\$ 60,494,817
Accrued liability				
Basic allowances	\$ 843,798,934	\$ 361,628,115	\$ 843,798,934	\$ 361,628,115
Chapter 366, P.L. 2001	8,111,313 ^o	3,476,277 ^o	8,111,313 ^o	3,476,277 ^o
Chapter 259, P.L. 2001	ØØ	ØØ	ØØ	ØØ
Total accrued liability contribution	\$ 851,910,247	\$ 365,104,392	\$ 851,910,247	\$ 365,104,392
STATE Total pension contribution #	\$ 1,050,074,677 ^(a)	\$ 450,032,004 ^(a)	\$ 993,064,820 ^(a)	\$ 425,599,209 ^(a)
STATE Non-Contributory Group Insurance Premium Fund	\$ 33,431,000	\$ 33,431,000	\$ 33,431,000	\$ 33,431,000
<u>LOCAL EMPLOYERS</u>				
Normal				
Basic allowances	\$ 221,646,901	\$ 221,646,901	\$ 136,568,093	\$ 136,568,093
Chapter 133, P.L. 2001	0*	0*	0*	0*
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
Total normal contribution	\$ 221,646,901	\$ 221,646,901	\$ 136,568,093	\$ 136,568,093
Accrued liability				
Basic allowances	\$ 600,436,652	\$ 600,436,652	\$ 600,436,652	\$ 600,436,652
Chapter 366, P.L. 2001	0 ^o	0 ^o	0 ^o	0 ^o
ERI**	11,700,680	11,700,680	11,700,680	11,700,680
Chapter 19, P.L. 2010	8,663,827	8,663,827	8,663,827	8,663,827
Total accrued liability contribution	\$ 620,801,159	\$ 620,801,159	\$ 620,801,159	\$ 620,801,159
LOCAL Total pension contribution #	\$ 842,448,060	\$ 842,448,060	\$ 757,369,252	\$ 757,369,252
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 12,534,000	\$ 12,534,000	\$ 12,534,000	\$ 12,534,000

Contributions were calculated assuming payment on 7/1/2013; interest should be added from those dates to the actual payment date.

The amount has been adjusted to reflect available assets in the NCGIPF.

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

** ERI costs for Local Employers consist of \$5,624,961 in principal and \$ 6,075,719 in interest.

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

	<u>Original</u>		<u>Revised</u>	
	<u>Prior to Reflecting Chapter 1, P.L. 2010</u>	<u>After Reflecting Chapter 1, P.L. 2010</u>	<u>Prior to Reflecting Chapter 1, P.L. 2010</u>	<u>After Reflecting Chapter 1, P.L. 2010</u>
Normal Cost	\$ 1,561,554	\$ 669,237	\$ 1,276,339	\$ 547,002
Accrued Liability	6,588,475	2,823,632	6,588,475	2,823,632
Total	\$ 8,150,029	\$ 3,492,869	\$ 7,864,814	\$ 3,370,634

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

	<u>Original</u>		<u>Revised</u>	
Normal Cost	\$ 147,250	\$ 147,250	\$ 147,250	\$ 147,250
Accrued Liability	526,759	526,759	526,759	526,759
Total	\$ 674,009	\$ 674,009	\$ 674,009	\$ 674,009

(a) The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2014.

