

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM  
OF NEW JERSEY  
ANNUAL REPORT  
OF THE ACTUARY  
PREPARED AS OF JULY 1, 2011  
  
REVISED ECONOMIC ASSUMPTIONS**





A Xerox Company

June 12, 2012

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, 2011 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the System as of July 1, 2011 and gives the basis for determining the recommended annual contribution for the fiscal year ending June 30, 2013.

As required under Chapter 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2007 – June 30, 2010 Experience Study and approved by the Board of Trustees at the November 14, 2011 Board meeting. As mandated by the statute, these assumptions will remain in effect for valuation purposes until such time the Board adopts revised demographic assumptions.

The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 8.25% per annum to 7.95% per annum and the assumed salary increases have been reduced by 2.00% per annum for fiscal year ending 2012 through fiscal year ending 2016 and reduced by 0.75% per annum for fiscal years ending 2017 and thereafter. These assumptions will remain in effect until such time the Treasurer approves revised economic assumptions.

The valuation reflects the final provisions of the Appropriation Act for fiscal year 2011. The fiscal year 2011 recommended State pension contribution of \$339,480,900 has been reduced to \$0. The valuation also reflects the effect of Chapter 1, P.L. 2010 for fiscal year 2012. The fiscal year 2012 recommended State pension contribution of \$375,234,766 has been reduced to \$53,604,967. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan. Lastly, the valuation reflects the provisions of Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2013 fiscal year to no less than 2/7<sup>th</sup> of the recommended contribution.

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

Board of Trustees  
June 12, 2012  
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To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent qualified actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

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

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

Respectfully submitted,



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

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REPORT ON THE ANNUAL  
VALUATION OF  
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM  
OF NEW JERSEY  
PREPARED AS OF JULY 1, 2011

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, 2011, 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, 2011 2013		July 1, 2010 2012
	Reflecting the Revised Economic Assumptions	Prior to Reflecting the Revised Economic Assumptions	
<u>Number of Active Participants</u>			
• Contributory	40,441	40,441	42,997
• Non-Contributory	1,558	1,558	1,207
• Total	41,999	41,999	44,204
<u>Annual Compensation</u>			
• Contributory Participants	\$ 3,652,719,803	\$ 3,652,719,803	\$ 3,722,778,079
• Non-Contributory Participants	98,766,444	98,766,444	75,405,133
• Total Compensation	\$ 3,751,486,247	\$ 3,751,486,247	\$ 3,798,183,212
Number of Pensioners and Beneficiaries	38,036	38,036	35,916
Total Annual Allowances	\$ 1,757,015,566	\$ 1,757,015,566	\$ 1,591,194,495
Number of Terminated Vested Members	55	55	57
Total Annual Allowances	\$ 900,828	\$ 900,828	\$ 899,808
<u>Assets</u>			
Total Present Market Value of Assets*	\$ 21,350,030,565	\$ 21,350,030,565	\$ 18,879,590,690
Total Valuation Assets*	\$ 23,224,937,339	\$ 23,224,937,339	\$ 22,558,520,945
<u>Contribution Amounts</u>			
Pension Contribution**			
a) Recommended Contribution			
Normal Contribution	\$ 464,589,990	\$ 497,891,186	\$ 500,550,794
Accrued Liability Contribution <sup>#</sup>	679,076,268	701,814,132	610,741,767
Total Pension Contribution**	\$ 1,143,666,258	\$ 1,199,705,318	\$ 1,111,292,561
b) Chapter 1, P.L. 2010 Minimum Contribution			
Normal Contribution	\$ 364,376,927	\$ 394,977,036	\$ 369,657,333
Accrued Liability Contribution <sup>#</sup>	498,119,653	514,068,651	420,005,429
Total Pension Contribution	\$ 862,496,580 <sup>o</sup>	\$ 909,045,687 <sup>o</sup>	\$ 789,662,762 <sup>##</sup>
Non-Contributory Group Insurance Premium	\$ 39,793,000	\$ 39,904,000	\$ 35,228,000

\* Includes receivable contributions of \$53,604,967 as of July 1, 2011 and \$(952,242,109) as of July 1, 2010, respectively. The amounts also include the present value of receivable ERI contributions of \$17,435,575 as of July 1, 2011 and \$18,359,485 as of July 1, 2010, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$187,104,087 as of July 1, 2011 and \$189,742,800 as of July 1, 2010, respectively.

\*\* The contribution amounts were calculated assuming payment on 7/1/12. Interest should be added from this date to the actual payment dates.

<sup>#</sup> The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.

<sup>##</sup> The fiscal year 2012 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 2012 fiscal year have been reduced from \$375,234,766 to \$53,604,967. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

<sup>o</sup> The fiscal year 2013 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 2013 fiscal year have been reduced from \$406,923,482 to \$116,263,851. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

<sup>oo</sup> The fiscal year 2013 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 2013 fiscal year have been reduced from \$393,637,547 to \$112,467,869. This amount may be subject to change per the requirements of the State's fiscal year 2013 spending plan.

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 provisions of the Appropriation Act for fiscal year 2011 which allowed the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2011 of \$339,480,900 to \$0. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$7,736,000 for the lump sum death benefit during active service.)
- 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 2012 recommended State pension contribution of \$375,234,766 has been reduced to \$53,604,967 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 \$8,103,000 for lump sum death benefits during active service.)
- 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 year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100 percent of the recommended contribution for fiscal year 2010. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. 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. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets.

- The 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.

As required under Chapter 255, P.L. 1944, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2007 – June 30, 2010 Experience Study and approved by the Board at the November 14, 2011 Board meeting. As mandated by the statute, these assumptions will remain in effect for valuation purposes until such time the Board adopts revised demographic assumptions. The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 8.25% per annum to 7.95% per annum and the assumed salary increases have been reduced by 2.00% per annum for fiscal year ending 2012 through fiscal year ending 2016 and reduced by 0.75% per annum for fiscal years ending 2017 and thereafter. These economic assumptions will remain in effect for valuation purposes until such time the Treasurer approves revised economic assumptions. The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B.

There were no other changes to the actuarial assumptions and methods used in the prior valuation.

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).

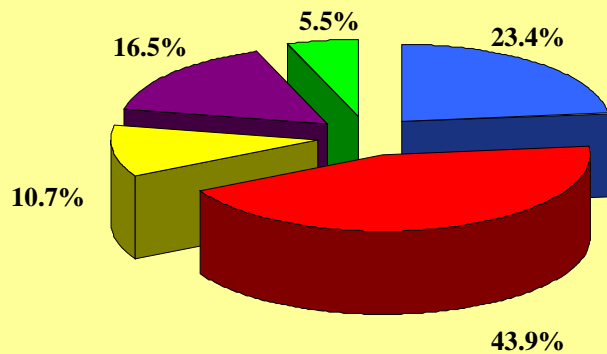
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2011 and July 1, 2010 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 6.

**TABLE I  
COMPARATIVE BALANCE SHEET**

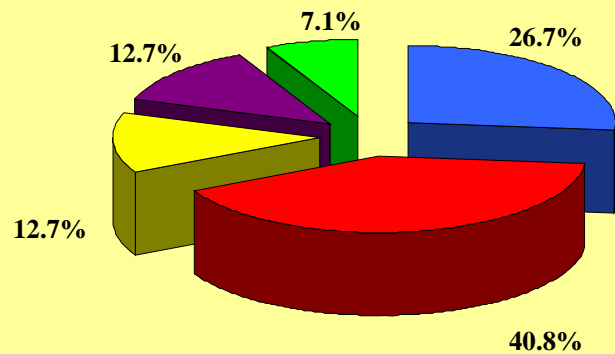
	2011		2010
	Reflecting the Revised Economic Assumptions	Prior to Reflecting the Revised Economic Assumptions	
<b><u>ASSETS</u></b>			
Actuarial value of assets of Fund	\$ 23,224,937,339	\$ 23,224,937,339	\$ 22,558,520,945
Net unfunded accrued liability/(surplus)	7,680,220,528	7,717,264,928	6,715,838,439
Total Assets	\$ 30,905,157,867	\$ 30,942,202,267	\$ 29,274,359,384
<b><u>LIABILITIES</u></b>			
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 18,314,815,854	\$ 17,863,158,697	\$ 16,193,589,536
Present value of benefits to present active members	12,590,342,013	13,079,043,570	13,080,769,848
Total Liabilities	\$ 30,905,157,867	\$ 30,942,202,267	\$ 29,274,359,384

# THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

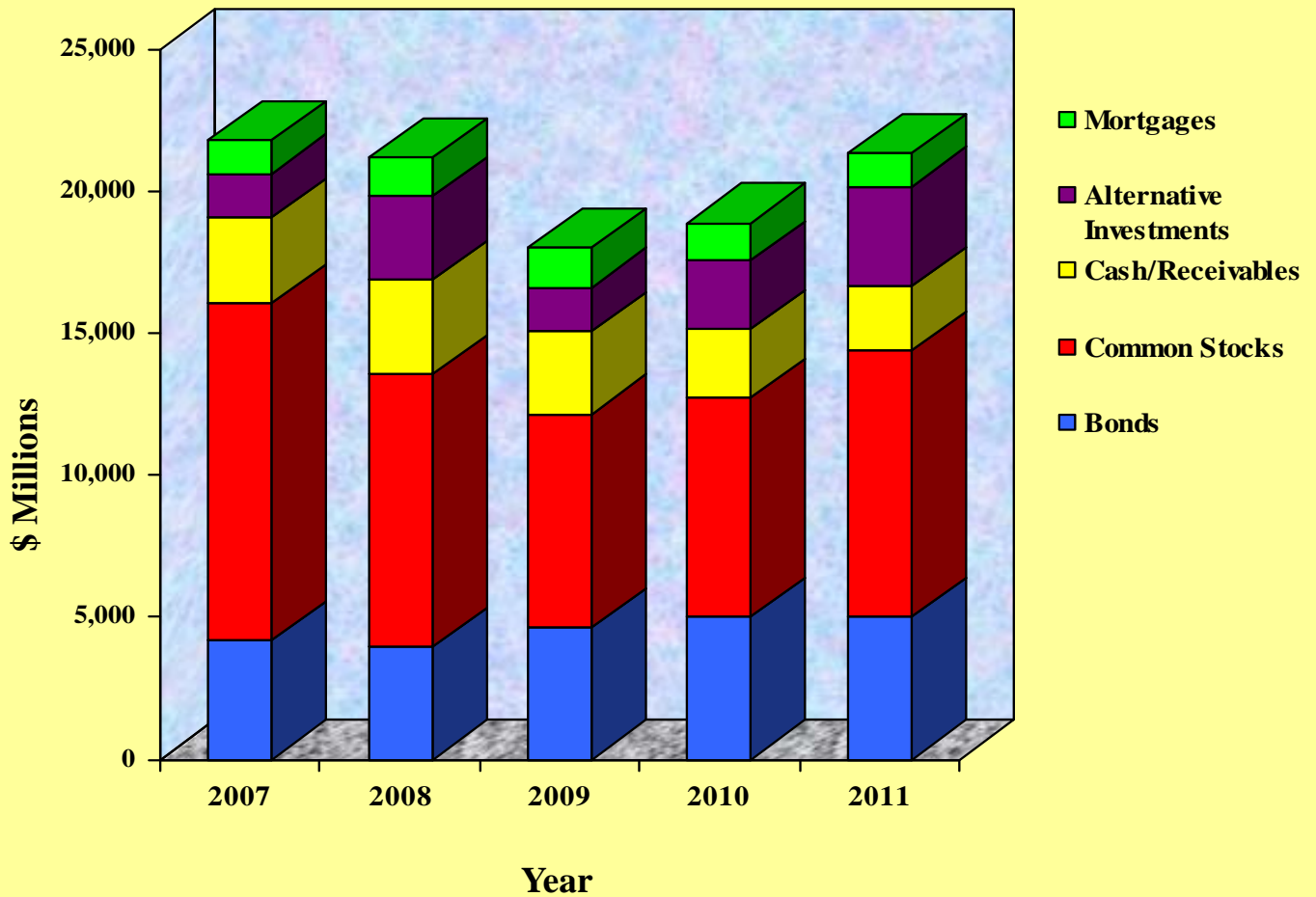
## ASSET ALLOCATION MARKET VALUE



2011



2010



**SECTION II – EMPLOYEE DATA**

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. The following summarizes and compares the Fund membership as of July 1, 2011 and July 1, 2010 by various categories.

**STATE  
ACTIVE MEMBERSHIP**

Group	2011		2010	
	Number	Annual Compensation <sup>000</sup>	Number	Annual Compensation <sup>000</sup>
Men	5,908	\$ 448,986,776	6,214	\$ 454,192,817
Women	1,329	\$ 98,822,853	1,358	\$ 96,538,267
Policemen <sup>∅</sup>	7,195	\$ 545,101,580	7,524	\$ 547,718,929
Firemen <sup>∅∅</sup>	42	\$ 2,708,049	48	\$ 3,012,155

<sup>∅</sup> There are 51 employer locations in 2011 and 53 employer locations in 2010 reporting payroll for policemen.

<sup>∅∅</sup> There are 6 employer locations in 2011 and 6 employer locations in 2010 reporting payroll for firemen.

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

**RETIRED MEMBERS AND BENEFICIARIES**

Group	2011		2010	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	13	\$ 180,660	14	\$ 205,080
Service Retirements	3,240	\$ 158,674,405	2,881	\$ 136,591,576
Ordinary Disability Retirements	696	\$ 18,545,885	676	\$ 17,653,674
Accidental Disability Retirements	264	\$ 11,123,048	238	\$ 9,726,962
Beneficiaries	534	\$ 15,236,349	512	\$ 14,174,425

\* The number counts exclude 289 Domestic Relations beneficiaries in 2011 and 255 Domestic Relations beneficiaries in 2010.

\*\* Includes annual allowances paid to Domestic Relations beneficiaries.

