

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2013**



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February 27, 2014

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

Members of the Board:

The law governing the operation of the Police and Firemen's Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2013 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation provides information concerning the financial condition of the Plan as of July 1, 2013, and sets forth the basis for determining the recommended annual contribution for the State fiscal year beginning July 1, 2014.

The valuation reflects Chapter 78, P.L. 2011, which increased member contributions from 8.50% to 10.00% of salary 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 I 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 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared using the demographic assumptions recommended on the basis of the July 1, 2007 – June 30, 2010 Experience Study and approved by the Board of Trustees at the November 14, 2011 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 as 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 pension contribution of \$393,637,547 has been reduced to \$112,468,000, and the fiscal year 2014 recommended pension contribution of \$389,689,529 has been reduced to \$167,009,800. 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 Police and Firemen's 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

Board of Trustees
February 27, 2014
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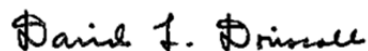
reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Division of Pensions and Benefits. The accuracy of the results presented in this report is dependent on the accuracy of the data.

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



Aaron Shapiro, FSA, EA, MAAA
Director, Retirement Actuary

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REPORT ON THE ANNUAL
VALUATION OF
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2013

SECTION I - SUMMARY OF KEY RESULTS

The Police and Firemen's Retirement System of New Jersey was established effective July 1, 1944. Each year an actuarial valuation of the assets and liabilities of the System is made to determine the appropriate level of contributions. This report, prepared as of July 1, 2013, presents the results of the annual actuarial valuation of the Fund.

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

Valuation Fiscal Year	July 1, 2013 2015	July 1, 2012 2014
<u>Number of Active Participants</u>		
• Contributory	39,158	39,313
• Non-Contributory	<u>1,214</u>	<u>1,506</u>
• Total	40,372	40,819
<u>Limited Annual Compensation</u>		
• Contributory Participants	\$ 3,681,439,551	\$ 3,658,550,397
• Non-Contributory Participants	<u>83,842,984</u>	<u>102,727,201</u>
• Total Compensation	\$ 3,765,282,535	\$ 3,761,277,598
<u>Unlimited Annual Compensation</u>	\$ 3,765,317,611	\$ 3,761,277,598
<u>Annual Compensation for Contribution Purposes⁶</u>	\$ 3,678,910,266	\$ 3,656,218,573
Number of Pensioners and Beneficiaries	41,194	39,712
Total Annual Allowances	\$ 1,979,460,179	\$ 1,867,803,493
Number of Terminated Vested Members	58	55
Total Annual Allowances	\$ 1,107,876	\$ 989,556
<u>Assets</u>		
Total Present Market Value of Assets ¹	\$ 22,631,600,751	\$ 21,125,615,910
Total Valuation Assets ¹	\$ 24,297,712,758	\$ 23,687,054,645
<u>Contribution Amounts</u>		
Pension Contribution ²		
a) Recommended Contribution		
Normal Contribution	\$ 381,678,732	\$ 381,594,245
Accrued Liability Contribution ³	<u>765,844,610</u>	<u>707,982,084</u>
Total Pension Contribution ²	\$ 1,147,523,342	\$ 1,089,576,329
b) Chapter 1, P.L. 2010 Minimum Contribution		
Normal Contribution	\$ 331,545,957	\$ 315,524,473
Accrued Liability Contribution ³	<u>638,412,978</u>	<u>551,372,127</u>
Total Pension Contribution	\$ 969,958,935 ⁵	\$ 866,896,600 ⁴
Non-Contributory Group Insurance Premium	\$ 42,260,000	\$ 34,101,000

- Includes receivable contributions of \$167,009,800 as of July 1, 2013 and \$112,467,869 as of July 1, 2012, respectively. The amounts also include the present value of receivable ERI contributions of \$15,506,632 as of July 1, 2013 and \$16,583,726 as of July 1, 2012, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$176,921,105 as of July 1, 2013 and \$183,848,631 as of July 1, 2012, respectively.
- The contribution amounts were calculated assuming payment on 7/1/14 and 7/1/13 respectively. Interest should be added from this date to the actual payment dates.
- The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.
- The fiscal year 2014 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2014 fiscal year have been reduced from \$389,689,529 to \$167,009,800. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.
- The fiscal year 2015 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2015 fiscal year have been reduced from \$414,316,953 to \$236,752,546. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.
- Excludes inactive members.

The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. Included in this valuation are 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 \$393,637,547 to \$112,468,000. (This amount excludes the premium paid to the Non-Contributory Insurance Fund of \$6,418,119 for the lump sum death benefits.)
- The valuation reflects the funding provisions of Chapter 1, P.L. 2010. Chapter 1, P.L. 2010 allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2012 and makes a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter. Therefore, the fiscal year 2014 recommended State pension contribution of \$389,689,529 has been reduced to \$167,009,800 and has been recognized as a receivable contribution for purposes of this valuation. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$7,276,000 for lump sum death benefits.)
- 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 fiscal year 2009. The 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 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 employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are

permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. The 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 unfunded liability will be adjusted by the rate of return on the actuarial value of assets.

- The valuation reflects the unauthorized early retirement incentive programs offered by certain Local employers. The additional liability incurred by the System due to these programs is included as a receivable contribution.

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

The valuation reflects Chapter 78, P.L. 2011, which increased member contributions from 8.50% to 10.00% of Compensation 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 I 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 255, P.L. 1944, 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, 2007 – June 30, 2010 Experience Study and approved by the Board at the November 14, 2011 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 as the Board or the Treasurer recommends revised economic 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 for valuing the Fund are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall recommended level of employer contributions. The recommended contribution schedule is summarized in Sections III (H) and III (I).

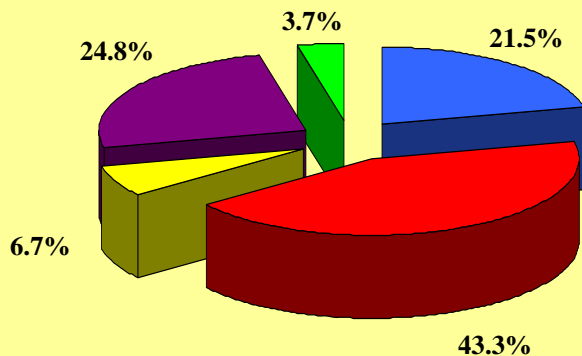
The valuation generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2013 and July 1, 2012 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 6.

**TABLE I
COMPARATIVE BALANCE SHEET**

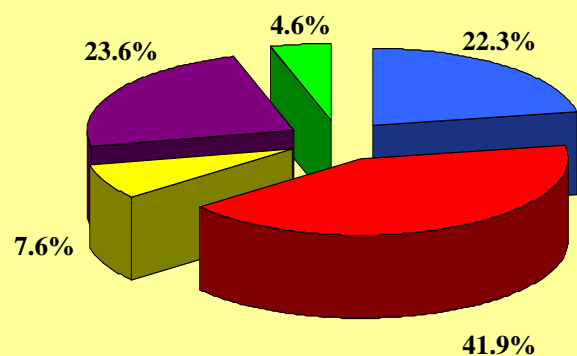
	2013	2012
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 24,297,712,758	\$ 23,687,054,645
Net unfunded accrued liability/(surplus)	8,702,508,551	8,045,068,674
Total Assets	\$ 33,000,221,309	\$ 31,732,123,319
<u>ACCRUED LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 20,356,071,739	\$ 19,198,829,240
Present value of benefits to present active members	12,644,149,570	12,533,294,079
Total Accrued Liabilities	\$ 33,000,221,309	\$ 31,732,123,319

THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

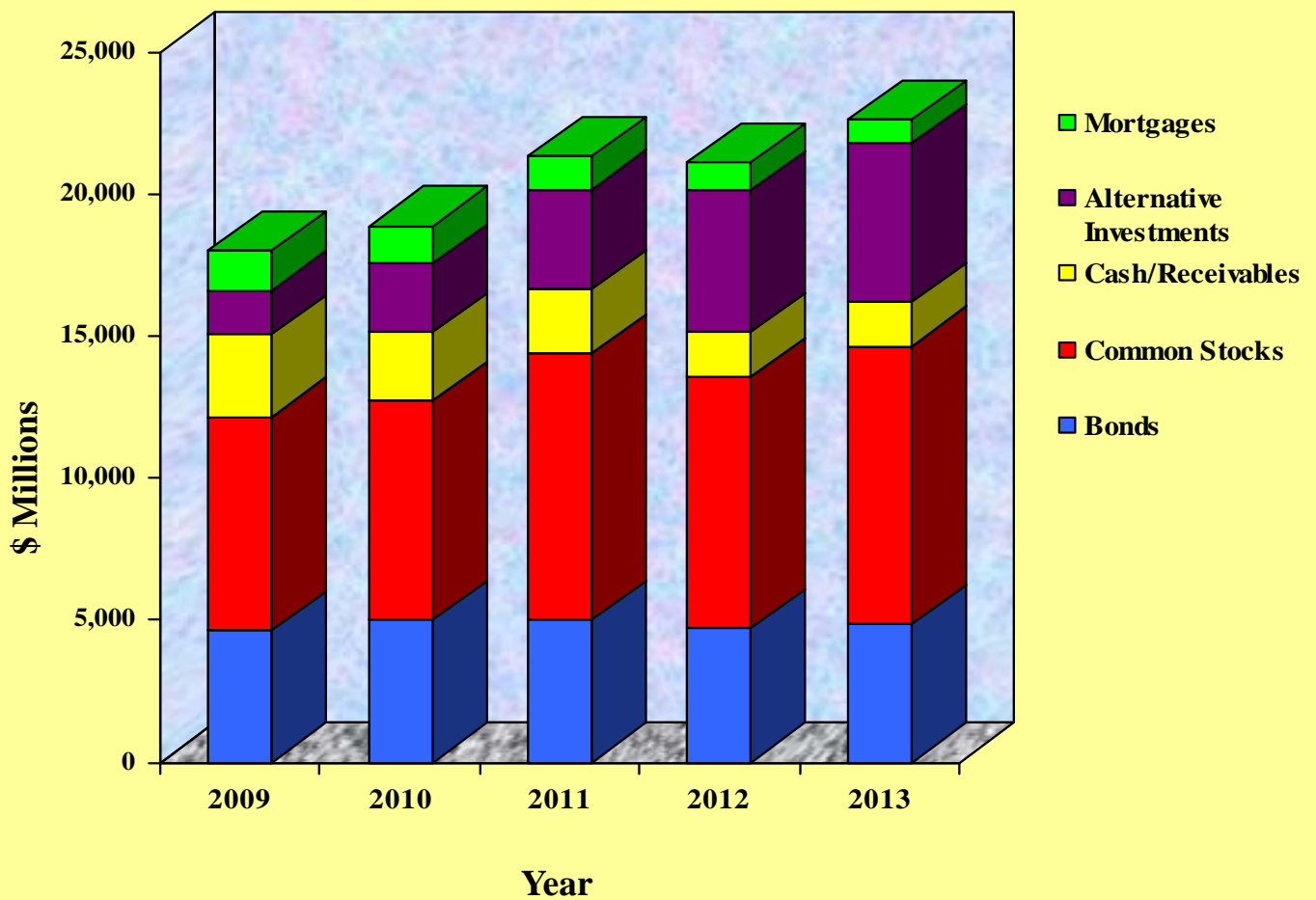
ASSET ALLOCATION MARKET VALUE



2013



2012



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. The following summarizes and compares the Fund membership as of July 1, 2013 and July 1, 2012 by various categories.

**STATE
ACTIVE MEMBERSHIP**

Group	2013			2012		
	Number [#]	Annual Compensation	Limited Annual Compensation	Number [#]	Annual Compensation	Limited Annual Compensation
Men	5,797	\$ 434,823,705	\$ 434,823,705	5,876	\$ 444,459,609	\$ 444,459,609
Women	1,301	\$ 97,323,357	\$ 97,323,357	1,311	\$ 97,885,098	\$ 97,885,098
Policemen [∅]	7,050	\$ 529,050,445	\$ 529,050,445	7,136	\$ 539,105,140	\$ 539,105,140
Firemen ^{∅∅}	48	\$ 3,096,617	\$ 3,096,617	51	\$ 3,239,567	\$ 3,239,567

[∅] There are 48 employer locations in 2013 and 50 employer locations in 2012 reporting payroll for policemen.

^{∅∅} There are 5 employer locations in 2013 and 5 employer locations in 2012 reporting payroll for firemen.

[#] There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2013		2012	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	14	\$ 267,408	13	\$ 195,468
Service Retirements	3,811	\$ 192,240,911	3,508	\$ 174,296,164
Ordinary Disability Retirements	729	\$ 19,747,181	716	\$ 19,325,388
Accidental Disability Retirements	317	\$ 13,910,658	292	\$ 12,520,156
Beneficiaries	625	\$ 18,388,436	583	\$ 16,922,309

* The number counts exclude 359 Domestic Relations beneficiaries in 2013 and 324 Domestic Relations beneficiaries in 2012.

**Includes annual allowances paid to Domestic Relations beneficiaries.

LOCAL EMPLOYER ACTIVE MEMBERSHIP

Group	2013			2012		
	Number [#]	Annual Compensation	Limited Annual Compensation	Number ^{##}	Annual Compensation	Limited Annual Compensation
Men	30,431	\$ 2,980,324,027	\$ 2,980,288,951	30,766	\$ 2,969,970,233	\$ 2,969,970,233
Women	2,843	\$ 252,846,522	\$ 252,846,522	2,866	\$ 248,962,658	\$ 248,962,658
Policemen [∅]	27,048	\$ 2,625,037,180	\$ 2,625,002,104	27,473	\$ 2,619,149,843	\$ 2,619,149,843
Firemen ^{∅∅}	6,226	\$ 608,133,369	\$ 608,133,369	6,159	\$ 599,783,048	\$ 599,783,048

∅ There are 516 employer locations in 2013 and 518 employer locations in 2012 reporting payroll for policemen.

∅∅ There are 139 employer locations in 2013 and 139 employer locations in 2012 reporting payroll for firemen.

There were 2 members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2013		2012	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	44	\$ 840,468	42	\$ 794,088
Service Retirements	23,135	\$1,389,355,056	22,366	\$1,313,548,761
Ordinary Disability Retirements	2,140	\$ 59,230,894	2,137	\$ 58,416,268
Accidental Disability Retirements	2,238	\$ 106,102,220	2,130	\$ 98,224,508
Beneficiaries	6,142	\$ 180,484,823	6,075	\$ 174,549,939

* The number counts exclude 1,698 Domestic Relations beneficiaries in 2013 and 1,581 Domestic Relations beneficiaries in 2012.

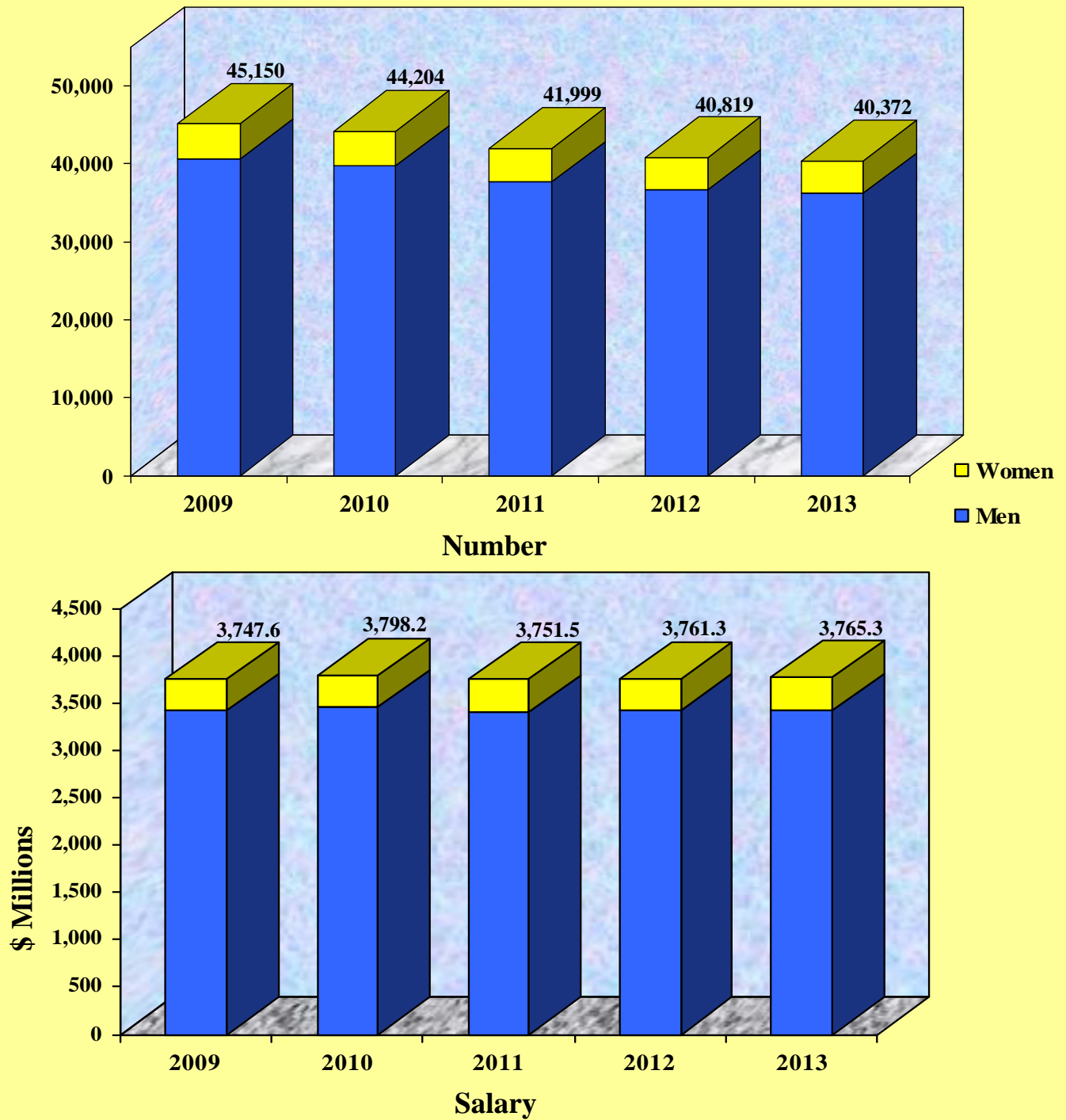
** Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

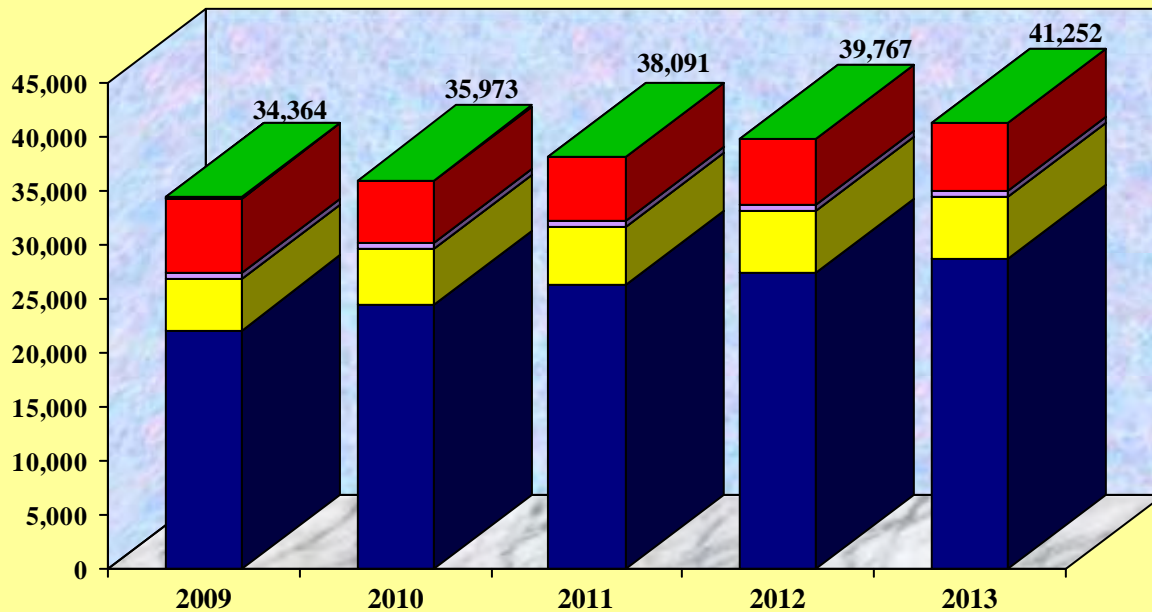
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)

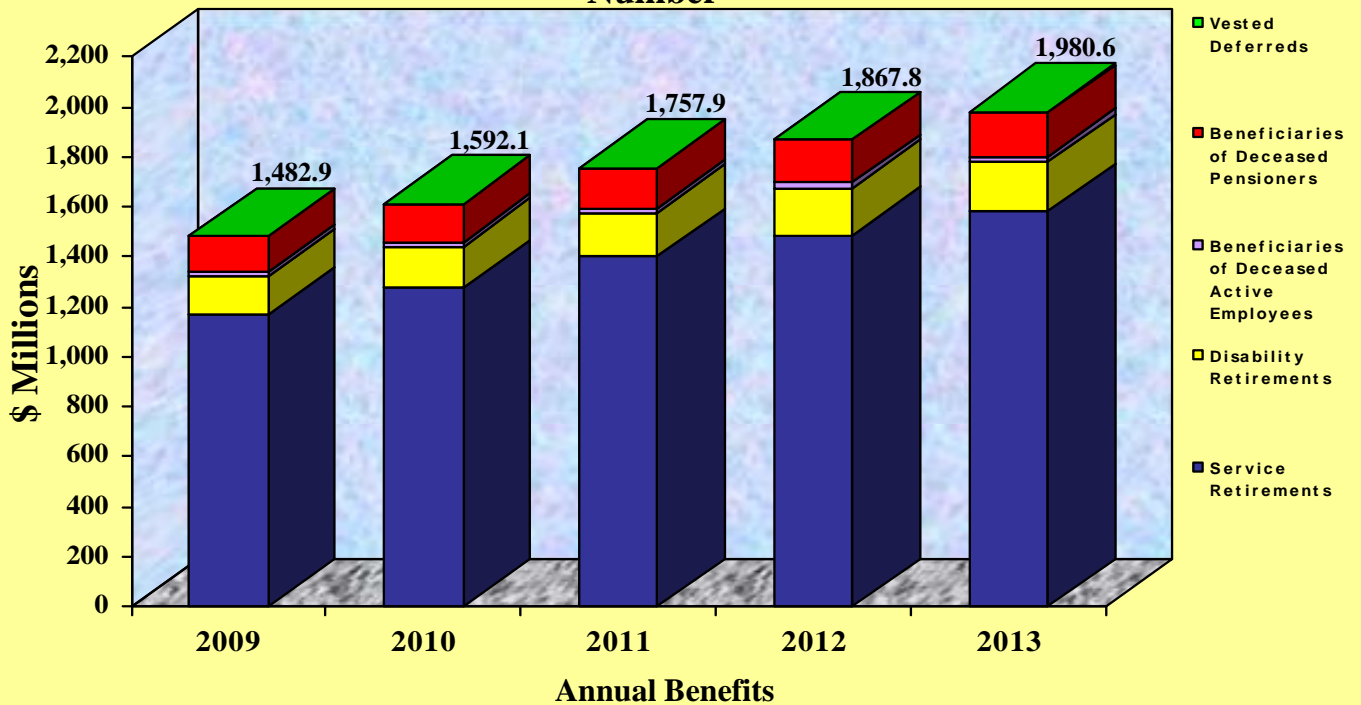


THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



Number



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS**A. Market Value of Assets as of June 30, 2013**

1.	Assets	
a.	Cash	\$ 1,992,216
b.	Securities Lending Collateral	428,286,573
c.	Investment Holdings	21,293,894,458
d.	Accrued Interest on Investments	3,319,010
e.	Loans Receivable	306,131,188
f.	Employers' Contributions Receivable – Chapter 19	160,995,091
g.	Employers' Contributions Receivable – Local	708,207,200
h.	Employers' Contribution Receivable – Local – ERI	16,583,726
i.	Employers' Contribution Receivable – NCGI – State	849,010
j.	Employers' Contribution Receivable – NCGI – Local	26,825,000
k.	Interest Receivable on Loans	2,821,913
l.	Members' Contributions Receivable	51,395,322
m.	Dividends Receivable	0
n.	Employers' Contributions Receivable – Delayed Enrollments	171,920
o.	Employers' Contributions Receivable – Delayed Appropriations	927,717
p.	Securities Sold In Transit	45,498,972
q.	Accounts Receivable – Other	6,135,472
r.	Total	<u>\$ 23,054,034,788</u>
2.	Liabilities	
a.	Pension Payroll Payable	\$ 121,287,072
b.	Pension Adjustment Payroll Payable	18,899,003
c.	Withholdings Payable	23,387,601
d.	Death Benefits Payable	3,914,928
e.	Securities Lending Collateral and Rebates Payable	428,032,561
f.	Accounts Payable – Other	3,893,232
g.	Total Liabilities	<u>\$ 599,414,397</u>
3.	Preliminary Market Value of Assets as of June 30, 2013: 1(r) - 2(g)	\$ 22,454,620,391
4.	State Receivable Contributions	\$ 167,009,800*
5.	Adjustment to June 30, 2013 Financial Report due to Local employer deferred contributions under Chapter 19, P.L. 2009	\$ 15,926,014
6.	Adjustment to June 30, 2013 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2013	\$ (1,077,094)
7.	Adjustment to June 30, 2013 Financial Report due to receivables from certain locations for the Unauthorized Early Retirement Incentive Programs	\$ 2,301,040
8.	Adjustment to June 30, 2013 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	<u>\$ 7,779,400</u>
9.	Market Value of Assets as of June 30, 2013 = 3. + 4. + 5. + 6. + 7. – 8.	<u>\$ 22,631,000,751</u>

* The fiscal year 2014 recommended pension contribution of \$389,689,529 has been reduced to \$167,009,800 in accordance with Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2014 fiscal year to no less than 3/7th of the recommended contribution. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.