Original

E(1)(i). Development of State Required Contribution

<u>State</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 435,230,098	\$ 435,230,098	N/A
(ii) Employee Portion [#]	<u>273,418,168</u>	<u>273,418,168</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 161,811,930	\$ 161,811,930	\$ 69,347,970
b. Chapter 133, P.L. 2001	34,524,449	34,524,449	14,796,192
c. Chapter 366, P.L. 2001*			
i) State	\$ 693,154	\$ 266,497	\$ 114,213
ii) Local (payable by State)	<u>N/A</u>	<u>1,561,554</u>	<u>669,237</u>
iii) Total = (i) + (ii)	\$ 693,154	\$ 1,828,051	\$ 783,450
d. Chapter 259, P.L. 2001	<u>147,250</u>	<u>0^o</u>	<u>0^o</u>
e. Total Normal Cost Contribution	\$ 197,176,783	\$ 198,164,430	\$ 84,927,612
2. Accrued Liability			
a. Basic Allowances including COLA			
	\$ 843,798,934	\$ 843,798,934	\$ 361,628,115
b. Chapter 366, P.L. 2001*			
i) State	\$ 1,522,838	\$ 1,522,838	\$ 652,645
ii) Local (payable by State)	<u>N/A</u>	<u>6,588,475</u>	<u>2,823,632</u>
iii) Total = (i) + (ii)	\$ 1,522,838	\$ 8,111,313	\$ 3,476,277
c. Chapter 259, P.L. 2001	<u>526,759</u>	<u>0^o</u>	<u>0^o</u>
d. Total Accrued Liability Contribution	\$ 845,848,531	\$ 851,910,247	\$ 365,104,392
3. Total Pension Contribution = 1(e)+2(d)			
	\$ 1,043,025,314	\$ 1,050,074,677 ^{oo}	\$ 450,032,004 ^{oo}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)			
	\$ 33,431,000	\$ 33,431,000	\$ 33,431,000

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

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

Normal Cost	\$ 147,250
Accrued Liability	<u>526,759</u>
	\$ 674,009

^{oo} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2014. In accordance with Chapter 1, P.L. 2010, the 2014 fiscal year contribution will be reduced to 3/7th of the recommended contribution.

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

Revised

E(1)(i). Development of State Required Contribution

<u>State</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions but prior to Chapter 1, P.L. 2010</u>	<u>Reflecting Recognition of Legislative Reductions including Chapter 1, P.L. 2010</u>
1. Normal Cost			
a. Basic Allowances			
(i) Gross Amount	\$ 435,230,098	\$ 435,230,098	N/A
(ii) Employee Portion	<u>330,090,298</u>	<u>330,090,298</u>	<u>N/A</u>
(iii) State Normal Cost = (i) – (ii)	\$ 105,139,800	\$ 105,139,800	\$ 45,059,914
b. Chapter 133, P.L. 2001	34,524,449	34,524,449	14,796,193
c. Chapter 366, P.L. 2001*			
i) State	\$ 693,154	\$ 213,985	\$ 91,708
ii) Local (payable by State)	<u>N/A</u>	<u>1,276,339</u>	<u>547,002</u>
iii) Total = (i) + (ii)	\$ 693,154	\$ 1,490,324	\$ 638,710
d. Chapter 259, P.L. 2001	<u>147,250</u>	<u>0[∅]</u>	<u>0[∅]</u>
e. Total Normal Cost Contribution	\$ 140,504,653	\$ 141,154,573	\$ 60,494,817
2. Accrued Liability			
a. Basic Allowances including COLA	\$ 843,798,934	\$ 843,798,934	\$ 361,628,115
b. Chapter 366, P.L. 2001*			
i) State	\$ 1,522,838	\$ 1,522,838	\$ 652,645
ii) Local (payable by State)	<u>N/A</u>	<u>6,588,475</u>	<u>2,823,632</u>
iii) Total = (i) + (ii)	\$ 1,522,838	\$ 8,111,313	\$ 3,476,277
c. Chapter 259, P.L. 2001	<u>526,759</u>	<u>0[∅]</u>	<u>0[∅]</u>
d. Total Accrued Liability Contribution	\$ 845,848,531	\$ 851,910,247	\$ 365,104,392
3. Total Pension Contribution = 1(e)+2(d)	\$ 986,353,184	\$ 993,064,820 ^{∅∅}	\$ 425,599,209 ^{∅∅}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 33,431,000	\$ 33,431,000	\$ 33,431,000

* Required contribution reflects an offset of the 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended Chapter 78, P.L. 2011). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

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

Normal Cost	\$ 147,250
Accrued Liability	<u>526,759</u>
	\$ 674,009

^{∅∅} The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2014. In accordance with Chapter 1, P.L. 2010, the 2014 fiscal year contribution will be reduced to 3/7th of the recommended contribution.