**LOCAL EMPLOYER  
ACTIVE MEMBERSHIP**

Group	2011		2010	
	Number	Annual Compensation <sup>∅∅∅</sup>	Number	Annual Compensation <sup>∅∅∅</sup>
Men	31,777	\$ 2,957,328,252	33,505	\$ 3,002,344,846
Women	2,985	\$ 246,348,366	3,127	\$ 245,107,282
Policemen <sup>∅</sup>	28,539	\$ 2,614,447,552	29,989	\$ 2,643,284,994
Firemen <sup>∅∅</sup>	6,223	\$ 589,229,066	6,643	\$ 604,167,134

- ∅ There are 518 employer locations in 2011 and 519 employer locations in 2010 reporting payroll for policemen.
- ∅∅ There are 140 employer locations in 2011 and 143 employer locations in 2010 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	2011		2010	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	42	\$ 720,168	43	\$ 694,728
Service Retirements	21,630	\$1,243,621,888	20,324	\$1,121,048,014
Ordinary Disability Retirements	2,096	\$ 56,004,804	2,071	\$ 53,863,817
Accidental Disability Retirements	2,011	\$ 89,582,956	1,913	\$ 81,793,015
Beneficiaries	5,813	\$ 164,226,231	5,720	\$ 156,343,012

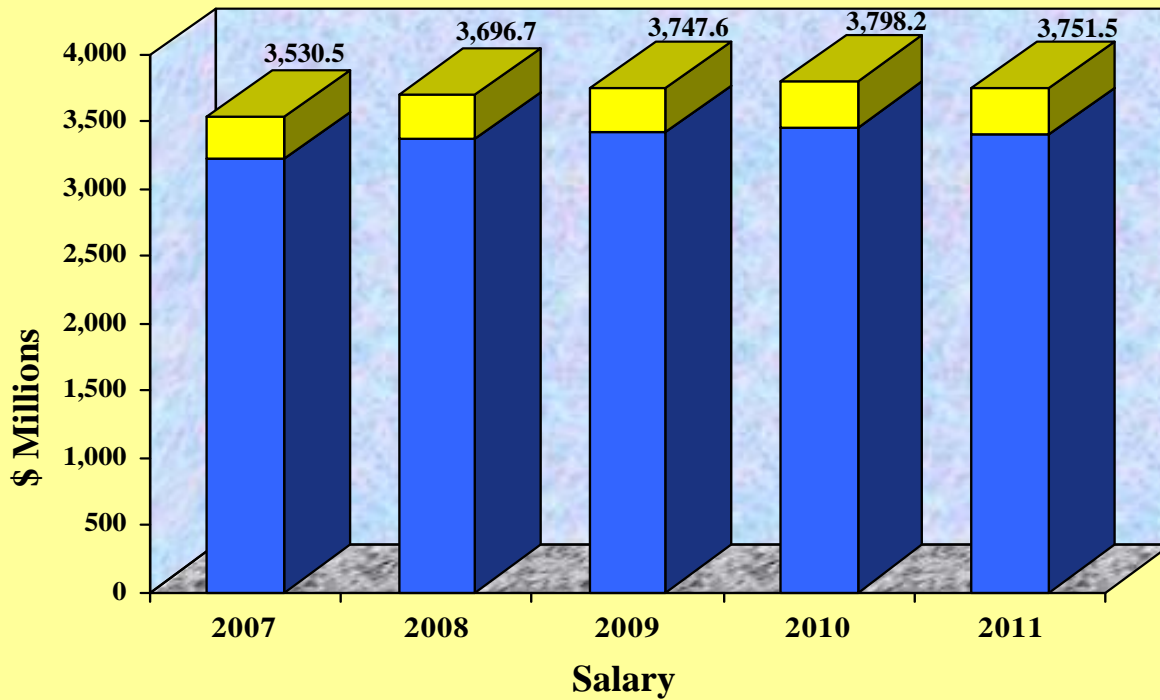
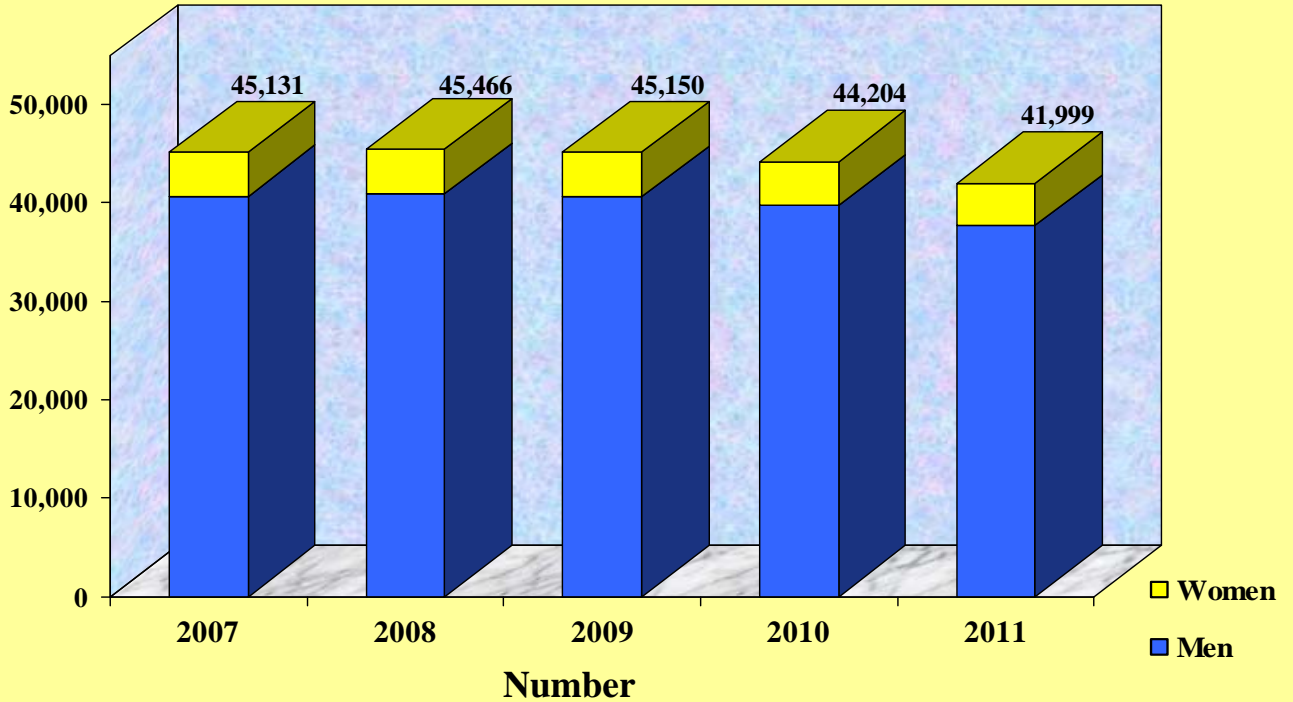
- \* The number counts exclude 1,463 Domestic Relations beneficiaries in 2011 and 1,326 Domestic Relations beneficiaries in 2010.
- \*\* Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

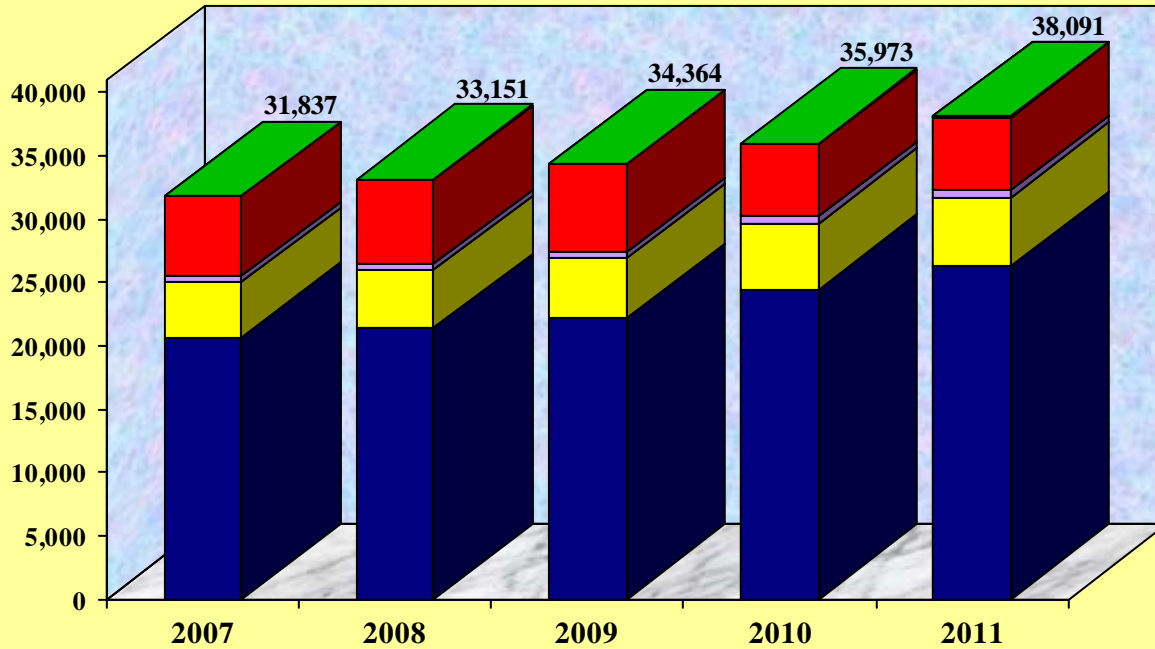
# THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

## SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)

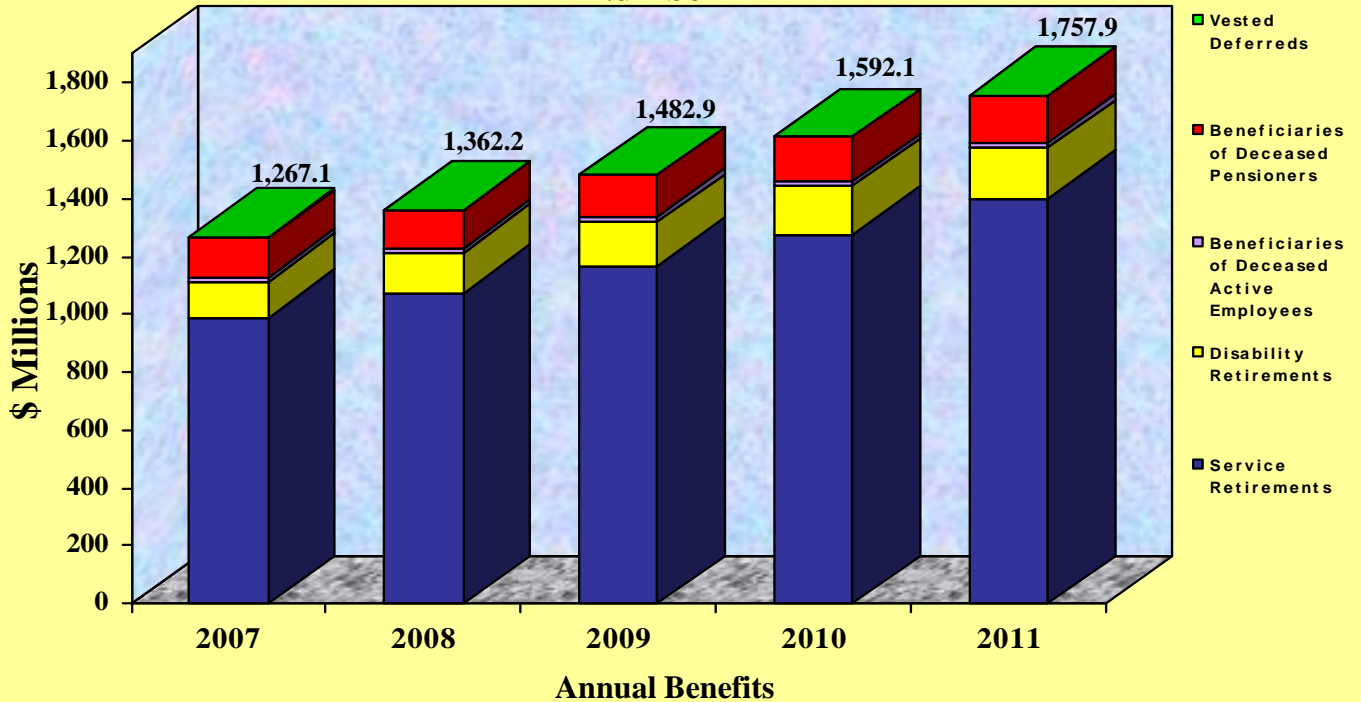


# THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

## SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



### Number



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS

**A. Market Value of Assets as of June 30, 2011**

1.	Assets	
	a. Cash	\$ 3,530,487
	b. Securities Lending Collateral	229,475,294
	c. Investment Holdings	19,906,476,422
	d. Accrued Interest on Investments	75,370,356
	e. Loans Receivable	399,962,833
	f. Employers' Contributions Receivable – Chapter 19	179,573,574
	g. Employers' Contributions Receivable – Local	750,592,507
	h. Employers' Contribution Receivable – Local – ERI	18,359,485
	i. Employers' Contribution Receivable – NCGI – State	768,206
	j. Employers' Contribution Receivable – NCGI – Local	27,125,000
	k. Interest Receivable on Loans	1,802,566
	l. Members' Contributions Receivable	42,193,912
	m. Dividends Receivable	23,757,276
	n. Employers' Contributions Receivable – Delayed Enrollments	48,428
	o. Employers' Contributions Receivable – Delayed Appropriations	270,645
	p. Securities Sold In Transit	9,561,663
	q. Accounts Receivable – Other	<u>4,877,992</u>
	r. Total	\$ 21,673,746,646
2.	Liabilities	
	a. Pension Payroll Payable	\$ 105,936,788
	b. Pension Adjustment Payroll Payable	19,576,449
	c. Withholdings Payable	20,104,704
	d. Death Benefits Payable	2,497,728
	e. Securities Lending Collateral and Rebates Payable	229,177,920
	f. Accounts Payable – Other	<u>3,585,173</u>
	g. Total Liabilities	\$ 381,058,762
3.	Preliminary Market Value of Assets as of June 30, 2011: 1(r) - 2(g)	\$ 21,292,687,884
4.	State Receivable Contributions	\$ 53,604,967*
5.	Adjustment to June 30, 2011 Financial Report due to Local employer deferred contributions under Chapter 19, P.L. 2009	\$ 7,530,513
6.	Adjustment to June 30, 2011 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2011	\$ (923,910)
7.	Adjustment to June 30, 2011 Financial Report due to receivables from certain locations for the Unauthorized Early Retirement Incentive Programs	\$ 1,975,514
8.	Adjustment to June 30, 2011 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	<u>\$ 4,844,403</u>
9.	Market Value of Assets as of June 30, 2011 = 3. + 4. + 5. + 6. + 7. – 8.	\$ 21,350,030,565

\* The fiscal year 2012 recommended pension contribution of \$375,234,766 has been reduced to \$53,604,967 in accordance with Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7<sup>th</sup> of the recommended contribution. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

**B. Reconciliation of Market Value of Assets from June 30, 2010 to June 30, 2011**

	State	Local	Total System
1. Market Value of Assets as of June 30, 2010	\$ 1,767,641,252	\$ 18,076,496,564	\$ 19,844,137,816
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 47,750,883	\$ 278,626,839	\$ 326,377,722
(2) Transfers from Other Systems	431,372	548,149	979,521
(3) Total	\$ 48,182,255	\$ 279,174,988	\$ 327,357,243
b. Employers' Contributions			
(1) Appropriations	\$ 0	\$ (214,595,003)	\$ (214,595,003)
(2) Non-Contributory Group Insurance	7,629,519	(10,733,281)	(3,103,762)
(3) Transfers from other Systems	181,676	183,045	364,721
(4) Additional Employers' Contributions	0	12,282	12,282
(5) Delayed Enrollments	17,560	35,016	52,576
(6) Delayed Appropriations	6,061	213,266	219,327
(7) Total	\$ 7,834,816	\$ (224,884,675)	\$ (217,049,859)
c. Investment Income	\$ 306,094,747	\$ 2,765,386,108	\$ 3,071,480,855
d. Total	\$ 362,111,818	\$ 2,819,676,421	\$ 3,181,788,239
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,873,462	\$ 5,464,724	\$ 7,338,186
(2) Withdrawals of Transfers' Contributions	43,004	169,382	212,386
(3) Adjustment for Loans	129,703	0	129,703
(4) Total	\$ 2,046,169	\$ 5,634,106	\$ 7,680,275
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 21,401	\$ 4,068	\$ 25,469
(2) Death Benefit Claims - NCGI	7,629,519	27,477,800	35,107,319
(3) Administrative Expense	650,423	3,548,879	4,199,302
(4) Miscellaneous Expense	(27,855)	(191,739)	(219,594)
(5) Total	\$ 8,273,488	\$ 30,839,008	\$ 39,112,496
c. Retirement Allowances	\$ 175,363,759	\$ 1,278,719,613	\$ 1,454,083,372
d. Pension Adjustment	\$ 33,877,727	\$ 198,484,301	\$ 232,362,028
e. Total Decreases	\$ 219,561,143	\$ 1,513,677,028	\$ 1,733,238,171
4. a. Preliminary Market Value of Assets as of June 30, 2011 = 1 + 2(d) - 3(e)	\$ 1,910,191,927	\$ 19,382,495,957	\$ 21,292,687,884
b. State Receivable Contributions	\$ 29,763,233	\$ 23,841,734	\$ 53,604,967*
c. Adjustment to Local Receivable Contributions	N/A	\$ 7,530,513	\$ 7,530,513
d. Adjustment to June 30, 2011 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2011	N/A	\$ (923,910)	\$ (923,910)
(2) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 4,844,403	\$ 4,844,403
(3) Reflect present value of receivable contributions due to unauthorized ERI programs	N/A	\$ 1,975,514	\$ 1,975,514
e. Adjustment for NJIT transfer	\$ 4,259,156	\$ (4,259,156)	\$ 0
5. Market Value of Assets as of June 30, 2011 = 4(a)+4(b)+4(c)+4(d)(1)-4(d)(2)+4(d)(3)+4(e)	\$ 1,944,214,316	\$ 19,405,816,249	\$ 21,350,030,565