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

	State	Local Employers	Total
1. Market Value of Assets as of June 30, 2012	\$ 1,761,142,973	\$19,245,941,592	\$ 21,007,084,565
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 55,287,447	\$ 330,426,923	\$ 385,714,370
(2) Transfers from Other Systems	624,024	1,436,790	2,060,814
(3) Total	\$ 55,911,471	\$ 331,863,713	\$ 387,775,184
b. Employers' Contributions			
(1) Appropriations	\$ 63,678,000	\$ 748,676,799	\$ 812,354,799
(2) Non-Contributory Group Insurance	6,418,119	26,828,549	33,246,668
(3) Transfers from other Systems	182,406	335,365	517,771
(4) Additional Employers' Contributions	0	894,818	894,818
(5) Delayed Enrollments	0	171,950	171,950
(6) Delayed Appropriations	0	923,189	923,189
(7) Total	\$ 70,278,525	\$ 777,830,670	\$ 848,109,195
c. Investment Income	\$ 174,609,397	\$ 2,017,171,158	\$ 2,191,780,555
d. Total	\$ 300,799,393	\$ 3,126,865,541	\$ 3,427,664,934
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,449,398	\$ 5,076,335	\$ 6,525,733
(2) Withdrawals of Transfers' Contributions	42,213	98,521	140,734
(3) Adjustment for Loans	210,894	0	210,894
(4) Total	\$ 1,702,505	\$ 5,174,856	\$ 6,877,361
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 0	\$ 8,167	\$ 8,167
(2) Death Benefit Claims – NCGI	6,418,119	27,666,060	34,084,179
(3) Administrative Expense	673,549	3,567,944	4,241,493
(4) Miscellaneous Expense	(115,367)	(351,282)	(466,649)
(5) Total	\$ 6,976,301	\$ 30,890,889	\$ 37,867,190
c. Retirement Allowances	\$ 218,817,672	\$ 1,487,434,935	\$ 1,706,252,607
d. Pension Adjustment	\$ 32,083,245	\$ 197,048,705	\$ 229,131,950
e. Total Decreases	\$ 259,579,723	\$ 1,720,549,385	\$ 1,980,129,108
4. a. Preliminary Market Value of Assets as of June 30, 2013 = 1 + 2(d) – 3(e)	\$ 1,802,362,643	\$20,652,257,748	\$ 22,454,620,391
b. State Receivable Contributions	\$ 93,835,728	\$ 73,174,072	\$ 167,009,800*
c. Adjustment to June 30, 2013 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2013	N/A	\$ (1,077,094)	\$ (1,077,094)
(2) Reflect actual present value of receivable Chapter 19, P.L. 2009 deferred contributions as of June 30, 2013	N/A	\$ 15,926,014	\$ 15,926,014
(3) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 7,779,400	\$ 7,779,400
(4) Reflect present value of receivable contributions due to unauthorized ERI programs	N/A	\$ 2,301,040	\$ 2,301,040
5. Market Value of Assets as of June 30, 2013 = 4(a)+4(b)+4(c)(1)+4(c)(2)-4(c)(3)+4(c)(4)	\$ 1,896,198,371	\$20,734,802,380	\$ 22,631,000,751

* The fiscal year 2014 recommended pension contribution of \$389,689,529 has been reduced to \$167,009,800 in accordance with Chapter 1, P.L. 2010 which allows the State Treasury to reduce the recommended State pension contribution for the 2014 fiscal year to no less than 3/7th of the recommended contribution. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.

C. Summary of Market Value of Assets by Source Per Financial Statements

1.	Reserve for Employers' Contributions	\$	(917,448,346)
2.	Reserve for Members' Contributions		3,319,977,601
3.	Reserve for Retirement Fund		20,044,311,736
4.	Reserve for Special Reserve Fund		0
5.	Receivable Contributions		167,009,800
6.	Adjustment to the Chapter 19, P.L. 2009 Local deferred contributions		15,926,014
7.	Adjustment to the receivable Local ERI contributions (includes unauthorized Local ERI programs)		<u>1,223,946</u>
8.	Total Market Value of Assets as of June 30, 2013	\$	22,631,000,751

D.(I) Development of Actuarial Value of Assets as of July 1, 2013

	State	Local Employers	Total
1. Actuarial Value of Assets as of June 30, 2012 (without State receivable contribution)	\$ 2,069,451,744	\$ 21,310,552,424	\$ 23,380,004,168
2. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(133,389,727)	(610,855,002)	(744,244,729)
3. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
4. Investment Income at Actuarially Assumed Rate of 7.90%	155,417,143	1,569,255,001	1,724,672,144
5. Expected Actuarial Value of Assets as of June 30, 2013 = 1. + 2. + 3. + 4.	\$ 2,091,479,160	\$ 22,268,952,423	\$ 24,360,431,583
6. Mark-up percentage	20.0%	20.0%	
7. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(57,823,303)	(358,854,699)	(416,678,002)
8. Receivable Contribution	93,835,728	73,174,072	167,009,800
9. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	176,921,105	176,921,105
10. Present Value of Receivable ERI Contributions as of June 30, 2013	N/A	15,506,632	15,506,632
11. Present Value of Receivable Contributions due to Unauthorized ERI Programs	N/A	2,301,040	2,301,040
12. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	7,779,400	7,779,400
13. Actuarial Value of Assets as of June 30, 2013 = 5. + 7. + 8. + 9. + 10 + 11. - 12.	\$ 2,127,491,585	\$ 22,170,221,173	\$ 24,297,712,758

D.(II) Reconciliation of Fund Balances as of July 1, 2013

ASSETS			
	State	Local Employers	Total
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 2,523,020,798	\$ 17,521,290,938	\$ 20,044,311,736
Add (deduct) reserve transferable from (to)			
Reserve for Employers' Contributions Fund	<u>122,258,136</u>	<u>189,501,867</u>	<u>311,760,003</u>
	\$ 2,645,278,934	\$ 17,710,792,805**	\$ 20,356,071,739
Annuity Savings Fund:			
Credited to Fund	\$ 387,403,013	\$ 2,932,574,588	\$ 3,319,977,601
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ (782,932,226)	\$ 1,716,355,647	\$ 933,423,421
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(122,258,136)</u>	<u>(189,501,867)</u>	<u>(311,760,003)*</u>
	\$ (905,190,362)	\$ 1,526,853,780	\$ 621,663,418
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings transferable from (to) Reserve for Employers' Contributions Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Total Present Assets	\$ 2,127,491,585	\$ 22,170,221,173	\$ 24,297,712,758
Present value of prospective accrued liability contributions payable by the State and Local employers to the Reserve for Employers' Contributions Fund for basic allowances	<u>\$ 2,061,031,452</u>	<u>\$ 6,641,477,099</u>	<u>\$ 8,702,508,551</u>
Total Assets	\$ 4,188,523,037	\$ 28,811,698,272	\$ 33,000,221,309

* It is recommended that the Retirement Reserve Fund be put into balance each year by transferring assets between the Reserve for Employers' Contributions Fund and the Retirement Reserve Fund so that the Retirement Reserve Fund will contain sufficient assets to cover the retiree and beneficiary liability. Therefore, we recommend that \$311,760,003 be transferred from the Reserve for Employers' Contribution Fund to the Retirement Reserve Fund to put the System in balance as of July 1, 2013.

** Includes the present value of ERI payments of \$15,506,632.

E. Summary of Actuarial Accrued Liability as of July 1, 2013

	State	Local Employers	Total
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 2,063,972,427	\$ 14,204,534,635*	\$ 16,268,507,062
b. Disability Retirement	370,234,346	1,830,198,557	2,200,432,903
c. Beneficiaries	<u>211,072,161</u>	<u>1,676,059,613</u>	<u>1,887,131,774</u>
d. Total	\$ 2,645,278,934	\$ 17,710,792,805	\$ 20,356,071,739
2. Terminated Vested Members	\$ 2,178,976	\$ 6,111,825	\$ 8,290,801
3. Active Participants			
a. Service Retirement	\$ 1,364,119,386	\$ 10,015,258,222	\$ 11,379,377,608
b. Vested Retirement	8,131,907	41,414,963	49,546,870
c. Ordinary Disability	85,273,601	531,117,107	616,390,708
d. Accidental Disability	59,208,606	357,921,936	417,130,542
e. Ordinary Death	20,313,974	128,012,700	148,326,674
f. Accidental Death	2,420,911	14,685,590	17,106,501
g. Withdrawal of Contributions	<u>1,596,742</u>	<u>6,383,124</u>	<u>7,979,866</u>
h. Total	\$ 1,541,065,127	\$ 11,094,793,642	\$ 12,635,858,769
4. Total Actuarial Accrued Liability = 1(d) + 2 + 3(h)	\$ 4,188,523,037	\$ 28,811,698,272	\$ 33,000,221,309

*Includes the present value of ERI contributions of \$15,506,632.

F. Summary of Unfunded Accrued Liability/(Surplus) and Required Contribution

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2013			July 1, 2012		
	State	Local Employers*	Total	State	Local Employers*	Total
1. Present Value of Benefits	\$ 4,188,523,037	\$ 28,811,698,272	\$ 33,000,221,309	\$ 4,026,954,882	\$ 27,705,168,437	\$ 31,732,123,319
2. Actuarial Value of Assets	2,127,491,585	22,170,221,173	24,297,712,758	2,137,727,566	21,549,327,079	23,687,054,645
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,967,837,455	\$ 5,317,085,489	\$ 7,284,922,944	\$ 1,803,329,137	\$ 4,923,981,710	\$ 6,727,310,847
(b) Chapter 204	522,195	6,288,167	6,810,362	504,208	6,430,246	6,934,454
(c) Chapter 247	0	127,854,569	127,854,569	0	125,250,498	125,250,498
(d) Chapter 428**	92,671,802	512,087,321	604,759,123	85,393,971	475,949,027	561,342,998
(e) Chapter 109	0	425,003,310	425,003,310	0	387,706,159	387,706,159
(f) Chapter 511	0	253,158,243	253,158,243	0	236,523,718	236,523,718
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 2,061,031,452	\$ 6,641,477,099	\$ 8,702,508,551	\$ 1,889,227,316	\$ 6,155,841,358	\$ 8,045,068,674
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 85,258,049	\$ (85,258,049)	\$ 0	\$ 79,500,417	\$ (79,500,417)	\$ 0
(b) Chapter 428**	402,577,726	(402,577,726)	0	374,394,700	(374,394,700)	0
(c) Chapter 109	425,003,310	(425,003,310)	0	387,706,159	(387,706,159)	0
(d) Chapter 511	253,158,243	(253,158,243)	0	236,523,718	(236,523,718)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 1,165,997,328	\$ (1,165,997,328)	\$ 0	\$ 1,078,124,994	\$ (1,078,124,994)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 3,227,028,780	\$ 5,475,479,771	\$ 8,702,508,551	\$ 2,967,352,310	\$ 5,077,716,364	\$ 8,045,068,674

* Excludes unfunded accrued liability amounts due to Local ERI programs and Chapter 19, P.L. 2009 Local employer deferrals. The Local unfunded accrued liability amounts due to ERI programs are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer deferrals are summarized in Appendix H.

** The Chapter 428 unfunded accrued liability amounts include the unfunded accrued liability amounts due to Chapters 86 and 318.

II. Development of Unfunded Accrued Liability Contribution Amount	July 1, 2013			July 1, 2012		
	State	Local Employers*	Total	State	Local Employers*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 160,473,950	\$ 433,599,690	\$ 594,073,640	\$ 147,058,563	\$ 401,542,715	\$ 548,601,278
(b) Chapter 204	50,032	602,473	652,505	47,241	602,473	649,714
(c) Chapter 247	0	10,426,333	10,426,333	0	10,213,975	10,213,975
(d) Chapter 428**	7,557,235	41,759,890	49,317,125	6,963,740	38,812,870	45,776,610
(e) Chapter 109	0	34,658,330	34,658,330	0	31,616,808	31,616,808
(f) Chapter 511	0	20,644,644	20,644,644	0	19,288,125	19,288,125
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 168,081,217	\$ 541,691,360	\$ 709,772,577	\$ 154,069,544	\$ 502,076,966	\$ 656,146,510
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 10,426,333	\$ (10,426,333)	\$ 0	\$ 10,213,975	\$ (10,213,975)	\$ 0
(b) Chapter 428**	41,759,890	(41,759,890)	0	38,812,870	(38,812,870)	0
(c) Chapter 109	34,658,330	(34,658,330)	0	31,616,808	(31,616,808)	0
(d) Chapter 511	20,644,644	(20,644,644)	0	19,288,125	(19,288,125)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 107,489,197	\$ (107,489,197)	\$ 0	\$ 99,931,778	\$ (99,931,778)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 275,570,414	\$ 434,202,163	\$ 709,772,577	\$ 254,001,322	\$ 402,145,188	\$ 656,146,510
4. Interest to reflect 1 Year Delay in Payment	21,770,163	34,301,971	56,072,034	20,066,104	31,769,470	51,835,574
5. Accrued Liability Contribution as of July 1, 2014	\$ 297,340,477	\$ 468,504,134	\$ 765,844,611	\$ 274,067,426	\$ 433,914,658	\$ 707,982,084

* Excludes Local ERI payments and Chapter 19, P.L. 2009 Local employer payments towards deferrals. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

**The Chapter 428 unfunded accrued liability contribution amounts include the unfunded accrued liability contribution amounts due Chapters 86 and 318.

G. Development of Normal Cost as of July 1, 2013

	State	Local Employers	Total
1. Service Retirement	\$ 81,236,430	\$ 532,531,323	\$ 613,767,753
2. Ordinary Disability Retirement	6,131,756	32,817,868	38,949,624
3. Accidental Disability Retirement	5,902,408	30,244,368	36,146,776
4. Ordinary Death Benefits	349,280	1,907,586	2,256,866
5. Accidental Death Benefits	210,145	1,044,192	1,254,337
6. Vested Termination Retirement	1,056,264	5,507,221	6,563,485
7. Return of Members' Contributions Upon Withdrawal	465,657	1,383,040	1,848,697
8. Portion Attributable to Chapter 428	<u>2,705,902</u>	<u>15,068,324</u>	<u>17,774,226</u>
9. Total (without Non-Contributory Group Insurance Premium)	\$ 98,057,842	\$ 620,503,922	\$ 718,561,764
10. Expected Employee Contributions ^Ø	51,020,228	313,807,772	364,828,000
11. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,199,463	\$ (11,199,463)	\$ 0
(b) Chapter 247	256,978	(256,978)	0
(c) Chapter 109	34,849,555	(34,849,555)	0
(d) Chapter 428	<u>15,068,324</u>	<u>(15,068,324)</u>	<u>0</u>
(e) Total	\$ 61,374,320	\$ (61,374,320)	\$ 0
12. Preliminary Pension Normal Cost as of July 1, 2013 = 9 – 10 + 11(e)	\$ 108,411,934	\$ 245,321,830	\$ 353,733,764
13. Interest to Reflect a 1 Year Delay in Payment to July 1, 2014	<u>8,564,543</u>	<u>19,380,425</u>	<u>27,944,968</u>
14. Net Pension Normal Cost as of July 1, 2014 = 12 + 13	\$ 116,976,477	\$ 264,702,255	\$ 381,678,732
15. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 7,702,000	\$ 34,558,000	\$ 42,260,000

^Ø Member contributions of 10.0% of compensation shall reduce the normal cost contribution.

H.(I) Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

	July 1, 2013			July 1, 2012		
	State	Local Employers	Total	State	Local Employers	Total
Active Participant Payroll	\$ 510,768,942	\$ 3,168,141,324	\$ 3,678,910,266	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 39,825,803	\$ 264,702,255	\$ 304,528,058	\$ 41,743,774	\$ 265,972,142	\$ 307,715,916
b) Normal Cost for Chapter 511	14,030,019	N/A	14,030,019	14,030,078	N/A	14,030,078
c) Normal Cost for Chapter 247	277,279	N/A	277,279	305,813	N/A	305,813
d) Chapter 109 Payment	43,664,986	N/A	43,664,986	43,395,658	N/A	43,395,658
e) Normal Cost for Chapter 428	19,178,390	0	19,178,390	16,146,780	0	16,146,780
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 116,976,477	\$ 264,702,255	\$ 381,678,732	\$ 115,622,103	\$ 265,972,142	\$ 381,594,245
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 173,151,390	\$ 467,854,066	\$ 641,005,456	\$ 158,676,188	\$ 433,264,590	\$ 591,940,778
b) Chapter 204 UAL Payment	53,985	650,068	704,053	50,973	650,068	701,041
c) Chapter 247 UAL Payment	11,250,013	N/A	11,250,013	11,020,879	N/A	11,020,879
d) Chapter 428 UAL Payment**	53,213,179	N/A	53,213,179	49,392,963	N/A	49,392,963
e) Chapter 109 UAL Payment	37,396,338	N/A	37,396,338	34,114,536	N/A	34,114,536
f) Chapter 511 UAL Payment	22,275,571	N/A	22,275,571	20,811,887	N/A	20,811,887
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 297,340,476	\$ 468,504,134	\$ 765,844,610	\$ 274,067,426	\$ 433,914,658	\$ 707,982,084
3. Total Pension Contribution = 1(f) + 2(g)	\$ 414,316,953	\$ 733,206,389	\$ 1,147,523,342	\$ 389,689,529	\$ 699,886,800	\$ 1,089,576,329
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,702,000	\$ 34,558,000	\$ 42,260,000	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

* Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2014.

** Includes \$41,879,087 for the July 1, 2012 valuation and \$45,058,922 for the July 1, 2013 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

H.(II) Summary of Chapter 1, P.L. 2010 Minimum Contributions^Ø

The following chart summarizes the potential effect of Chapter 1, P.L. 2010 on the State recommended contribution amounts:

	July 1, 2013			July 1, 2012		
	State	Local Employers	Total	State	Local Employers	Total
Active Participant Payroll	\$ 510,768,942	\$ 3,168,141,324	\$ 3,678,910,266	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 22,757,602	\$ 264,702,255	\$ 287,459,857	\$ 17,890,189	\$ 265,972,142	\$ 283,862,331
b) Normal Cost for Chapter 511	8,017,154	N/A	8,017,154	6,012,891	N/A	6,012,891
c) Normal Cost for Chapter 247	158,445	N/A	158,445	131,063	N/A	131,063
d) Chapter 109 Payment	24,951,421	N/A	24,951,421	18,598,139	N/A	18,598,139
e) Normal Cost for Chapter 428	10,959,080	0	10,959,080	6,920,049	0	6,920,049
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 66,843,702	\$ 264,702,255	\$ 331,545,957	\$ 49,552,331	\$ 265,972,142	\$ 315,524,473
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 98,943,651	\$ 467,854,066	\$ 566,797,717	\$ 68,004,081	\$ 433,264,590	\$ 501,268,671
b) Chapter 204 UAL Payment	30,849	650,068	680,917	21,846	650,068	671,914
c) Chapter 247 UAL Payment	6,428,579	N/A	6,428,579	4,723,234	N/A	4,723,234
d) Chapter 428 UAL Payment**	30,407,531	N/A	30,407,531	21,168,413	N/A	21,168,413
e) Chapter 109 UAL Payment	21,369,336	N/A	21,369,336	14,620,515	N/A	14,620,515
f) Chapter 511 UAL Payment	12,728,898	N/A	12,728,898	8,919,380	N/A	8,919,380
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 169,908,844	\$ 468,504,134	\$ 638,412,978	\$ 117,457,469	\$ 433,914,658	\$ 551,372,127
3. Total Pension Contribution = 1(f) + 2(g)	\$ 236,752,546	\$ 733,206,389	\$ 969,958,935	\$ 167,009,800	\$ 699,886,800	\$ 866,896,600
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,702,000	\$ 34,558,000	\$ 42,260,000	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

* Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2014.

** Includes \$17,948,180 for the July 1, 2012 valuation and \$25,747,956 for the July 1, 2013 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

^Ø Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

I.(I) Summary of Recommended Contribution Rates

The following chart summarizes the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2013		July 1, 2012	
	State	Local Employers ^o	State	Local Employers ^o
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	7.797%	8.342%	8.069%	8.462%
b) Chapter 511*	2.747%	N/A	2.712%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.160%	N/A	10.740%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	1.980%	N/A	1.990%
• Portion of Municipalities & Local Groups costs payable by the State	0.054%	N/A	0.059%	N/A
d) Chapter 109*	8.549%	N/A	8.388%	N/A
e) Chapter 428*	3.755%	0.000%	3.121%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	33.900%	14.885%	30.672%	13.930%
b) Chapter 204	**	**	**	**
c) Chapter 247*	2.203%	N/A	2.130%	N/A
d) Chapter 428* [#]	10.418%	N/A	9.548%	N/A
e) Chapter 109*	7.322%	N/A	6.594%	N/A
f) Chapter 511*	4.361%	N/A	4.023%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)	1.508%	1.091%	1.406%	0.855%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2014.

^o Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

I.(II) Summary of Contribution Rates Reflecting Chapter 1, P.L. 2010^{oo}

The following chart summarizes the effect of Chapter 1, P.L. 2010 on the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2013		July 1, 2012	
	State	Local Employers ^o	State	Local Employers ^o
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	4.456%	8.342%	3.458%	8.462%
b) Chapter 511*	1.570%	N/A	1.162%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.160%	N/A	10.740%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	1.980%	N/A	1.990%
• Portion of Municipalities & Local Groups costs payable by the State	0.031%	N/A	0.025%	N/A
d) Chapter 109*	4.885%	N/A	3.595%	N/A
e) Chapter 428*	2.146%	0.000%	1.338%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	19.372%	14.885%	13.145%	13.930%
b) Chapter 204	**	**	**	**
c) Chapter 247*	1.259%	N/A	0.913%	N/A
d) Chapter 428* [#]	5.953%	N/A	4.092%	N/A
e) Chapter 109*	4.184%	N/A	2.826%	N/A
f) Chapter 511*	2.492%	N/A	1.724%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)	1.508%	1.091%	1.406%	0.855%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2014.

o Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

oo Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the Fund's actual experience during the year. The Plan realized a net actuarial loss during the past year. This was primarily a result of the investment return, which was less than that expected (5.67% on an actuarial value basis, rather than the 7.90% expected for the period July 1, 2012 to June 30, 2013) and a net actuarial experience loss.