Original

E(2)(i). Development of Local Employers Required Contribution

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 632,114,834	\$ 632,114,834
(ii) Employee Portion [#]	<u>410,467,933</u>	<u>410,467,933</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 221,646,901	\$ 221,646,901
b. Chapter 133, P.L. 2001	46,662,506	0 ^{##}
c. Chapter 366, P.L. 2001	<u>3,878,929</u>	<u>0*</u>
d. Total Normal Cost Contribution	\$ 272,188,336	\$ 221,646,901
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 600,436,652	\$ 600,436,652
b. Chapter 366, P.L. 2001	6,588,475	0*
c. ERI Contributions	11,700,680	11,700,680
d. Chapter 19, P.L. 2009	<u>8,663,827</u>	<u>8,663,827</u>
e. Total Accrued Liability Contribution	\$ 627,389,634	\$ 620,801,159
3. Total Pension Contribution = 1(d)+2(d)	\$ 899,577,970	\$ 842,448,060
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)**	\$ 12,534,000	\$ 12,534,000

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

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

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

Normal cost	\$ 1,561,554
Accrued liability	<u>6,588,475</u>
	\$ 8,150,029

** The amount has been adjusted to reflect available assets in the NCGIPF.

Revised

E(2)(i). Development of Local Employers Required Contribution

<u>Local Employers</u>	<u>Prior to Recognition of Legislative Reductions</u>	<u>Reflecting Recognition of Legislative Reductions</u>
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 632,114,834	\$ 632,114,834
(ii) Employee Portion	<u>495,546,741</u>	<u>495,546,741</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 136,568,093	\$ 136,568,093
b. Chapter 133, P.L. 2001	46,662,506	0 [#]
c. Chapter 366, P.L. 2001	<u>3,878,929</u>	<u>0*</u>
d. Total Normal Cost Contribution	\$ 187,109,528	\$ 136,568,093
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 600,436,652	\$ 600,436,652
b. Chapter 366, P.L. 2001	6,588,475	0*
c. ERI Contributions	11,700,680	11,700,680
d. Chapter 19, P.L. 2009	<u>8,663,827</u>	<u>8,663,827</u>
e. Total Accrued Liability Contribution	\$ 627,389,634	\$ 620,801,159
3. Total Pension Contribution = 1(d)+2(d)	\$ 814,499,162	\$ 757,369,252
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)**	\$ 12,534,000	\$ 12,534,000

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

* In accordance with Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011), the required contribution reflects an offset of the 10.00% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal cost	\$ 1,276,339
Accrued liability	<u>6,588,475</u>
	\$ 7,864,814

** The amount has been adjusted to reflect available assets in the NCGIPF.

SECTION IV—COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System’s actual experience during the year. The increase in the unfunded accrued liability is primarily the result of the investment return which was less than that expected (approximately 4.58% on an actuarial value of asset basis, rather than the 7.95% expected) offset slightly by liability gains. In addition, there was an increase in liabilities due to the revised assumptions.

State

The following table outlines the effect of the various items of actuarial experience on the increase in the recommended contribution rate (normal contribution plus accrued liability contribution as presented on page 127) for basic allowances from 19.85% to 22.76%. The 22.76% recommended contribution rate decreased to 21.52% after recognizing the change in method of determining the State’s normal cost contribution, which reflects the use of all member contributions as an offset to the gross normal cost.

• Investment Loss	+0.67%
• COLA increases greater than expected	+0.02%
• Loss on account of new members	+0.02%
• Pay increases less than expected	-0.14%
• Gain on account of active experience	+0.07%
• Loss on account of pensioners’ experience	+0.03%
• Chapter 1, P.L. 2010 for fiscal year 2013	+1.28%
• Revised demographic assumptions	+1.24%
• Revised economic assumptions	-0.44%
• Other experience	+0.16%
• Sub-total (Original)	+2.91%
• Use of all member contribution to determine the State’s normal cost contribution	-1.24%
• Total (Revised)	+1.67%

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 129) for basic allowances and active COLA from 10.58% to 11.98%. The 11.98% recommended contribution rate decreased to 10.74% after reflecting the change in method of determining the Local employers’ normal cost contribution, which reflects the use of all member contributions as an offset to the gross normal cost.

• Investment Loss	+0.83%
• COLA increases greater than expected	+0.02%
• Loss on account of new members	+0.02%
• Pay increases less than expected	-0.02%
• Gain on account of active experience	+0.04%
• Loss on account of pensioners' experience	+0.02%
• Revised demographic assumptions	+0.75%
• Revised economic assumptions	-0.37%
• Other experience	+0.11%
• Sub-total (Original)	+1.40%
• Use of all member contribution to determine the Local employers' normal cost contribution	-1.24%
• Total (Revised)	+0.16%

SECTION V—CONTRIBUTIONS PAYABLE BY THE STATE AND LOCAL EMPLOYERS

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2013 payable by the State and the agencies, which pay the same contribution rates as the State are shown in Table II.