\* The fiscal year 2012 recommended pension contribution of \$375,234,766 has been reduced to \$53,604,967 in accordance with Chapter 1, P.L. 2010 which allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7<sup>th</sup> of the recommended contribution. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

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

1.	Reserve for Employers' Contributions	\$	640,920,014
2.	Reserve for Members' Contributions		3,091,655,674
3.	Reserve for Retirement Fund		17,555,267,793
4.	Reserve for Special Reserve Fund		0
5.	Receivable Contributions		61,135,480
6.	Additional receivable ERI contributions (includes unauthorized ERI programs)		<u>1,051,604</u>
7.	Total Market Value of Assets as of June 30, 2011	\$	21,350,030,565

**D.(I) Development of Actuarial Value of Assets as of July 1, 2011**

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2010 (without State receivable contribution)	\$ 2,186,720,403	\$ 21,155,714,485	\$ 23,342,434,888
2. Adjustment to the June 30, 2011 Local Actuarial Value of Assets due to FY 2009 Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	0	0
3. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(163,544,072)	(1,459,386,715)	(1,622,930,787)
4. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
5. Additional Employer Contributions Paid to Satisfy Remaining Chapter 19, P.L. 2009 deferrals	0	354,159	354,159
6. Investment Income at Actuarially Assumed Rate of 8.25%	173,317,260	1,545,212,773	1,718,530,033
7. Expected Actuarial Value of Assets as of June 30, 2011 = 1. - 2. + 3. + 4. + 5. + 6.	\$ 2,196,493,591	\$ 21,241,894,702	\$ 23,438,388,293
8. Mark-up percentage	20.0%	20.0%	
9. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(57,260,333)	(411,466,361)	(468,726,694)
10. Receivable Contribution	29,763,233	23,841,734	53,604,967
11. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	187,104,087	187,104,087
12. Present Value of Receivable ERI Contributions as of June 30, 2011	N/A	17,435,575	17,435,575
13. Present Value of Receivable Contributions due to Unauthorized ERI Programs	N/A	1,975,514	1,975,514
14. Adjustment for NJIT transfer	4,259,156	(4,259,156)	0
15. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	4,844,403	4,844,403
16. Actuarial Value of Assets as of June 30, 2011 = 7. + 9. + 10. + 11. + 12 + 13. + 14. - 15.	\$ 2,173,255,647	\$ 21,051,681,692	\$23,224,937,339

**D.(II) Reconciliation of Fund Balances as of July 1, 2011 (Reflecting the Revised Economic Assumptions)**

<b>ASSETS</b>			
	<b>STATE</b>	<b>LOCAL</b>	<b>TOTAL SYSTEM</b>
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 2,104,599,121	\$ 15,450,668,671	\$ 17,555,267,792
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>135,432,293</u>	<u>624,115,769</u>	<u>759,548,062</u>
	\$ 2,240,031,414	\$16,074,784,440**	\$ 18,314,815,854
Annuity Savings Fund:			
Credited to Fund	\$ 379,612,991	\$ 2,712,042,683	\$ 3,091,655,674
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ (310,956,465)	\$ 2,888,970,338	\$ 2,578,013,873
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(135,432,293)</u>	<u>(624,115,769)</u>	<u>(759,548,062)*</u>
	\$ (446,388,758)	\$ 2,264,854,569	\$ 1,818,465,811
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	\$ 2,173,255,647	\$ 21,051,681,692	\$ 23,224,937,339
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>\$ 1,753,270,032</u>	<u>\$ 5,926,950,496</u>	<u>\$ 7,680,220,528</u>
Total Assets	\$ 3,926,525,679	\$ 26,978,632,188	\$ 30,905,157,867

\* 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 \$759,548,062 be transferred from the Reserve for Employers' Contribution Fund to the Retirement Reserve Fund to put the System in balance as of July 1, 2011.

\*\* Includes the present value of ERI payments of \$17,435,575.

**E. Summary of Actuarial Accrued Liability as of July 1, 2011**

<b>Reflecting the Revised Economic Assumptions</b>			
	<b>State</b>	<b>Local Employers</b>	<b>Total System</b>
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 1,701,532,759	\$ 12,674,586,787*	\$ 14,376,119,546
b. Disability Retirement	327,562,574	1,612,534,440	1,940,097,014
c. Beneficiaries	173,544,091	1,511,226,031	1,684,770,122
d. Lump Sum Death Benefits	<u>37,391,990</u>	<u>276,437,182</u>	<u>313,829,172</u>
e. Total	\$ 2,240,031,414	\$ 16,074,784,440	\$ 18,314,815,854
2. Terminated Vested Members	\$ 1,696,874	\$ 5,457,148	\$ 7,154,022
3. Active Participants			
a. Service Retirement	\$ 1,478,584,564	\$ 9,700,401,229	\$ 11,178,985,793
b. Vested Retirement	7,673,985	39,762,247	47,436,232
c. Ordinary Disability	89,815,448	521,856,346	611,671,794
d. Accidental Disability	62,069,609	361,687,173	423,756,782
e. Ordinary Death	21,943,904	129,278,848	151,222,752
f. Accidental Death	2,502,315	14,548,817	17,051,132
g. Withdrawal of Contributions	1,552,029	6,753,706	8,305,735
h. Lump Sum Death Benefit	<u>20,655,537</u>	<u>124,102,234</u>	<u>144,757,771</u>
i. Total	\$ 1,684,797,391	\$ 10,898,390,600	\$ 12,583,187,991
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 3,926,525,679	\$ 26,978,632,188	\$ 30,905,157,867

\*Includes the present value of ERI contributions of \$17,435,575.

<b>Prior to Reflecting the Revised Economic Assumptions</b>			
	<b>State</b>	<b>Local Employers</b>	<b>Total System</b>
1. Retirees and Beneficiaries			
f. Service Retirement	\$ 1,657,763,149	\$ 12,365,202,121*	\$ 14,022,965,270
g. Disability Retirement	318,673,837	1,568,309,300	1,886,983,137
h. Beneficiaries	169,544,593	1,480,162,679	1,649,707,272
i. Lump Sum Death Benefits	<u>36,066,990</u>	<u>267,436,028</u>	<u>303,503,018</u>
j. Total	\$ 2,182,048,569	\$ 15,681,110,128	\$ 17,863,158,697
2. Terminated Vested Members	\$ 1,632,128	\$ 5,211,392	\$ 6,843,520
3. Active Participants			
j. Service Retirement	\$ 1,552,368,131	\$ 10,071,565,402	\$ 11,623,933,533
k. Vested Retirement	7,505,181	38,541,306	46,046,487
l. Ordinary Disability	93,345,236	539,804,186	633,149,422
m. Accidental Disability	64,310,623	373,801,187	438,111,810
n. Ordinary Death	22,857,906	134,056,441	156,914,347
o. Accidental Death	2,593,959	15,026,569	17,620,528
p. Withdrawal of Contributions	1,563,664	6,806,274	8,369,938
q. Lump Sum Death Benefit	<u>21,291,149</u>	<u>126,762,836</u>	<u>148,053,985</u>
r. Total	\$ 1,765,835,849	\$ 11,306,364,201	\$ 13,072,200,050
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 3,949,516,546	\$ 26,992,685,721	\$ 30,942,202,267

\*Includes the present value of ERI contributions of \$17,435,575.

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

I. (a) Development of Unfunded Accrued Liability/(Surplus)	July 1, 2011 Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 3,926,525,679	\$ 26,978,632,188	\$ 30,905,157,867	\$ 3,672,361,258	\$ 25,601,998,126	\$ 29,274,359,384
2. Actuarial Value of Assets	2,173,255,647	21,051,681,692	23,224,937,339	2,190,654,958	20,367,865,987	22,558,520,945
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,673,340,138	\$ 4,808,173,515	\$ 6,481,513,653	\$ 1,413,275,277	\$ 4,262,009,562	\$ 5,675,284,839
(b) Chapter 204	479,702	6,561,136	7,040,838	449,068	6,677,850	7,126,918
(c) Chapter 247	0	120,511,040	120,511,040	0	112,231,823	112,231,823
(d) Chapter 428**	79,450,192	432,897,532	512,347,724	67,981,955	373,530,235	441,512,190
(e) Chapter 109	0	342,630,123	342,630,123	0	289,921,393	289,921,393
(f) Chapter 511	0	216,177,150	216,177,150	0	189,761,276	189,761,276
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 1,753,270,032	\$ 5,926,950,496	\$ 7,680,220,528	\$ 1,481,706,300	\$ 5,234,132,139	\$ 6,715,838,439
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 72,284,428	\$ (72,284,428)	\$ 0	\$ 63,577,375	\$ (63,577,375)	\$ 0
(b) Chapter 428**	333,653,425	(333,653,425)	0	285,421,217	(285,421,217)	0
(c) Chapter 109	342,630,123	(342,630,123)	0	289,921,393	(289,921,393)	0
(d) Chapter 511	216,177,150	(216,177,150)	0	189,761,276	(189,761,276)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 964,745,126	\$ (964,745,126)	\$ 0	\$ 828,681,261	\$ (828,681,261)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,718,015,158	\$ 4,962,205,370	\$ 7,680,220,528	\$ 2,310,387,561	\$ 4,405,450,878	\$ 6,715,838,439

\* 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.

I. (b) Development of Unfunded Accrued Liability/(Surplus)	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 3,949,516,546	\$ 26,992,685,721	\$ 30,942,202,267	\$ 3,672,361,258	\$ 25,601,998,126	\$ 29,274,359,384
2. Actuarial Value of Assets	2,173,255,647	21,051,681,692	23,224,937,339	2,190,654,958	20,367,865,987	22,558,520,945
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,695,411,370	\$ 4,820,174,232	\$ 6,515,585,602	\$ 1,413,275,277	\$ 4,262,009,562	\$ 5,675,284,839
(b) Chapter 204	479,702	6,561,136	7,040,838	449,068	6,677,850	7,126,918
(c) Chapter 247	0	122,282,785	122,282,785	0	112,231,823	112,231,823
(d) Chapter 428**	80,369,827	433,178,603	513,548,430	67,981,955	373,530,235	441,512,190
(e) Chapter 109	0	342,630,123	342,630,123	0	289,921,393	289,921,393
(f) Chapter 511	0	216,177,150	216,177,150	0	189,761,276	189,761,276
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 1,776,260,899	\$ 5,941,004,029	\$ 7,717,264,928	\$ 1,481,706,300	\$ 5,234,132,139	\$ 6,715,838,439
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 72,284,428	\$ (72,284,428)	\$ 0	\$ 63,577,375	\$ (63,577,375)	\$ 0
(b) Chapter 428**	333,653,425	(333,653,425)	0	285,421,217	(285,421,217)	0
(c) Chapter 109	342,630,123	(342,630,123)	0	289,921,393	(289,921,393)	0
(d) Chapter 511	216,177,150	(216,177,150)	0	189,761,276	(189,761,276)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 964,745,126	\$ (964,745,126)	\$ 0	\$ 828,681,261	\$ (828,681,261)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,741,006,025	\$ 4,976,258,903	\$ 7,717,264,928	\$ 2,310,387,561	\$ 4,405,450,878	\$ 6,715,838,439

\* Excludes unfunded accrued liability amounts due to Local ERI programs and Chapter 19, P.L. 2009 Local employer deferrals.

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

II. (a) Development of Unfunded Accrued Liability Contribution Amount	July 1, 2011 Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 137,042,959	\$ 393,779,073	\$ 530,822,032	\$ 118,716,310	\$ 358,012,380	\$ 476,728,690
(b) Chapter 204	44,193	604,446	648,639	41,475	616,755	658,230
(c) Chapter 247	0	9,869,595	9,869,595	0	9,427,567	9,427,567
(d) Chapter 428**	6,506,800	35,453,377	41,960,177	5,710,541	31,376,853	37,087,394
(e) Chapter 109	0	28,060,670	28,060,670	0	24,353,640	24,353,640
(f) Chapter 511	0	17,704,444	17,704,444	0	15,940,106	15,940,106
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 143,593,952	\$ 485,471,605	\$ 629,065,557	\$ 124,468,326	\$ 439,727,301	\$ 564,195,627
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 9,869,595	\$ (9,869,595)	\$ 0	\$ 9,427,567	\$ (9,427,567)	\$ 0
(b) Chapter 428**	35,453,377	(35,453,377)	0	31,376,853	(31,376,853)	0
(c) Chapter 109	28,060,670	(28,060,670)	0	24,353,640	(24,353,640)	0
(d) Chapter 511	17,704,444	(17,704,444)	0	15,940,106	(15,940,106)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 91,088,086	\$ (91,088,086)	\$ 0	\$ 81,098,166	\$ (81,098,166)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 234,682,038	\$ 394,383,519	\$ 629,065,557	\$ 205,566,492	\$ 358,629,135	\$ 564,195,627
4. Interest to reflect payment on July 1, 2012	18,657,221	31,353,490	50,010,711	16,959,236	29,586,904	46,546,140
5. Accrued Liability Contribution as of July 1, 2012	\$ 253,339,259	\$ 425,737,009	\$ 679,076,268	\$ 222,525,728	\$ 388,216,039	\$ 610,741,767

\* 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.

II. (b) Development of Unfunded Accrued Liability Contribution Amount	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 142,415,978	\$ 404,898,681	\$ 547,314,659	\$ 118,716,310	\$ 358,012,380	\$ 476,728,690
(b) Chapter 204	45,093	616,755	661,848	41,475	616,755	658,230
(c) Chapter 247	0	10,271,857	10,271,857	0	9,427,567	9,427,567
(d) Chapter 428**	6,751,133	36,387,366	43,138,499	5,710,541	31,376,853	37,087,394
(e) Chapter 109	0	28,781,218	28,781,218	0	24,353,640	24,353,640
(f) Chapter 511	0	18,159,062	18,159,062	0	15,940,106	15,940,106
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 149,212,204	\$ 499,114,939	\$ 648,327,143	\$ 124,468,326	\$ 439,727,301	\$ 564,195,627
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 10,271,857	\$ (10,271,857)	\$ 0	\$ 9,427,567	\$ (9,427,567)	\$ 0
(b) Chapter 428**	36,387,366	(36,387,366)	0	31,376,853	(31,376,853)	0
(c) Chapter 109	28,781,218	(28,781,218)	0	24,353,640	(24,353,640)	0
(d) Chapter 511	18,159,062	(18,159,062)	0	15,940,106	(15,940,106)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 93,599,503	\$ (93,599,503)	\$ 0	\$ 81,098,166	\$ (81,098,166)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 242,811,707	\$ 405,515,436	\$ 648,327,143	\$ 205,566,492	\$ 358,629,135	\$ 564,195,627
4. Interest to reflect payment on July 1, 2012	20,031,966	33,455,023	53,486,989	16,959,236	29,586,904	46,546,140
5. Accrued Liability Contribution as of July 1, 2012	\$ 262,843,673	\$ 438,970,459	\$ 701,814,132	\$ 222,525,728	\$ 388,216,039	\$ 610,741,767

\* Excludes Local ERI payments and Chapter 19, P.L. 2009 Local employer payments towards deferrals.