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

A. Calculation of Net Actuarial Experience

1.	Unfunded Accrued Liability as of July 1, 2012	\$	8,045,068,674
2.	Normal Cost as of July 1, 2012		716,213,419
3.	Interest on (1) and (2) at 7.90%		692,141,286
4.	Actual Members' Contributions		387,775,184
5.	Expected Employer Contribution		1,089,576,329
6.	Expected interest on Members' contributions at 7.90%		<u>15,317,120</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2013 = (1) + (2) + (3) - (4) - (5) - (6)	\$	7,960,754,746
8.	Change in Unfunded Accrued Liability due to phase-in provisions of Chapter 1, P.L. 2010 for fiscal year 2014	\$	222,679,730
9.	Change in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss	\$	(3,493,013)
10.	Actual Unfunded Accrued Liability as of July 1, 2013	\$	8,702,508,551
11.	Actuarial (gain)/loss = (10) - (7) - (8) - (9)	\$	522,567,088

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$	416,678,002
2.	Other net (Gain)/Loss, including changes in employee data		<u>105,889,086</u>
3.	Total Actuarial (Gain)/Loss	\$	522,567,088

C. Funded Ratios

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

	June 30, 2013	June 30, 2012	Change
<u>Actuarial Value of Assets*</u>			
State	50.8%	53.1%	-2.3%
Local Employers	76.9%	77.8%	-0.9%
Total System	73.6%	74.6%	-1.0%
<u>Market Value of Assets</u>			
State	45.3%	45.4%	-0.1%
Local Employers	72.0%	69.6%	2.4%
Total System	68.6%	66.6%	2.0%

* Statutory funded ratio

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. The State's statutory funded ratio is 53.1% and 50.8% as of June 30, 2012 and June 30, 2013, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" as of June 30, 2012 and remained below the "target funded ratio" as of June 30, 2013. The Local employers' statutory funded ratio is 77.8% and 76.9% as of June 30, 2012 and June 30, 2013, respectively. Therefore, the Local employers' statutory funded ratio reached the "target funded ratio" as of June 30, 2012 and fell slightly below the "target funded ratio" as of June 30, 2013.

The funded ratio computed using assets valued on an actuarial value basis provides a different indication of the System's funded position, since the actuarial value smooths the investment (gains)/losses over time. Since July 1, 2000, the System's funded ratio on a market value basis has decreased by 45.6% (67.8% for State and 42.3% for Local). This decrease is primarily due to investment losses experienced over the period, contributions of less than the GASB Annual Required Contribution, the increase in benefits under Chapter 428, P.L. 1999, Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2013, the total System market value of assets is greater than the total actuarial liability attributable to retirees. If the assets contained in the Annuity Savings Fund (ASF) of \$3,319,977,601 (\$387,403,013 for State and \$2,932,574,588 for Local) are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 94.9% (57.0% for State and 100.5% for Local).

As of June 30, 2013, the ratio of market value of assets to the prior year's benefit payment is 11.7 (7.6 for State and 12.3 for Local). This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future increases in those payments, employer and member contributions, and investment income. The System ratio increased by 0.9% (-3.8% for State and 1.7% for Local) from the previous year's ratio of 11.6 (7.9 for State and 12.1 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.0 (6.0 for State and 10.6 for Local).

The valuation also reflects costs attributable to the following legislation:

Chapter 204, P.L. 1989

The provisions of Chapter 204 allowed employees who were previously excluded on the basis of their titles from PFRS membership to enter the Plan. Employers of such employees are required to contribute any additional contribution necessary to fund any unfunded liability arising from Chapter 204. The valuation reflects the additional accrued liability for three State locations and fifteen Municipality and Local Groups locations with certain employees participating in the Fund under the provisions of this legislation. Appendix C lists all applicable locations and the required contributions.

Chapter 511, P.L. 1991

The provisions of Chapter 511 increased the benefit payable to the surviving spouse of a retiree from 35% to 50% of the retiree's average final compensation. This law also raised the minimum annual spouse's benefit from \$1,600 to \$4,500 for benefits granted prior to January 14, 1992.

Chapter 511 required that the normal cost and accrued liability contribution attributable to this chapter be separately determined. As a result of Chapter 115, P.L. 1997, the accrued liability contribution attributable to Chapter 511 was eliminated at that time. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2014 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions that have not been made have been set up as an unfunded accrued liability attributable to Chapter 511. The following summarizes the applicable contribution rates for the current and previous valuations:

Chapter 511 Contribution Rate	June 30, 2013	June 30, 2012
Normal Cost	2.747%	2.712%
Accrued Liability	<u>4.361</u>	<u>4.023</u>
Total Rate	7.108%	6.735%

Chapter 247, P.L. 1993 and Chapter 201 P.L. 2001

Chapter 247 requires the State to pay the difference between the PFRS normal cost rate and the PERS normal cost rate for certain members who transferred into PFRS as of January 1, 1992 or later. In addition, the law requires the State to pay the “System” unfunded accrued liability contribution for Municipalities and Local Groups that transferred into PFRS on and after January 1, 1992 without past service. The following summarizes the number of active employees affected, the applicable contribution rates, and the Chapter 247 contributions for the current and previous valuations:

Chapter 247	June 30, 2013	June 30, 2012
Number of Active Employees	353	422
<u>Contribution Rates:</u>		
Normal Cost	0.054%	0.059%
Accrued Liability	<u>2.203%</u>	<u>2.130%</u>
Total Rate	2.257%	2.189%
<u>Contributions:</u>		
Normal Cost	\$ 277,279	\$ 305,813
Accrued Liability	<u>11,250,013</u>	<u>11,020,879</u>
Total Contribution	\$ 11,527,292	\$ 11,326,692

Chapter 201, P.L. 2001 made changes to Chapter 247, P.L. 1993 with respect to the benefits payable to members who transferred from PERS to PFRS as a result of the Chapter 247 legislation. The resulting increase in the unfunded accrued liabilities due to the increased benefits was fully funded by the recognition of additional market value surplus in the determination of the actuarial value of assets in the July 1, 1999 valuation. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2014 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be included in future State contributions.

Chapter 59, P.L. 1999, Chapter 126, P.L. 2000 and Chapter 130, P.L. 2003

Chapter 59, P.L. 1999 authorizes municipalities, counties and other local units of government that enter into agreements to provide governmental services on a joint or consolidated basis, municipalities that join together to establish a new consolidated municipality, or school districts that have merged with one or more other school districts due solely to a municipal consolidation, to offer incentive programs for retirement or termination of employment for employees affected by the consolidation agreements. “County ERI Section 44” of Chapter 126, P.L. 2000 permitted local units to offer early retirement or termination incentives to certain employees of county governing bodies. Chapter 130, P.L. 2003 extended an Early Retirement Incentive Program similar to that offered by the State under Chapter 23,

P.L. 2002 to members of Local employer locations. Appendix G lists all applicable locations and summarizes the contribution requirement under Chapter 59, Chapter 126 and Chapter 130.

Chapter 8, P.L. 2000

Chapter 8, P.L. 2000 required that, if valuation assets are insufficient to fund the normal cost and accrued liability costs attributable to Chapter 428, P.L. 1999, the contribution required to fund these costs for the State and other employers shall be paid by the State. For both the July 1, 2012 and July 1, 2013 valuations, valuation assets were not sufficient to fund the costs attributable to Chapter 428. In addition, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2013 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 428 unfunded accrued liability and will be included in future State contributions. The following chart summarizes the applicable contribution rates and the Chapter 428 contributions for the current and previous valuations:

Chapter 428	June 30, 2013	June 30, 2012
<u>Contribution Rates:</u>		
Normal Cost	3.755%	3.121%
Accrued Liability	<u>10.418</u>	<u>9.548</u>
Total Rate	14.173%	12.669%
<u>Contributions:</u>		
Normal Cost	\$ 19,178,390	\$ 16,146,780
Accrued Liability	<u>53,213,179</u>	<u>49,392,963</u>
Total Contribution	\$ 72,391,569	\$ 65,539,743

Chapter 86, P.L. 2001

Chapter 86, P.L. 2001 amended the active death benefits provided to a beneficiary of a member who died in active duty on or after January 1, 1998 and before January 18, 2000. The law required an eligible beneficiary to apply for the increased benefits within 90 days of enactment and return the member's

aggregate contributions to the System. The State is liable for all costs to the System attributable to this law, and these costs have been included in the Chapter 428 accrued liability contributions.

Chapter 318, P.L. 2001

Chapter 318, P.L. 2001 amended the active death benefits provided to a beneficiary of a member with 10 or more years of service who died in active service on or after June 1, 1995 and before January 1, 1998 and whose beneficiary had, on May 1, 2001, an appeal of a denial of a benefit related to death in the line of duty pending before the Board of Trustees. The law requires that the appeal be withdrawn or denied and that an eligible beneficiary apply for the increased benefits and return the member's aggregate contributions received. The State is liable for all costs to the System attributable to this law and these costs are also included in the Chapter 428 accrued liability contributions.

Chapter 19, P.L. 2009

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for fiscal years 2009. The 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 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 employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. The 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 unfunded liability will be adjusted by the rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010

Chapter 1, P.L. 2010 amended the definition of Compensation and Final Compensation for members hired on or after May 22, 2010. Compensation for such members is to be limited to the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act. In addition, Final Compensation has been changed to the average annual compensation of a member for the three fiscal years providing the largest benefit. In addition, Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than $1/7^{\text{th}}$ of the recommended amount. Each subsequent year the amount will be increased by at least $1/7^{\text{th}}$ with the full recommended contribution payable in the seventh fiscal year and thereafter.

Chapter 78, P.L. 2011

Chapter 78, P.L. 2011 increases member contributions from 8.5% to 10.0% of compensation. In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefits for cost of living adjustments that were made in prior years. In addition, for members hired after June 28, 2011 the special retirement benefit is changed to 60% of final compensation at 25 years of service plus 1% of final compensation for each year of service over 25 years. The maximum retirement benefit is 65% of final compensation. 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, 2018 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 will decrease by one year.) Beginning with the July 1, 2028 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 that valuation year using a 20 year amortization period.

SECTION V - ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board, issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997. 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) as of June 30, 2015, the Schedule of Funding Progress, the Schedule of Employer Contributions and the required Additional Information. 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 Employer and ERI Receivable Contributions)	\$2,127,491,585	\$22,170,221,173
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>93,835,728</u>	<u>73,174,072</u>
(c) Valuation Assets as of June 30, 2013 for GASB Disclosure = (a) - (b)	\$2,033,655,857	\$22,097,047,101**
2. Actuarial Accrued Liability as of June 30, 2013	\$4,188,523,037	\$28,811,698,272
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2013	\$2,154,867,180	\$ 6,714,651,171
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^Ø	\$ 283,215,117	\$ 440,079,705
5. Development of Net Normal Cost as of June 30, 2013 ^Ø		
(a) Gross Normal Cost	\$ 159,441,109	\$ 559,120,655
(b) Expected Employee Contributions	<u>51,029,175</u>	<u>313,798,825</u>
(c) Normal Cost as of June 30, 2013 = (a) - (b)	\$ 108,411,934	\$ 245,321,830

6. Annual Required Contribution as of June 30, 2015

(a)	Annual Required Contribution as of June 30, 2013 = 4 + 5 (c)	\$ 391,627,051	\$ 685,401,535
(b)	Interest Adjustment to June 30, 2015	64,321,218	112,571,034
(c)	Non-Contributory Group Insurance Premium	<u>7,702,000</u>	<u>34,558,000</u>
(d)	Annual Required Contribution as of June 30, 2015 = (a) + (b) + (c)	\$ 463,650,269	\$ 832,530,569

* The State amount includes the fiscal year 2013 receivable appropriations. The above amounts include the reallocation of the Local Chapters 247, 428, 109 and 511 contribution amounts which are payable by the State.

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

Ø The above amounts include the reallocation of payments required to fund the portions of the State-paid Local obligations due to Chapters 247, 428, 109 and 511 that were not contributed due to the State phase-in of contributions through fiscal year 2014.

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
6/30/08						
State	\$ 2,316,017,361	\$ 3,749,118,910	\$ 1,433,101,549	61.77%	\$ 527,495,741	271.68%
Local	<u>20,437,541,909</u>	<u>26,871,106,532</u>	<u>6,433,564,623</u>	<u>76.06%</u>	<u>3,068,758,436</u>	<u>209.65%</u>
Total	\$ 22,753,559,270	\$ 30,620,225,442	\$ 7,866,666,172	74.31%	\$ 3,596,254,177	218.75%
6/30/09						
State	\$ 2,254,766,935	\$ 3,993,259,480	\$ 1,738,492,545	56.46%	\$ 525,862,047	330.60%
Local	<u>20,724,453,343</u>	<u>28,448,841,765</u>	<u>7,724,388,422</u>	<u>72.85%</u>	<u>3,147,812,476</u>	<u>245.39%</u>
Total	\$ 22,979,220,278	\$ 32,442,101,245	\$ 9,462,880,967	70.83%	\$ 3,673,674,523	257.59%
6/30/10 ^o						
State	\$ 2,190,654,958	\$ 3,672,361,258	\$ 1,481,706,300	59.65%	\$ 530,747,536	279.17%
Local	<u>20,367,865,987</u>	<u>25,601,998,126</u>	<u>5,234,132,139</u>	<u>79.56%</u>	<u>3,189,786,833</u>	<u>164.09%</u>
Total	\$ 22,558,520,945	\$ 29,274,359,384	\$ 6,715,838,439	77.06%	\$ 3,720,534,369	180.51%
6/30/11 ^o						
State	\$ 2,143,492,414	\$ 3,926,525,679	\$ 1,783,033,265	54.59%	\$ 526,058,270	338.94%
Local	<u>21,027,839,958</u>	<u>26,978,632,188</u>	<u>5,950,792,230</u>	<u>77.94%</u>	<u>3,123,358,027</u>	<u>190.53%</u>
Total	\$ 23,171,332,372	\$ 30,905,157,867	\$ 7,733,825,495	74.98%	\$ 3,649,416,297	211.92%
6/30/12 ^o						
State	\$ 2,074,049,503	\$ 4,026,954,882	\$ 1,952,905,379	51.50%	\$ 517,324,007	377.50%
Local	<u>21,500,537,273</u>	<u>27,705,168,437</u>	<u>6,204,631,164</u>	<u>77.60%</u>	<u>3,138,894,566</u>	<u>197.67%</u>
Total	\$ 23,574,586,776	\$31,732,123,319	\$ 8,157,536,543	74.29%	\$ 3,656,218,573	223.11%
6/30/13 ^o						
State	\$ 2,033,655,857	\$ 4,188,523,037	\$ 2,154,867,180	48.55%	\$ 510,768,942	421.89%
Local	<u>22,097,047,101</u>	<u>28,811,698,272</u>	<u>6,714,651,171</u>	<u>76.69%</u>	<u>3,168,141,324</u>	<u>211.94%</u>
Total	\$ 24,130,702,958	\$33,000,221,309	\$ 8,869,518,351	73.12%	\$ 3,678,910,266	241.09%

^o Reflects Chapter 78, P.L. 2011

C. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution*	Percentage Contributed
<u>STATE</u>			
2010	\$ 343,091,276	\$ 7,326,383**	2.14%
2011	\$ 377,153,530	\$ 7,629,519**	2.02%
2012 ^o	\$ 414,290,236	\$ 59,246,203**	14.30%
2013 ^o	\$ 436,414,537	\$ 118,886,119**	27.24%
2014 ^o	\$ 433,789,593	\$ 174,285,800**	40.18%
2015 ^o	\$ 463,650,269	\$ 244,454,546**	52.72%
<u>LOCAL</u>			
2010	\$ 818,672,171	\$ 751,395,802	91.78%
2011	\$ 960,271,326	\$ 882,095,029	91.86%
2012 ^o	\$ 823,842,166	\$ 767,214,812	93.13%
2013 ^o	\$ 842,998,186	\$ 776,857,260	92.15%
2014 ^o	\$ 786,544,132	\$ 726,711,800	92.39%
2015 ^o	\$ 832,530,569	\$ 767,764,389	92.22%

* The employer contribution schedule reflects the portion of Local Employer contributions payable by the State in accordance with Chapters 109, 247, 511, 428, 86 and 318.

** The State fiscal year 2010 contribution of \$306,912,478 has been reduced to \$7,326,383 to reflect the provisions of the Appropriation Act for fiscal year 2010; the fiscal year 2011 contribution of \$347,216,900 has been reduced to \$7,629,519 in accordance with the provisions of the Appropriation Act for fiscal year 2011. The State fiscal year 2012 recommended contribution of \$383,337,766 has been reduced to \$59,246,203, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2013 recommended contribution of \$402,285,547 has been reduced to \$118,886,119, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2014 recommended contribution of \$396,965,529 has been reduced to \$174,285,800, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2015 recommended contribution of \$422,018,953 has been reduced to \$244,454,546, to reflect the provisions of Chapter 1, P.L. 2010. The fiscal year 2014 and 2015 amounts may be subject to change per the requirements of the State's fiscal year 2014 and 2015 spending plans.

^o Reflects Chapter 78, P.L. 2011

- 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 6.04% per annum
Cost of Living Adjustments	0.00%

SECTION VI - LEVEL OF FUNDING

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

FASB 87 ABO Funded Ratios

<u>Valuation Date: June 30, 2013</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total</u>
Vested benefits			
Participants currently receiving payments	\$ 2,645,278,934	\$ 17,710,792,805	\$ 20,356,071,739
Other participants	902,125,509	7,016,994,978	7,919,120,487
	\$ 3,547,404,443	\$ 24,727,787,783	\$ 28,275,192,226
Non-vested benefits	367,920,912	2,226,317,320	2,594,238,232
Total	\$ 3,915,325,355	\$ 26,954,105,103	\$ 30,869,430,458
Assets at market value	\$ 1,896,198,371	\$ 20,540,073,603	\$ 22,436,271,974
Ratio of assets to total present value	48.4%	76.2%	72.7%

<u>Valuation Date: June 30, 2012</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total</u>
Vested benefits			
Participants currently receiving payments	\$ 2,418,803,841	\$ 16,780,025,399	\$ 19,198,829,240
Other participants	961,646,819	6,884,737,276	7,846,384,095
	\$ 3,380,450,660	\$ 23,664,762,675	\$ 27,045,213,335
Non-vested benefits	476,261,082	2,947,723,660	3,423,984,742
Total	\$ 3,856,711,742	\$ 26,612,486,335	\$ 30,469,198,077
Assets at market value	\$ 1,829,418,795	\$ 19,093,632,191	\$ 20,923,050,986
Ratio of assets to total present value	47.4%	71.7%	68.7%

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 2012 and 2013.

APPENDIX A

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

Eligibility for Membership

Enrollment is restricted to eligible policemen and firemen who are permanent and full-time and who pass the physical and mental fitness requirements. The maximum enrollment age is 35.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Credited Service	A year of service is credited for each year an employee is a Member of the Retirement System plus service, if any, covered by a prior service liability.
Average Final Compensation (AFC)	The average annual compensation for the three consecutive years of Service immediately preceding retirement or the highest three consecutive fiscal years of Membership Service.
Compensation	Base salary upon which contributions by a Member to the Annuity Savings Fund were based in the last year of Service. For Accidental Death, benefits are computed at the annual rate of salary. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010 Compensation cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.
Final Compensation (FC)	Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010, FC means the average annual compensation for the three fiscal years of membership providing the largest benefit.
Accumulated Deductions	The sum of all amounts deducted from the compensation of a Member or contributed by him or on his behalf without interest.

2. Benefits

Service Retirement	Eligibility means age 55 or 20 years of credited service for an employee who was a member of the Retirement System as of January 18, 2000 and age 55 for an employee who became a member of the Retirement System after January 18, 2000; mandatory at age 65 (except that a member hired prior to January 1, 1987 may remain a member of the Retirement System until the member attains the earlier of age 68 or 25 years of creditable service). Benefit is an annual retirement allowance equal to a member annuity plus an employer pension which together equals the greater of:
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- (i) 1/60th of FC for each year of Credited Service; or
- (ii) 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Service over 30. (Prior to January 18, 2000, this benefit was based on AFC rather than FC. However, Policy Memorandum 4-2000, which interpreted the provisions of Chapter 428, P.L. 1999, authorized the change in the salary basis).
- (iii) 50% of FC if the member has 20 or more years of Credited Service.

Chapter 428 also requires that, in addition to the 50% of FC benefit, any member as of January 18, 2000 who will have 20 or more years of Credited Service and is required to retire upon attaining age 65 (except that a member hired prior to January 1, 1987 may remain a member of the System until the member attains the earlier of age 68 or 25 years of creditable service), shall receive an additional benefit equal to 3% of FC for each year of Credited Service over 20 years but not over 25 years.

Special Retirement

After completion of 25 years of Credited Service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of FC plus 1% of FC for each year of Credited Service over 25. Effective for members hired after June 28, 2011, the annual retirement benefit is equal to a member annuity plus an employer pension which together equal 60% of FC plus 1% of FC for each year of Credited Service over 25. There is a maximum benefit of 70% of FC (65% of FC for members hired after June 28, 2011) except for those members with 30 or more years of Credited Service on June 30, 1979.

Vested Termination

- (A) Eligible upon termination of service prior to age 55 and prior to 10 years of Credited Service. The benefit equals a refund of Accumulated Deductions less any outstanding loans.
- (B) Eligible upon termination of service prior to age 55 and after 10 years of Credited Service (but less than 20 years if a member on or prior to January 18, 2000 or less than 25 years of service if a member after January 18, 2000). 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 FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Credited Service over 30.

Death Benefits

Ordinary Death Benefit - Lump Sum

- (1) If a member dies prior to retirement, the benefit payable is as follows:

A lump sum amount equal to 3-1/2 times FC payable to the member's beneficiary.

- (2) After retirement but prior to age 55, the benefit is as follows:
 - (i) For death while a Disabled Retiree the benefit is equal to 3-1/2 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 Credited Service, the benefit is equal to 1/2 times FC.
- (3) After retirement and after age 55, the benefit payable is equal to 1/2 times Compensation. (Note: If a Member is not disabled, 10 years of Credited Service is required for Members enrolling after July 1, 1971.)

Ordinary Death Benefit - Survivor Annuity

- (1) If a member dies prior to retirement, the benefit payable to a widow (widower) is equal to 50% of FC (20% of FC payable to one child, 35% of FC payable to two children or 50% of FC payable to three or more children if there is no surviving widow or widower or if the widow or widower dies or remarries or 25% of FC payable to one parent or 40% of FC payable to two parents if no surviving widow, widower or child. If no widow, widower, child or parent, the benefit payable to a beneficiary is the aggregate Accumulated Contributions at the time of death).
- (2) For any member who retired after December 18, 1967, the benefit payable to a widow (widower) is equal to 50% of FC plus 15% of FC for one child and 25% of FC for two or more children.

If no spouse, or spouse remarries, the benefit is equal to 20% of FC for one child, 35% for two children, and 50% for three or more children.

There is also a minimum benefit payable to widows (widowers) of \$4,500 a year.
- (3) For any member who retired with an Accidental Disability Benefit, the benefit payable is equal to \$4,500 a year to the widow (widower). If there is no widow (widower) the benefit payable is \$600 a year for 1 child, \$960 a year for 2 children, and \$1,500 a year for 3 or more children. The benefit for children is payable until age 18.

Accidental Death Benefit

A death while active resulting from injuries received from an accident during performance of duty is eligible for a lump sum equal to the Accumulated Deductions plus 3-1/2 times Compensation plus an annuity benefit payable is as follows:

- (i) The benefit to a widow or widower is equal to 70% of Compensation.
- (ii) The benefit, when there is no spouse, or spouse is remarried, is equal to 20% of Compensation for one child, 35% for two children, 50% for three or more children. The benefit is payable while the children are under age 18, or until age 24 if they are full-time students, or it is payable for life if they are disabled.
- (iii) The benefit, when there is no spouse or children, is equal to 25% of Compensation for one parent and 40% for two parents.
- (iv) The benefit, when there is no relation as stated above, is equal to the Accumulated Deductions and is payable to a beneficiary or to the Member's estate. This is also the minimum benefit payable under (i), (ii) and (iii).

Disability Benefits

Ordinary Disability Retirement

A Member is eligible for Ordinary Disability Retirement if he (she) has 4 years of Service and is totally and permanently incapacitated from the performance of usual or available duties. The benefit is equal to the greater of:

- (i) 1-1/2% of FC times the number of years of Credited Service; or
- (ii) 40% of FC.

In addition, a member who has at least 20 years but less than 25 years of Credited Service and who is required to retire upon application by the employer on and after January 18, 2000 shall receive a benefit equal to a member annuity plus an employer pension which together provide a total retirement allowance equal to 50% of FC plus 3% of FC multiplied by the number of years of Credited Service over 20 but not over 25.

Accidental Disability Retirement

A Member is eligible upon total and permanent incapacitation from the performance of usual or available duties as a result of injury during the performance of regular duties. The benefit payable is equal to a Member annuity plus an employer pension which together equals 2/3 of the Compensation at date of injury.

Special Disability Retirement

A member is eligible for Special Disability Retirement if he (she) has 5 years of Credited Service, is under age 55, and has received a heart transplant. The benefit payable is equal to a Member annuity plus an employer pension which together equals 50% of FC.