Based on Table II (Original), the total contribution payable, prior to reflecting the funding provisions of Chapter 1, P.L. 2010, by the State to the Contingent Reserve Fund is \$1,050,748,686 for the year beginning July 1, 2013 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$674,009 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$8,150,029 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (c) the State Chapter 366 contribution of \$1,789,335). In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$33,431,000.

Based on Table II (Revised), the total contribution payable, prior to reflecting the funding provisions of Chapter 1, P.L. 2010, by the State to the Contingent Reserve Fund is \$993,738,829 for the year beginning July 1, 2013 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$674,009 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$7,864,814 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (c) the State Chapter 366 contribution of \$1,736,823). In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$33,431,000.

Original

**TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2013^Ø**

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION						
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	58,724	\$ 3,801,467,008	\$ 134,571,932	\$ 34,524,449	\$ 1,828,051	\$ 170,924,432	\$ 73,253,328	\$ 0	\$ 27,803,106
Disability Insurance Services	289	15,879,791	562,145	0	0	562,145	240,919	0	116,141
All Other Units of Division of Employment Security	1,760	111,479,236	3,946,365	0	0	3,946,365	1,691,299	0	815,335
State Colleges #	14,582	642,132,435	22,731,488	0	0	22,731,488	9,742,066	0	4,696,418
Second Injury Fund	N/A	N/A	0	0	0	0	0	147,250	0
Total	75,355	\$ 4,570,958,470	\$ 161,811,930	\$ 34,524,449	\$ 1,828,051	\$ 198,164,430	\$ 84,927,612	\$ 147,250	\$ 33,431,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 709,902,930	\$ 0	\$ 8,111,313	\$ 718,014,243	\$ 307,720,389	\$ 0	\$ 0
Disability Insurance Services			2,965,463	0	0	2,965,463	1,270,913	0	0
All Other Units of Division of Employment Security			20,818,130	0	0	20,818,130	8,922,056	0	0
State Colleges #			110,112,411	0	0	110,112,411	47,191,034	0	0
Second Injury Fund			0	0	0	0	0	526,759	0
Total			\$ 843,798,934	\$ 0	\$ 8,111,313	\$ 851,910,247	\$ 365,104,392	\$ 526,759	\$ 0
Grand Total			\$ 1,005,610,864	\$ 34,524,449	\$ 9,939,364	\$1,050,074,677	\$ 450,032,004	\$ 674,009	\$ 33,431,000

* Required contribution reflects an offset of 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,789,335) and Local employers (\$8,150,029) due to this legislation.

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

Appendix G presents a summary of the fiscal year July 1, 2013 cost allocation for the State Colleges.

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

Ø Does not reflect Chapter 1, P.L. 2010.

Revised

**TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2013^Ø**

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION						
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Pre-Chapter 1, P.L. 2010 Total	Post-Chapter 1, P.L. 2010 Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	58,724	\$ 3,801,467,008	\$ 87,440,191	\$ 34,524,449	\$ 1,490,324	\$ 123,454,964	\$ 52,909,270	\$ 0	\$ 27,803,106
Disability Insurance Services	289	15,879,791	365,262	0	0	365,262	156,541	0	116,141
All Other Units of Division of Employment Security	1,760	111,479,236	2,564,212	0	0	2,564,212	1,098,948	0	815,335
State Colleges #	14,582	642,132,435	14,770,135	0	0	14,770,135	6,330,058	0	4,696,418
Second Injury Fund	N/A	N/A	0	0	0	0	0	147,250	0
Total	75,355	\$ 4,570,958,470	\$ 105,139,800	\$ 34,524,449	\$ 1,490,324	\$ 141,154,573	\$ 60,494,817	\$ 147,250	\$ 33,431,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 709,902,930	\$ 0	\$ 8,111,313	\$ 718,014,243	\$ 307,720,390	\$ 0	\$ 0
Disability Insurance Services			2,965,463	0	0	2,965,463	1,270,913	0	0
All Other Units of Division of Employment Security			20,818,130	0	0	20,818,130	8,922,056	0	0
State Colleges #			110,112,411	0	0	110,112,411	47,191,033	0	0
Second Injury Fund			0	0	0	0	0	526,759	0
Total			\$ 843,798,934	\$ 0	\$ 8,111,313	\$ 851,910,247	\$ 365,104,392	\$ 526,759	\$ 0
Grand Total			\$ 948,938,734	\$ 34,524,449	\$ 9,601,637	\$ 993,064,820	\$ 425,599,209	\$ 674,009	\$ 33,431,000