\*\* 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, 2011**

<b>Reflecting the Revised Economic Assumptions</b>			
	<b>State</b>	<b>Local Employers</b>	<b>Total System</b>
1. Service Retirement	\$ 88,279,893	\$ 527,371,563	\$ 615,651,456
2. Ordinary Disability Retirement	6,597,625	34,703,484	41,301,109
3. Accidental Disability Retirement	5,966,197	31,139,625	37,105,822
4. Ordinary Death Benefits	353,402	1,895,743	2,249,145
5. Accidental Death Benefits	204,981	1,059,730	1,264,711
6. Vested Termination Retirement	1,088,969	5,726,588	6,815,557
7. Return of Members' Contributions Upon Withdrawal	348,522	1,262,813	1,611,335
8. Lump Sum Death Benefits after Retirement	1,128,868	6,359,484	7,488,352
9. Portion Attributable to Chapter 428	<u>3,640,370</u>	<u>21,238,781</u>	<u>24,879,151</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 107,608,827	\$ 630,757,811	\$ 738,366,638
11. Expected Employee Contributions <sup>Ø</sup>	44,743,102	263,248,371	307,991,473
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,180,599	\$ (11,180,599)	\$ 0
(b) Chapter 247	323,949	(323,949)	0
(c) Chapter 109	34,356,938	(34,356,938)	0
(d) Chapter 428	<u>21,238,781</u>	<u>(21,238,781)</u>	<u>0</u>
(e) Total	\$ 67,100,267	\$ (67,100,267)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2011 = 10 – 11 + 12(e)	\$ 129,965,992	\$ 300,409,173	\$ 430,375,165
14. Interest to Reflect a 1 Year Delay in Payment to July 1, 2012	<u>10,332,296</u>	<u>23,882,529</u>	<u>34,214,825</u>
15. Net Pension Normal Cost as of July 1, 2012 = 13 + 14	\$ 140,298,288	\$ 324,291,702	\$ 464,589,990
16. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 8,648,000	\$ 31,145,000	\$ 39,793,000

<sup>Ø</sup> 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.

<b>Prior to Reflecting the Revised Economic Assumptions</b>			
	<b>State</b>	<b>Local Employers</b>	<b>Total System</b>
1. Service Retirement	\$ 94,491,037	\$ 556,713,185	\$ 651,204,222
2. Ordinary Disability Retirement	6,596,722	34,516,904	41,113,626
3. Accidental Disability Retirement	6,306,671	32,821,997	39,128,668
4. Ordinary Death Benefits	364,739	1,950,868	2,315,607
5. Accidental Death Benefits	216,862	1,116,578	1,333,440
6. Vested Termination Retirement	1,014,988	5,328,601	6,343,589
7. Return of Members' Contributions Upon Withdrawal	359,021	1,298,559	1,657,580
8. Lump Sum Death Benefits after Retirement	1,184,391	6,629,089	7,813,480
9. Portion Attributable to Chapter 428	<u>3,368,423</u>	<u>18,479,004</u>	<u>21,847,427</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 113,902,854	\$ 658,854,785	\$ 772,757,639
11. Expected Employee Contributions <sup>Ø</sup>	45,443,241	267,368,729	312,811,970
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 11,452,063	\$ (11,452,063)	\$ 0
(b) Chapter 247	351,513	(351,513)	0
(c) Chapter 109	34,356,938	(34,356,938)	0
(d) Chapter 428	<u>18,479,004</u>	<u>(18,479,004)</u>	<u>0</u>
(e) Total	\$ 64,639,518	\$ (64,639,518)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2011 = 10 – 11 + 12(e)	\$ 133,099,131	\$ 326,846,538	\$ 459,945,669
14. Interest to Reflect a 1 Year Delay in Payment to July 1, 2012	<u>10,980,678</u>	<u>26,964,839</u>	<u>37,945,517</u>
15. Net Pension Normal Cost as of July 1, 2012 = 13 + 14	\$ 144,079,809	\$ 353,811,377	\$ 497,891,186
16. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 8,672,000	\$ 31,232,000	\$ 39,904,000

<sup>Ø</sup> 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.

H.(I) Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

	July 1, 2011 Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 526,058,270	\$ 3,123,358,027	\$ 3,649,416,297	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 55,560,279	\$ 324,291,702	\$ 379,851,981	\$ 59,810,234	\$ 347,841,756	\$ 407,651,990
b) Normal Cost for Chapter 511	14,196,268	N/A	14,196,268	18,126,342	N/A	18,126,342
c) Normal Cost for Chapter 247	349,703	N/A	349,703	578,239	N/A	578,239
d) Chapter 109 Payment	43,334,994	N/A	43,334,994	44,302,263	N/A	44,302,263
e) Normal Cost for Chapter 428	26,857,044	0	26,857,044	29,891,960	0	29,891,960
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 140,298,288	\$ 324,291,702	\$ 464,589,990	\$ 152,709,038	\$ 347,841,756	\$ 500,550,794
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 147,937,874	\$ 425,084,510	\$ 573,022,384	\$ 128,510,405	\$ 387,548,402	\$ 516,058,807
b) Chapter 204 UAL Payment	47,706	652,499	700,205	44,897	667,637	712,534
c) Chapter 247 UAL Payment	10,654,228	N/A	10,654,228	10,205,341	N/A	10,205,341
d) Chapter 428 UAL Payment**	45,296,011	N/A	45,296,011	40,147,105	N/A	40,147,105
e) Chapter 109 UAL Payment	30,291,493	N/A	30,291,493	26,362,815	N/A	26,362,815
f) Chapter 511 UAL Payment	19,111,947	N/A	19,111,947	17,255,165	N/A	17,255,165
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 253,339,259	\$ 425,737,009	\$ 679,076,268	\$ 222,525,728	\$ 388,216,039	\$ 610,741,767
3. Total Pension Contribution = 1(f) + 2(g)	\$ 393,637,547	\$ 750,028,711	\$ 1,143,666,258	\$ 375,234,766	\$ 736,057,795	\$ 1,111,292,561
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,648,000	\$ 31,145,000	\$ 39,793,000	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000

\* 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 years 2012 and 2013.

\*\* Includes \$33,965,443 for the July 1, 2010 valuation and \$38,271,920 for the July 1, 2011 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 526,058,270	\$ 3,123,358,027	\$ 3,649,416,297	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 61,981,431	\$ 353,811,377	\$ 415,792,808	\$ 59,810,234	\$ 347,841,756	\$ 407,651,990
b) Normal Cost for Chapter 511	14,612,601	N/A	14,612,601	18,126,342	N/A	18,126,342
c) Normal Cost for Chapter 247	380,513	N/A	380,513	578,239	N/A	578,239
d) Chapter 109 Payment	43,455,424	N/A	43,455,424	44,302,263	N/A	44,302,263
e) Normal Cost for Chapter 428	23,649,840	0	23,649,840	29,891,960	0	29,891,960
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 144,079,809	\$ 353,811,377	\$ 497,891,186	\$ 152,709,038	\$ 347,841,756	\$ 500,550,794
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 154,165,297	\$ 438,302,822	\$ 592,468,119	\$ 128,510,405	\$ 387,548,402	\$ 516,058,807
b) Chapter 204 UAL Payment	48,813	667,637	716,450	44,897	667,637	712,534
c) Chapter 247 UAL Payment	11,119,285	N/A	11,119,285	10,205,341	N/A	10,205,341
d) Chapter 428 UAL Payment**	46,697,425	N/A	46,697,425	40,147,105	N/A	40,147,105
e) Chapter 109 UAL Payment	31,155,668	N/A	31,155,668	26,362,815	N/A	26,362,815
f) Chapter 511 UAL Payment	19,657,185	N/A	19,657,185	17,255,165	N/A	17,255,165
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 262,843,673	\$ 438,970,459	\$ 701,814,132	\$ 222,525,728	\$ 388,216,039	\$ 610,741,767
3. Total Pension Contribution = 1(f) + 2(g)	\$ 406,923,482	\$ 792,781,836	\$ 1,199,705,318	\$ 375,234,766	\$ 736,057,795	\$ 1,111,292,561
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,672,000	\$ 31,232,000	\$ 39,904,000	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000

\* 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 years 2012 and 2013.

\*\* Includes \$33,965,443 for the July 1, 2010 valuation and \$39,389,324 for the July 1, 2011 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<sup>Ø</sup>

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

	July 1, 2011 Reflecting the Revised Economic Assumptions			July 1, 2010		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 526,058,270	\$ 3,123,358,027	\$ 3,649,416,297	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 15,874,365	\$ 324,291,702	\$ 340,166,067	\$ 8,544,319	\$ 347,841,756	\$ 356,386,075
b) Normal Cost for Chapter 511	4,056,077	N/A	4,056,077	2,589,477	N/A	2,589,477
c) Normal Cost for Chapter 247	99,915	N/A	99,915	82,606	N/A	82,606
d) Chapter 109 Payment	12,381,427	N/A	12,381,427	6,328,895	N/A	6,328,895
e) Normal Cost for Chapter 428	7,673,441	0	7,673,441	4,270,280	0	4,270,280
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 40,085,225	\$ 324,291,702	\$ 364,376,927	\$ 21,815,577	\$ 347,841,756	\$ 369,657,333
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 42,267,964	\$ 425,084,510	\$ 467,352,474	\$ 18,358,629	\$ 387,548,402	\$ 405,907,031
b) Chapter 204 UAL Payment	13,630	652,499	666,129	6,414	667,637	674,051
c) Chapter 247 UAL Payment	3,044,065	N/A	3,044,065	1,457,906	N/A	1,457,906
d) Chapter 428 UAL Payment**	12,941,717	N/A	12,941,717	5,735,301	N/A	5,735,301
e) Chapter 109 UAL Payment	8,654,712	N/A	8,654,712	3,766,116	N/A	3,766,116
f) Chapter 511 UAL Payment	5,460,556	N/A	5,460,556	2,465,024	N/A	2,465,024
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 72,382,644	\$ 425,737,009	\$ 498,119,653	\$ 31,789,390	\$ 388,216,039	\$ 420,005,429
3. Total Pension Contribution = 1(f) + 2(g)	\$ 112,467,869	\$ 750,028,711	\$ 862,496,580	\$ 53,604,967	\$ 736,057,795	\$ 789,662,762
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,648,000	\$ 31,145,000	\$ 39,793,000	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000

\* 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 2012.

\*\* Includes \$4,852,206 for the July 1, 2010 valuation and \$10,934,834 for the July 1, 2011 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 1/7<sup>th</sup> of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7<sup>th</sup> with the full recommended contribution payable in the seventh fiscal year and thereafter.

	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions			July 1, 2010 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 526,058,270	\$ 3,123,358,027	\$ 3,649,416,297	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 17,708,980	\$ 353,811,377	\$ 371,520,357	\$ 8,544,319	\$ 347,841,756	\$ 356,386,075
b) Normal Cost for Chapter 511	4,175,029	N/A	4,175,029	2,589,477	N/A	2,589,477
c) Normal Cost for Chapter 247	108,718	N/A	108,718	82,606	N/A	82,606
d) Chapter 109 Payment	12,415,835	N/A	12,415,835	6,328,895	N/A	6,328,895
e) Normal Cost for Chapter 428	6,757,097	0	6,757,097	4,270,280	0	4,270,280
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 41,165,659	\$ 353,811,377	\$ 394,977,036	\$ 21,815,577	\$ 347,841,756	\$ 369,657,333
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 44,047,227	\$ 438,302,822	\$ 482,350,049	\$ 18,358,629	\$ 387,548,402	\$ 405,907,031
b) Chapter 204 UAL Payment	13,947	667,637	681,584	6,414	667,637	674,051
c) Chapter 247 UAL Payment	3,176,939	N/A	3,176,939	1,457,906	N/A	1,457,906
d) Chapter 428 UAL Payment**	13,342,121	N/A	13,342,121	5,735,301	N/A	5,735,301
e) Chapter 109 UAL Payment	8,901,619	N/A	8,901,619	3,766,116	N/A	3,766,116
f) Chapter 511 UAL Payment	5,616,339	N/A	5,616,339	2,465,024	N/A	2,465,024
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 75,098,192	\$ 438,970,459	\$ 514,068,651	\$ 31,789,390	\$ 388,216,039	\$ 420,005,429
3. Total Pension Contribution = 1(f) + 2(g)	\$ 116,263,851	\$ 792,781,836	\$ 909,045,687	\$ 53,604,967	\$ 736,057,795	\$ 789,662,762
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,672,000	\$ 31,232,000	\$ 39,904,000	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000

\* 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 2012.

\*\* Includes \$4,852,206 for the July 1, 2010 valuation and \$11,254,093 for the July 1, 2011 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

<sup>o</sup> 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<sup>th</sup> of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7<sup>th</sup> 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, 2011 Reflecting the Revised Economic Assumptions		July 1, 2010	
	State Locations	Municipalities & Local Groups <sup>∅</sup>	State Locations	Municipalities & Local Groups <sup>∅</sup>
<b>1. <u>Normal Contribution Rates:</u></b>				
a) Basic Allowances	10.562%	10.392%	11.269%	10.923%
b) Chapter 511*	2.699%	N/A	3.415%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	10.580%	N/A	10.470%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.120%	N/A	3.490%
• Portion of Municipalities & Local Groups costs payable by the State	0.066%	N/A	0.109%	N/A
d) Chapter 109*	8.238%	N/A	8.347%	N/A
e) Chapter 428*	5.105%	0.000%	5.632%	0.000%
<b>2. <u>Accrued Liability Contribution Rates:</u><sup>##</sup></b>				
a) Basic Allowances	28.122%	13.753%	24.213%	12.293%
b) Chapter 204	**	**	**	**
c) Chapter 247*	2.025%	N/A	1.923%	N/A
d) Chapter 428* <sup>#</sup>	8.610%	N/A	7.564%	N/A
e) Chapter 109*	5.758%	N/A	4.967%	N/A
f) Chapter 511*	3.633%	N/A	3.251%	N/A
<b>3. Non-Contributory Group Insurance Premium (one-year term cost)</b>	1.644%	0.997%	1.527%	0.850%

\* 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 2012.

∅ 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.

	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions		July 1, 2010	
	State Locations	Municipalities & Local Groups <sup>⊖</sup>	State Locations	Municipalities & Local Groups <sup>⊖</sup>
<b>1. Normal Contribution Rates:</b>				
a) Basic Allowances	11.782%	11.338%	11.269%	10.923%
b) Chapter 511*	2.778%	N/A	3.415%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.510%	N/A	10.470%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.580%	N/A	3.490%
• Portion of Municipalities & Local Groups costs payable by the State	0.072%	N/A	0.109%	N/A
d) Chapter 109*	8.261%	N/A	8.347%	N/A
e) Chapter 428*	4.496%	0.000%	5.632%	0.000%
<b>2. Accrued Liability Contribution Rates:##</b>				
a) Basic Allowances	29.306%	14.180%	24.213%	12.293%
b) Chapter 204	**	**	**	**
c) Chapter 247*	2.114%	N/A	1.923%	N/A
d) Chapter 428*#	8.877%	N/A	7.564%	N/A
e) Chapter 109*	5.922%	N/A	4.967%	N/A
f) Chapter 511*	3.737%	N/A	3.251%	N/A
<b>3. Non-Contributory Group Insurance Premium (one-year term cost)</b>				
	1.648%	1.000%	1.527%	0.850%

\* 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. (Shown under revised economic assumptions only.)

# 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 2012.

⊖ Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments.