3. Member Contributions

Each member contributes 8.5% of Compensation. Chapter 78, P.L. 2011 increased the Member Contributions from 8.5% to 10.0% of Compensation effective October 2011.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

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

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:

Age	<u>Annual Rates of</u>					Ultimate <u>Withdrawal</u>
	Select Withdrawal					
	Up to the <u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5 to 9 Years</u>	
25	5.00%	1.62%	1.40%	0.90%	0.35%	0.00%
30	6.00	2.20	1.76	1.31	0.55	0.24
35	7.00	2.25	1.76	1.31	0.77	0.24
40	10.00	2.25	1.85	1.74	0.77	0.27
45	3.50	2.25	1.85	2.32	1.35	0.28
50	0.00	2.25	1.85	2.00	1.60	0.30
55	0.00	0.00	0.00	0.00	0.00	0.00

Age	<u>Annual Rates of</u>				
	Death			Disability	
	Ordinary	Accidental		Ordinary	Accidental
25	.037%	.019%	.006%	.050%	.029%
30	.038	.022	.006	.147	.139
35	.056	.035	.008	.333	.238
40	.090	.055	.008	.400	.318
45	.121	.085	.009	.448	.291
50	.173	.133	.009	.510	.179
55	.245	.197	.014	.720	.161
60	.363	.301	.013	1.280	.161
64	.538	.428	.008	2.400	.161
65 and over	0.000	0.000	0.000	0.000	0.000

* RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2011 using Projection Scale AA. Rates shown above are unadjusted for Projection Scale AA.

Age	<u>Service Retirements</u>				<u>Salary Increases</u>	
	Length of Service					
	Less Than 21 Years*	21 to 24 Years	25 Years	26 or More Years	FY2012 to FY2021	FY2022 and thereafter
25					8.62%	9.62%
30					6.16	7.16
35					4.67	5.67
40	2.50%	0.00%	45.57%	15.40%	4.01	5.01
45	2.50	0.00	52.98	15.40	3.95	4.95
50	3.75	0.00	56.77	15.40	3.95	4.95
55	3.20	0.00	59.04	17.48	3.95	4.95
60	3.20	0.00	77.49	22.78	3.95	4.95
64	37.50	0.00	77.49	37.80	3.95	4.95
65 and over	100.00	100.00	100.00	100.00		

* Retirement assumption prior to age 55 is for any member as of January 18, 2000 upon completion of 20 years of service.

DEATHS AFTER RETIREMENT: RP-2000 Combined Healthy Mortality Tables for service retirements and beneficiaries projected on a generational basis from the base year of 2011 using Projection Scale AA. Special mortality tables are used for the period after disability retirement. Representative values of the assumed annual rates of mortality unadjusted for Projection Scale AA are as follows:

<u>Service Retirements and</u>				
<u>Beneficiaries</u>				
<u>Age</u>	<u>Men</u>	<u>Women</u>	<u>Age</u>	<u>Disability Retirements</u>
55	0.362%	0.272%	35	0.598%
60	0.675	0.506	40	0.634
65	1.274	0.971	45	0.803
70	2.221	1.674	50	1.058
75	3.783	2.811	55	1.210
80	6.437	4.588	60	1.426
85	11.076	7.745	65	1.949

MARRIAGE: Husbands are assumed to be 3 years older than wives. Among the active population, 90% of participants are assumed married. No children are assumed. Neither the percentage married nor the number of children assumption is individually explicit, but they are considered reasonable as a single combined assumption.

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 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 valuation, the amortization period shall decrease by one year.) Beginning with the July 1, 2028 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.

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

ADDITIONAL CONTRIBUTION SCHEDULES

A. ADDITIONAL ACCRUED LIABILITY CONTRIBUTION SCHEDULE DUE TO CHAPTER 204, P.L. 1989

	July 1, 2013 Valuation			July 1, 2012 Valuation		
	Fiscal Year 2015 Payment*			Fiscal Year 2014 Payment*		
	Recommended	Chapter. 1, P.L. 2010**	Years Remaining	Recommended	Chapter. 1, P.L. 2010**	Years Remaining
<u>State Locations</u>						
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 1,551	\$ 887	19	\$ 1,465	\$ 628	20
• Location #00323: Dept. Div. of Human Resources	49,826	28,472	19	47,047	20,163	20
• Location #00498: Univ. of Medicine & Dentistry	2,607	1,490	19	2,461	1,055	20
Total	\$ 53,984	\$ 30,849		\$ 50,973	\$ 21,846	
<u>Municipalities & Local Groups</u>						
• Location #21202: Camden City	\$ 94,634	\$ 94,634	19	\$ 94,634	\$ 94,634	20
• Location #39300: Belmar Borough	12,660	12,660	19	12,660	12,660	20
• Location #46800: Roxbury Township	23,957	23,957	19	23,957	23,957	20
• Location #49700: West Windsor Township	35,535	35,535	19	35,535	35,535	20
• Location #57700: Sea Isle City	6,430	6,430	19	6,430	6,430	20
• Location #62400: NJ Institute of Technology	102,522	102,522	19	102,522	102,522	20
• Location #62500: Brookdale Community College	111,404	111,404	19	111,404	111,404	20
• Location #62700: Essex County College	33,480	33,480	19	33,480	33,480	20
• Location #75000: Lakewood Twp Fire District #1	17,779	17,779	19	17,779	17,779	20
• Location #75700: Middlesex County College	123,833	123,833	19	123,833	123,833	20
• Location #76200: Lower Camden Regional High School – District 1	2,673	2,673	19	2,673	2,673	20
• Location #77500: Hopewell Twp Fire District #1	11,018	11,018	19	11,018	11,018	20
• Location #78600: South Jersey Transit Authority	54,078	54,078	19	54,078	54,078	20
• Location #78700: Washington Township Board of Fire Comm	18,916	18,916	19	18,916	18,916	20
• Location #79600: Upper Freehold Twp	1,149	1,149	19	1,149	1,149	20
Total	\$ 650,068	\$ 650,068		\$ 650,068	\$ 650,068	

* Dollar amounts include one year of interest at 7.90% for fiscal year 2014 and 2015.

** Chapter 1, P.L. 2010 allows the State Treasurer to reduce the State recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

B. SUMMARY OF FISCAL YEAR 2015 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS

Location	Location Name	Number of Members	2013 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2015 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2015 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	18	\$1,232,847	\$282,347	\$717,566	\$999,913	\$571,379	\$18,591
00412	Kean University	20	1,437,760	329,276	836,834	1,166,110	666,349	21,681
00413	William Paterson University of NJ	16	1,158,959	265,425	674,560	939,985	537,134	17,477
00414	Montclair State University	27	2,055,668	470,790	1,196,481	1,667,271	952,726	30,999
00415	The College of NJ	11	865,173	198,142	503,565	701,707	400,975	13,047
00421	Richard Stockton College of NJ	11	799,338	183,064	465,247	648,311	370,463	12,054
00497	University of Medicine and Dentistry of NJ	39	2,820,316	645,909	1,641,537	2,287,446	1,307,112	42,530
00498	University of Medicine and Dentistry of NJ	15	1,160,339	265,741	677,970	943,711	539,263	17,498
00499	University of Medicine and Dentistry of NJ	9	703,872	161,201	409,682	570,883	326,219	10,614
62400	NJ Institute of Technology	27	1,996,728	457,290	1,264,698	1,721,988	1,027,931	30,111
90011	Rutgers University	<u>72</u>	<u>5,383,108</u>	<u>1,232,840</u>	<u>3,133,184</u>	<u>4,366,024</u>	<u>2,494,871</u>	<u>81,177</u>
Total		265	\$19,614,108	\$ 4,492,025	\$11,521,324	\$16,013,349	\$9,194,422	\$295,779

* Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

APPENDIX D

ADDITIONAL CENSUS DATA STATISTICS

In response to prior requests from the Board of Trustees, we have performed additional calculations and constructed additional exhibits based on the July 1, 2013 valuation data.

Age Breakdown

1. Average Age at Retirement – split by Special/Service Retirements

The exhibit on page 51 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 54.0, 53.0 and 54.9 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2013 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2013 is 31.1. The average age at entry for all actives at July 1, 2013 is 26.4.

3. & 4. Average Age at Death for Active participants and Retired participants.

We have assumed that all deaths between July 1, 2012 and June 30, 2013 occurred at the middle of the plan year; January 1, 2013. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2012	45.9
Active Non-Contributing members at July 1, 2012	46.0
Retired at July 1, 2012	77.8
Disabled at July 1, 2012	63.2
Beneficiary at July 1, 2012	83.6
Terminated Vested at July 1, 2012	N/A

5. & 6. Average Age at Retirement for those who retired under ordinary and accidental disability.

Specific information by category is contained on page 52. The average age at retirement is 42.5 and 40.1 for ordinary and accidental disability, respectively.

Breakdown of Members

1. Police/Firemen split for Active and Retirees

The Police/Firemen split summarized below for plan members can be found in Appendix E of this report.

	<u>Policemen</u>	<u>Firemen</u>	<u>Unknown</u>	<u>Total</u>
Active Contributing Members	32,987	6,171	0	39,158
Active Non-Contributing Members	1,111	103	0	1,214
Vested Terminated Participants	54	4	0	58
Retired Participants	20,941	5,019	986	26,946
Disabled Retired Participants	4,780	443	201	5,424
Beneficiaries	<u>3,431</u>	<u>1,044</u>	<u>2,292</u>	<u>6,767</u>
Total	63,304	12,784	3,479	79,567

Breakdown of Retired Members and Beneficiaries

1-6. Number of members receiving various benefits.

This information is included in Appendix E of this report and is summarized as follows:

Number of Members

Receiving Special Retirement Benefits	24,860
Receiving Service Retirement Benefits	1,898
Receiving Deferred Retirement Benefits	188
Receiving Ordinary Disability Benefits	2,869
Receiving Accidental Disability Benefits	2,555

7. Members who died as a result of Accidental Death

We did not receive any information that indicates cause of death for deceased members.

8.-10. Number of Widows, Children, and Other Dependents

This information is included in Tables 9 and 10 of Appendix E of this report and is summarized as follows:

	<u>Number</u>
Widows/Widowers	6,419
Children	346
Other Dependents	<u>2</u>
	6,767

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 113 (107 Beneficiaries, 5 Children and 1 other dependents). We have no information to perform a further S.H.B.P./Local Health Benefits split.

Breakdown of Costs

The information contained in this section, “Breakdown of Costs”, has been calculated in a manner consistent with that shown in prior reports.

1. Cost per member for Insurance.

Dividing the total death benefit cost of \$ 42,260,000 (\$7,702,000 for State location and \$34,558,000 for Local groups) by the number of active contributing members of 39,158 gives the total cost per member for insurance \$1,079.22.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$4,241,493/79,567 members = \$53.31.

- 3.&4. The normal contribution rates for State Locations and Municipalities and Local Groups are summarized in Section III(I) of this report.

- 5.&6. The Accrued Liability rates for State Locations and Municipalities and Local Groups are also summarized in Section III(I) of this report.

Breakdown of Purchases

We do not receive information on the active data file regarding service purchases.

Better Breakdown of Inactive Members

To better demonstrate the effect that inactive participants have on costs, we have split the liabilities attributable to beneficiaries used to calculate the Accrued Liability into specific categories. The information summarized below can be found in Section III(E) of this report.

	<u>Actuarial Accrued Liability</u>	<u>Percentage of Total Accrued Liability</u>
Service/Special Retirements	\$ 16,268,507,062	49.30%
Disableds	2,200,432,903	6.67%
Beneficiaries	1,887,131,774	5.72%
Deferred Terminated Vesteds	<u>8,290,801</u>	<u>0.03%</u>
Total	\$ 20,364,362,540	61.72%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$33,000,221,309.

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.

All Healthy Retirees as of July 1, 2013

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Service	1321	21.2	53.9	40,116	61.5
M	Police	Special	18,474	27.4	52.6	60,355	63.1
M	Police	Deferred	114	15.2	54.9	12,791	67.3
M	Firemen	Service	137	27.0	56.2	53,155	64.9
M	Firemen	Special	4,823	28.5	54.3	61,098	67.0
M	Firemen	Deferred	51	15.8	55.0	10,327	70.1
M	Unknown	Service	198	26.2	54.0	23,896	89.3
M	Unknown	Special	774	27.6	54.3	30,041	85.0
M	Unknown	Deferred	13	17.9	55.0	9,410	85.2
F	Police	Service	240	19.4	53.3	35,794	60.6
F	Police	Special	782	25.9	52.7	59,057	58.6
F	Police	Deferred	10	14.3	55.0	17,174	59.6
F	Firemen	Service	1	13.3	62.0	12,205	85.0
F	Firemen	Special	7	27.1	55.9	63,645	60.6
F	Unknown	Service	1	25.0	56.0	19,031	93.0

New Healthy Retirees as of July 1, 2013

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Service	117	22.0	50.9	47,203	51.5
M	Police	Special	1,215	26.5	51.8	71,244	52.4
M	Police	Deferred	4	12.7	55.0	13,225	55.3
M	Firemen	Service	6	23.3	57.0	49,955	57.7
M	Firemen	Special	209	27.4	54.6	79,955	55.2
M	Firemen	Deferred	1	10.5	55.0	9,216	56.0
F	Police	Service	14	20.2	48.4	44,995	49.2
F	Police	Special	86	25.5	51.8	66,340	52.4
F	Police	Deferred	1	13.7	55.0	15,870	55.0
F	Firemen	Special	2	31.8	55.0	71,728	56.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.

All Disabilities as of July 1, 2013

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Ordinary	2,060	13.6	42.5	26,839	55.9
M	Police	Accidental	2,027	13.2	40.0	47,432	52.2
M	Firemen	Ordinary	262	14.1	42.5	26,768	58.7
M	Firemen	Accidental	177	14.9	42.1	46,750	57.6
M	Unknown	Ordinary	71	13.9	42.4	14,252	78.3
M	Unknown	Accidental	129	13.3	40.3	21,474	81.3
F	Police	Ordinary	471	12.7	42.8	28,500	52.1
F	Police	Accidental	222	11.7	39.2	49,368	47.1
F	Firemen	Ordinary	4	11.1	35.3	26,987	41.5
F	Unknown	Ordinary	1	17.3	54.0	14,424	82.0

New Disabilities as of July 1, 2013

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Ordinary	80	14.3	43.1	34,355	44.2
M	Police	Accidental	119	15.0	42.2	61,558	43.2
M	Firemen	Ordinary	7	11.7	40.0	24,508	40.9
M	Firemen	Accidental	11	15.6	45.9	61,709	47.2
F	Police	Ordinary	28	14.7	44.8	33,181	45.9
F	Police	Accidental	18	12.6	39.6	58,160	40.6

Reconciliation of Census Data

The following chart presents a reconciliation of census data from July 1, 2012 to June 30, 2013:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
Members as of July 1, 2012	39,313	1,506	55	1,836	23,852	186	5,275	6,312	346	1,905	80,586
Status Change											
To Contributing	460	(460)									0
To Noncontributing	(430)	430									0
Terminated Vested	(3)	(4)	7								0
Terminated Non-Vested	(43)	(166)									(209)
Service Retirement	(118)	(18)		136							0
Special Retirement	(1,507)	(6)			1,513						0
Deferred Vesteds Now Payable		(2)	(4)			6					0
New Disabled	(164)	(102)					266				0
New Death	(29)	(10)		(73)	(508)	(4)	(116)	(344)			(1,084)
Payments Began										265	265
Payments Ceased									(46)	(113)	(159)
New Actives	1,679	47									1,726
Rehires											0
New Beneficiaries								451	48		499
Data Corrections		(1)		(1)	3		(1)				0
Members as of June 30, 2013	39,158	1,214	58	1,898	24,860	188	5,424	6,419	348	2,057	81,624

Active Member Fifth Age and Service Distribution

The following charts present distributions of active members by age and service.

STATE LOCATIONS AND MUNICIPALITIES AND LOCAL GROUPS⁰

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	160	2								162
	Salary	6,777,709	112,072								6,889,781
25	Number	1,486	1,156	31							2,673
	Salary	72,906,894	77,614,096	2,396,423							152,917,413
30	Number	975	3,431	1,609	24						6,039
	Salary	50,123,103	261,395,246	142,840,658	2,180,145						456,539,152
35	Number	334	1,909	3,494	1,390	23					7,150
	Salary	17,054,419	148,090,157	324,519,354	139,271,523	2,383,070					631,318,523
40	Number	68	938	2,290	3,937	1,618	82				8,933
	Salary	3,843,089	74,363,428	208,327,223	399,154,190	175,471,125	9,130,214				870,289,269
45	Number	13	126	1,000	2,281	3,343	1,590	12			8,365
	Salary	591,888	10,457,822	89,155,521	225,537,170	361,147,040	185,328,800	1,439,721			873,657,962
50	Number	3	8	120	791	1,525	1,729	304	4		4,484
	Salary	182,310	316,133	9,360,665	77,101,685	159,170,626	203,097,059	39,844,058	497,852		489,570,388
55	Number	4	3	29	196	549	599	360	114	3	1,857
	Salary	290,481	307,236	1,559,756	17,824,312	54,956,467	67,823,779	47,337,446	16,667,744	436,852	207,204,073
60	Number		6	7	57	146	186	88	79	50	619
	Salary		222,321	318,593	4,613,245	13,471,485	19,851,458	11,222,119	11,276,576	7,316,634	68,292,431
63	Number	1	1	4	13	24	18	8	3	18	90
	Salary	17,735	56,580	149,875	877,786	1,863,485	1,823,014	735,186	478,820	2,601,062	8,603,543
TOTAL	Number	3,044	7,580	8,584	8,689	7,228	4,204	772	200	71	40,372
	Salary	151,787,628	572,935,091	778,628,068	866,560,056	768,463,298	487,054,324	100,578,530	28,920,992	10,354,548	3,765,282,535

⁰ Based on limited annual compensation.

Average Age: 40.7 Years

Average Service: 14.3 Years

Average Salary: \$93,265

Number Vested: 26,680

Number Non Vested: 13,692

Active Member Fifth Age and Service Distribution (continued)

STATE LOCATIONS⁰

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	79									79
	Salary	3,388,163									3,388,163
25	Number	447	158	3							608
	Salary	21,986,022	9,673,588	194,307							31,853,917
30	Number	268	580	209	6						1,063
	Salary	13,739,522	37,428,495	15,044,107	438,689						66,650,813
35	Number	94	393	606	238	3					1,334
	Salary	4,860,288	25,969,827	46,899,133	19,682,930	229,586					97,641,764
40	Number	15	194	543	619	185	6				1,562
	Salary	844,451	13,096,673	42,376,733	52,339,581	16,162,115	528,494				125,348,047
45	Number	3	30	282	436	432	190	2			1,375
	Salary	103,190	2,122,240	21,867,432	37,052,780	37,963,535	17,037,432	173,297			116,319,906
50	Number	1	1	35	159	235	185	13			629
	Salary	39,310	38,669	2,556,039	13,099,282	20,342,967	16,508,379	1,173,497			53,758,143
55	Number	2		6	56	119	85	17	1		286
	Salary	95,885		337,430	4,575,760	9,938,655	7,344,674	1,559,307	125,272		23,976,983
60	Number		1	5	32	53	42	2	1	1	137
	Salary		56,697	250,243	2,506,207	4,463,413	3,536,492	210,833	121,032	90,318	11,235,235
63	Number	1		1	3	11	8			1	25
	Salary	17,735		58,839	260,388	829,763	700,052			107,314	1,974,091
TOTAL	Number	910	1,357	1,690	1,549	1,038	516	34	2	2	7,098
	Salary	45,074,566	88,386,189	129,584,263	129,955,617	89,930,034	45,655,523	3,116,934	246,304	197,632	532,147,062

⁰ Based on limited annual compensation.

Average Age: 40.0 Years

Average Service: 12.5 Years

Average Salary: \$74,971

Number Vested: 4,279

Number Non Vested: 2,819

There are 50 State employer locations who have reported payroll for the July 1, 2013 valuation.

Active Member Fifth Age and Service Distribution (continued)

MUNICIPALITIES AND LOCAL GROUPS⁰

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	81	2								83
	Salary	3,389,546	112,072								3,501,618
25	Number	1,039	998	28							2,065
	Salary	50,920,872	67,940,508	2,202,116							121,063,496
30	Number	707	2,851	1,400	18						4,976
	Salary	36,383,581	223,966,751	127,796,551	1,741,456						389,888,339
35	Number	240	1,516	2,888	1,152	20					5,816
	Salary	12,194,131	122,120,330	277,620,221	119,588,593	2,153,484					533,676,759
40	Number	53	744	1,747	3,318	1,433	76				7,371
	Salary	2,998,638	61,266,755	165,950,490	346,814,609	159,309,010	8,601,720				744,941,222
45	Number	10	96	718	1,845	2,911	1,400	10			6,990
	Salary	488,698	8,335,582	67,288,089	188,484,390	323,183,505	168,291,368	1,266,424			757,338,056
50	Number	2	7	85	632	1,290	1,544	291	4		3,855
	Salary	143,000	277,464	6,804,626	64,002,403	138,827,659	186,588,680	38,670,561	497,852		435,812,245
55	Number	2	3	23	140	430	514	343	113	3	1,571
	Salary	194,596	307,236	1,222,326	13,248,552	45,017,812	60,479,105	45,778,139	16,542,472	436,852	183,227,090
60	Number		5	2	25	93	144	86	78	49	482
	Salary		165,624	68,350	2,107,038	9,008,072	16,314,966	11,011,286	11,155,544	7,226,316	57,057,196
63	Number		1	3	10	13	10	8	3	17	65
	Salary		56,580	91,036	617,398	1,033,722	1,122,962	735,186	478,820	2,493,748	6,629,452
TOTAL	Number	2,134	6,223	6,894	7,140	6,190	3,688	738	198	69	33,274
	Salary	106,713,062	484,548,902	649,043,805	736,604,439	678,533,264	441,398,801	97,461,596	28,674,688	10,156,916	3,233,135,473

⁰ Based on limited annual compensation.

Average Age: 40.9 Years

Average Service: 14.7 Years

Average Salary: \$97,167

Number Vested: 22,401

Number Non Vested: 10,873

There are 583 Local employer locations who have reported payroll for the July 1, 2013 valuation.

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	56.9	\$ 28,280	52.3	\$ 50,074	46.4	\$ 24,780	40.3	\$ 40,766	46.3	\$ 24,721
New Retirees	51.9	\$ 39,090	52.0	\$ 57,764	45.5	\$ 32,604	44.6	\$ 53,754	43.1	\$ 26,911
Local										
All Retirees	53.3	\$ 35,626	53.1	\$ 55,379	41.2	\$ 24,207	40.0	\$ 42,088	47.7	\$ 21,199
New Retirees	50.9	\$ 51,255	52.3	\$ 79,147	42.3	\$ 37,538	41.7	\$ 64,292	46.6	\$ 25,615

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	51.1	\$ 43,633
Local		
All Retirees	51.1	\$ 50,702

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

* Calculated as of Member's Date of Retirement

APPENDIX E

TABULATIONS USED AS A BASIS FOR THE 2013 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2013. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2013.

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	18	\$ 732,950	1	\$ 40,000
22	48	1,988,672	8	360,390
23	74	3,240,946	8	381,299
24	163	7,599,503	16	726,909
25	303	15,494,503	32	1,680,346
26	463	25,296,502	51	2,809,951
27	609	35,747,855	62	3,386,203
28	788	50,161,270	75	4,731,237
29	862	59,139,850	99	6,097,621
30	955	69,721,451	108	7,427,453
31	1,121	86,094,044	135	9,845,727
32	1,157	92,247,221	167	12,842,287
33	1,084	89,056,682	175	13,644,699
34	1,126	96,328,205	184	14,959,608
35	1,281	111,191,500	185	15,023,372
36	1,273	113,450,660	182	14,795,488
37	1,215	111,308,090	164	14,280,621
38	1,209	114,241,504	167	14,137,183
39	1,380	131,192,182	183	15,918,602
40	1,383	135,231,712	184	16,531,412
41	1,540	151,519,832	169	15,329,442
42	1,687	167,873,417	218	20,079,901
43	1,777	181,244,471	194	18,346,255
44	1,766	182,594,772	161	15,167,178
45	1,608	168,473,583	138	12,927,215
46	1,458	154,619,007	135	12,601,307
47	1,347	146,798,415	138	13,176,366
48	1,278	138,774,029	119	11,468,637
49	1,147	128,251,968	84	8,384,064
50	894	98,044,860	86	8,729,458
51	728	80,595,925	58	5,459,891
52	675	76,355,963	48	4,702,623
53	550	62,226,156	47	4,536,060
54	487	55,369,143	40	4,008,877
55	405	46,908,553	26	2,535,270
56	297	33,370,886	25	2,373,728
57	255	29,365,153	14	1,350,937
58	212	25,147,929	11	1,055,104
59	181	21,278,967	10	981,260

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	116	\$ 13,538,000	8	\$ 735,892
61	107	12,014,903	9	774,032
62	76	8,692,711	8	742,272
63	57	6,237,477	6	557,816
64	58	6,887,968	2	146,168
TOTAL	35,218	\$ 3,345,649,390	3,940	\$ 335,790,161

The 39,158 total active contributing participants included in the July 1, 2013 valuation data consist of 32,987 policemen and 6,171 firemen.