* Required contribution reflects an offset of 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,736,823) and Local employers (\$7,864,814) due to this legislation.

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

Appendix G presents a summary of the fiscal year July 1, 2013 cost allocation for the State Colleges.

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

Ø Does not reflect Chapter 1, P.L. 2010.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$6,862,133,165 for 164,005 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

**CONTRIBUTIONS PAYABLE BY LOCAL EMPLOYERS
FOR THE YEAR BEGINNING JULY 1, 2013**

Original

Contributions to Contingent Reserve Fund:	
Normal	\$ 221,646,901*
Accrued Liability	600,436,652**
ERI Contributions	11,700,680
Chapter 19, P.L. 2010 Payments	<u>8,663,827</u>
Total Pension Contribution	\$ 842,448,060
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 12,534,000

* The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 8.5%) and the residual amount of \$1,561,554 is payable by the State.

** The additional required accrued liability contribution of \$6,588,475 due to Chapter 366, P.L. 2001 is payable by the State.

∅ The amount has been adjusted to reflect available assets in the NCGIPF.

Revised

Contributions to Contingent Reserve Fund:	
Normal	\$ 136,568,093*
Accrued Liability	600,436,652**
ERI Contributions	11,700,680
Chapter 19, P.L. 2010 Payments	<u>8,663,827</u>
Total Pension Contribution	\$ 757,369,252
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 12,534,000

* The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 10.00%) and the residual amount of \$1,276,339 is payable by the State.

** The additional required accrued liability contribution of \$6,588,475 due to Chapter 366, P.L. 2001 is payable by the State.

∅ The amount has been adjusted to reflect available assets in the NCGIPF.

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SECTION VI - VALUATION BALANCE SHEET

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

Original

ITEM	RATE *			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.54%	18.46%	3.23%	8.75%
• Chapter 133, P.L. 2001	0.76	N/A	0.68	N/A
• ERI	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	***
Total Pension Contribution Rate	4.30%	18.46%	3.91%	8.75%
Non-Contributory Group Insurance Premium Fund	0.73%	N/A	0.18%	N/A

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

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

***Rate varies by location.

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

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

ITEM	RATE*					
	State				Local Employers	
	Prior to reflecting Chapter 1, P.L. 2010 Funding Provisions		After reflecting Chapter 1, P.L. 2010 Funding Provisions			
	Normal	Accrued Liability	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.54%	18.46%	1.52%	7.91%	3.23%	8.75%
• Chapter 133, P.L. 2001	0.76	N/A	0.32	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	N/A	N/A	***
Total Pension Contribution Rate	4.30%	18.46%	1.84%	7.91%	3.23%	8.75%
Non-Contributory Group Insurance Premium Fund	0.73%	N/A	0.73%	N/A	0.18%	N/A

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

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

***Rate varies by location.

Revised

ITEM	RATE *			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	2.30%	18.46%	1.99%	8.75%
• Chapter 133, P.L. 2001	0.76	N/A	0.68	N/A
• ERI	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	***
Total Pension Contribution Rate	3.06%	18.46%	2.67%	8.75%
Non-Contributory Group Insurance Premium Fund	0.73%	N/A	0.18%	N/A

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

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

***Rate varies by location.

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

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

ITEM	RATE*					
	State				Local Employers	
	Prior to reflecting Chapter 1, P.L. 2010 Funding Provisions		After reflecting Chapter 1, P.L. 2010 Funding Provisions			
	Normal	Accrued Liability	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	2.30%	18.46%	0.99%	7.91%	1.99%	8.75%
• Chapter 133, P.L. 2001	0.76	N/A	0.32	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	N/A	N/A	**
• Chapter 19, P.L. 2009	N/A	N/A	N/A	N/A	N/A	***
Total Pension Contribution Rate	3.06%	18.46%	1.31%	7.91%	1.99%	8.75%
Non-Contributory Group Insurance Premium Fund	0.73%	N/A	0.73%	N/A	0.18%	N/A