**I.(II) Summary of Contribution Rates Reflecting Chapter 1, P.L. 2010** <sup>oo</sup>

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, 2011 Reflecting the Revised Economic Assumptions		July 1, 2010	
	State Locations	Municipalities & Local Groups <sup>o</sup>	State Locations	Municipalities & Local Groups <sup>o</sup>
<b>1. <u>Normal Contribution Rates:</u></b>				
a) Basic Allowances	3.018%	10.392%	1.610%	10.923%
b) Chapter 511*	0.771%	N/A	0.488%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	10.580%	N/A	10.470%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.120%	N/A	3.490%
• Portion of Municipalities & Local Groups costs payable by the State	0.019%	N/A	0.016%	N/A
d) Chapter 109*	2.354%	N/A	1.192%	N/A
e) Chapter 428*	1.459%	0.000%	0.805%	0.000%
<b>2. <u>Accrued Liability Contribution Rates:</u></b> <sup>##</sup>				
a) Basic Allowances	8.035%	13.753%	3.459%	12.293%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.579%	N/A	0.275%	N/A
d) Chapter 428* <sup>#</sup>	2.460%	N/A	1.081%	N/A
e) Chapter 109*	1.645%	N/A	0.710%	N/A
f) Chapter 511*	1.038%	N/A	0.464%	N/A
<b>3. Non-Contributory Group Insurance Premium (one-year term cost)</b>				
	1.644%	0.997%	1.527%	0.850%

\* 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 2012.

<sup>o</sup> 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.

<sup>oo</sup> 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.

	July 1, 2011 Prior to Reflecting the Revised Economic Assumptions		July 1, 2010	
	State Locations	Municipalities & Local Groups <sup>∅</sup>	State Locations	Municipalities & Local Groups <sup>∅</sup>
<b>1. Normal Contribution Rates:</b>				
a) Basic Allowances	3.366%	11.338%	1.610%	10.923%
b) Chapter 511*	0.794%	N/A	0.488%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.510%	N/A	10.470%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.580%	N/A	3.490%
• Portion of Municipalities & Local Groups costs payable by the State	0.021%	N/A	0.016%	N/A
d) Chapter 109*	2.360%	N/A	1.192%	N/A
e) Chapter 428*	1.284%	0.000%	0.805%	0.000%
<b>2. Accrued Liability Contribution Rates:<sup>##</sup></b>				
a) Basic Allowances	8.373%	14.180%	3.459%	12.293%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.604%	N/A	0.275%	N/A
d) Chapter 428* <sup>#</sup>	2.536%	N/A	1.081%	N/A
e) Chapter 109*	1.692%	N/A	0.710%	N/A
f) Chapter 511*	1.068%	N/A	0.464%	N/A
<b>3. Non-Contributory Group Insurance Premium (one-year term cost)</b>				
	1.648%	1.000%	1.527%	0.850%

\* 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. (Shown under revised economic assumptions only.)

# 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 2012.

∅ Does not include ERI and the Chapter 19, P.L. 2009 Local employer payments.

∅∅ 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, primarily a result of the investment return, which was less than that expected (5.55% on an actuarial value basis, rather than the 8.25% expected for the period July 1, 2010 to June 30, 2011) 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, 2010	\$	6,715,838,439
2.	Normal Cost as of July 1, 2010		780,491,585
3.	Interest on (1) and (2)		618,447,227
4.	Actual Members’ Contributions		327,357,243
5.	Expected Employer Contribution		1,111,292,561
6.	Expected interest on Members’ contributions		<u>13,503,486</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2011 = (1) + (2) + (3) – (4) – (5) – (6)	\$	6,662,623,961
8.	Change in Unfunded Accrued Liability due to phase-in provisions of Chapter 1, P.L. 2010 for fiscal year 2012	\$	321,629,799
9.	Change in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss	\$	(4,537,564)
10.	Change in Unfunded Accrued Liability due to revised demographic assumptions	\$	354,781,923
11.	Change in Unfunded Accrued Liability due to revised economic assumptions	\$	(37,044,400)
12.	Actual Unfunded Accrued Liability as of July 1, 2011	\$	7,680,220,528
13.	Actuarial (gain)/loss = (12) - (7) - (8) - (9) - (10) – (11)	\$	382,766,809

**B. Components of Actuarial Experience**

1.	Investment (Gain)/Loss	\$	468,726,694
2.	Other net (Gain)/Loss, including changes in employee data		<u>(85,959,885)</u>
3.	Total Actuarial (Gain)/Loss	\$	382,766,809

**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).

	<b>June 30, 2011 Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2010</b>	<b>Change</b>
<b><u>Actuarial Value of Assets*</u></b>			
State	55.3%	59.7%	-4.4%
Local Employers	78.0%	79.6%	-1.6%
Total System	75.1%	77.1%	-2.0%
<b><u>Market Value of Assets</u></b>			
State	49.5%	48.2%	1.3%
Local Employers	71.9%	66.8%	5.1%
Total System	69.1%	64.5%	4.6%

	<b>June 30, 2011 Prior to Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2010</b>	<b>Change</b>
<b><u>Actuarial Value of Assets*</u></b>			
State	55.0%	59.7%	-4.7%
Local Employers	78.0%	79.6%	-1.6%
Total System	75.1%	77.1%	-2.0%
<b><u>Market Value of Assets</u></b>			
State	49.2%	48.2%	1.0%
Local Employers	71.9%	66.8%	5.1%
Total System	69.0%	64.5%	4.5%

\* Statutory funded ratio

For purposes of Chapter 78, P.L. 2011, the “target funded ratio” is 75.000% and 75.714% for June 30, 2010 and June 30, 2011, respectively. The State’s statutory funded ratio is 59.7% and 55.3% as of June 30, 2010 and June 30, 2011, respectively. Therefore, the State’s statutory funded ratio did not reach the “target funded ratio” for June 30, 2010 and remained below the “target funded ratio” for June 30, 2011. The Local employers’ statutory funded ratio is 79.6% and 78.0% as of June 30, 2010 and June 30, 2011, respectively. Therefore, the Local employers’ statutory funded ratio reached the “target funded ratio” for June 30, 2010 and remained above the “target funded ratio” for June 30, 2011.

There is a difference in the change on an actuarial value basis since the actuarial value smoothes the investment (gains)/losses over time. Since July 1, 2000, the System's funded ratio on a market value basis has decreased by 45.1% (63.6% for State and 42.5% for Local). This decrease is primarily due to investment losses experienced over the period, contributions less than the GASB Annual Required Contribution, the increase in benefits due to 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, 2011, 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 \$3,091,655,674 (\$379,612,991 for State and \$2,712,042,683 for Local) are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 99.7% (69.8% for State and 103.9% for Local).

As of June 30, 2011, the ratio of market value of assets to the prior year's benefit payment is 12.7 (9.3 for State and 13.1 for Local). This is a simplistic measure 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 4.1% ((1.1)% for State and 4.0% for Local) from the previous year's ratio of 12.2 (9.4 for State and 12.6 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.8 (7.5 for State and 11.3 for Local).

The valuation also reflects costs attributable to the following legislations:

**Chapter 204, P.L. 1989**

The provisions of Chapter 204 allowed employees with titles, which were previously excluded from PFRS membership to enter the Plan. Each employer is 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 retirement benefit for a 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 2012 due to the various Appropriation Acts and Chapter 1, P.L. 2010, the remaining required contributions, which were not paid 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:

<b>Chapter 511 Contribution Rate</b>	<b>June 30, 2011 Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2011 Prior to Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2010</b>
Normal Cost	2.699%	2.778%	3.415%
Accrued Liability	<u>3.633</u>	<u>3.737</u>	<u>3.251</u>
Total Rate	6.332%	6.515%	6.666%

**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:

<b>Chapter 247</b>	<b>June 30, 2011 Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2011 Prior to Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2010</b>
Number of Active Employees	504	504	591
<u>Contribution Rates:</u>			
Normal Cost	0.066%	0.072%	0.109%
Accrued Liability	<u>2.025%</u>	<u>2.114%</u>	<u>1.923%</u>
Total Rate	2.091%	2.186%	2.032%
<u>Contributions:</u>			
Normal Cost	\$ 349,703	\$ 380,513	\$ 578,239
Accrued Liability	<u>10,654,228</u>	<u>11,119,285</u>	<u>10,205,341</u>
Total Contribution	\$ 11,003,931	\$ 11,499,798	\$ 10,783,580

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 2012 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 paid off by the State in future 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, 2010 and July 1, 2011 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 2012 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 paid off by the State in future contributions. The following chart summarizes the applicable contribution rates and the Chapter 428 contributions for the current and previous valuations:

<b>Chapter 428</b>	<b>June 30, 2011 Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2011 Prior to Reflecting the Revised Economic Assumptions</b>	<b>June 30, 2010</b>
<b><u>Contribution Rates:</u></b>			
Normal Cost	5.105%	4.496%	5.632%
Accrued Liability	<u>8.610</u>	<u>8.877</u>	<u>7.564</u>
Total Rate	13.715%	13.373%	13.196%
<b><u>Contributions:</u></b>			
Normal Cost	\$ 26,857,044	\$ 23,649,840	\$ 29,891,960
Accrued Liability	<u>45,296,011</u>	<u>46,697,425</u>	<u>40,147,105</u>
Total Contribution	\$ 72,153,055	\$ 70,347,265	\$ 70,039,065

**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. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100 percent of the recommended contribution. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. In addition, Local employers who were eligible to defer 50% of their fiscal year 2009 recommended contribution but instead

paid 100% of the fiscal year 2009 employer contribution may elect to defer 50% of their fiscal year 2010 contribution. The resulting unfunded liability will be paid by the Local employer 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 actuarial 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<sup>th</sup> of the recommended amount. Each subsequent year the amount will be increased by at least 1/7<sup>th</sup> 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.

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

The information required by Statements No. 25, 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, 2013, the Schedule of Funding Progress, the Schedule of Employer Contributions and the required Additional Information.

**A. Development of the Annual Required Contribution (ARC) as of June 30, 2013 (Reflecting the Revised Economic Assumptions)**

	<u>State</u>	<u>Municipalities &amp; Local Groups</u>
1. Actuarial Value of Plan Assets as of June 30, 2011		
(a) Valuation Assets as of June 30, 2011 (including Employer and ERI Receivable Contributions)	\$2,173,255,647	\$21,051,681,692
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>29,763,233</u>	<u>23,841,734</u>
(c) Valuation Assets as of June 30, 2011 for GASB Disclosure = (a) - (b)	\$2,143,492,414	\$21,027,839,958**
2. Actuarial Accrued Liability as of June 30, 2011	\$3,926,525,679	\$26,978,632,188
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2011	\$1,783,033,265	\$ 5,950,792,230
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) <sup>o</sup>	\$ 237,114,677	\$ 396,269,003
5. Development of Net Normal Cost as of June 30, 2011 <sup>o</sup>		
(a) Gross Normal Cost	\$ 174,709,094	\$ 563,657,544
(b) Expected Employee Contributions	<u>44,743,102</u>	<u>263,248,371</u>
(c) Normal Cost as of June 30, 2011 = (a) - (b)	\$ 129,965,992	\$ 300,409,173
6. Annual Required Contribution as of June 30, 2013		
(a) Annual Required Contribution as of June 30, 2011 = 4 + 5 (c)	\$ 367,080,669	\$ 696,678,176
(b) Interest Adjustment to June 30, 2013	60,685,868	115,175,010
(c) Non-Contributory Group Insurance Premium	<u>8,648,000</u>	<u>31,145,000</u>
(d) Annual Required Contribution as of June 30, 2013 = (a) + (b) + (c)	\$ 436,414,537	\$ 842,998,186

\* The State amount includes the fiscal year 2012 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

<sup>o</sup> 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 2012.

**B. Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (b)</b>	<b>Unfunded Actuarial Accrued Liability (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/c</b>
6/30/06						
State	\$ 2,082,930,162	\$ 3,082,176,677	\$ 999,246,515	67.58%	\$ 506,084,434	197.45%
Local	<u>18,281,315,556</u>	<u>22,907,522,660</u>	<u>4,626,207,104</u>	<u>79.80%</u>	<u>2,772,915,465</u>	<u>166.84%</u>
Total	\$ 20,364,245,718	\$ 25,989,699,337	\$ 5,625,453,619	78.36%	\$ 3,278,999,899	171.56%
6/30/07						
State	\$ 2,215,697,407	\$ 3,426,631,813	\$ 1,210,934,406	64.66%	\$ 527,556,519	229.54%
Local	<u>19,500,229,156</u>	<u>24,562,195,443</u>	<u>5,061,966,287</u>	<u>79.39%</u>	<u>2,932,283,180</u>	<u>172.63%</u>
Total	\$ 21,715,926,563	\$ 27,988,827,256	\$ 6,272,900,693	77.59%	\$ 3,459,839,699	181.31%
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 <sup>o</sup>						
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 <sup>o</sup>						
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%

<sup>o</sup> Reflects Chapter 78, P.L. 2011

**C. Schedule of Employer Contributions**

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Employer Contribution*</b>	<b>Percentage Contributed</b>
<b><u>STATE</u></b>			
2008	\$ 252,836,330	\$ 133,510,475**	52.81%
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 <sup>∅</sup>	\$ 414,290,236	\$ 61,707,967**	14.89%
2013 <sup>∅</sup>	\$ 436,414,537	\$ 121,115,869**	27.75%
<b><u>LOCAL</u></b>			
2008	\$ 708,019,933	\$ 647,288,920	91.42%
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 <sup>∅</sup>	\$ 823,842,166	\$ 763,182,795	92.64%
2013 <sup>∅</sup>	\$ 842,998,186	\$ 781,173,711	92.67%

\* 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 2008 recommended contribution of \$253,689,691 has been reduced to \$133,510,475 in accordance with the provisions of the Appropriation Act for fiscal year 2008, the 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 \$61,707,967, 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 fiscal year 2012 and 2013 amounts may be subject to change per the requirements of the State's fiscal year 2012 and fiscal year 2013 spending plans.

<sup>∅</sup> Reflects Chapter 78, P.L. 2011

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

Valuation Date	June 30, 2011
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	7.95%
Projected Salary Increases	Graded salary scale which averages 6.32% 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 GASB Statement No. 5 except that no assumption is made as to future salary increases.

FASB 87 ABO Funded Ratios

<u>Valuation Date: June 30, 2011<sup>o</sup></u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 2,240,031,414	\$ 16,074,784,440	\$ 18,314,815,854
Other participants	983,547,838	6,730,427,706	7,713,975,544
	\$ 3,223,579,252	\$ 22,805,212,146	\$ 26,028,791,398
Non-vested benefits	850,985,080	4,897,822,956	5,748,808,036
Total	\$ 4,074,564,332	\$ 27,703,035,102	\$ 31,777,599,434
Assets at market value	\$ 1,944,214,316	\$ 19,199,301,073	\$ 21,143,515,389
Ratio of assets to total present value	47.7%	69.3%	66.5%

<u>Valuation Date: June 30, 2010<sup>o</sup></u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 1,914,386,462	\$ 14,279,203,074	\$ 16,193,589,536
Other participants	964,222,140	6,515,062,925	7,479,285,065
	\$ 2,878,608,602	\$ 20,794,265,999	\$ 23,672,874,601
Non-vested benefits	756,513,672	4,486,760,572	5,243,274,244
Total	\$ 3,635,122,274	\$ 25,281,026,571	\$ 28,916,148,845
Assets at market value	\$ 1,771,575,809	\$ 16,899,912,598	\$ 18,671,488,405
Ratio of assets to total present value	48.7%	66.8%	64.6%

<sup>o</sup> Reflects Chapter 78, P.L. 2011

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for 2010 and 7.95% for 2011.