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	13	\$ 535,842	1	\$ 40,000
22	24	991,684	6	255,842
23	29	1,274,540	5	250,255
24	53	2,549,715	10	458,441
25	96	4,820,827	13	679,458
26	116	5,937,312	19	1,007,689
27	106	5,934,959	20	1,065,571
28	130	7,164,208	19	1,042,473
29	153	8,850,962	39	2,206,565
30	170	10,559,335	32	1,876,347
31	162	10,013,782	39	2,602,531
32	169	10,870,063	47	3,069,759
33	173	11,705,078	38	2,554,145
34	179	12,352,628	54	3,825,840
35	209	14,625,321	51	3,745,402
36	235	17,315,358	53	3,885,320
37	201	15,277,244	43	3,326,481
38	209	16,247,184	54	4,131,783
39	236	18,592,246	59	4,520,942
40	222	17,519,892	52	3,991,878
41	237	19,010,594	40	3,152,424
42	272	22,403,379	64	5,052,659
43	275	22,864,313	51	4,266,701
44	239	20,406,620	57	4,663,982
45	249	21,112,551	47	3,855,787
46	207	17,597,289	57	4,860,155
47	190	16,393,205	49	4,236,958
48	181	15,458,905	43	3,707,325
49	147	13,049,768	28	2,405,932
50	123	10,640,724	25	2,140,694
51	90	7,798,661	15	1,245,663
52	59	5,105,093	21	1,846,087
53	61	5,223,426	13	1,104,424
54	57	4,914,179	11	981,593
55	49	4,241,545	6	509,294
56	39	3,226,266	7	584,620
57	45	3,912,857	6	497,901
58	34	2,901,821	5	401,980
59	26	2,220,915	2	196,396
60	23	1,967,324	3	281,824

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	24	\$ 1,998,467	4	\$ 321,584
62	16	1,374,031	6	501,576
63	15	1,251,793	2	160,792
64	18	1,567,032	1	80,396
TOTAL	5,561	\$ 419,778,938	1,217	\$ 91,593,469

The 6,778 total State active contributing participants included in the July 1, 2013 valuation data consist of 6,733 policemen and 45 firemen.

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	5	\$ 197,108		
22	24	996,988	2	\$ 104,548
23	45	1,966,406	3	131,044
24	110	5,049,788	6	268,468
25	207	10,673,676	19	1,000,888
26	347	19,359,190	32	1,802,262
27	503	29,812,896	42	2,320,632
28	658	42,997,062	56	3,688,764
29	709	50,288,888	60	3,891,056
30	785	59,162,116	76	5,551,106
31	959	76,080,262	96	7,243,196
32	988	81,377,158	120	9,772,528
33	911	77,351,604	137	11,090,554
34	947	83,975,577	130	11,133,768
35	1,072	96,566,179	134	11,277,970
36	1,038	96,135,302	129	10,910,168
37	1,014	96,030,846	121	10,954,140
38	1,000	97,994,320	113	10,005,400
39	1,144	112,599,936	124	11,397,660
40	1,161	117,711,820	132	12,539,534
41	1,303	132,509,238	129	12,177,018
42	1,415	145,470,038	154	15,027,242
43	1,502	158,380,158	143	14,079,554
44	1,527	162,188,152	104	10,503,196
45	1,359	147,361,032	91	9,071,428
46	1,251	137,021,718	78	7,741,152
47	1,157	130,405,210	89	8,939,408
48	1,097	123,315,124	76	7,761,312
49	1,000	115,202,200	56	5,978,132
50	771	87,404,136	61	6,588,764
51	638	72,797,264	43	4,214,228
52	616	71,250,870	27	2,856,536
53	489	57,002,730	34	3,431,636
54	430	50,454,964	29	3,027,284
55	356	42,667,008	20	2,025,976
56	258	30,144,620	18	1,789,108
57	210	25,452,296	8	853,036
58	178	22,246,108	6	653,124
59	155	19,058,052	8	784,864

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	93	\$ 11,570,676	5	\$ 454,068
61	83	10,016,436	5	452,448
62	60	7,318,680	2	240,696
63	42	4,985,684	4	397,024
64	40	5,320,936	1	65,772
TOTAL	29,657	\$ 2,925,870,452	2,723	\$ 244,196,692

The 32,380 total Local active contributing participants included in the July 1, 2013 valuation data consist of 26,254 policemen and 6,126 firemen.

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013**

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	185	\$ 7,884,045	34	\$ 1,439,404
1	1,139	51,649,937	110	4,980,898
2	776	42,585,979	89	5,068,912
3	463	26,806,949	51	2,913,912
4	785	49,947,843	97	6,152,220
5	1,295	89,418,793	159	10,211,983
6	1,356	103,587,587	177	11,911,352
7	1,376	110,676,962	220	16,427,656
8	1,613	138,745,064	252	19,844,925
9	1,287	112,931,098	162	12,788,572
10	1,300	117,828,458	242	20,712,779
11	1,396	128,330,835	270	23,650,401
12	1,499	140,099,639	206	18,302,421
13	1,675	160,860,229	202	18,666,119
14	1,561	153,435,728	175	16,327,777
15	1,581	157,627,768	184	17,323,234
16	1,637	161,969,530	164	15,222,404
17	1,278	131,079,980	153	15,064,079
18	1,529	161,925,838	163	15,959,674
19	1,789	191,008,819	129	12,752,194
20	1,233	132,189,332	109	10,501,647
21	1,047	114,163,833	91	8,662,830
22	1,032	111,550,450	85	8,318,474
23	1,460	155,634,547	138	13,590,445
24	1,251	139,339,107	120	12,183,009
25	1,190	136,359,601	74	7,780,167
26	607	72,936,527	35	3,630,416
27	479	59,450,226	18	1,898,404
28	387	49,211,468	13	1,328,712
29	250	32,477,201	5	512,852
30	149	19,401,104	7	880,877
31	139	17,920,763	1	143,800
32	114	15,021,740	2	267,192
33	94	12,992,862	1	90,436
34	89	12,640,400		
35	46	6,673,708	1	108,728
36	34	4,978,556		
37	18	2,842,976		
38	11	1,485,020		
39	27	4,065,004	1	171,256

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013**

**STATE AND LOCAL
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	26	\$ 3,688,358		
41	6	817,366		
42	7	1,177,340		
43	2	230,820		
TOTAL	35,218	\$ 3,345,649,390	3,940	\$ 335,790,161

The 39,158 total active contributing participants included in the July 1, 2013 valuation data consist of 32,987 policemen and 6,171 firemen.

TABLE 2A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013**

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	84	\$ 3,403,737	20	\$ 873,760
1	309	13,846,986	52	2,331,086
2	260	14,906,871	47	2,640,140
3	74	4,279,447	12	668,525
4	121	7,415,787	15	922,213
5	289	18,127,213	60	3,841,797
6	205	13,085,924	55	3,492,314
7	220	14,798,202	60	4,069,588
8	188	12,992,879	76	5,256,381
9	225	16,264,087	56	4,063,884
10	180	13,454,352	60	4,464,399
11	263	20,288,453	91	6,991,697
12	299	23,652,789	69	5,420,849
13	296	24,020,513	56	4,548,891
14	245	19,840,558	55	4,622,063
15	288	24,206,092	60	5,050,222
16	391	33,660,090	63	5,322,230
17	183	15,477,996	35	3,016,069
18	128	11,028,576	34	2,861,410
19	148	12,753,697	30	2,734,026
20	130	11,508,014	27	2,324,731
21	142	12,094,181	39	3,337,122
22	120	10,306,834	24	2,090,410
23	297	25,983,557	52	4,581,849
24	188	16,663,661	34	2,931,553
25	159	13,974,133	24	2,203,319
26	46	4,263,255	4	321,584
27	29	2,476,876	4	340,784
28	19	1,734,574	1	80,396
29	14	1,210,805	1	80,396
30	5	444,580	1	109,781
31	5	461,943		
32	5	468,806		
33	2	239,534		
34	1	125,272		
38	1	121,032		
40	1	107,314		
41	1	90,318		
TOTAL	5,561	\$ 419,778,938	1,217	\$ 91,593,469

The 6,778 total State active contributing participants included in the July 1, 2013 valuation data consist of 6,733 policemen and 45 firemen.

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	101	\$ 4,480,308	14	\$ 565,644
1	830	37,802,951	58	2,649,812
2	516	27,679,108	42	2,428,772
3	389	22,527,502	39	2,245,387
4	664	42,532,056	82	5,230,007
5	1,006	71,291,580	99	6,370,186
6	1,151	90,501,663	122	8,419,038
7	1,156	95,878,760	160	12,358,068
8	1,425	125,752,185	176	14,588,544
9	1,062	96,667,011	106	8,724,688
10	1,120	104,374,106	182	16,248,380
11	1,133	108,042,382	179	16,658,704
12	1,200	116,446,850	137	12,881,572
13	1,379	136,839,716	146	14,117,228
14	1,316	133,595,170	120	11,705,714
15	1,293	133,421,676	124	12,273,012
16	1,246	128,309,440	101	9,900,174
17	1,095	115,601,984	118	12,048,010
18	1,401	150,897,262	129	13,098,264
19	1,641	178,255,122	99	10,018,168
20	1,103	120,681,318	82	8,176,916
21	905	102,069,652	52	5,325,708
22	912	101,243,616	61	6,228,064
23	1,163	129,650,990	86	9,008,596
24	1,063	122,675,446	86	9,251,456
25	1,031	122,385,468	50	5,576,848
26	561	68,673,272	31	3,308,832
27	450	56,973,350	14	1,557,620
28	368	47,476,894	12	1,248,316
29	236	31,266,396	4	432,456
30	144	18,956,524	6	771,096
31	134	17,458,820	1	143,800
32	109	14,552,934	2	267,192
33	92	12,753,328	1	90,436
34	88	12,515,128		
35	46	6,673,708	1	108,728
36	34	4,978,556		
37	18	2,842,976		
38	10	1,363,988		
39	27	4,065,004	1	171,256

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013**

**LOCAL ONLY
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	25	\$ 3,581,044		
41	5	727,048		
42	7	1,177,340		
43	2	230,820		
TOTAL	29,657	\$ 2,925,870,452	2,723	\$ 244,196,692

The 32,380 total Local active contributing participants included in the July 1, 2013 valuation data consist of 26,254 policemen and 6,126 firemen.

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013

STATE AND LOCAL				
AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	3	\$ 67,140		
23	2	78,384		
24	9	293,672		
25	10	446,089		
26	25	1,059,657	2	\$ 104,042
27	28	1,450,479	4	184,506
28	28	1,454,273	5	290,418
29	27	1,415,531	4	290,528
30	34	1,801,868	2	112,030
31	29	1,732,622	7	427,750
32	33	2,034,188	4	254,326
33	24	1,550,812	12	802,464
34	21	1,412,146	10	676,716
35	28	1,894,093	8	545,660
36	24	1,701,870	8	532,051
37	21	1,587,534	9	692,014
38	24	1,750,600	11	809,608
39	23	1,802,208	10	684,972
40	24	1,780,266	11	834,266
41	38	2,872,274	6	395,946
42	46	3,709,346	7	505,881
43	45	3,749,761	8	687,110
44	39	3,025,435	5	361,240
45	39	3,315,314	6	424,542
46	42	3,482,807	11	870,763
47	44	3,320,399	4	284,528
48	22	1,574,206	5	398,219
49	34	2,583,580	6	509,205
50	33	2,290,111	4	242,652
51	28	1,987,328	5	379,886
52	28	2,313,741	3	146,673
53	20	1,406,675	6	423,576
54	26	1,742,252	4	427,202
55	18	1,132,768	2	98,958
56	11	747,775	4	230,098
57	9	624,668	2	125,935
58	6	346,885	3	241,954
59	13	964,569	2	137,904
60	7	440,501	1	109,776
61	4	308,173		
62	5	341,363	1	20,900

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013

STATE AND LOCAL
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	8	\$ 415,915		
64	28	1,453,988	2	\$ 115,419
TOTAL	1,010	\$ 69,463,266	204	\$ 14,379,718

The 1,214 total active non-contributing participants included in the July 1, 2013 valuation data consist of 1,111 policemen and 103 firemen.

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 40,000		
24	2	80,000		
25	2	117,141		
26	11	414,869	1	\$ 57,422
27	5	245,863		
28	4	222,127	1	55,842
29	5	285,195	1	53,674
30	5	195,009		
31	7	381,598	2	117,142
32	11	659,972	1	55,842
33	4	261,028	5	332,784
34	4	208,550	4	260,232
35	6	393,157	2	130,782
36	5	275,176	3	176,769
37	7	416,912	4	267,022
38	6	438,726	5	341,878
39	4	263,282	3	211,178
40	5	324,786	6	435,998
41	7	542,560	4	313,332
42	10	786,840	3	242,377
43	8	561,185	4	291,480
44	9	669,521	3	225,544
45	8	626,942	1	61,756
46	6	386,937	4	275,825
47	16	1,186,531		
48	7	437,296	2	156,779
49	9	572,298	2	116,355
50	6	433,163	4	242,652
51	6	402,066	4	279,860
52	7	585,027	1	52,127
53	4	222,571	4	291,552
54	8	554,622	2	180,598
55	3	154,618	1	45,626
56	4	244,825	2	134,782
57	3	214,512	2	125,935
58	2	149,409		
59	4	220,531	2	137,904
60	2	94,159		
61	2	159,441		
62	2	139,183		
63	4	209,315		
64	5	267,824	1	58,839
TOTAL	236	\$ 15,044,767	84	\$ 5,729,888

The 320 total State active non-contributing participants included in the July 1, 2013 valuation data consist of 317 policemen and 3 firemen.

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	2	\$ 27,140		
23	2	78,384		
24	7	213,672		
25	8	328,948		
26	14	644,788	1	\$ 46,620
27	23	1,204,616	4	184,506
28	24	1,232,146	4	234,576
29	22	1,130,336	3	236,854
30	29	1,606,859	2	112,030
31	22	1,351,024	5	310,608
32	22	1,374,216	3	198,484
33	20	1,289,784	7	469,680
34	17	1,203,596	6	416,484
35	22	1,500,936	6	414,878
36	19	1,426,694	5	355,282
37	14	1,170,622	5	424,992
38	18	1,311,874	6	467,730
39	19	1,538,926	7	473,794
40	19	1,455,480	5	398,268
41	31	2,329,714	2	82,614
42	36	2,922,506	4	263,504
43	37	3,188,576	4	395,630
44	30	2,355,914	2	135,696
45	31	2,688,372	5	362,786
46	36	3,095,870	7	594,938
47	28	2,133,868	4	284,528
48	15	1,136,910	3	241,440
49	25	2,011,282	4	392,850
50	27	1,856,948		
51	22	1,585,262	1	100,026
52	21	1,728,714	2	94,546
53	16	1,184,104	2	132,024
54	18	1,187,630	2	246,604
55	15	978,150	1	53,332
56	7	502,950	2	95,316
57	6	410,156		
58	4	197,476	3	241,954
59	9	744,038		
60	5	346,342	1	109,776
61	2	148,732		

TABLE 3B
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2013

LOCAL ONLY
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	3	\$ 202,180	1	\$ 20,900
63	4	206,600		
64	23	1,186,164	1	56,580
TOTAL	774	\$ 54,418,499	120	\$ 8,649,830

The 894 total Local active non-contributing participants included in the July 1, 2013 valuation data consist of 794 policemen and 100 firemen.

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	26	\$ 509,761		
1	68	2,767,740	6	\$ 245,805
2	36	1,686,151	7	358,278
3	44	2,375,379	10	514,478
4	40	2,395,674	12	642,642
5	46	2,764,684	6	346,072
6	31	1,906,188	19	1,280,910
7	45	3,058,347	13	849,094
8	25	1,802,853	13	964,247
9	20	1,470,338	12	856,981
10	55	3,718,653	16	1,048,188
11	69	4,626,924	16	1,196,735
12	74	5,189,322	13	963,754
13	57	4,334,402	13	1,052,214
14	56	4,137,316	10	635,301
15	55	4,208,653	5	389,092
16	48	3,759,299	7	527,740
17	41	3,363,900	7	610,971
18	33	2,810,919	2	180,842
19	34	2,991,293	1	111,600
20	24	2,108,164	2	218,596
21	13	1,106,539	2	155,336
22	13	1,134,446	2	157,670
23	21	1,871,644	3	235,448
24	14	1,235,974	2	279,402
25	6	568,824	2	201,942
27	4	425,366	1	109,776
28			1	115,404
29	5	443,380		
30	2	132,557		
31			1	131,200
32	1	82,372		
33	1	80,196		
34	1	191,604		
41	2	204,404		
TOTAL	1,010	\$ 69,463,266	204	\$ 14,379,718

The 1,214 total active non-contributing participants included in the July 1, 2013 valuation data consist of 1,111 policemen and 103 firemen.

TABLE 4A
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	11	\$ 176,769		
1	18	725,016	2	\$ 101,391
2	4	213,075	5	267,042
3	10	536,163	2	104,558
4	7	414,091	5	299,890
5	13	801,744	3	179,000
6	6	389,618	4	276,596
7	13	845,881	6	401,926
8	6	413,601	5	361,543
9	7	513,154	7	477,665
10	15	1,011,535	8	522,832
11	17	1,161,350	5	338,369
12	15	909,904	5	358,896
13	11	777,218	5	343,426
14	15	1,033,194	7	450,675
15	11	700,615	1	80,396
16	9	686,505	2	135,144
17	13	999,558	4	392,889
18	4	310,939	1	80,396
19	7	490,583		
20	6	415,680	1	86,578
21	3	260,841	2	155,336
22	1	78,820	2	157,670
23	6	489,710	1	80,396
24	4	346,926		
25	2	160,792	1	77,274
27	1	80,396		
30	1	101,089		
TOTAL	236	\$ 15,044,767	84	\$ 5,729,888

The 320 total State active non-contributing participants included in the July 1, 2013 valuation data consist of 317 policemen and 3 firemen.

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2013**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	15	\$ 332,992		
1	50	2,042,724	4	\$ 144,414
2	32	1,473,076	2	91,236
3	34	1,839,216	8	409,920
4	33	1,981,583	7	342,752
5	33	1,962,940	3	167,072
6	25	1,516,570	15	1,004,314
7	32	2,212,466	7	447,168
8	19	1,389,252	8	602,704
9	13	957,184	5	379,316
10	40	2,707,118	8	525,356
11	52	3,465,574	11	858,366
12	59	4,279,418	8	604,858
13	46	3,557,184	8	708,788
14	41	3,104,122	3	184,626
15	44	3,508,038	4	308,696
16	39	3,072,794	5	392,596
17	28	2,364,342	3	218,082
18	29	2,499,980	1	100,446
19	27	2,500,710	1	111,600
20	18	1,692,484	1	132,018
21	10	845,698		
22	12	1,055,626		
23	15	1,381,934	2	155,052
24	10	889,048	2	279,402
25	4	408,032	1	124,668
27	3	344,970	1	109,776
28			1	115,404
29	5	443,380		
30	1	31,468		
31			1	131,200
32	1	82,372		
33	1	80,196		
34	1	191,604		
41	2	204,404		
TOTAL	774	\$ 54,418,499	120	\$ 8,649,830

The 894 total Local active non-contributing participants included in the July 1, 2013 valuation data consist of 794 policemen and 100 firemen.

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37			1	\$ 51,638
40	1	\$ 40,204		
41	5	278,496		
42	9	395,193	3	135,943
43	18	838,937	7	331,968
44	35	1,653,740	4	148,595
45	30	1,423,889	3	180,696
46	43	1,970,003	6	287,420
47	41	1,960,498	9	414,582
48	44	2,098,673	10	433,914
49	56	2,563,311	10	447,882
50	33	1,457,860	6	287,041
51	42	1,854,440	6	264,530
52	34	1,399,782	13	585,654
53	54	2,281,153	3	145,745
54	37	1,628,261	1	31,130
55	39	1,518,270	13	515,819
56	39	1,514,429	10	325,750
57	53	1,683,130	6	195,123
58	48	1,733,524	8	221,179
59	43	1,407,473	9	327,844
60	37	1,509,214	8	219,418
61	19	532,959	5	176,937
62	25	891,242	6	204,527
63	26	928,769	1	34,232
64	39	1,488,912	4	137,594
65	55	2,116,726	8	306,371
66	62	3,271,965	13	540,645
67	73	3,496,991	3	98,081
68	36	1,697,843	8	280,192
69	50	2,138,933	7	199,350
70	55	2,498,043	6	208,463
71	52	2,185,004	5	149,486
72	38	1,285,577	1	13,375
73	45	1,806,502	2	43,823
74	46	1,501,927	9	196,535
75	45	1,235,831	11	191,375
76	42	1,636,968	4	85,017
77	26	746,889	1	25,136
78	18	571,130	1	20,576

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	19	\$ 404,870	6	\$ 109,090
80	18	336,603	2	41,055
81	19	276,306	2	37,696
82	13	181,218	3	50,263
83	16	309,058	1	14,557
84	23	625,525	2	33,967
85	19	386,434	2	33,241
86	29	621,842		
87	28	645,631		
88	34	815,333		
89	29	746,312	1	11,482
90	17	352,339	1	16,755
91	24	583,271		
92	17	423,488		
93	8	184,185	1	19,031
94	9	190,596		
95	8	184,412		
96	5	115,434		
97	5	130,219		
99	1	23,136		
Total	1,834	\$ 68,778,903	252	\$ 8,830,723

The 2,086 total service retirements consist of 1,685 policemen, 189 firemen and 212 retirees for whom the information was not reported.

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	1	\$ 40,204		
42	2	101,634		
43	2	79,097	3	\$ 139,226
44	3	132,462		
45	5	207,571		
46	7	312,925	1	38,285
47	6	268,753	1	38,845
48	7	301,301	1	36,415
49	8	338,707	1	36,765
50	4	165,599	2	85,016
51	8	287,765	4	165,640
52	5	184,124	3	120,628
53	8	289,292	1	50,579
54	4	139,587	1	31,130
55	5	136,995	6	243,266
56	8	276,633	4	157,373
57	8	245,170	2	64,913
58	7	214,290	4	68,851
59	6	202,589	1	40,893
60	7	263,854	3	73,648
61	3	115,778	1	39,684
62	7	230,627	1	9,840
63	7	235,871		
64	6	200,152	3	97,430
65	19	622,269	3	117,950
66	9	324,490	5	225,433
67	14	454,589	2	60,357
68	12	386,059	2	57,350
69	18	510,197	4	104,407
70	19	498,514	4	158,948
71	16	470,824	3	98,475
72	13	402,411		
73	11	280,813	2	43,823
74	16	321,578	3	39,866
75	16	308,752	5	95,732
76	15	392,835	1	25,243
77	7	213,984		
78	6	126,805	1	20,576
79	5	93,520	1	18,636

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	4	\$ 63,779		
81	6	76,858		
82	3	48,185	1	\$ 23,515
83	4	62,523		
84	4	54,319	1	15,817
85	5	102,699		
86	2	32,385		
87	3	63,773		
88	2	32,157		
89	4	44,640		
90	2	32,856		
91	2	33,345		
92	1	16,297		
94	1	6,781		
Total	373	\$ 11,049,217	81	\$ 2,644,555

The 454 total service retirements consist of 434 policemen, 2 firemen and 18 retirees for whom the information was not reported.

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37			1	\$ 51,638
41	5	\$ 278,496		
42	7	293,559	3	135,943
43	16	759,841	4	192,742
44	32	1,521,279	4	148,595
45	25	1,216,318	3	180,696
46	36	1,657,078	5	249,135
47	35	1,691,745	8	375,737
48	37	1,797,371	9	397,499
49	48	2,224,605	9	411,116
50	29	1,292,260	4	202,025
51	34	1,566,675	2	98,890
52	29	1,215,659	10	465,026
53	46	1,991,861	2	95,167
54	33	1,488,673		
55	34	1,381,275	7	272,553
56	31	1,237,797	6	168,377
57	45	1,437,960	4	130,210
58	41	1,519,234	4	152,328
59	37	1,204,883	8	286,951
60	30	1,245,360	5	145,771
61	16	417,181	4	137,253
62	18	660,614	5	194,687
63	19	692,898	1	34,232
64	33	1,288,760	1	40,164
65	36	1,494,456	5	188,421
66	53	2,947,475	8	315,212
67	59	3,042,401	1	37,724
68	24	1,311,785	6	222,842
69	32	1,628,736	3	94,943
70	36	1,999,529	2	49,515
71	36	1,714,180	2	51,011
72	25	883,167	1	13,375
73	34	1,525,689		
74	30	1,180,349	6	156,669
75	29	927,080	6	95,643
76	27	1,244,133	3	59,774
77	19	532,904	1	25,136
78	12	444,325		
79	14	311,350	5	90,453

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SERVICE RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	14	\$ 272,824	2	\$ 41,055
81	13	199,448	2	37,696
82	10	133,033	2	26,748
83	12	246,535	1	14,557
84	19	571,206	1	18,150
85	14	283,735	2	33,241
86	27	589,457		
87	25	581,857		
88	32	783,177		
89	25	701,672	1	11,482
90	15	319,483	1	16,755
91	22	549,926		
92	16	407,191		
93	8	184,185	1	19,031
94	8	183,815		
95	8	184,412		
96	5	115,434		
97	5	130,219		
99	1	23,136		
Total	1,461	\$ 57,729,686	171	\$ 6,186,168

The 1,632 total service retirements consist of 1,251 policemen, 187 firemen and 194 retirees for whom the information was not reported.