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

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

***Rate varies by location.

SECTION VIII—ACCOUNTING INFORMATION

Original

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2014

	<u>State</u>	<u>Local Employers</u>
1. Actuarial Value of Plan Assets as of June 30, 2012		
(a) Valuation Assets as of June 30, 2012 (including Receivable ERI and Chapter 19, P.L. 2009 Contributions)	\$ 9,774,698,097	\$ 19,376,646,934
(b) Adjustment for Receivable Contributions*	<u>262,623,871</u>	<u>2,185,625</u>
(c) Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) – (b)	\$ 9,512,074,226	\$ 19,374,461,309
2. Actuarial Accrued Liability as of June 30, 2012	\$ 19,383,584,639	\$ 26,009,038,341
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012	\$ 9,871,510,413	\$ 6,634,577,032
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 811,111,742	\$ 534,932,892
5. Development of Net Normal Cost as of June 30, 2012:		
(a) Basic Allowance Normal Cost ^o	\$ 437,527,408	\$ 631,145,225
(b) Expected Employee Contributions	<u>253,735,304</u>	<u>382,480,344</u>
(c) Net Normal Cost as of June 30, 2012 = (a) - (b)	\$ 183,792,104	\$ 248,664,881
6. Annual Required Contribution as of June 30, 2014		
(a) Annual Required Contribution as of June 30, 2012 = 4 + 5(c), but not less than \$0	\$ 994,903,846	\$ 783,597,773
(b) Interest Adjustment to June 30, 2014	163,404,003	128,698,882
(c) Non-Contributory Group Insurance Premium	<u>33,431,000</u>	<u>12,534,000</u>
(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	\$ 1,191,738,849	\$ 924,830,655

*The State amount reflects the fiscal year 2013 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

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

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

Revised

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2014

	<u>State</u>	<u>Local Employers</u>
1. Actuarial Value of Plan Assets as of June 30, 2012		
(a) Valuation Assets as of June 30, 2012 (including Receivable ERI and Chapter 19, P.L. 2009 Contributions)	\$ 9,774,698,097	\$ 19,376,646,934
(b) Adjustment for Receivable Contributions*	<u>262,623,871</u>	<u>2,185,625</u>
(c) Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) – (b)	\$ 9,512,074,226	\$ 19,374,461,309
2. Actuarial Accrued Liability as of June 30, 2012	\$ 19,383,584,639	\$ 26,009,038,341
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012	\$ 9,871,510,413	\$ 6,634,577,032
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 811,111,742	\$ 534,932,892
5. Development of Net Normal Cost as of June 30, 2012:		
(a) Basic Allowance Normal Cost ^o	\$ 437,527,408	\$ 631,145,225
(b) Expected Employee Contributions	<u>306,571,131</u>	<u>461,330,027</u>
(c) Net Normal Cost as of June 30, 2012 = (a) - (b)	\$ 130,956,277	\$ 169,815,198
6. Annual Required Contribution as of June 30, 2014		
(a) Annual Required Contribution as of June 30, 2012 = 4 + 5(c), but not less than \$0	\$ 942,068,019	\$ 704,748,090
(b) Interest Adjustment to June 30, 2014	154,726,194	115,748,531
(c) Non-Contributory Group Insurance Premium	<u>33,431,000</u>	<u>12,534,000</u>
(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	\$ 1,130,225,213	\$ 833,030,621

*The State amount reflects the fiscal year 2013 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