## 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: 7.95% 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:

<u>Age</u>	<u>Annual Rates of</u>					<u>Ultimate</u>
	<u>Select Withdrawal</u>					<u>Withdrawal</u>
	<u>Up to the</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5 to 9 Years</u>	<u>After 9 Years</u>
	<u>1st Year</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

<u>Age</u>	<u>Annual Rates of</u>				
	<u>Death</u>			<u>Disability</u>	
	<u>Ordinary</u>		<u>Accidental</u>	<u>Ordinary</u>	<u>Accidental</u>
	<u>Male</u>	<u>Female</u>			
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

<u>Age</u>	<u>Service Retirements</u>				<u>Salary Increases</u>		
	<u>Length of Service</u>				<u>26 or More Years</u>	<u>FY2012 to FY2016</u>	<u>FY2017 and thereafter</u>
	<u>Less Than 21 Years*</u>	<u>21 to 24 Years</u>	<u>25 Years</u>				
25					8.62%	9.87%	
30					6.16	7.41	
35					4.67	5.92	
40	2.50%	0.00%	45.57%	15.40%	4.01	5.26	
45	2.50	0.00	52.98	15.40	3.95	5.20	
50	3.75	0.00	56.77	15.40	3.95	5.20	
55	3.20	0.00	59.04	17.48	3.95	5.20	
60	3.20	0.00	77.49	22.78	3.95	5.20	
64	37.50	0.00	77.49	37.80	3.95	5.20	
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 using projection Scale AA. Special mortality tables are used for the period after disability retirement. Representative values of the assumed annual rates of mortality are as follows:

<u>Age</u>	<u>Service Retirements and Beneficiaries</u>		<u>Age</u>	<u>Disability Retirements</u>
	<u>Men</u>	<u>Women</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.

Chapter 78, P.L. 2011 increased member contributions from 8.5% to 10.0% of compensation. Based on discussions with the Division of Pension and Benefits, member contributions in excess of 8.5% of compensation shall not reduce employer normal cost contributions.

ASSET VALUATION METHOD: A five year average of market values with write-up was used. This method takes into account appreciation (depreciation) in investments in order to smooth asset values by averaging the excess of the actual over the expected income, on a market value basis, over a five-year period.

APPENDIX C

ADDITIONAL CONTRIBUTION SCHEDULES

A. ADDITIONAL ACCRUED LIABILITY CONTRIBUTION SCHEDULE DUE TO CHAPTER 204, P.L. 1989 REFLECTING REVISED ECONOMIC ASSUMPTIONS

	July 1, 2011 Valuation			July 1, 2010 Valuation		
	Fiscal Year 2013 Payment*			Fiscal Year 2012 Payment*		
	Recommended	Chapter. 1, P.L. 2010**	Years Remaining	Recommended	Chapter. 1, P.L. 2010**	Years Remaining
<b>State Locations</b>						
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 1,371	\$ 392	21	\$ 1,290	\$ 184	22
• Location #00323: Dept. Div. of Human Resources	44,032	12,580	21	41,439	5,920	22
• Location #00498: Univ. of Medicine & Dentistry	2,303	658	21	2,168	310	22
Total	\$ 47,706	\$ 13,630		\$ 44,897	\$ 6,414	
<b>Municipalities &amp; Local Groups</b>						
• Location #21202: Camden City	\$ 94,988	\$ 94,988	21	\$ 97,192	\$ 97,192	22
• Location #39300: Belmar Borough	12,707	12,707	21	13,002	13,002	22
• Location #46800: Roxbury Township	24,047	24,047	21	24,605	24,605	22
• Location #49700: West Windsor Township	35,668	35,668	21	36,496	36,496	22
• Location #57700: Sea Isle City	6,454	6,454	21	6,603	6,603	22
• Location #62400: NJ Institute of Technology	102,905	102,905	21	105,292	105,292	22
• Location #62500: Brookdale Community College	111,821	111,821	21	114,414	114,414	22
• Location #62700: Essex County College	33,605	33,605	21	34,385	34,385	22
• Location #75000: Lakewood Twp Fire District #1	17,846	17,846	21	18,260	18,260	22
• Location #75700: Middlesex County College	124,296	124,296	21	127,178	127,178	22
• Location #76200: Lower Camden Regional High School – District 1	2,683	2,683	21	2,746	2,746	22
• Location #77500: Hopewell Twp Fire District #1	11,059	11,059	21	11,316	11,316	22
• Location #78600: South Jersey Transit Authority	54,280	54,280	21	55,540	55,540	22
• Location #78700: Washington Township Board of Fire Comm	18,987	18,987	21	19,428	19,428	22
• Location #79600: Upper Freehold Twp	1,153	1,153	21	1,180	1,180	22
Total	\$ 652,499	\$ 652,499		\$ 667,637	\$ 667,637	

\* Dollar amounts include one year of interest at 8.25% for fiscal year 2012 and at 7.95% for fiscal year 2013.

\*\* 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 1/7<sup>th</sup> of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7<sup>th</sup> with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

**B. SUMMARY OF FISCAL YEAR 2013 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS REFLECTING REVISED ECONOMIC ASSUMPTIONS**

Location	Location Name	Number of Members	2011 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2013 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2013 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	16	\$1,061,591	\$283,126	\$511,145	\$794,271	\$226,935	\$17,453
00412	Kean University	23	1,668,159	444,898	803,202	1,248,100	356,600	27,425
00413	William Paterson University of NJ	24	1,594,817	425,338	767,888	1,193,226	340,922	26,219
00414	Montclair State University	30	2,131,770	568,543	1,026,426	1,594,969	455,705	35,046
00415	The College of NJ	10	703,848	187,716	338,896	526,612	150,461	11,571
00421	Richard Stockton College of NJ	17	1,292,721	344,769	622,432	967,201	276,343	21,252
00497	University of Medicine and Dentistry of NJ	42	2,681,240	715,087	1,290,990	2,006,077	573,165	44,080
00498	University of Medicine and Dentistry of NJ	19	1,318,251	351,578	637,028	988,606	282,459	21,672
00499	University of Medicine and Dentistry of NJ	14	1,016,071	270,986	489,228	760,214	217,204	16,704
62400	NJ Institute of Technology	29	2,098,474	559,663	1,113,300	1,672,963	551,493	34,499
90011	Rutgers University	<u>89</u>	<u>6,176,148</u>	<u>1,647,179</u>	<u>2,973,754</u>	<u>4,620,933</u>	<u>1,320,267</u>	<u>101,536</u>
Total		313	\$21,743,090	\$5,798,883	\$10,574,289	\$16,373,172	\$4,751,554	\$357,457

\* 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 1/7<sup>th</sup> of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7<sup>th</sup> 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, 2011 valuation data.

**Age Breakdown**

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

The exhibit on page 59 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 54.6, 53.2 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, 2011 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2011 is 29.6. The average age at entry for all actives at July 1, 2011 is 26.4.

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

We have assumed that all deaths between July 1, 2010 and June 30, 2011 occurred at the middle of the plan year; January 1, 2011. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2010	46.2
Active Non-Contributing members at July 1, 2010	46.0
Retired at July 1, 2010	76.8
Disabled at July 1, 2010	64.1
Beneficiary at July 1, 2010	82.5
Terminated Vested at July 1, 2010	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 60. The average age at retirement is 42.5 and 40.0 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	34,313	6,128	0	40,441
Active Non-Contributing Members	1,421	137	0	1,558
Vested Terminated Participants	50	5	0	55
Retired Participants	18,807	4,782	1,281	24,870
Disabled Retired Participants	4,404	425	238	5,067
Beneficiaries	<u>2,991</u>	<u>954</u>	<u>2,402</u>	<u>6,347</u>
Total	61,986	12,431	3,921	78,338

**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:

	<u>Number of Members</u>
Receiving Special Retirement Benefits	22,924
Receiving Service Retirement Benefits	1,768
Receiving Deferred Retirement Benefits	178
Receiving Ordinary Disability Benefits	2,792
Receiving Accidental Disability Benefits	2,275

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	6,045
Children	298
Other Dependents	<u>4</u>
	6,347

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 117 (109 Beneficiaries, 5 Children and 3 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 \$ 61,926,036 (\$11,106,167 for State location and \$50,819,869 for Local groups) by the number of active contributing members of 40,441 gives the total cost per member for insurance \$1,531.27.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$4,199,302/78,338 members = \$53.60.

- 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.

	<b><u>Actuarial Accrued Liability</u></b>	<b><u>Percentage of Total Accrued Liability</u></b>
Service/Special Retirements	\$ 14,376,119,546	46.52%
Disableds	1,940,097,014	6.28%
Beneficiaries	1,684,770,122	5.45%
Deferred Terminated Vesteds	7,154,022	0.02%
Lump Sum Death Benefits	<u>313,829,172</u>	<u>1.01%</u>
<b>Total</b>	<b>\$ 18,321,969,876</b>	<b>59.28%</b>

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$30,905,157,867.

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.

**All Healthy Retirees as of July 1, 2011**

<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	1,143	20.8	54.6	38,145	61.8
M	Police	Special	16,740	27.5	52.8	58,510	62.9
M	Police	Deferred	107	15.6	54.9	12,980	66.5
M	Firemen	Service	126	27.3	56.7	51,743	64.6
M	Firemen	Special	4,601	28.7	54.5	58,884	66.5
M	Firemen	Deferred	49	16.0	55.0	10,298	68.9
M	Unknown	Service	291	26.4	54.4	23,940	87.9
M	Unknown	Special	973	27.7	54.8	29,920	83.6
M	Unknown	Deferred	15	18.3	55.0	9,694	83.7
F	Police	Service	205	19.1	53.7	34,246	60.3
F	Police	Special	605	26.0	53.0	57,640	58.4
F	Police	Deferred	7	14.7	55.0	17,666	59.3
F	Firemen	Service	1	13.3	62.0	12,188	83.0
F	Firemen	Special	5	25.2	56.2	60,369	60.4
F	Unknown	Service	2	21.3	57.0	18,081	89.5

**New Healthy Retirees as of July 1, 2011**

<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	137	23.1	50.7	48,901	51.3
M	Police	Special	1,497	27.1	52.7	70,697	53.3
M	Police	Deferred	6	13.6	55.0	14,169	55.3
M	Firemen	Service	17	30.7	58.4	64,681	58.9
M	Firemen	Special	425	28.5	54.5	76,629	55.0
F	Police	Service	21	20.6	53.0	39,970	53.5
F	Police	Special	94	25.7	53.9	62,570	54.4
F	Firemen	Special	1	25.2	58.0	58,887	58.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.

**All Disabilities as of July 1, 2011**

<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	2,007	13.6	42.6	26,167	55.0
M	Police	Accidental	1,785	13.0	39.8	44,999	51.8
M	Firemen	Ordinary	262	14.0	42.3	26,234	57.6
M	Firemen	Accidental	159	14.9	41.8	44,043	57.7
M	Unknown	Ordinary	88	14.2	42.8	14,238	77.2
M	Unknown	Accidental	149	13.6	40.7	21,575	79.3
F	Police	Ordinary	430	12.7	42.8	27,865	51.0
F	Police	Accidental	182	11.6	39.2	47,480	46.7
F	Firemen	Ordinary	4	11.1	35.3	25,578	39.5
F	Unknown	Ordinary	1	17.3	54.0	14,403	80.0

**New Disabilities as of July 1, 2011**

<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	92	15.4	43.6	36,092	44.6
M	Police	Accidental	125	13.3	40.2	56,122	41.1
M	Firemen	Ordinary	3	19.5	51.7	41,146	52.7
M	Firemen	Accidental	9	20.5	47.7	71,126	48.6
F	Police	Ordinary	27	14.4	42.7	31,297	44.1
F	Police	Accidental	19	16.1	42.6	59,242	43.8

**Reconciliation of Census Data**

The following chart presents a reconciliation of census data from July 1, 2010 to June 30, 2011:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
Members as of July 1, 2010	42,997	1,207	57	1,674	21,354	177	4,898	5,912	320	1,581	80,177
Status Change To Contributing	196	(196)									0
To Noncontributing	(821)	821									0
Terminated Vested	(4)	(3)	7								0
Terminated Non-Vested	(111)	(209)									(320)
Service Retirement	(161)	(14)		175							0
Special Retirement	(2,007)	(10)			2,017						0
Deferred Vesteds Now Payable			(8)			6					(2)
New Disabled	(195)	(80)					275				0
New Death	(37)	(6)		(82)	(446)	(5)	(106)	(279)	(1)	(4)	(966)
Payments Began										265	265
Payments Ceased									(57)	(90)	(147)
New Actives	584	48									632
Rehires											0
New Beneficiaries								412	40		452
Data Corrections			(1)	1	(1)						(1)
Members as of July 1, 2011	40,441	1,558	55	1,768	22,924	178	5,067	6,045	302	1,752	80,090

**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 GROUPS**

AGE	SERVICE	1	5	10	15	20	25	30	35	40 and above	TOTAL
20	Number	126	10								136
	Salary	5,641,214	540,680								6,181,894
25	Number	1,564	1,424	47							3,035
	Salary	79,942,095	94,648,016	3,676,544							178,266,655
30	Number	989	3,672	1,710	25						6,396
	Salary	52,333,517	270,663,175	146,578,555	2,345,480						471,920,727
35	Number	412	2,010	3,733	1,364	31					7,550
	Salary	21,507,105	151,801,850	333,364,256	131,765,930	2,862,122					641,301,263
40	Number	78	1,026	2,714	4,165	1,782	71				9,836
	Salary	4,132,024	77,462,455	239,423,939	405,969,224	181,094,723	7,586,815				915,669,180
45	Number	9	91	984	2,165	3,278	1,543	9			8,079
	Salary	293,546	7,130,241	85,463,295	206,879,781	338,336,671	172,721,064	1,066,376			811,890,974
50	Number	3	6	129	792	1,455	1,567	361	3		4,316
	Salary	275,541	402,148	10,456,754	73,153,162	143,915,866	175,118,513	44,260,147	346,204		447,928,335
55	Number	3	5	31	219	556	600	402	85		1,901
	Salary	178,477	288,948	1,569,320	18,687,389	53,397,097	64,389,802	51,400,009	11,735,086		201,646,128
60	Number		4	11	77	167	178	87	102	27	653
	Salary		162,389	622,431	6,257,484	14,984,868	18,059,629	10,239,950	13,456,641	3,622,290	67,405,682
63	Number	1		2	15	23	19	7	14	16	97
	Salary	17,735		52,888	1,023,432	1,824,170	1,641,352	507,140	1,892,432	2,316,260	9,275,409
TOTAL	Number	3,185	8,248	9,361	8,822	7,292	3,978	866	204	43	41,999
	Salary	164,321,254	603,099,902	821,207,982	846,081,882	736,415,517	439,517,175	107,473,622	27,430,363	5,938,550	3,751,486,247

**Average Age: 40.5 Years**  
**Average Service: 14.1 Years**  
**Average Salary: \$89,323**  
**Number Vested: 27,026**  
**Number Non Vested: 14,973**