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SPECIAL RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			1	\$ 51,483
44	10	\$ 724,485	3	214,593
45	43	2,853,571	2	114,599
46	102	6,884,986	8	554,020
47	198	13,740,419	13	908,553
48	290	20,225,614	15	1,087,487
49	397	27,259,004	24	1,471,160
50	475	33,399,751	29	1,835,960
51	501	34,510,257	45	2,605,280
52	618	42,554,713	38	2,334,606
53	660	45,414,822	35	2,241,314
54	670	46,376,202	44	2,730,425
55	679	47,744,123	42	2,650,981
56	840	59,319,201	46	3,067,333
57	838	58,477,420	35	2,215,495
58	945	64,403,681	54	3,030,630
59	879	59,431,703	44	2,574,679
60	864	57,794,633	45	2,632,814
61	829	55,231,668	24	1,351,162
62	875	57,114,149	36	2,110,481
63	869	56,682,444	34	2,003,595
64	940	59,664,530	25	1,368,849
65	933	59,458,676	17	943,380
66	1036	62,060,851	22	1,251,208
67	969	57,380,498	17	889,412
68	712	41,042,431	11	615,618
69	696	38,528,466	9	502,990
70	795	44,325,284	11	529,297
71	795	42,395,065	7	354,737
72	589	32,449,039	10	433,383
73	547	28,350,404	6	286,629
74	504	26,552,073	4	167,516
75	479	24,227,713	3	143,087
76	424	21,093,588	8	399,918
77	390	19,060,329	5	224,627
78	330	15,303,055	4	207,144
79	292	13,047,791	4	167,496
80	281	12,503,410		
81	262	11,148,964		
82	267	10,970,922	2	100,808
83	232	9,258,694	1	48,763
84	171	6,808,961	2	104,120

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SPECIAL RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	159	\$ 6,210,306		
86	137	5,184,858		
87	146	5,568,700		
88	111	4,158,111	1	\$ 32,008
89	96	3,366,994	1	29,176
90	74	2,657,958	1	34,598
91	35	1,351,273		
92	40	1,435,131		
93	17	636,471	1	27,057
94	13	457,860		
95	8	295,928		
96	6	162,550		
97	2	49,728		
99	1	28,412		
TOTAL	24,071	\$ 1,457,337,870	789	\$ 46,648,471

The 24,860 total special retirements consist of 19,256 policemen, 4,830 firemen and 774 retirees for whom the information was not reported.

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SPECIAL RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 69,713	1	\$ 64,747
45	9	530,984	1	64,747
46	26	1,508,804	2	104,925
47	54	3,185,278	5	285,116
48	78	4,480,836	5	333,688
49	95	5,429,244	13	730,213
50	92	5,227,258	12	663,336
51	123	6,817,995	21	1,136,232
52	145	8,112,981	19	1,022,246
53	153	8,414,620	16	860,688
54	127	7,060,788	16	913,678
55	106	5,933,950	20	1,148,316
56	153	8,546,633	14	792,953
57	125	6,830,767	13	722,522
58	150	8,257,452	28	1,469,665
59	137	7,532,417	15	773,061
60	121	6,628,779	16	933,439
61	114	6,033,334	10	552,937
62	118	6,276,838	14	753,749
63	104	5,461,606	12	667,275
64	125	6,582,246	10	518,391
65	109	5,870,718	8	422,120
66	115	5,947,372	6	324,133
67	96	4,706,055	5	255,412
68	64	3,221,631	4	215,374
69	71	3,473,092	7	358,208
70	40	1,991,412	5	215,935
71	64	3,111,348	2	82,777
72	45	2,090,032	6	244,811
73	48	2,260,607	2	85,768
74	26	1,196,658	1	36,178
75	37	1,681,214		
76	26	1,153,095	4	197,685
77	23	1,089,233	1	58,514
78	20	870,359	3	154,593
79	10	455,206	1	39,285
80	9	402,934		
81	15	538,192		
82	18	609,963		
83	17	713,568	1	48,763
84	9	312,389		

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SPECIAL RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	6	\$ 226,059		
86	3	101,354		
87	2	65,132		
88	2	76,301		
89	1	25,518		
90	3	104,519		
92	2	52,603		
94	1	26,572		
TOTAL	3,038	\$ 161,295,659	319	\$ 17,251,480

The 3,357 total special retirements consist of 3,249 policemen, 52 firemen and 56 retirees for whom the information was not reported.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SPECIAL RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			1	\$ 51,483
44	9	\$ 654,772	2	149,847
45	34	2,322,587	1	49,852
46	76	5,376,182	6	449,095
47	144	10,555,141	8	623,437
48	212	15,744,778	10	753,799
49	302	21,829,760	11	740,946
50	383	28,172,494	17	1,172,624
51	378	27,692,262	24	1,469,048
52	473	34,441,732	19	1,312,360
53	507	37,000,202	19	1,380,626
54	543	39,315,414	28	1,816,747
55	573	41,810,174	22	1,502,666
56	687	50,772,568	32	2,274,380
57	713	51,646,653	22	1,492,973
58	795	56,146,229	26	1,560,966
59	742	51,899,286	29	1,801,618
60	743	51,165,854	29	1,699,375
61	715	49,198,334	14	798,225
62	757	50,837,311	22	1,356,732
63	765	51,220,838	22	1,336,319
64	815	53,082,284	15	850,458
65	824	53,587,958	9	521,260
66	921	56,113,478	16	927,074
67	873	52,674,443	12	634,000
68	648	37,820,800	7	400,244
69	625	35,055,374	2	144,782
70	755	42,333,872	6	313,362
71	731	39,283,717	5	271,960
72	544	30,359,007	4	188,573
73	499	26,089,797	4	200,861
74	478	25,355,415	3	131,338
75	442	22,546,498	3	143,087
76	398	19,940,493	4	202,233
77	367	17,971,096	4	166,113
78	310	14,432,696	1	52,550
79	282	12,592,585	3	128,211
80	272	12,100,477		
81	247	10,610,772		
82	249	10,360,959	2	100,808
83	215	8,545,125		

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

SPECIAL RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	162	\$ 6,496,572	2	\$ 104,120
85	153	5,984,247		
86	134	5,083,504		
87	144	5,503,568		
88	109	4,081,810	1	32,008
89	95	3,341,476	1	29,176
90	71	2,553,439	1	34,598
91	35	1,351,273		
92	38	1,382,528		
93	17	636,471	1	27,057
94	12	431,288		
95	8	295,928		
96	6	162,550		
97	2	49,728		
99	1	28,412		
TOTAL	21,033	\$ 1,296,042,211	470	\$ 29,396,991

The 21,503 total special retirements consist of 16,007 policemen, 4,778 firemen and 718 retirees for whom the information was not reported.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	3	\$ 81,460		
30	2	47,721		
31	2	54,800		
32	7	187,278	3	\$ 75,636
33	6	182,205		
34	10	277,468	3	102,794
35	10	329,134	3	60,914
36	12	357,093	5	139,101
37	8	223,593	4	105,856
38	21	603,360	6	169,838
39	20	627,291	7	225,376
40	25	738,576	6	175,580
41	39	1,093,887	21	607,389
42	50	1,451,806	19	563,299
43	69	2,176,606	14	362,956
44	58	1,718,116	11	339,984
45	71	2,158,077	18	520,599
46	65	2,057,620	24	775,429
47	67	2,032,987	23	668,936
48	84	2,689,212	22	642,233
49	76	2,431,938	27	785,016
50	61	1,932,346	17	487,120
51	87	2,712,909	18	480,893
52	75	2,182,391	12	333,399
53	72	2,444,209	18	490,522
54	70	2,220,574	21	695,449
55	57	1,864,648	23	614,964
56	73	2,347,750	19	594,145
57	66	1,991,883	13	334,292
58	76	2,318,188	12	381,577
59	74	2,001,540	11	284,940
60	72	2,019,934	8	211,965
61	56	1,596,909	8	235,985
62	72	1,886,880	9	246,940
63	59	1,608,017	9	268,174
64	71	1,753,567	10	291,837
65	75	1,759,355	9	242,882
66	80	1,769,584	3	79,831
67	65	1,507,995	4	104,500
68	41	807,734	6	133,419
69	39	803,939	3	81,702

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	56	\$ 1,118,518	3	\$ 72,804
71	32	616,917	8	221,962
72	57	1,064,990	4	104,061
73	34	653,426	2	47,743
74	35	650,666		
75	21	444,617	2	58,786
76	19	327,602	1	21,547
77	15	284,377		
78	11	208,301	2	36,644
79	14	234,634	1	19,151
80	9	115,917	1	22,912
81	8	99,975	1	18,838
82	3	69,773	1	14,424
83	9	130,327	1	18,877
84	3	46,611		
85	2	42,564		
86	5	63,362		
87	3	39,207		
88	4	48,841		
89	5	59,535		
91	1	15,203		
92	1	18,911		
TOTAL	2,393	\$ 65,404,854	476	\$ 13,573,221

The 2,869 ordinary disability retirees consist of 2,531 policemen, 266 firemen and 72 retirees for whom the information was not reported.

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 22,757		
32			3	\$ 75,636
33	1	21,765		
34	2	48,661	1	30,367
35			2	47,280
36	2	50,364	1	22,657
37	4	106,953	1	21,188
38	5	117,702	2	50,889
39	1	26,781	1	24,978
40	6	150,817	2	55,455
41	8	226,811	6	175,914
42	10	267,546	4	106,845
43	13	371,383	4	99,583
44	14	352,928	3	83,164
45	10	289,021	5	138,119
46	14	374,231	7	194,852
47	10	259,511	8	196,787
48	23	650,988	10	278,278
49	14	388,433	8	245,383
50	11	279,845	4	108,747
51	21	570,783	6	152,901
52	15	376,415	5	141,216
53	14	433,075	7	178,172
54	19	549,254	11	307,869
55	16	467,037	8	217,548
56	19	618,241	10	301,332
57	15	436,241	7	174,614
58	23	680,375	5	149,249
59	13	347,010	7	182,212
60	15	440,887	3	79,803
61	21	567,261	5	136,778
62	16	401,912	7	204,423
63	14	386,986	6	166,746
64	20	512,634	7	190,167
65	17	452,114	3	73,628
66	19	536,498	2	57,775
67	17	460,895	3	84,437
68	9	205,374	3	85,036
69	10	238,005	3	81,702
70	14	346,032	2	50,313

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	7	\$ 205,668	4	\$ 106,049
72	12	287,480	4	104,061
73	10	239,788	1	23,651
74	11	267,268		
75	5	130,161		
76	1	23,730	1	21,547
77	3	86,050		
78	1	33,538	1	22,856
79	4	91,820		
81	1	15,680		
82	1	23,485		
84	1	21,900		
88	2	23,993		
89	1	12,887		
TOTAL	536	\$ 14,496,974	193	\$ 5,250,207

The 729 ordinary disability retirees consist of 714 policemen, 3 firemen and 12 retirees for whom the information was not reported.

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	3	\$ 81,460		
30	2	47,721		
31	1	32,043		
32	7	187,278		
33	5	160,440		
34	8	228,807	2	\$ 72,428
35	10	329,134	1	13,635
36	10	306,729	4	116,444
37	4	116,640	3	84,668
38	16	485,658	4	118,949
39	19	600,510	6	200,398
40	19	587,758	4	120,125
41	31	867,076	15	431,475
42	40	1,184,259	15	456,453
43	56	1,805,223	10	263,373
44	44	1,365,188	8	256,821
45	61	1,869,057	13	382,480
46	51	1,683,390	17	580,577
47	57	1,773,476	15	472,149
48	61	2,038,224	12	363,955
49	62	2,043,505	19	539,634
50	50	1,652,501	13	378,373
51	66	2,142,126	12	327,991
52	60	1,805,977	7	192,183
53	58	2,011,135	11	312,351
54	51	1,671,321	10	387,580
55	41	1,397,611	15	397,415
56	54	1,729,508	9	292,813
57	51	1,555,643	6	159,678
58	53	1,637,813	7	232,327
59	61	1,654,529	4	102,727
60	57	1,579,046	5	132,161
61	35	1,029,648	3	99,208
62	56	1,484,968	2	42,517
63	45	1,221,031	3	101,428
64	51	1,240,933	3	101,670
65	58	1,307,241	6	169,254
66	61	1,233,086	1	22,056
67	48	1,047,101	1	20,063
68	32	602,360	3	48,382

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ORDINARY DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	29	\$ 565,933		
70	42	772,486	1	\$ 22,492
71	25	411,249	4	115,913
72	45	777,511		
73	24	413,639	1	24,092
74	24	383,397		
75	16	314,456	2	58,786
76	18	303,871		
77	12	198,327		
78	10	174,763	1	13,788
79	10	142,814	1	19,151
80	9	115,917	1	22,912
81	7	84,294	1	18,838
82	2	46,288	1	14,424
83	9	130,327	1	18,877
84	2	24,711		
85	2	42,564		
86	5	63,362		
87	3	39,207		
88	2	24,848		
89	4	46,648		
91	1	15,203		
92	1	18,911		
TOTAL	1,857	\$ 50,907,880	283	\$ 8,323,014

The 2,140 ordinary disability retirees consist of 1,817 policemen, 263 firemen and 60 retirees for whom the information was not reported.

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 45,691		
29	6	326,038		
30	6	324,152	1	\$ 41,587
31	9	387,356	3	100,491
32	9	437,340	2	112,313
33	9	467,305	4	180,887
34	16	926,109	5	240,641
35	12	614,175	4	200,914
36	22	1,188,226	8	412,543
37	26	1,458,054	9	411,624
38	37	1,929,324	1	39,866
39	41	2,287,268	4	213,524
40	60	3,199,915	9	529,032
41	63	3,401,574	11	575,228
42	62	3,477,605	10	515,418
43	71	3,883,135	7	389,562
44	93	5,107,216	11	542,120
45	102	5,756,149	13	664,505
46	81	4,431,255	9	491,958
47	94	5,203,640	15	774,938
48	82	4,640,307	7	336,278
49	106	5,756,018	7	350,240
50	77	4,218,440	9	501,966
51	78	4,179,185	7	378,534
52	61	3,322,561	5	216,052
53	71	3,632,182	9	417,204
54	59	3,243,685	6	310,199
55	50	2,666,828	6	337,081
56	58	2,833,801	4	212,709
57	40	1,959,774	10	439,285
58	55	2,352,534	3	117,043
59	50	1,949,565	8	365,772
60	47	2,063,194	4	139,183
61	29	1,279,874		
62	48	2,035,841	2	94,870
63	42	1,667,058	2	62,698
64	43	1,764,403	1	12,914
65	59	2,131,285		

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	45	\$ 1,408,954	1	\$ 39,353
67	46	1,432,869	1	55,043
68	38	1,264,177	1	46,429
69	33	875,793		
70	33	979,639	2	93,253
71	37	1,074,478		
72	23	604,253		
73	20	563,062		
74	11	273,855	1	15,584
75	17	477,482		
76	12	296,629		
77	12	271,797		
78	19	449,561		
79	15	366,639		
80	16	358,676		
81	8	169,709		
82	13	289,230		
83	4	77,762		
84	8	164,916		
85	5	103,838		
86	6	127,859		
87	9	205,173		
88	9	213,502		
89	5	110,840		
90	7	150,182		
91	4	111,396		
92	2	43,186		
95	1	20,518		
TOTAL	2,333	\$ 109,034,037	222	\$ 10,978,841

The 2,555 accidental disability retirees consist of 2,249 policemen, 177 firemen and 129 retirees for whom the information was not reported.

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	2	\$ 75,770		
30	1	39,047		
31	3	108,299	2	\$ 75,364
32			1	42,775
33	2	77,047		
34	2	90,825	2	84,203
35	3	126,690	2	103,082
36	4	189,661	3	123,452
37	5	252,757	3	128,088
38	6	258,985		
39	7	318,203		
40	12	537,827	3	174,139
41	7	326,808	3	146,904
42	7	325,232	2	89,975
43	9	389,328	2	103,081
44	13	599,354	3	119,322
45	11	508,635	4	161,375
46	13	587,091	2	133,212
47	10	512,918	3	155,022
48	9	394,060	1	44,244
49	12	520,970		
50	9	393,363	2	92,599
51	8	339,876	3	139,850
52	4	195,326	1	44,198
53	6	275,946	4	163,831
54	11	514,495		
55	8	384,354	1	59,661
56	10	403,888		
57	6	265,210	3	134,283
58	5	171,004	1	42,053
59	3	122,974	4	175,341
60	8	341,315	1	41,064
62	4	178,856	2	94,870
63	3	128,636		
64	2	83,111	1	12,914
65	9	380,161		
66	3	93,773	1	39,353
67	4	149,449		
69	1	39,582		
70	1	19,641		

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	2	\$ 87,417		
72	2	73,776		
73	2	63,719		
74	1	31,804		
75	1	43,735		
77	1	40,026		
78	1	31,926		
79	2	51,192		
80	1	23,537		
81	1	18,804		
TOTAL	257	\$ 11,186,403	60	\$ 2,724,255

The 317 accidental disability retirees consist of 310 policemen and 7 retirees for whom the information was not reported.

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 45,691		
29	4	250,268		
30	5	285,105	1	\$ 41,587
31	6	279,057	1	25,127
32	9	437,340	1	69,537
33	7	390,258	4	180,887
34	14	835,284	3	156,438
35	9	487,485	2	97,832
36	18	998,565	5	289,091
37	21	1,205,297	6	283,536
38	31	1,670,339	1	39,866
39	34	1,969,065	4	213,524
40	48	2,662,088	6	354,893
41	56	3,074,766	8	428,324
42	55	3,152,373	8	425,443
43	62	3,493,807	5	286,481
44	80	4,507,863	8	422,799
45	91	5,247,514	9	503,128
46	68	3,844,164	7	358,745
47	84	4,690,722	12	619,916
48	73	4,246,247	6	292,034
49	94	5,235,049	7	350,240
50	68	3,825,077	7	409,368
51	70	3,839,309	4	238,684
52	57	3,127,235	4	171,854
53	65	3,356,237	5	253,373
54	48	2,729,190	6	310,199
55	42	2,282,473	5	277,421
56	48	2,429,912	4	212,709
57	34	1,694,563	7	305,003
58	50	2,181,530	2	74,990
59	47	1,826,591	4	190,432
60	39	1,721,880	3	98,118
61	29	1,279,874		
62	44	1,856,985		
63	39	1,538,422	2	62,698
64	41	1,681,292		
65	50	1,751,124		
66	42	1,315,180		

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACCIDENTAL DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	42	\$ 1,283,420	1	\$ 55,043
68	38	1,264,177	1	46,429
69	32	836,211		
70	32	959,997	2	93,253
71	35	987,062		
72	21	530,477		
73	18	499,344		
74	10	242,050	1	15,584
75	16	433,747		
76	12	296,629		
77	11	231,772		
78	18	417,635		
79	13	315,447		
80	15	335,139		
81	7	150,904		
82	13	289,230		
83	4	77,762		
84	8	164,916		
85	5	103,838		
86	6	127,859		
87	9	205,173		
88	9	213,502		
89	5	110,840		
90	7	150,182		
91	4	111,396		
92	2	43,186		
95	1	20,518		
TOTAL	2,076	\$ 97,847,634	162	\$ 8,254,586

The 2,238 accidental disability retirees consist of 1,939 policemen, 177 firemen and 122 retirees for whom the information was not reported.

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1			1	\$ 14,404
4	1	\$ 10,560	1	12,802
5	1	8,811		
6			2	15,685
7	1	12,923	2	26,768
8	1	6,255	3	69,800
9	1	19,959		
10	1	11,533		
11	1	13,552	6	74,273
12	2	25,515	7	112,574
13			3	56,707
14	3	32,882	4	58,836
15	1	11,705	4	63,931
16	2	30,264		
17	2	31,307	4	41,814
18	4	44,900	4	51,529
19	3	53,808	1	21,188
20			1	89,465
21			1	18,973
22			1	13,036
23			2	60,007
25			1	11,194
27	1	11,705		
29			1	40,511
31	1	11,973	2	89,665
32			3	120,460
33			3	110,535
34			2	83,259
35			3	93,556
36			7	274,846
37			4	131,309
38			6	248,225
39	1	47,388	7	244,226
40			12	460,788
41	1	31,518	13	572,408
42			9	365,001
43			9	375,970
44			14	569,188

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	1	\$ 36,261	9	\$ 323,355
46	1	43,277	15	596,030
47			11	454,175
48			13	531,576
49	1	23,344	11	478,034
50			12	438,351
51			23	893,341
52	1	33,367	13	554,699
53			15	594,631
54			21	829,547
55			15	646,303
56			13	545,110
57			22	958,487
58			15	603,359
59			12	533,372
60			12	515,658
61			16	618,747
62	1	39,264	21	886,481
63			13	582,194
64			9	376,535
65			12	486,343
66			11	422,905
67	1	36,607	9	339,394
68			9	270,129
69			6	178,161
70			7	240,524
71			7	252,799
72			7	228,388
73			5	152,876
75			3	117,954
76			3	81,188
78			2	78,438
79			3	83,517
80			1	23,882
81			1	23,951
82			1	27,708
83			3	66,761
84			4	59,165

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85			3	\$ 62,994
86			1	29,682
87			4	95,935
88			3	52,743
90			4	76,120
91			3	60,010
92			1	11,554
93			1	15,158
95			1	613
98			1	14,247
TOTAL	34	\$ 628,678	550	\$ 20,106,057

The 584 beneficiaries are receiving active members' death benefits on behalf of 204 deceased policemen and 40 deceased firemen. Information was not reported for the other 340 beneficiaries.

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
4	1	\$ 10,560		
6			1	\$ 10,560
11	1	13,552	1	10,067
12			3	36,359
13			1	18,475
14			1	13,388
17	1	20,085	2	22,663
18			2	25,128
22			1	13,036
25			1	11,194
31	1	11,973	2	89,665
32			1	29,811
35			1	31,225
36			1	33,377
38			1	34,449
39			1	24,880
40			6	198,734
41	1	31,518	1	38,845
42			1	35,031
43			1	28,598
44			2	65,567
45	1	36,263	2	60,052
46			2	60,007
47			1	30,193
48			1	30,128
49	1	23,345		
50			4	149,497
51			7	220,538
52	1	33,366	3	106,854
53			2	72,424
54			5	165,414
55			2	73,984
56			4	143,458
57			4	140,940
58			2	54,689
59			5	214,457
60			4	139,618
61			4	147,057
62	1	39,264	4	153,303
63			3	107,687

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64			1	\$ 33,481
65			1	29,156
66			3	101,548
67			1	33,853
68			1	39,054
70			2	81,111
71			1	29,348
72			2	67,761
73			1	32,025
79			1	28,579
84			1	32,069
TOTAL	9	\$ 219,926	105	\$ 3,349,337

The 114 beneficiaries are receiving active members' death benefits on behalf of 50 deceased policemen and 1 deceased fireman. Information was not reported for the other 63 beneficiaries.