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

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

(B) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a) c
STATE						
6/30/07	\$ 11,024,255,608	\$ 16,028,875,601	\$ 5,004,619,993	68.8%	\$ 4,434,933,181	112.8%
6/30/08	\$ 11,200,668,671	\$ 17,072,702,680	\$ 5,872,034,009	65.6%	\$ 4,609,019,779	127.4%
6/30/09	\$ 10,692,585,100	\$ 18,947,194,579	\$ 8,254,609,479	56.4%	\$ 4,627,092,235	178.4%
6/30/10 ^o	\$ 10,252,640,127	\$ 17,429,178,021	\$ 7,176,537,894	58.8%	\$ 4,564,850,886	157.2%
6/30/11	\$ 9,938,069,705	\$ 18,290,829,021	\$ 8,352,759,316	54.3%	\$ 4,608,926,826	181.2%
6/30/12	\$ 9,512,074,226	\$ 19,383,584,639	\$ 9,871,510,413	49.1%	\$ 4,570,958,470	216.0%
LOCAL						
6/30/07	\$ 17,690,520,507	\$ 21,764,214,593	\$ 4,073,694,086	81.3%	\$ 6,983,534,635	58.3%
6/30/08	\$ 18,217,749,414	\$ 23,173,183,973	\$ 4,955,434,559	78.6%	\$ 7,206,781,046	68.8%
6/30/09	\$ 18,165,648,669	\$ 25,523,208,576	\$ 7,357,559,907	71.2%	\$ 7,368,354,906	99.9%
6/30/10 ^o	\$ 18,481,952,370	\$ 23,918,658,044	\$ 5,436,705,674	77.3%	\$ 7,416,503,897	73.3%
6/30/11	\$ 18,996,299,489	\$ 24,679,095,575	\$ 5,682,796,086	77.0%	\$ 7,000,115,900	81.2%
6/30/12	\$ 19,374,461,309	\$ 26,009,038,341	\$ 6,634,577,032	74.5%	\$ 6,862,133,165	96.7%

^o First valuation to reflect Chapter 78, P.L. 2011.

(C) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE ^o			
2009 ^{##}	\$ 622,123,112	\$ 49,408,878 ^{**}	7.9%
2010 ^{##}	\$ 684,036,322	\$ 27,910,317 [#]	4.1%
2011 ^{##}	\$ 871,820,619	\$ 31,079,384 ⁺⁺	3.6%
2012 ^{##§§}	\$ 979,368,523	\$ 155,453,471 [§]	15.9%
2013 ^{##§§}	\$ 1,044,327,298	\$ 299,011,496 [‡]	28.6%
2014 ^{##§§}			
Original	\$ 1,191,738,849	\$ 484,137,013 ^a	40.6%
Revised	\$ 1,130,225,213	\$ 459,704,218 ^b	40.7%
LOCAL			
2009 ^{##+}	\$ 663,668,287	\$ 578,581,071	87.2%
2010 ^{##+}	\$ 738,439,441	\$ 612,372,679	82.9%
2011 ^{##+}	\$ 952,570,462	\$ 800,936,802	84.1%
2012 ^{##oo+§§}	\$ 915,789,890	\$ 820,640,436	89.6%
2013 ^{##oo+§§}	\$ 867,031,711	\$ 784,691,262	90.5%
2014 ^{##oo+§§}			
Original	\$ 924,830,655	\$ 834,617,553	90.2%
Revised	\$ 833,030,621	\$ 749,538,745	90.0%

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

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

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

⁺⁺ The fiscal year 2011 recommended contribution of \$784,325,409 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2011 which reduced the recommended contribution to \$31,079,384.

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

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

[§] The fiscal year 2012 recommended contribution of \$907,404,001 has been reduced to \$155,453,471 in accordance with the provisions of Chapter 1, P.L. 2010.

^{§§} Reflects Chapter 78, P.L. 2011.

[‡] The fiscal year 2013 recommended contribution of \$959,320,740 has been reduced to \$299,011,496 in accordance with the provisions of Chapter 1, P.L. 2010.

^a The fiscal year 2014 recommended contribution of \$1,084,179,686 has been reduced to \$484,137,013 in accordance with the provisions of Chapter 1, P.L. 2010.