**Active Member Fifth Age and Service Distribution (continued)**

**STATE LOCATIONS**

<b>AGE</b>	<b>SERVICE</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40 and above</b>	<b>TOTAL</b>
<b>20</b>	Number	29									29
	Salary	1,332,372									1,332,372
<b>25</b>	Number	308	190	5							503
	Salary	16,032,252	11,265,071	309,052							27,606,375
<b>30</b>	Number	254	560	258	2						1,074
	Salary	13,853,468	35,474,616	18,549,863	158,064						68,036,011
<b>35</b>	Number	104	399	705	185	4					1,397
	Salary	5,679,715	26,284,731	54,355,284	15,231,283	308,858					101,859,871
<b>40</b>	Number	18	217	599	558	250	10				1,652
	Salary	1,028,298	14,453,030	46,435,781	47,486,245	21,401,229	951,671				131,756,254
<b>45</b>	Number	4	28	258	327	571	175	1			1,364
	Salary	142,500	1,863,149	20,008,860	27,428,038	49,990,749	15,705,823	99,596			115,238,715
<b>50</b>	Number	1		21	117	300	201	16			656
	Salary	38,405		1,534,682	9,460,039	25,430,390	17,386,955	1,484,196			55,334,667
<b>55</b>	Number	2		9	71	150	110	13	2		357
	Salary	95,885		430,946	5,738,379	12,673,661	9,376,152	1,254,794	211,350		29,781,167
<b>60</b>	Number		1	9	34	79	44	6	6	1	180
	Salary		56,697	551,375	2,850,074	6,616,940	3,644,703	584,898	538,887	90,318	14,933,892
<b>63</b>	Number	1			4	9	10	1			25
	Salary	17,735			320,008	692,034	846,878	53,650			1,930,305
<b>TOTAL</b>	Number	721	1,395	1,864	1,298	1,363	550	37	8	1	7,237
	Salary	38,220,630	89,397,294	142,175,843	108,672,130	117,113,861	47,912,182	3,477,134	750,237	90,318	547,809,629

**Average Age: 40.6 Years**

**Average Service: 13.0 Years**

**Average Salary: \$75,696**

**Number Vested: 4,351**

**Number Non Vested: 2,886**

**There are 54 State employer locations who have reported payroll for the July 1, 2011 valuation.**

**Active Member Fifth Age and Service Distribution (continued)**

**MUNICIPALITIES AND LOCAL GROUPS**

<b>AGE</b>	<b>SERVICE</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40 and above</b>	<b>TOTAL</b>
<b>20</b>	Number	97	10								<b>107</b>
	Salary	4,308,842	540,680								<b>4,849,522</b>
<b>25</b>	Number	1,256	1,234	42							<b>2,532</b>
	Salary	63,909,843	83,382,945	3,367,492							<b>150,660,280</b>
<b>30</b>	Number	735	3,112	1,452	23						<b>5,322</b>
	Salary	38,480,049	235,188,559	128,028,692	2,187,416						<b>403,884,716</b>
<b>35</b>	Number	308	1,611	3,028	1,179	27					<b>6,153</b>
	Salary	15,827,390	125,517,119	279,008,972	116,534,647	2,553,264					<b>539,441,392</b>
<b>40</b>	Number	60	809	2,115	3,607	1,532	61				<b>8,184</b>
	Salary	3,103,726	63,009,425	192,988,158	358,482,979	159,693,494	6,635,144				<b>783,912,926</b>
<b>45</b>	Number	5	63	726	1,838	2,707	1,368	8			<b>6,715</b>
	Salary	151,046	5,267,092	65,454,435	179,451,743	288,345,922	157,015,241	966,780			<b>696,652,259</b>
<b>50</b>	Number	2	6	108	675	1,155	1,366	345	3		<b>3,660</b>
	Salary	237,136	402,148	8,922,072	63,693,123	118,485,476	157,731,558	42,775,951	346,204		<b>392,593,668</b>
<b>55</b>	Number	1	5	22	148	406	490	389	83		<b>1,544</b>
	Salary	82,592	288,948	1,138,374	12,949,010	40,723,436	55,013,650	50,145,215	11,523,736		<b>171,864,961</b>
<b>60</b>	Number		3	2	43	88	134	81	96	26	<b>473</b>
	Salary		105,692	71,056	3,407,410	8,367,928	14,414,926	9,655,052	12,917,754	3,531,972	<b>52,471,790</b>
<b>63</b>	Number			2	11	14	9	6	14	16	<b>72</b>
	Salary			52,888	703,424	1,132,136	794,474	453,490	1,892,432	2,316,260	<b>7,345,104</b>
<b>TOTAL</b>	Number	<b>2,464</b>	<b>6,853</b>	<b>7,497</b>	<b>7,524</b>	<b>5,929</b>	<b>3,428</b>	<b>829</b>	<b>196</b>	<b>42</b>	<b>34,762</b>
	Salary	<b>126,100,624</b>	<b>513,702,608</b>	<b>679,032,139</b>	<b>737,409,752</b>	<b>619,301,656</b>	<b>391,604,993</b>	<b>103,996,488</b>	<b>26,680,126</b>	<b>5,848,232</b>	<b>3,203,676,618</b>

**Average Age: 40.4 Years**

**Average Service: 14.3 Years**

**Average Salary: \$92,160**

**Number Vested: 22,675**

**Number Non Vested: 12,087**

**There are 586 Local employer locations who have reported payroll for the July 1, 2011 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
	<b>State</b>									
<b>All Retirees</b>	57.5	\$ 26,278	52.4	\$ 48,082	46.6	\$ 24,118	40.1	\$ 38,345	46.8	\$ 23,566
<b>New Retirees</b>	53.6	\$ 39,057	52.9	\$ 57,736	44.1	\$ 32,146	39.2	\$ 49,152	45.5	\$ 26,884
<b>Local</b>										
<b>All Retirees</b>	53.9	\$ 31,746	53.3	\$ 51,952	41.2	\$ 22,955	39.9	\$ 38,346	48.3	\$ 19,821
<b>New Retirees</b>	51.4	\$ 52,348	53.2	\$ 76,533	43.4	\$ 39,198	41.4	\$ 60,971	47.2	\$ 24,953

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
	<b>State</b>	
<b>All Retirees</b>	51.2	\$ 41,334
<b>Local</b>		
<b>All Retirees</b>	51.3	\$ 47,327

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 2011 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2011. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2011.

**TABLE 1**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	1	\$ 27,040		
21	2	77,884		
22	20	902,448	2	\$ 95,842
23	84	3,793,632	12	599,203
24	197	9,959,038	23	1,148,662
25	328	17,538,045	33	1,630,598
26	513	29,357,206	52	3,065,263
27	654	39,975,090	68	3,907,768
28	809	52,885,362	86	5,380,637
29	950	65,933,739	130	8,378,335
30	1,053	75,540,019	148	10,326,648
31	1,008	75,222,776	166	12,014,288
32	1,064	83,439,597	179	13,488,497
33	1,211	96,413,561	180	13,533,549
34	1,224	100,949,707	177	13,519,401
35	1,199	100,963,116	173	13,675,725
36	1,214	105,214,007	170	13,336,139
37	1,382	121,333,733	192	15,354,058
38	1,398	125,833,602	193	16,044,112
39	1,578	142,808,775	175	14,687,322
40	1,738	160,362,833	223	18,919,338
41	1,833	173,558,910	208	18,293,425
42	1,830	175,860,398	167	14,745,446
43	1,700	165,958,418	145	12,778,940
44	1,597	158,042,067	154	13,765,851
45	1,545	157,213,345	154	14,027,818
46	1,496	152,630,282	139	12,993,063
47	1,414	147,823,127	101	9,600,879
48	1,160	120,283,397	109	10,382,583
49	961	99,694,687	84	7,412,876
50	902	95,854,198	62	5,744,746
51	775	82,469,451	60	5,468,925
52	668	71,267,219	54	5,185,807
53	569	61,538,459	35	3,127,002
54	471	51,180,265	35	3,230,055
55	393	43,371,694	22	1,967,051
56	343	37,276,073	25	2,172,307
57	286	31,225,747	17	1,557,872
58	202	22,190,041	19	1,642,322
59	171	18,220,875	12	1,025,968

**TABLE 1**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE AND LOCAL  
(CONTINUED)**

<b>AGE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
60	139	\$ 14,794,302	16	\$ 1,385,520
61	112	11,896,278	9	772,820
62	86	9,292,854	6	505,896
63	69	7,245,452	3	268,562
64	66	7,482,363	8	657,572
<b>TOTAL</b>	<b>36,415</b>	<b>\$ 3,324,901,112</b>	<b>4,026</b>	<b>\$ 327,818,691</b>

The 40,441 total active contributing participants included in the July 1, 2011 valuation data consist of 34,313 policemen and 6,128 firemen.

**TABLE 1A**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	2	\$ 80,000	2	\$ 95,842
23	21	937,482	3	170,255
24	36	1,836,778	6	308,826
25	55	2,866,603	11	564,674
26	64	3,415,890	9	497,651
27	105	5,801,870	19	992,512
28	152	8,800,548	25	1,449,053
29	134	7,916,399	35	2,158,009
30	151	9,135,967	38	2,359,480
31	168	10,568,526	38	2,485,632
32	170	11,130,699	52	3,392,489
33	189	12,591,355	50	3,510,915
34	217	15,360,243	52	3,620,599
35	196	14,166,230	46	3,255,281
36	207	15,397,879	55	3,966,979
37	234	17,543,241	60	4,325,634
38	227	17,044,908	59	4,271,000
39	243	18,716,609	46	3,524,876
40	282	22,347,968	66	4,952,638
41	284	22,717,086	58	4,672,141
42	245	20,284,172	58	4,531,966
43	264	21,938,722	49	3,921,054
44	239	19,990,603	64	5,330,985
45	239	20,363,851	54	4,589,198
46	231	19,673,214	47	4,073,323
47	195	17,078,025	33	2,867,027
48	163	14,016,807	35	2,960,791
49	140	12,069,891	25	2,040,564
50	101	8,777,326	28	2,401,054
51	102	8,653,341	21	1,744,033
52	92	7,842,855	18	1,599,455
53	79	6,751,863	9	736,798
54	73	6,251,443	8	681,055
55	64	5,476,054	9	739,089
56	65	5,502,833	12	914,127
57	40	3,449,251	4	356,140
58	43	3,643,773	9	806,090
59	36	3,033,661	5	401,980
60	34	2,947,178	10	823,160
61	30	2,522,342	3	241,188

**TABLE 1A**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE ONLY  
(CONTINUED)**

<b>AGE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
62	27	\$ 2,283,006	2	\$ 160,792
63	19	1,615,956	2	185,802
64	15	1,261,363	4	340,784
<b>TOTAL</b>	<b>5,673</b>	<b>\$ 433,803,811</b>	<b>1,239</b>	<b>\$ 93,020,941</b>

The 6,912 total State active contributing participants included in the July 1, 2011 valuation data consist of 6,871 policemen and 41 firemen.

**TABLE 1B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	1	\$ 27,040		
21	2	77,884		
22	18	822,448		
23	63	2,856,150	9	\$ 428,948
24	161	8,122,260	17	839,836
25	273	14,671,442	22	1,065,924
26	449	25,941,316	43	2,567,612
27	549	34,173,220	49	2,915,256
28	657	44,084,814	61	3,931,584
29	816	58,017,340	95	6,220,326
30	902	66,404,052	110	7,967,168
31	840	64,654,250	128	9,528,656
32	894	72,308,898	127	10,096,008
33	1,022	83,822,206	130	10,022,634
34	1,007	85,589,464	125	9,898,802
35	1,003	86,796,886	127	10,420,444
36	1,007	89,816,128	115	9,369,160
37	1,148	103,790,492	132	11,028,424
38	1,171	108,788,694	134	11,773,112
39	1,335	124,092,166	129	11,162,446
40	1,456	138,014,865	157	13,966,700
41	1,549	150,841,824	150	13,621,284
42	1,585	155,576,226	109	10,213,480
43	1,436	144,019,696	96	8,857,886
44	1,358	138,051,464	90	8,434,866
45	1,306	136,849,494	100	9,438,620
46	1,265	132,957,068	92	8,919,740
47	1,219	130,745,102	68	6,733,852
48	997	106,266,590	74	7,421,792
49	821	87,624,796	59	5,372,312
50	801	87,076,872	34	3,343,692
51	673	73,816,110	39	3,724,892
52	576	63,424,364	36	3,586,352
53	490	54,786,596	26	2,390,204
54	398	44,928,822	27	2,549,000
55	329	37,895,640	13	1,227,962
56	278	31,773,240	13	1,258,180
57	246	27,776,496	13	1,201,732
58	159	18,546,268	10	836,232
59	135	15,187,214	7	623,988

**TABLE 1B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**LOCAL ONLY  
(CONTINUED)**

<b>AGE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
60	105	\$ 11,847,124	6	\$ 562,360
61	82	9,373,936	6	531,632
62	59	7,009,848	4	345,104
63	50	5,629,496	1	82,760
64	51	6,221,000	4	316,788
<b>TOTAL</b>	<b>30,742</b>	<b>\$ 2,891,097,301</b>	<b>2,787</b>	<b>\$ 234,797,750</b>

The 33,529 total Local active contributing participants included in the July 1, 2011 valuation data consist of 27,442 policemen and 6,087 firemen.

**TABLE 2**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**STATE AND LOCAL**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	130	\$ 5,495,637	15	\$ 607,656
1	381	16,797,140	36	1,635,299
2	732	37,014,343	78	3,937,656
3	1,190	67,810,200	152	8,506,005
4	1,274	81,110,092	174	10,199,313
5	1,352	93,851,956	222	14,293,048
6	1,625	123,295,796	261	18,515,100
7	1,288	101,783,764	158	11,356,270
8	1,304	108,092,799	250	19,340,659
9	1,427	121,050,419	281	22,693,566
10	1,520	131,156,162	216	17,812,026
11	1,727	153,363,995	222	19,051,119
12	1,608	146,916,440	188	16,202,548
13	1,637	152,594,846	193	17,186,829
14	1,694	156,133,600	174	15,200,219
15	1,334	127,527,524	154	14,069,632
16	1,590	156,940,416	182	16,623,612
17	1,885	186,794,190	134	12,258,021
18	1,320	132,506,609	114	10,408,161
19	1,132	115,087,022	102	9,313,121
20	1,031	103,239,116	95	8,644,993
21	1,512	150,124,513	149	13,669,605
22	1,318	136,569,822	131	12,509,714
23	1,593	166,427,312	109	10,896,375
24	1,373	145,438,882	112	10,454,463
25	1,111	122,579,298	64	6,148,373
26	613	72,307,655	27	2,630,528
27	374	44,928,157	7	664,942
28	255	30,238,957	10	1,109,709
29	254	30,087,232	4	495,564
30	225	27,738,440	8	915,869
31	143	18,429,642	1	85,224
32	129	16,790,448		
33	93	12,179,751	1	105,584
34	55	7,409,152		
35	33	4,694,768		
36	25	3,267,027		
37	43	5,839,738	2	277,888
38	44	5,617,682		
39	14	1,698,098		

**TABLE 2**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**STATE AND LOCAL  
(CONTINUED)**

<b>YEARS OF SERVICE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
40	12	\$ 1,821,860		
41	9	1,217,048		
42	3	543,404		
43	3	390,160		
<b>TOTAL</b>	<b>36,415</b>	<b>\$ 3,324,901,112</b>	<b>4,026</b>	<b>\$ 327,818,691</b>

The 40,441 total active contributing participants included in the July 1, 2011 valuation data consist of 34,313 policemen and 6,128 firemen.