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1			1	\$ 14,404
4			1	12,802
5	1	\$ 8,811		
6			1	5,124
7	1	12,923	2	26,768
8	1	6,255	3	69,800
9	1	19,959		
10	1	11,533		
11			5	64,206
12	2	25,515	4	76,215
13			2	38,232
14	3	32,882	3	45,448
15	1	11,705	4	63,931
16	2	30,264		
17	1	11,222	2	19,152
18	4	44,900	2	26,401
19	3	53,807	1	21,189
20			1	89,465
21			1	18,973
23			2	60,007
27	1	11,706		
29			1	40,512
32			2	90,650
33			3	110,536
34			2	83,260
35			2	62,331
36			6	241,469
37			4	131,309
38			5	213,775
39	1	47,388	6	219,346
40			6	262,053
41			12	533,563
42			8	329,970
43			8	347,372
44			12	503,621
45			7	263,303
46	1	43,276	13	536,023
47			10	423,982

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48			12	\$ 501,448
49			11	478,034
50			8	288,854
51			16	672,803
52			10	447,846
53			13	522,207
54			16	664,132
55			13	572,319
56			9	401,652
57			18	817,547
58			13	548,669
59			7	318,915
60			8	376,040
61			12	471,689
62			17	733,178
63			10	474,507
64			8	343,054
65			11	457,187
66			8	321,356
67	1	\$ 36,606	8	305,542
68			8	231,074
69			6	178,161
70			5	159,413
71			6	223,451
72			5	160,628
73			4	120,851
75			3	117,954
76			3	81,188
78			2	78,438
79			2	54,937
80			1	23,882
81			1	23,951
82			1	27,708
83			3	66,761
84			3	27,096
85			3	62,994
86			1	29,682
87			4	95,935
88			3	52,743

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			4	\$ 76,120
91			3	60,010
92			1	11,554
93			1	15,158
95			1	613
98			1	14,247
TOTAL	25	\$ 408,752	445	\$ 16,756,720

The 470 beneficiaries are receiving active members' death benefits on behalf of 154 deceased policemen and 39 deceased firemen. Information was not reported for the other 277 beneficiaries.

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

STATE AND LOCAL

MEN			WOMEN		
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT	
2			2	\$	21,644
3	1	\$ 17,163	2		18,159
4			1		11,650
6			2		24,966
7			2		24,356
8	1	18,375	9		105,218
9	2	21,746	9		87,789
10	1	6,048	10		101,298
11			11		111,406
12	2	16,037	10		119,696
13	2	19,730	11		99,732
14	3	34,466	19		206,835
15	2	25,066	19		206,671
16	4	32,580	18		237,879
17	3	28,937	21		257,546
18			24		292,957
19	6	74,631	21		254,500
20	2	20,948	10		99,300
21			1		11,375
22	1	14,760			
28			1		33,251
29	1	52,346			
30			1		10,738
32			2		18,040
34			2		46,428
35	1	47,833	3		80,560
36	1	7,878	2		38,156
37			2		68,634
38			2		82,783
39			3		98,989
40			5		207,603
41			4		149,453
42	2	88,151	10		378,399
43	2	49,781	10		353,125
44			4		170,959
45			11		398,190
46	1	31,334	11		407,648
47	1	29,453	16		611,397
48	1	9,403	29		1,053,291
49			21		932,933
50	1	2,592	29		1,073,192
51	2	22,425	31		1,235,587

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

MEN			WOMEN		
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT	
52	1	\$ 3,136	28	\$ 1,152,358	
53	3	74,379	36	1,327,790	
54	1	5,550	35	1,259,038	
55	2	26,828	47	1,837,171	
56	1	7,529	64	2,535,355	
57	2	94,479	78	2,884,316	
58	1	38,637	80	2,903,502	
59			63	2,355,400	
60	2	14,753	65	2,514,342	
61	2	39,434	75	2,579,437	
62			102	3,532,626	
63	1	35,304	95	3,480,102	
64	1	49,553	106	4,018,980	
65	1	15,849	129	4,471,025	
66	3	102,337	155	5,351,727	
67	1	38,727	146	5,207,901	
68	2	46,558	114	3,714,635	
69	2	63,918	154	4,855,010	
70	3	128,635	159	5,467,753	
71	1	45,282	181	5,773,579	
72			206	6,870,378	
73	1	20,969	158	5,002,316	
74	3	69,754	171	5,569,951	
75			173	5,120,351	
76			172	4,934,572	
77			188	5,228,935	
78			187	5,087,175	
79			182	5,165,580	
80	1	45,541	185	4,821,494	
81			194	5,122,269	
82	2	47,882	170	4,390,625	
83			213	5,323,135	
84			194	4,940,754	
85	1	17,456	207	5,029,233	
86	1	28,961	220	5,145,385	
87			170	3,873,772	
88	1	35,296	177	4,092,275	
89			157	3,521,531	
90			122	2,708,899	
91			96	2,127,546	

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
92			82	\$ 1,774,254
93			78	1,694,837
94			44	933,751
95			16	362,849
96			11	262,937
97			7	151,802
98			3	59,366
99			4	89,742
TOTAL	83	\$ 1,768,430	6,100	\$ 176,370,094

The 6,183 beneficiaries are receiving retired members' death benefits on behalf of 3,227 deceased policemen, 1,004 deceased firemen and 1,952 deceased retirees for whom the information was not reported.

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS**STATE ONLY**

MEN			WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
2			1	\$ 8,313
3			1	9,477
4			1	11,650
8			1	8,669
9	1	\$ 11,130	3	24,932
10			4	34,429
11			1	8,944
13			5	37,014
14			3	23,594
15			5	51,732
16	1	5,253	1	6,147
17			3	35,426
18			2	26,622
19	1	9,701	3	30,778
20			1	10,821
21			1	11,375
28			1	33,251
29	1	52,346		
30			1	10,738
35	1	47,833	2	46,058
36			2	38,156
37			2	68,634
40			2	98,997
42			4	126,483
43			2	67,480
44			1	26,334
45			1	53,665
46			3	102,891
47	1	29,453	3	104,043
48			6	160,782
49			3	115,420
50			2	71,372
51			5	169,957
52			4	168,093
53			2	52,683
54			6	212,166
55	1	21,603	7	268,372
56			5	196,634
57	2	94,478	11	410,252
58	1	38,637	17	565,654

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

MEN			WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
59			4	177,989
60			5	176,216
61	1	\$ 31,769	5	170,828
62			18	641,087
63	1	35,304	11	397,598
64	1	49,553	12	405,226
65			18	606,164
66	2	70,210	20	660,454
67			10	347,946
68	1	15,793	10	305,332
69	1	33,305	13	387,118
70	1	45,912	16	503,422
71			16	484,147
72			12	361,092
73			18	502,978
74			13	378,104
75			16	460,815
76			10	278,069
77			9	249,079
78			14	455,052
79			14	391,516
80			11	253,672
81			8	198,607
82	1	28,086	8	198,645
83			12	273,310
84			11	313,960
85			6	124,504
86			12	316,931
87			5	122,924
88			5	105,483
89			8	196,035
90			2	38,668
91			5	90,763
92			3	51,196
93			3	52,005
94			1	13,834
TOTAL	19	\$ 620,366	492	\$ 14,198,807

The 511 beneficiaries are receiving retired members' death benefits on behalf of 414 deceased policemen, 14 deceased firemen and 83 deceased retirees for whom the information was not reported.

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2			1	\$ 13,331
3	1	\$ 17,163	1	8,682
6			2	24,966
7			2	24,356
8	1	18,375	8	96,548
9	1	10,615	6	62,857
10	1	6,048	6	66,869
11			10	102,462
12	2	16,037	10	119,696
13	2	19,730	6	62,718
14	3	34,466	16	183,242
15	2	25,066	14	154,938
16	3	27,327	17	231,732
17	3	28,937	18	222,120
18			22	266,335
19	5	64,931	18	223,722
20	2	20,948	9	88,480
22	1	14,760		
32			2	18,040
34			2	46,428
35			1	34,502
36	1	7,878		
38			2	82,783
39			3	98,989
40			3	108,607
41			4	149,453
42	2	88,151	6	251,916
43	2	49,780	8	285,644
44			3	144,624
45			10	344,525
46	1	31,334	8	304,757
47			13	507,354
48	1	9,403	23	892,509
49			18	817,513
50	1	2,592	27	1,001,820
51	2	22,425	26	1,065,630
52	1	3,136	24	984,265
53	3	74,379	34	1,275,107
54	1	5,550	29	1,046,872
55	1	5,226	40	1,568,799

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS**LOCAL ONLY
(CONTINUED)**

MEN			WOMEN		
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT	
56	1	\$ 7,529	59	\$ 2,338,721	
57			67	2,474,064	
58			63	2,337,848	
59			59	2,177,410	
60	2	14,753	60	2,338,126	
61	1	7,665	70	2,408,609	
62			84	2,891,540	
63			84	3,082,505	
64			94	3,613,754	
65	1	15,849	111	3,864,861	
66	1	32,127	135	4,691,273	
67	1	38,727	136	4,859,955	
68	1	30,765	104	3,409,303	
69	1	30,613	141	4,467,892	
70	2	82,724	143	4,964,331	
71	1	45,282	165	5,289,432	
72			194	6,509,286	
73	1	20,969	140	4,499,337	
74	3	69,754	158	5,191,846	
75			157	4,659,535	
76			162	4,656,503	
77			179	4,979,856	
78			173	4,632,124	
79			168	4,774,064	
80	1	45,541	174	4,567,822	
81			186	4,923,662	
82	1	19,796	162	4,191,980	
83			201	5,049,825	
84			183	4,626,795	
85	1	17,456	201	4,904,729	
86	1	28,961	208	4,828,455	
87			165	3,750,848	
88	1	35,296	172	3,986,792	
89			149	3,325,497	
90			120	2,670,230	
91			91	2,036,783	
92			79	1,723,058	
93			75	1,642,832	
94			43	919,917	
95			16	362,849	

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
96			11	\$ 262,937
97			7	151,802
98			3	59,366
99			4	89,742
TOTAL	64	\$ 1,148,064	5,608	\$ 162,171,287

The 5,672 beneficiaries are receiving retired members' death benefits on behalf of 2,813 deceased policemen, 990 deceased firemen and 1,869 deceased retirees for whom the information was not reported.

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

DEFERRED TERMINATED VESTEDS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	3	\$ 54,648		
36	1	26,364		
38	1	32,940		
39	1	20,856		
41	4	62,340	1	\$ 14,424
42	3	64,980		
43	7	148,032		
44	1	9,804		
45	4	76,404		
46	6	126,012		
47	2	35,412		
48			2	33,312
49	2	50,340		
50	2	42,240	1	38,820
51	5	101,364	1	15,624
52	3	51,264		
53	1	14,952	2	20,400
54	3	34,260	1	24,216
65	1	8,868		
TOTAL	50	\$ 961,080	8	\$ 146,796

The 58 deferred terminated vested members consist of 54 policemen and 4 firemen.

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

DEFERRED TERMINATED VESTEDS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 26,364		
41	1	18,840		
42	2	39,840		
43	1	15,792		
46	2	34,176		
47	1	18,996		
50			1	\$ 38,820
53	1	14,952	2	20,400
54	1	15,012	1	24,216
TOTAL	10	\$ 183,972	4	\$ 83,436

The 14 deferred terminated vested members consist of 14 policemen and 0 firemen.

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2013**

DEFERRED TERMINATED VESTEDS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	3	\$ 54,648		
38	1	32,940		
39	1	20,856		
41	3	43,500	1	\$ 14,424
42	1	25,140		
43	6	132,240		
44	1	9,804		
45	4	76,404		
46	4	91,836		
47	1	16,416		
48			2	33,312
49	2	50,340		
50	2	42,240		
51	5	101,364	1	15,624
52	3	51,264		
54	2	19,248		
65	1	8,868		
TOTAL	40	\$ 777,108	4	\$ 63,360

The 44 deferred terminated vested members consist of 40 policemen and 4 firemen.

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Location		ERI 1 Information	
		Current Payment	Present Value as of 7/1/2013
<u>Number</u>	<u>Location Name</u>		
22100	EAST RUTHERFORD BOROUGH	\$ 73,483	\$ 830,755
25100	RIVERSIDE TOWNSHIP	35,759	89,712
25500	GLEN RIDGE BOROUGH	52,838	597,356
29300	MAPLE SHADE TOWNSHIP	53,578	134,415
34600	WALLINGTON BOROUGH	34,546	390,554
38800	PHILLIPSBURG TOWN	10,341	116,911
40500	HADDON HEIGHTS BOROUGH	34,586	86,768
43400	BOUND BROOK BOROUGH	30,705	347,134
54400	LINWOOD CITY	48,146	544,310
57100	MINE HILL TOWNSHIP	16,785	189,762
57700	SEA ISLE CITY	19,190	48,144
61200	RARITAN TOWNSHIP	50,599	572,047
TOTAL		\$ 460,556	\$ 3,947,868

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

Location Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/13
<u>Chapter 59, P.L. 1999</u>				
73200	Borough of Swedesboro	5 Year - Level	\$ 55,169	\$ 93,055
<u>Chapter 126, P.L. 2000</u>				
71600	PASSAIC COUNTY	15 Year - Level	\$ 175,820	\$ 770,077
71603	PASSAIC COUNTY	15 Year - Level	27,871	122,074
72000	UNION COUNTY	15 Year - Level	50,027	318,516
72001	UNION COUNTY	15 Year - Level	17,887	113,887
72003	UNION COUNTY	15 Year - Level	54,934	271,082
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	201,062	1,280,129
	Sub-Total		\$ 527,601	\$ 2,875,765
<u>Chapter 130, P.L. 2003</u>				
20300	BAYONNE CITY	15 Year - Increasing	\$ 281,774	\$ 1,508,456
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	46,529	278,511
22400	UNION CITY	15 Year - Increasing	32,953	176,414
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	260,971	1,397,091
31800	HARRISON TOWN	15 Year - Increasing	189,187	1,012,798
32500	NUTLEY TOWNSHIP	15 Year - Increasing	103,210	552,529
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	32,048	191,829
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	44,558	266,712
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	70,299	420,790
43100	EWING TOWNSHIP	15 Year - Increasing	151,166	809,257
43600	ROSELAND BOROUGH	15 Year - Increasing	37,408	223,915
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	36,653	219,397
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	33,408	199,972
61200	RARITAN TOWNSHIP	15 Year - Increasing	23,162	138,639
62600	MONROE TOWNSHIP	15 Year - Increasing	18,771	112,359
71100	MERCER COUNTY	15 Year - Increasing	145,735	780,185
72000	UNION COUNTY	15 Year - Increasing	1,082	6,474
72003	UNION COUNTY	15 Year - Increasing	49,220	294,616
	Sub-Total		\$ 1,558,134	\$ 8,589,944
	Total		\$ 2,140,904	\$ 11,558,764

APPENDIX H - 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>
20300	BAYONNE CITY	\$ 599,737	\$ 4,291,346
20400	SALEM CITY	23,671	169,374
20600	PLAINFIELD CITY	343,011	2,454,372
21001	ELIZABETH CITY	479,157	3,428,550
21002	ELIZABETH CITY	343,001	2,454,302
21101	NEWARK CITY	1,789,994	12,808,083
21102	NEWARK CITY	874,007	6,253,849
21201	CAMDEN CITY	523,138	3,743,251
21202	CAMDEN CITY	297,631	2,129,660
21300	NORTH PLAINFIELD BOROUGH	106,898	764,893
21600	SOMERVILLE BOROUGH	42,304	302,702
21800	ROSELLE BOROUGH	137,663	985,029
22000	FREEHOLD BOROUGH	51,057	365,332
22400	UNION CITY	291,178	2,083,490
22501	PASSAIC CITY	259,776	1,858,794
22502	PASSAIC CITY	172,360	1,233,300
22800	METUCHEN BOROUGH	37,435	267,860
23000	WEST NEW YORK TOWN	169,025	1,209,441
23200	ORADELL BOROUGH	33,550	240,063
23301	HOBOKEN CITY	211,426	1,512,831
23302	HOBOKEN CITY	203,355	1,455,081
23400	AUDUBON BOROUGH	24,465	175,055
23800	EAST ORANGE CITY	527,148	3,771,945
23900	MAPLEWOOD TOWNSHIP	152,243	1,089,356
24100	HIGHTSTOWN BOROUGH	19,239	137,659
24200	WEST MILFORD TOWNSHIP	77,059	551,388
24400	SADDLE BROOK TOWNSHIP	64,854	464,056
24500	PERTH AMBOY CITY	262,557	1,878,695
24600	SECAUCUS TOWN	100,096	716,225
24800	LYNDHURST TOWNSHIP	86,514	619,038
24900	ORANGE CITY	242,300	1,733,749
25500	GLEN RIDGE BOROUGH	35,730	255,663
25600	GUTTENBERG TOWN	29,500	211,084
25801	COLLINGSWOOD BOROUGH	42,136	301,497
25802	COLLINGSWOOD BOROUGH	18,059	129,218
26100	DUNELLEN BOROUGH	18,050	129,152
26600	FAIRVIEW BOROUGH	51,413	367,879
26700	KEANSBURG BOROUGH	42,967	307,445
27300	NEW MILFORD BOROUGH	55,548	397,470
27400	PARAMUS BOROUGH	179,703	1,285,841

APPENDIX H - 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>
27600	SOUTH AMBOY CITY	\$ 36,361	\$ 260,177
27700	WEEHAWKEN TOWNSHIP	88,319	631,959
28000	HACKENSACK CITY	373,112	2,669,757
28500	PENNS GROVE BOROUGH	18,033	129,035
28600	MATAWAN BOROUGH	32,342	231,417
28700	CEDAR GROVE TOWNSHIP	49,068	351,097
28900	BOGOTA BOROUGH	20,857	149,241
29100	IRVINGTON TOWNSHIP	433,783	3,103,885
29200	CINNAMINSON TOWNSHIP	62,015	443,744
29500	LITTLE FERRY BOROUGH	44,093	315,504
29700	GARWOOD BOROUGH	22,400	160,281
30701	PATERSON CITY	469,605	3,360,205
30702	PATERSON CITY	371,617	2,659,060
30801	ATLANTIC CITY	460,461	3,294,775
30802	ATLANTIC CITY	341,318	2,442,258
31100	FANWOOD BOROUGH	27,267	195,104
31300	EAST HANOVER TOWNSHIP	59,766	427,649
31600	RUTHERFORD BOROUGH	68,417	489,550
31800	HARRISON TOWNSHIP	156,607	1,120,583
32200	GLOUCESTER CITY	70,670	505,670
32600	UNION TOWNSHIP	343,676	2,459,130
32700	BLOOMFIELD TOWNSHIP	323,619	2,315,620
32900	MORRISTOWN TOWN	120,374	861,323
33200	ASBURY PARK CITY	180,204	1,289,429
33401	TRENTON CITY	456,979	3,269,857
33402	TRENTON CITY	341,235	2,441,665
33800	LAKEWOOD TOWNSHIP	185,619	1,328,172
34000	NORTH ARLINGTON BOROUGH	56,850	406,785
34100	RAHWAY CITY	199,481	1,427,359
34200	VERONA TOWNSHIP	47,274	338,262
34301	HILLSIDE TOWNSHIP	106,089	759,108
34302	HILLSIDE TOWNSHIP	73,393	525,152
34600	WALLINGTON BOROUGH	38,410	274,837
34700	EAST NEWARK BOROUGH	6,743	48,248
34800	CLIFTON CITY	455,673	3,260,510
34900	WILDWOOD CITY	76,909	550,312
35000	PALISADES PARK BOROUGH	52,215	373,615
35100	PLEASANTVILLE CITY	155,171	1,110,306
35400	BELLEVILLE TOWNSHIP	277,081	1,982,617
35500	DOVER TOWN	60,632	433,845
35600	SOUTH ORANGE VILLAGE	143,738	1,028,503
35800	GARFIELD CITY	104,365	746,769

APPENDIX H - 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>
35900	LINDEN CITY	\$ 378,750	\$ 2,710,097
36200	BRIDGETON CITY	84,235	602,731
36400	WASHINGTON BOROUGH	16,926	121,113
36700	FAIRFIELD TOWNSHIP	56,497	404,260
36900	MIDDLESEX BOROUGH	45,212	323,512
37000	MIDDLETOWN TOWNSHIP	162,205	1,160,641
37400	MAYWOOD BOROUGH	43,662	312,417
37700	PISCATAWAY TOWNSHIP	130,970	937,142
38101	JERSEY CITY	1,206,358	8,631,947
38102	JERSEY CITY FIRE DEPT.	914,598	6,544,297
38500	RUNNEMEDE BOROUGH	27,287	195,246
39500	MOUNTAINSIDE BOROUGH	34,910	249,792
39900	LONG BRANCH CITY	162,695	1,164,144
40400	WANAQUE BOROUGH	35,265	252,338
41000	MANVILLE BOROUGH	35,235	252,120
41400	OCEANPORT BOROUGH	23,232	166,231
41500	HAWORTH BOROUGH	18,747	134,144
41600	LITTLE FALLS TWP	31,560	225,825
41900	NORTH HALEDON BOROUGH	25,134	179,843
42000	HALEDON BOROUGH	25,916	185,442
42500	WHARTON BOROUGH	29,625	211,980
43000	WEST PATERSON BOROUGH	37,810	270,542
43100	EWING TOWNSHIP	136,736	978,400
43400	BOUND BROOK BOROUGH	33,394	238,944
43500	EMERSON BOROUGH	32,996	236,102
43600	ROSELAND BOROUGH	39,891	285,438
43700	NORWOOD BOROUGH	22,761	162,864
43800	PROSPECT PARK BOROUGH	22,067	157,900
44100	ENGLEWOOD CLIFFS BOROUGH	57,681	412,728
44800	ENGLISHTOWN BOROUGH	5,309	37,985
44900	RINGWOOD BOROUGH	32,811	234,774
46300	BOROUGH_OF LAKE COMO	13,429	96,091
46400	ABERDEEN TOWNSHIP	45,351	324,505
46600	WEST LONG BRANCH BOROUGH	25,949	185,675
46700	PT PLEASANT BEACH BOROUGH	37,871	270,984
47300	BROOKLAWN BOROUGH	5,892	42,163
47800	HOPATCONG BOROUGH	39,114	279,878
47900	WEST DEPTFORD TOWNSHIP	52,650	376,731
48200	SOUTH BOUND BROOK BOROUGH	19,019	136,091
48600	GLOUCESTER TOWNSHIP	146,788	1,050,324
48800	UPPER SADDLE RIVER BORO	31,998	228,955
49100	WILLINGBORO TOWNSHIP	110,649	791,735

APPENDIX H - 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>
50000	BRIELLE BOROUGH	\$ 24,449	\$ 174,939
50700	SOUTH BRUNSWICK TOWNSHIP	122,202	874,400
51100	JEFFERSON TOWNSHIP	56,903	407,165
51600	WALL TOWNSHIP	123,887	886,456
52800	BERLIN BOROUGH	22,846	163,471
53500	WINSLOW TOWNSHIP	106,321	760,766
53900	BERKELEY TOWNSHIP MUNICIPAL BLD	118,887	850,684
54100	MANSFIELD TOWNSHIP	16,621	118,931
54300	LEBANON TOWNSHIP	11,229	80,351
54600	VERNON TOWNSHIP	49,607	354,957
54700	SEASIDE HEIGHTS BOROUGH	31,086	222,431
54800	MANCHESTER TOWNSHIP	86,529	619,147
55100	PINE HILL BOROUGH	25,754	184,280
55300	LINDENWOLD BOROUGH	54,601	390,693
55700	BLOOMINGDALE BOROUGH	24,185	173,052
56000	HOWELL TOWNSHIP	151,378	1,083,169
56200	PLAINSBORO TOWNSHIP	56,316	402,963
56300	MARLBORO TOWNSHIP	127,063	909,186
56500	FRANKLIN TOWNSHIP	33,530	239,920
58200	EGG HARBOR TOWNSHIP	117,804	842,932
58400	HOLMDEL TOWNSHIP	68,930	493,219
58500	MILLTOWN BOROUGH	21,896	156,676
58900	BUENA BOROUGH	6,809	48,724
59000	EASTAMPTON TOWNSHIP	21,699	155,266
59800	CHESILHURST BOROUGH	8,089	57,882
59900	EGG HARBOR CITY	14,297	102,299
60000	HARRISON TOWNSHIP	16,438	117,617
60100	WOODBURY HEIGHTS BOROUGH	7,505	53,702
60600	WATERFRONT COMM OF NY HARBOR	1,852	13,253
61000	SOMERDALE BOROUGH	14,267	102,088
61200	RARITAN TOWNSHIP	53,284	381,264
62300	NJ TRANSIT CORPORATION	257,224	1,840,537
63100	ALLENTOWN BOROUGH	6,847	48,993
63300	BARNEGAT TOWNSHIP	37,838	270,744
67700	LAMBERTVILLE CITY	9,603	68,714
68000	LAWNSIDE BOROUGH	7,552	54,039

APPENDIX H - 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>
68800	MOUNT ARLINGTON BOROUGH	\$ 13,315	\$ 95,271
69000	NATIONAL PARK BOROUGH	4,305	30,807
71600	PASSAIC COUNTY	866,932	6,203,225
71603	PASSAIC COUNTY	123,968	887,039
72000	UNION COUNTY	404,675	2,895,603
72001	UNION COUNTY	66,590	476,480
72003	UNION COUNTY	311,725	2,230,514
72700	SOUTH TOMS RIVER BOROUGH	7,162	51,249
73500	UNION BEACH BOROUGH	12,162	87,026
74000	WEST AMWELL TOWNSHIP	3,264	23,352
74100	WINFIELD TOWNSHIP	5,784	41,384
74400	HAMILTON TWP FIRE COMM DIST 2	9,967	71,315
75000	LAKEWOOD TWP FIRE DISTRICT #1	4,872	34,858
75900	GLOUCESTER TWP FIRE DISTRICT #2	3,311	23,689
79000	NORTH HUDSON REG FIRE & RESCUE	502,268	3,593,919
	TOTAL	\$ 24,725,609	\$ 176,921,105

APPENDIX I

REVISED RESULTS OF THE JULY 1, 2012 ACTUARIAL VALUATION

Chapter 78, P.L. 2011 increased Member Contributions from 8.5% to 10.0% of Compensation 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 I 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 remains unchanged.