^b The revised fiscal year 2014 recommended contribution of \$1,027,169,829 has been reduced to \$459,704,218 in accordance with the provisions of Chapter 1, P.L. 2010

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Original

**APPENDIX G
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2013**

Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution Prior to Chapter 1, P.L. 2010	Total Pension Contribution After Chapter 1, P.L. 2010	Non-Contributory Group Insurance Premium Fund
State Colleges							
Location 410: Rowan College	720	\$ 35,682,414	\$ 1,263,157	\$ 6,339,493	\$ 7,602,650	\$ 3,258,279	\$ 260,973
Location 411: Jersey City State College	621	26,096,828	923,828	4,612,442	5,536,270	2,372,687	190,867
Location 412: Kean College	680	28,476,138	1,008,055	4,943,076	5,951,131	2,550,485	208,268
Location 413: William Paterson College	700	28,509,474	1,009,235	4,834,551	5,843,786	2,504,480	208,512
Location 414: Montclair State College	796	33,065,023	1,170,502	5,468,690	6,639,192	2,845,368	241,830
Location 415: The College of NJ	547	25,464,620	901,448	4,554,383	5,455,831	2,338,213	186,243
Location 420: Ramapo State College	373	17,794,480	629,925	2,990,946	3,620,871	1,551,802	130,145
Location 421: Richard Stockton College	603	29,380,062	1,040,054	5,073,298	6,113,352	2,620,008	214,879
Location 430: Thomas A. Edison State College	104	6,236,251	220,763	1,109,400	1,330,163	570,070	45,611
Location 497: University of Medicine & Dentistry	3,111	134,590,453	4,764,502	21,576,795	26,341,297	11,289,127	984,366
Location 498: University of Medicine & Dentistry	1,520	66,620,519	2,358,366	10,680,233	13,038,599	5,587,971	487,248
Location 499: University of Medicine & Dentistry	500	19,899,375	704,438	3,190,158	3,894,596	1,669,113	145,540
Locations 32700 & 55530: New Jersey Institute of Technology	417	20,817,544	736,941	3,545,716	4,282,657	1,835,424	152,255
Location 90010: Rutgers State University	3,890	169,499,254	6,000,274	31,193,230	37,193,504	15,940,073	1,239,681
Location 90020: Rutgers State University	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0
Total	14,582	\$ 642,132,435	\$ 22,731,488	\$ 110,112,411	\$ 132,843,899	\$ 56,933,100	\$ 4,696,418

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

Revised

**APPENDIX G
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2013**

Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution Prior to Chapter 1, P.L. 2010	Total Pension Contribution After Chapter 1, P.L. 2010	Non-Contributory Group Insurance Premium Fund
State Colleges							
Location 410: Rowan College	720	\$ 35,682,414	\$ 820,756	\$ 6,339,493	\$ 7,160,249	\$ 3,068,678	\$ 260,973
Location 411: Jersey City State College	621	26,096,828	600,271	4,612,442	5,212,713	2,234,020	190,867
Location 412: Kean College	680	28,476,138	654,999	4,943,076	5,598,075	2,399,175	208,268
Location 413: William Paterson College	700	28,509,474	655,766	4,834,551	5,490,317	2,352,993	208,512
Location 414: Montclair State College	796	33,065,023	760,552	5,468,690	6,229,242	2,669,675	241,830
Location 415: The College of NJ	547	25,464,620	585,729	4,554,383	5,140,112	2,202,905	186,243
Location 420: Ramapo State College	373	17,794,480	409,303	2,990,946	3,400,249	1,457,250	130,145
Location 421: Richard Stockton College	603	29,380,062	675,791	5,073,298	5,749,089	2,463,895	214,879
Location 430: Thomas A. Edison State College	104	6,236,251	143,444	1,109,400	1,252,844	536,933	45,611
Location 497: University of Medicine & Dentistry	3,111	134,590,453	3,095,809	21,576,795	24,672,604	10,573,973	984,366
Location 498: University of Medicine & Dentistry	1,520	66,620,519	1,532,385	10,680,233	12,212,618	5,233,979	487,248
Location 499: University of Medicine & Dentistry	500	19,899,375	457,719	3,190,158	3,647,877	1,563,376	145,540
Locations 32700 & 55530: New Jersey Institute of Technology	417	20,817,544	478,839	3,545,716	4,024,555	1,724,809	152,255
Location 90010: Rutgers State University	3,890	169,499,254	3,898,772	31,193,230	35,092,002	15,039,429	1,239,681
Location 90020: Rutgers State University	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0
Total	14,582	\$ 642,132,435	\$ 14,770,135	\$ 110,112,411	\$ 124,882,546	\$ 53,521,090	\$ 4,696,418

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