SECTION I - SUMMARY OF KEY RESULTS

Valuation Fiscal Year	<u>Original</u> July 1, 2012 2014	<u>Revised</u> July 1, 2012 2014
<u>Number of Active Participants</u>		
• Contributory	39,313	39,313
• Non-Contributory	<u>1,506</u>	<u>1,506</u>
• Total	40,819	40,819
<u>Limited Annual Compensation</u>		
• Contributory Participants	\$ 3,658,550,397	\$ 3,658,550,397
• Non-Contributory Participants	<u>102,727,201</u>	<u>102,727,201</u>
• Total Compensation	\$ 3,761,277,598	\$ 3,761,277,598
<u>Unlimited Annual Compensation</u>	\$ 3,761,277,598	\$ 3,761,277,598
<u>Annual Compensation for Contribution Purposes⁶</u>	\$ 3,656,218,573	\$ 3,656,218,573
Number of Pensioners and Beneficiaries	39,712	39,712
Total Annual Allowances	\$ 1,867,803,493	\$ 1,867,803,493
Number of Terminated Vested Members	55	55
Total Annual Allowances	\$ 989,556	\$ 989,556
<u>Assets</u>		
Total Present Market Value of Assets ¹	\$ 21,125,615,910	\$ 21,125,615,910
Total Valuation Assets ¹	\$ 23,687,054,645	\$ 23,687,054,645
<u>Contribution Amounts</u>		
Pension Contribution ²		
a) Recommended Contribution		
Normal Contribution	\$ 440,274,250	\$ 381,594,245
Accrued Liability Contribution ³	<u>707,982,084</u>	<u>707,982,084</u>
Total Pension Contribution ²	\$ 1,148,256,334	\$ 1,089,576,329
b) Chapter 1, P.L. 2010 Minimum Contribution		
Normal Contribution	\$ 369,425,705	\$ 315,524,473
Accrued Liability Contribution ³	<u>551,372,127</u>	<u>551,372,127</u>
Total Pension Contribution	\$ 920,797,832 ⁵	\$ 866,896,600 ⁴
Non-Contributory Group Insurance Premium	\$ 34,101,000	\$ 34,101,000

- Includes receivable contributions of \$112,467,869 as of July 1, 2012, respectively. The amounts also include the present value of receivable ERI contributions of \$16,583,726 as of July 1, 2012, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$183,848,631 as of July 1, 2012, respectively.
- The contribution amounts were calculated assuming payment on 7/1/13 respectively. Interest should be added from this date to the actual payment dates.
- The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.
- The fiscal year 2014 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2014 fiscal year have been reduced from \$389,689,529 to \$167,009,800. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.
- The fiscal year 2014 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2014 fiscal year have been reduced from \$398,052,381 to \$170,593,879. This amount may be subject to change per the requirements of the State's fiscal year 2014 spending plan.
- Excludes inactive members.

SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS**G. Development of Normal Cost as of July 1, 2012**

Original			
	State	Local Employers	Total
1. Service Retirement	\$ 83,509,425	\$ 529,228,908	\$ 612,738,333
2. Ordinary Disability Retirement	6,387,558	34,090,278	40,477,836
3. Accidental Disability Retirement	5,862,138	30,289,291	36,151,429
4. Ordinary Death Benefits	348,503	1,889,007	2,237,510
5. Accidental Death Benefits	205,264	1,035,019	1,240,283
6. Vested Termination Retirement	1,075,872	5,661,736	6,737,608
7. Return of Members' Contributions Upon Withdrawal	417,134	1,248,708	1,665,842
8. Portion Attributable to Chapter 428	<u>2,608,850</u>	<u>12,355,728</u>	<u>14,964,578</u>
9. Total (without Non-Contributory Group Insurance Premium)	\$ 100,414,744	\$ 615,798,675	\$ 716,213,419
10. Expected Employee Contributions ^Ø	43,830,158	264,344,104	308,174,262
11. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,139,879	\$ (11,139,879)	\$ 0
(b) Chapter 247	299,247	(299,247)	0
(c) Chapter 109	34,527,840	(34,527,840)	0
(d) Chapter 428	<u>12,355,728</u>	<u>(12,355,728)</u>	<u>0</u>
(e) Total	\$ 58,322,694	\$ (58,322,694)	\$ 0
12. Preliminary Pension Normal Cost as of July 1, 2012 = 9 – 10 + 11(e)	\$ 114,907,280	\$ 293,131,877	\$ 408,039,157
13. Interest to Reflect a 1 Year Delay in Payment to July 1, 2013	<u>9,077,675</u>	<u>23,157,418</u>	<u>32,235,093</u>
14. Net Pension Normal Cost as of July 1, 2013 = 12 + 13	\$ 123,984,955	\$ 316,289,295	\$ 440,274,250
15. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

^Ø Reflects member contributions of 8.5% of compensation. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 8.5% of compensation shall not reduce the normal cost contribution.

Revised			
	State	Local Employers	Total
1. Service Retirement	\$ 83,509,425	\$ 529,228,908	\$ 612,738,333
2. Ordinary Disability Retirement	6,387,558	34,090,278	40,477,836
3. Accidental Disability Retirement	5,862,138	30,289,291	36,151,429
4. Ordinary Death Benefits	348,503	1,889,007	2,237,510
5. Accidental Death Benefits	205,264	1,035,019	1,240,283
6. Vested Termination Retirement	1,075,872	5,661,736	6,737,608
7. Return of Members' Contributions Upon Withdrawal	417,134	1,248,708	1,665,842
8. Portion Attributable to Chapter 428	<u>2,608,850</u>	<u>12,355,728</u>	<u>14,964,578</u>
9. Total (without Non-Contributory Group Insurance Premium)	\$ 100,414,744	\$ 615,798,675	\$ 716,213,419
10. Expected Employee Contributions	51,564,892	310,993,064	362,557,956
11. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,139,879	\$ (11,139,879)	\$ 0
(b) Chapter 247	283,423	(283,423)	0
(c) Chapter 109	34,527,840	(34,527,840)	0
(d) Chapter 428	<u>12,355,728</u>	<u>(12,355,728)</u>	<u>0</u>
(e) Total	\$ 58,306,870	\$ (58,306,870)	\$ 0
12. Preliminary Pension Normal Cost as of July 1, 2012 = 9 – 10 + 11(e)	\$ 107,156,722	\$ 246,498,741	\$ 353,655,463
13. Interest to Reflect a 1 Year Delay in Payment to July 1, 2013	<u>8,465,381</u>	<u>19,473,401</u>	<u>27,938,782</u>
14. Net Pension Normal Cost as of July 1, 2013 = 12 + 13	\$ 115,622,103	\$ 265,972,142	\$ 381,594,245
15. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

The following chart summarizes the recommended contribution amounts:

	Original			Revised		
	July 1, 2012			July 1, 2012		
	State	Local Employers	Total	State	Local Employers	Total
Active Participant Payroll	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 50,089,551	\$ 316,289,295	\$ 366,378,846	\$ 41,743,774	\$ 265,972,142	\$ 307,715,916
b) Normal Cost for Chapter 511	14,030,078	N/A	14,030,078	14,030,078	N/A	14,030,078
c) Normal Cost for Chapter 247	322,888	N/A	322,888	305,813	N/A	305,813
d) Chapter 109 Payment	43,395,658	N/A	43,395,658	43,395,658	N/A	43,395,658
e) Normal Cost for Chapter 428	16,146,780	0	16,146,780	16,146,780	0	16,146,780
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 123,984,955	\$ 316,289,295	\$ 440,274,250	\$ 115,622,103	\$ 265,972,142	\$ 381,594,245
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 158,676,188	\$ 433,264,590	\$ 591,940,778	\$ 158,676,188	\$ 433,264,590	\$ 591,940,778
b) Chapter 204 UAL Payment	50,973	650,068	701,041	50,973	650,068	701,041
c) Chapter 247 UAL Payment	11,020,879	N/A	11,020,879	11,020,879	N/A	11,020,879
d) Chapter 428 UAL Payment**	49,392,963	N/A	49,392,963	49,392,963	N/A	49,392,963
e) Chapter 109 UAL Payment	34,114,536	N/A	34,114,536	34,114,536	N/A	34,114,536
f) Chapter 511 UAL Payment	20,811,887	N/A	20,811,887	20,811,887	N/A	20,811,887
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 274,067,426	\$ 433,914,658	\$ 707,982,084	\$ 274,067,426	\$ 433,914,658	\$ 707,982,084
3. Total Pension Contribution = 1(f) + 2(g)	\$ 398,052,381	\$ 750,203,953	\$ 1,148,256,334	\$ 389,689,529	\$ 699,886,800	\$ 1,089,576,329
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

* Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

** Includes \$41,879,087 for the July 1, 2012 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

The following chart summarizes the potential effect of Chapter 1, P.L. 2010 on the State recommended contribution amounts:

	Original			Revised		
	July 1, 2012			July 1, 2012		
	State	Local Employers	Total	State	Local Employers	Total
Active Participant Payroll	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573	\$ 517,324,007	\$ 3,138,894,566	\$ 3,656,218,573
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 21,466,950	\$ 316,289,295	\$ 337,756,245	\$ 17,890,189	\$ 265,972,142	\$ 283,862,331
b) Normal Cost for Chapter 511	6,012,891	N/A	6,012,891	6,012,891	N/A	6,012,891
c) Normal Cost for Chapter 247	138,381	N/A	138,381	131,063	N/A	131,063
d) Chapter 109 Payment	18,598,139	N/A	18,598,139	18,598,139	N/A	18,598,139
e) Normal Cost for Chapter 428	6,920,049	0	6,920,049	6,920,049	0	6,920,049
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 53,136,410	\$ 316,289,295	\$ 369,425,705	\$ 49,552,331	\$ 265,972,142	\$ 315,524,473
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 68,004,081	\$ 433,264,590	\$ 501,268,671	\$ 68,004,081	\$ 433,264,590	\$ 501,268,671
b) Chapter 204 UAL Payment	21,846	650,068	671,914	21,846	650,068	671,914
c) Chapter 247 UAL Payment	4,723,234	N/A	4,723,234	4,723,234	N/A	4,723,234
d) Chapter 428 UAL Payment**	21,168,413	N/A	21,168,413	21,168,413	N/A	21,168,413
e) Chapter 109 UAL Payment	14,620,515	N/A	14,620,515	14,620,515	N/A	14,620,515
f) Chapter 511 UAL Payment	8,919,380	N/A	8,919,380	8,919,380	N/A	8,919,380
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 117,457,469	\$ 433,914,658	\$ 551,372,127	\$ 117,457,469	\$ 433,914,658	\$ 551,372,127
3. Total Pension Contribution = 1(f) + 2(g)	\$ 170,593,879	\$ 750,203,953	\$ 920,797,832	\$ 167,009,800	\$ 699,886,800	\$ 866,896,600
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000	\$ 7,276,000	\$ 26,825,000	\$ 34,101,000

* Does not include ERI and Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

** Includes \$17,948,180 for the July 1, 2012 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

I.(I) Summary of Recommended Contribution Rates

The following chart summarizes the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	Original		Revised	
	July 1, 2012		July 1, 2012	
	State	Local Employers^Ø	State	Local Employers^Ø
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	9.682%	10.069%	8.069%	8.462%
b) Chapter 511*	2.712%	N/A	2.712%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.980%	N/A	10.740%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.231%	N/A	1.990%
• Portion of Municipalities & Local Groups costs payable by the State	0.062%	N/A	0.059%	N/A
d) Chapter 109*	8.388%	N/A	8.388%	N/A
e) Chapter 428*	3.121%	0.000%	3.121%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	30.672%	13.930%	30.672%	13.930%
b) Chapter 204	**	**	**	**
c) Chapter 247*	2.130%	N/A	2.130%	N/A
d) Chapter 428* [#]	9.548%	N/A	9.548%	N/A
e) Chapter 109*	6.594%	N/A	6.594%	N/A
f) Chapter 511*	4.023%	N/A	4.023%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)	1.406%	0.855%	1.406%	0.855%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

Ø Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

I.(II) Summary of Contribution Rates Reflecting Chapter 1, P.L. 2010 ^{oo}

The following chart summarizes the effect of Chapter 1, P.L. 2010 on the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	Original		Revised	
	July 1, 2012		July 1, 2012	
	State	Local Employers^o	State	Local Employers^o
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	4.150%	10.069%	3.458%	8.462%
b) Chapter 511*	1.162%	N/A	1.162%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.980%	N/A	10.740%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.231%	N/A	1.990%
• Portion of Municipalities & Local Groups costs payable by the State	0.027%	N/A	0.025%	N/A
d) Chapter 109*	3.595%	N/A	3.595%	N/A
e) Chapter 428*	1.338%	0.000%	1.338%	0.000%
2. <u>Accrued Liability Contribution Rates:</u> ^{##}				
a) Basic Allowances	13.145%	13.930%	13.145%	13.930%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.913%	N/A	0.913%	N/A
d) Chapter 428* [#]	4.092%	N/A	4.092%	N/A
e) Chapter 109*	2.826%	N/A	2.826%	N/A
f) Chapter 511*	1.724%	N/A	1.724%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)	1.406%	0.855%	1.406%	0.855%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal year 2013.

^o Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

^{oo} Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

SECTION IV - COMMENTS CONCERNING THE VALUATION**Chapter 247, P.L. 1993 and Chapter 201 P.L. 2001**

Chapter 247 requires the State to pay the difference between the PFRS normal cost rate and the PERS normal cost rate for certain members who transferred into PFRS as of January 1, 1992 or later. In addition, the law requires the State to pay the “System” unfunded accrued liability contribution for Municipalities and Local Groups that transferred into PFRS on and after January 1, 1992 without past service. The following summarizes the number of active employees affected, the applicable contribution rates, and the Chapter 247 contributions for the current and previous valuations:

	Original	Revised
Chapter 247	June 30, 2012	June 30, 2012
Number of Active Employees	422	422
<u>Contribution Rates:</u>		
Normal Cost	0.062%	0.059%
Accrued Liability	<u>2.130%</u>	<u>2.130%</u>
Total Rate	2.192%	2.189%
<u>Contributions:</u>		
Normal Cost	\$ 322,888	\$ 305,813
Accrued Liability	<u>11,020,879</u>	<u>11,020,879</u>
Total Contribution	\$11,343,767	\$11,326,692

Chapter 201, P.L. 2001 made changes to Chapter 247, P.L. 1993 with respect to the benefits payable to members who transferred from PERS to PFRS as a result of the Chapter 247 legislation. The resulting increase in the unfunded accrued liabilities due to the increased benefits was fully funded by the recognition of additional market value surplus in the determination of the actuarial value of assets for the July 1, 1999 valuation. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2013 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be included in future State contributions.

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SECTION V - ACCOUNTING INFORMATION**A. Development of the Annual Required Contribution (ARC) as of June 30, 2014**

	<u>State</u>	<u>Original</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 Employer and ERI Receivable Contributions)	\$2,137,727,566	\$21,549,327,079
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>63,678,063</u>	<u>48,789,806</u>
(c) Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) - (b)	\$2,074,049,503	\$21,500,537,273**
2. Actuarial Accrued Liability as of June 30, 2012	\$4,026,954,882	\$27,705,168,437
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012	\$1,952,905,379	\$ 6,204,631,164
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^Ø	\$ 259,188,041	\$ 406,045,820
5. Development of Net Normal Cost as of June 30, 2012 ^Ø		
(a) Gross Normal Cost	\$ 158,737,438	\$ 557,475,981
(b) Expected Employee Contributions	<u>43,830,158</u>	<u>264,344,104</u>
(c) Normal Cost as of June 30, 2012 = (a) - (b)	\$ 114,907,280	\$ 293,131,877
6. Annual Required Contribution as of June 30, 2014		
(b) Annual Required Contribution as of June 30, 2012 = 4 + 5 (c)	\$ 374,095,321	\$ 699,177,697
(b) Interest Adjustment to June 30, 2014	61,441,790	114,833,644
(c) Non-Contributory Group Insurance Premium	<u>7,276,000</u>	<u>26,825,000</u>
(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	\$ 442,813,111	\$ 840,836,341

* The State amount includes the fiscal year 2013 receivable appropriations. The above amounts include the reallocation of the Local Chapters 247, 428, 109 and 511 contribution amounts which are payable by the State.

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

^Ø The above amounts include the reallocation of payments required to fund the portions of the State-paid Local obligations due to Chapters 247, 428, 109 and 511 that were not contributed due to the State phase-in of contributions through fiscal year 2013.

	<u>State</u>	<u>Revised</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 Employer and ERI Receivable Contributions)	\$2,137,727,566	\$21,549,327,079
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>63,678,063</u>	<u>48,789,806</u>
(c) Valuation Assets as of June 30, 2012 for GASB Disclosure = (a) - (b)	\$2,074,049,503	\$21,500,537,273**
2. Actuarial Accrued Liability as of June 30, 2012	\$4,026,954,882	\$27,705,168,437
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2012	\$1,952,905,379	\$ 6,204,631,164
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^Ø	\$ 259,188,041	\$ 406,045,820
5. Development of Net Normal Cost as of June 30, 2012 ^Ø		
(a) Gross Normal Cost	\$ 158,737,438	\$ 557,475,981
(b) Expected Employee Contributions	<u>51,580,716</u>	<u>310,977,240</u>
(c) Normal Cost as of June 30, 2012 = (a) - (b)	\$ 107,156,722	\$ 246,498,741
6. Annual Required Contribution as of June 30, 2014		
(c) Annual Required Contribution as of June 30, 2012 = 4 + 5 (c)	\$ 366,344,763	\$ 652,544,561
(b) Interest Adjustment to June 30, 2014	60,168,830	107,174,571
(c) Non-Contributory Group Insurance Premium	<u>7,276,000</u>	<u>26,825,000</u>
(d) Annual Required Contribution as of June 30, 2014 = (a) + (b) + (c)	\$ 433,789,593	\$ 786,544,132

* The State amount includes the fiscal year 2013 receivable appropriations. The above amounts include the reallocation of the Local Chapters 247, 428, 109 and 511 contribution amounts which are payable by the State.

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

^Ø The above amounts include the reallocation of payments required to fund the portions of the State-paid Local obligations due to Chapters 247, 428, 109 and 511 that were not contributed due to the State phase-in of contributions through fiscal year 2013.

C. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution*	Percentage Contributed
<u>STATE</u>			
2009	\$ 275,205,347	\$ 20,014,342**	7.27%
2010	\$ 343,091,276	\$ 7,326,383**	2.14%
2011	\$ 377,153,530	\$ 7,629,519**	2.02%
2012 ^o	\$ 414,290,236	\$ 59,246,203**	14.30%
2013 ^o	\$ 436,414,537	\$ 121,115,869**	27.75%
2014 ^o			
<u>Original</u>	\$ 442,813,111	\$ 177,869,879**	40.17%
<u>Revised</u>	\$ 433,789,593	\$ 174,285,800***	40.18%
<u>LOCAL</u>			
2009	\$ 773,029,316	\$ 696,476,702	90.10%
2010	\$ 818,672,171	\$ 751,395,802	91.78%
2011	\$ 960,271,326	\$ 882,095,029	91.86%
2012 ^o	\$ 823,842,166	\$ 767,214,812	93.13%
2013 ^o	\$ 842,998,186	\$ 781,173,711	92.67%
2014 ^o			
<u>Original</u>	\$ 840,836,341	\$ 777,028,953	92.41%
<u>Revised</u>	\$ 786,544,132	\$ 726,711,800	92.39%

* The employer contribution schedule reflects the portion of Local Employer contributions payable by the State in accordance with Chapters 109, 247, 511, 428, 86 and 318.

** The State fiscal year 2009 contribution of \$276,862,531 has been reduced to \$20,014,342 in accordance with the provisions of the Appropriation Act for fiscal year 2009, the fiscal year 2010 contribution of \$306,912,478 has been reduced to \$7,326,383 to reflect the provisions of the Appropriation Act for fiscal year 2010, the fiscal year 2011 contribution of \$347,216,900 has been reduced to \$7,629,519 in accordance with the provisions of the Appropriation Act for fiscal year 2011. The State fiscal year 2012 recommended contribution of \$383,337,766 has been reduced to \$59,246,203, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2013 recommended contribution of \$402,285,547 has been reduced to \$121,115,869, to reflect the provisions of Chapter 1, P.L. 2010. The State fiscal year 2014 recommended contribution of \$405,328,381 has been reduced to \$177,869,879, to reflect the provisions of Chapter 1, P.L. 2010. The fiscal year 2013 and 2014 amounts may be subject to change per the requirements of the State's fiscal year 2013 and 2014 spending plans.

*** The State fiscal year 2014 recommended contribution of \$396,965,529 has been reduced to \$174,285,800, to reflect the provisions of Chapter 1, P.L. 2010. The fiscal year 2013 and 2014 amounts may be subject to change per the requirements of the State's fiscal year 2013 and 2014 spending plans.

^o Reflects Chapter 78, P.L. 2011

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B. SUMMARY OF FISCAL YEAR 2014 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS- ORIGINAL

Location	Location Name	Number of Members	2012 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2014 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2014 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	16	\$1,087,739	\$260,698	\$576,154	\$836,852	\$358,651	\$15,294
00412	Kean University	20	1,452,675	348,162	769,453	1,117,615	478,978	20,425
00413	William Paterson University of NJ	19	1,345,375	322,446	712,618	1,035,064	443,599	18,916
00414	Montclair State University	30	2,171,753	520,504	1,150,334	1,670,838	716,073	30,535
00415	The College of NJ	11	790,291	189,410	418,601	608,011	260,576	11,111
00421	Richard Stockton College of NJ	13	950,019	227,691	503,206	730,897	313,242	13,357
00497	University of Medicine and Dentistry of NJ	38	2,436,986	584,072	1,290,823	1,874,895	803,526	34,264
00498	University of Medicine and Dentistry of NJ	15	1,045,516	250,579	556,250	806,829	345,784	14,700
00499	University of Medicine and Dentistry of NJ	14	1,016,071	243,522	538,192	781,714	335,020	14,286
62400	NJ Institute of Technology	25	1,882,936	451,283	1,099,876	1,551,159	723,366	26,474
90011	Rutgers University	<u>79</u>	<u>5,620,936</u>	<u>1,347,170</u>	<u>2,977,297</u>	<u>4,324,467</u>	<u>1,853,343</u>	<u>79,030</u>
Total		280	\$19,800,297	\$ 4,745,537	\$10,592,804	\$15,338,341	\$6,632,158	\$278,392

* Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

B. SUMMARY OF FISCAL YEAR 2014 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS- REVISED

Location	Location Name	Number of Members	2012 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2014 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2014 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	16	\$1,087,739	\$243,109	\$576,154	\$819,263	\$351,113	\$15,294
00412	Kean University	20	1,452,675	324,672	769,453	1,094,125	468,911	20,425
00413	William Paterson University of NJ	19	1,345,375	300,691	712,618	1,013,309	434,275	18,916
00414	Montclair State University	30	2,171,753	485,387	1,150,334	1,635,721	701,023	30,535
00415	The College of NJ	11	790,291	176,631	418,601	595,232	255,099	11,111
00421	Richard Stockton College of NJ	13	950,019	212,330	503,206	715,536	306,658	13,357
00497	University of Medicine and Dentistry of NJ	38	2,436,986	544,666	1,290,823	1,835,489	786,638	34,264
00498	University of Medicine and Dentistry of NJ	15	1,045,516	233,673	556,250	789,923	338,538	14,700
00499	University of Medicine and Dentistry of NJ	14	1,016,071	227,092	538,192	765,284	327,979	14,286
62400	NJ Institute of Technology	25	1,882,936	420,836	1,099,876	1,520,712	710,318	26,474
90011	Rutgers University	<u>79</u>	<u>5,620,936</u>	<u>1,256,280</u>	<u>2,977,297</u>	<u>4,233,577</u>	<u>1,814,390</u>	<u>79,030</u>
Total		280	\$19,800,297	\$ 4,425,367	\$10,592,804	\$15,018,171	\$6,494,942	\$278,392

* Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.