TABLE 2A

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**STATE ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	68	\$ 2,749,483	12	\$ 480,000
1	67	2,768,210	8	346,335
2	116	6,498,103	17	923,252
3	309	17,800,008	67	3,950,609
4	213	12,508,528	51	3,019,357
5	213	13,237,686	59	3,619,470
6	190	12,092,266	75	4,743,360
7	227	15,280,904	59	4,002,192
8	189	13,131,731	59	4,051,121
9	268	19,434,025	96	6,962,930
10	311	23,348,176	72	5,338,622
11	309	23,773,407	58	4,383,859
12	250	19,668,431	63	5,022,564
13	290	23,662,904	64	5,184,601
14	405	34,102,572	62	5,143,269
15	197	16,381,224	43	3,565,272
16	142	11,938,022	39	3,260,880
17	155	13,288,830	32	2,829,491
18	121	10,493,955	32	2,734,633
19	153	12,873,886	40	3,447,035
20	129	10,946,046	27	2,278,507
21	325	28,065,133	58	5,061,865
22	213	18,613,210	38	3,197,702
23	294	25,491,058	37	3,369,119
24	273	23,866,946	46	3,881,535
25	127	10,873,262	18	1,626,825
26	30	2,680,461	2	160,792
27	25	2,259,533	2	163,678
28	20	1,793,661	2	190,177
29	14	1,325,774	1	81,889
30	12	1,118,256		
31	4	440,942		
32	1	117,932		
33	4	338,691		
34	2	170,714		
36	3	288,931		
37	1	102,882		
38	2	187,710		
39	1	90,318		
<b>TOTAL</b>	<b>5,673</b>	<b>\$ 433,803,811</b>	<b>1,239</b>	<b>\$ 93,020,941</b>

The 6,912 total State active contributing participants included in the July 1, 2011 valuation data consist of 6,871 policemen and 41 firemen.

**TABLE 2B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**LOCAL ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	62	\$ 2,746,154	3	\$ 127,656
1	314	14,028,930	28	1,288,964
2	616	30,516,240	61	3,014,404
3	881	50,010,192	85	4,555,396
4	1,061	68,601,564	123	7,179,956
5	1,139	80,614,270	163	10,673,578
6	1,435	111,203,530	186	13,771,740
7	1,061	86,502,860	99	7,354,078
8	1,115	94,961,068	191	15,289,538
9	1,159	101,616,394	185	15,730,636
10	1,209	107,807,986	144	12,473,404
11	1,418	129,590,588	164	14,667,260
12	1,358	127,248,009	125	11,179,984
13	1,347	128,931,942	129	12,002,228
14	1,289	122,031,028	112	10,056,950
15	1,137	111,146,300	111	10,504,360
16	1,448	145,002,394	143	13,362,732
17	1,730	173,505,360	102	9,428,530
18	1,199	122,012,654	82	7,673,528
19	979	102,213,136	62	5,866,086
20	902	92,293,070	68	6,366,486
21	1,187	122,059,380	91	8,607,740
22	1,105	117,956,612	93	9,312,012
23	1,299	140,936,254	72	7,527,256
24	1,100	121,571,936	66	6,572,928
25	984	111,706,036	46	4,521,548
26	583	69,627,194	25	2,469,736
27	349	42,668,624	5	501,264
28	235	28,445,296	8	919,532
29	240	28,761,458	4	495,564
30	213	26,620,184	7	833,980
31	139	17,988,700	1	85,224
32	128	16,672,516		
33	89	11,841,060	1	105,584
34	53	7,238,438		
35	33	4,694,768		
36	22	2,978,096		
37	42	5,736,856	2	277,888
38	42	5,429,972		
39	13	1,607,780		

**TABLE 2B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**LOCAL ONLY  
(CONTINUED)**

<b>YEARS OF SERVICE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
40	12	\$ 1,821,860		
41	9	1,217,048		
42	3	543,404		
43	3	390,160		
<b>TOTAL</b>	<b>30,742</b>	<b>\$ 2,891,097,301</b>	<b>2,787</b>	<b>\$ 234,797,750</b>

The 33,529 total Local active contributing participants included in the July 1, 2011 valuation data consist of 27,442 policemen and 6,087 firemen.

**TABLE 3**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	1	\$ 43,680	1	\$ 47,172
22	4	175,332	1	44,616
23	6	285,813	2	89,232
24	25	1,239,318	5	269,126
25	42	1,824,604	11	565,600
26	58	2,873,177	16	748,960
27	47	2,408,222	11	552,445
28	49	2,602,598	8	334,932
29	45	2,471,261	7	437,514
30	50	2,756,788	18	950,575
31	47	2,738,253	15	758,590
32	42	2,481,019	14	826,605
33	53	3,321,272	16	887,839
34	47	2,913,999	11	636,986
35	34	2,255,323	8	499,805
36	34	2,310,229	13	899,234
37	31	2,118,293	9	660,470
38	33	2,266,804	8	516,505
39	39	2,897,232	14	892,277
40	35	2,522,167	8	551,133
41	42	3,143,032	4	288,008
42	41	3,104,841	8	560,609
43	41	3,265,370	7	470,730
44	42	3,231,405	9	680,526
45	42	3,085,645	8	548,080
46	29	2,180,132	6	358,049
47	32	2,234,782	6	404,287
48	32	2,162,999	4	242,652
49	29	1,989,990	6	461,305
50	27	2,092,610	3	146,673
51	23	1,629,312	5	342,848
52	26	1,792,324	1	76,940
53	20	1,241,145	6	391,819
54	23	1,398,841	6	381,018
55	19	1,186,513	3	166,239
56	9	610,729	4	328,522
57	11	880,363	2	137,904
58	11	742,573		
59	5	341,299	1	60,384
60	6	407,669	1	20,900
61	7	364,279		

**TABLE 3**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	5	\$ 538,476	1	\$ 56,580
63	3	148,729	1	58,839
64	23	1,135,474		
<b>TOTAL</b>	<b>1,270</b>	<b>\$ 81,413,916</b>	<b>288</b>	<b>\$ 17,352,528</b>

The 1,558 total active non-contributing participants included in the July 1, 2011 valuation data consist of 1,421 policemen and 137 firemen.

**TABLE 3A**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
23	1	\$ 48,793		
24	2	95,842	1	\$ 57,422
25	1	53,674		
26	4	210,265	1	55,842
27	3	123,314	4	221,259
28	5	254,352		
29	5	221,985	3	189,570
30	6	294,146	5	265,473
31	4	240,884		
32	5	297,027	8	498,553
33	9	546,208	4	232,695
34	8	523,439	5	276,326
35	6	376,193	1	61,541
36	4	324,643	6	389,388
37	7	480,909	1	96,160
38	4	243,116	2	136,163
39	6	461,108	2	136,535
40	6	421,939	2	164,709
41	11	791,156	3	208,280
42	11	802,443	4	303,429
43	10	723,014	2	136,408
44	7	444,051	3	215,992
45	14	1,000,285	4	300,260
46	8	466,028	3	195,515
47	13	883,742	3	195,175
48	5	351,191	4	242,652
49	7	479,846	5	356,005
50	5	371,926	1	52,127
51	4	259,414	2	122,500
52	8	554,054	1	76,940
53	5	287,141	3	157,533
54	9	552,397	2	134,782
55	4	267,089	2	125,935
56	4	305,133		
57	3	187,819	2	137,904
58	4	250,253		
59	2	130,947		
60	3	199,411		
61	4	209,315		
62	1	72,136		
63	1	48,179	1	58,839
64	6	328,158		
<b>TOTAL</b>	<b>235</b>	<b>\$ 15,182,965</b>	<b>90</b>	<b>\$ 5,801,912</b>

The 325 total State active non-contributing participants included in the July 1, 2011 valuation data consist of 324 policemen and 1 firemen.

**TABLE 3B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	1	\$ 43,680	1	\$ 47,172
22	4	175,332	1	44,616
23	5	237,020	2	89,232
24	23	1,143,476	4	211,704
25	41	1,770,930	11	565,600
26	54	2,662,912	15	693,118
27	44	2,284,908	7	331,186
28	44	2,348,246	8	334,932
29	40	2,249,276	4	247,944
30	44	2,462,642	13	685,102
31	43	2,497,369	15	758,590
32	37	2,183,992	6	328,052
33	44	2,775,064	12	655,144
34	39	2,390,560	6	360,660
35	28	1,879,130	7	438,264
36	30	1,985,586	7	509,846
37	24	1,637,384	8	564,310
38	29	2,023,688	6	380,342
39	33	2,436,124	12	755,742
40	29	2,100,228	6	386,424
41	31	2,351,876	1	79,728
42	30	2,302,398	4	257,180
43	31	2,542,356	5	334,322
44	35	2,787,354	6	464,534
45	28	2,085,360	4	247,820
46	21	1,714,104	3	162,534
47	19	1,351,040	3	209,112
48	27	1,811,808		
49	22	1,510,144	1	105,300
50	22	1,720,684	2	94,546
51	19	1,369,898	3	220,348
52	18	1,238,270		
53	15	954,004	3	234,286
54	14	846,444	4	246,236
55	15	919,424	1	40,304
56	5	305,596	4	328,522
57	8	692,544		
58	7	492,320		
59	3	210,352	1	60,384
60	3	208,258	1	20,900

**TABLE 3B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2011**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	3	\$ 154,964		
62	4	466,340	1	\$ 56,580
63	2	100,550		
64	17	807,316		
<b>TOTAL</b>	<b>1,035</b>	<b>\$ 66,230,951</b>	<b>198</b>	<b>\$ 11,550,616</b>

The 1,233 total Local active non-contributing participants included in the July 1, 2011 valuation data consist of 1,097 policemen and 136 firemen.

**TABLE 4**  
**THE NUMBER AND ANNUAL COMPENSATION OF**  
**NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE**  
**AS OF JULY 1, 2011**

**STATE AND LOCAL**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	23	\$ 893,849	4	\$ 171,883
1	133	5,564,031	33	1,367,526
2	113	5,579,105	34	1,666,030
3	104	5,823,949	27	1,450,943
4	54	3,097,214	10	497,331
5	71	4,302,499	21	1,208,994
6	51	3,300,214	16	985,160
7	42	2,872,512	20	1,256,144
8	40	2,702,442	15	1,038,590
9	31	2,157,948	10	735,982
10	55	3,617,318	17	1,129,945
11	67	4,280,944	11	749,644
12	72	4,979,985	8	555,367
13	61	4,254,985	10	717,907
14	50	3,595,010	13	762,160
15	46	3,159,924	5	420,948
16	47	3,509,955	6	398,368
17	37	2,888,074	8	583,512
18	28	2,213,632	1	88,324
19	30	2,434,913	4	287,280
20	25	2,092,304	4	321,653
21	19	1,665,357	4	324,311
22	15	1,262,954	3	238,066
23	14	1,124,692	2	182,392
24	11	983,046	1	136,794
25	9	812,560	1	77,274
26	5	458,114		
27	4	463,272		
28	1	85,158		
29	5	435,048		
30	1	31,468		
31	1	99,156		
33	1	80,196		
34	1	191,604		
36	1	132,504		
39	1	180,540		
41	1	87,440		
<b>TOTAL</b>	<b>1,270</b>	<b>\$ 81,413,916</b>	<b>288</b>	<b>\$ 17,352,528</b>

The 1,558 total active non-contributing participants included in the July 1, 2011 valuation data consist of 1,421 policemen and 137 firemen.

**TABLE 4A**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**STATE ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	4	\$ 153,053	1	\$ 48,793
1	13	472,503	3	146,940
2	16	837,499	6	317,292
3	10	535,483	4	193,067
4	6	337,142	4	230,011
5	6	321,039	8	448,906
6	7	456,468	6	415,786
7	4	240,360	6	398,536
8	8	529,313	5	333,118
9	3	200,216	6	409,204
10	11	640,984	7	466,385
11	14	920,586	5	333,830
12	14	785,927	3	208,007
13	14	1,022,095	6	409,091
14	16	1,104,416	6	367,548
15	15	998,408		
16	9	658,589	1	54,748
17	13	969,970	2	145,638
18	8	634,664		
19	13	959,829	1	78,820
20	12	888,188	2	156,541
21	5	418,481	4	324,311
22	4	331,044	3	238,066
23	5	375,020		
24	2	159,216		
25			1	77,274
26	2	178,822		
27				
28				
29	1	53,650		
30				
<b>TOTAL</b>	<b>235</b>	<b>\$ 15,182,965</b>	<b>90</b>	<b>\$ 5,801,912</b>

The 325 total State active non-contributing participants included in the July 1, 2011 valuation data consist of 324 policemen and 1 firemen.

**TABLE 4B**

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2011**

**LOCAL ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	19	\$ 740,796	3	\$ 123,090
1	120	5,091,528	30	1,220,586
2	97	4,741,606	28	1,348,738
3	94	5,288,466	23	1,257,876
4	48	2,760,072	6	267,320
5	65	3,981,460	13	760,088
6	44	2,843,746	10	569,374
7	38	2,632,152	14	857,608
8	32	2,173,129	10	705,472
9	28	1,957,732	4	326,778
10	44	2,976,334	10	663,560
11	53	3,360,358	6	415,814
12	58	4,194,058	5	347,360
13	47	3,232,890	4	308,816
14	34	2,490,594	7	394,612
15	31	2,161,516	5	420,948
16	38	2,851,366	5	343,620
17	24	1,918,104	6	437,874
18	20	1,578,968	1	88,324
19	17	1,475,084	3	208,460
20	13	1,204,116	2	165,112
21	14	1,246,876		
22	11	931,910		
23	9	749,672	2	182,392
24	9	823,830	1	136,794
25	9	812,560		
26	3	279,292		
27	4	463,272		
28	1	85,158		
29	4	381,398		
30	1	31,468		
31	1	99,156		
33	1	80,196		
34	1	191,604		
35				
36	1	132,504		
39	1	180,540		
41	1	87,440		
<b>TOTAL</b>	<b>1,035</b>	<b>\$ 66,230,951</b>	<b>198</b>	<b>\$ 11,550,616</b>

The 1,233 total Local active non-contributing participants included in the July 1, 2011 valuation data consist of 1,097 policemen and 136 firemen.

**TABLE 5**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SERVICE RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	1	\$ 59,217		
40	3	148,618	2	\$ 93,283
41	6	267,015	1	53,052
42	19	892,946	3	106,896
43	15	639,707	2	131,114
44	25	1,105,771	5	233,963
45	27	1,320,659	6	269,324
46	34	1,645,459	8	335,612
47	36	1,627,315	9	387,528
48	26	1,124,167	4	169,501
49	33	1,411,829	5	224,378
50	26	1,027,833	12	545,957
51	42	1,710,395	3	145,684
52	35	1,500,484	1	31,090
53	32	1,346,269	10	398,353
54	30	1,292,622	7	266,885
55	36	1,358,224	3	104,166
56	48	1,731,948	7	214,592
57	41	1,327,772	8	297,696
58	37	1,475,600	7	194,028
59	17	478,167	5	176,768
60	20	673,824	5	182,561
61	22	745,752	1	34,232
62	31	1,072,211	3	97,413
63	46	1,583,429	6	210,112
64	46	1,772,753	9	358,867
65	67	3,078,666	3	87,477
66	39	1,815,282	9	310,066
67	51	2,185,829	7	199,162
68	59	2,652,059	6	208,239
69	57	2,326,282	5	149,295
70	38	1,279,026	1	13,358
71	45	1,804,244	2	43,768
72	48	1,595,186	9	196,284
73	46	1,256,541	11	191,127
74	42	1,634,863	4	84,909
75	29	800,045	1	25,104
76	21	609,522	1	20,550
77	19	404,333	6	108,945
78	20	361,906	3	60,408
79	22	303,597	2	37,647

**TABLE 5**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SERVICE RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	15	\$ 225,714	3	\$ 50,196
81	19	374,755	1	14,535
82	25	667,872	2	33,921
83	23	469,827	2	33,195
84	35	769,068		
85	35	791,419	1	4,873
86	41	947,801		
87	39	934,269	1	11,466
88	29	692,093	2	33,893
89	36	870,926		
90	26	635,055		
91	13	301,918	1	18,999
92	20	416,202		
93	14	304,439		
94	11	243,153		
95	8	204,615		
96	2	58,568		
97	2	43,200		
98	1	23,412		
<b>Total</b>	<b>1,731</b>	<b>\$ 60,421,677</b>	<b>215</b>	<b>\$ 7,200,472</b>

The 1,946 total service retirements consist of 1,462 policemen, 176 firemen and 308 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, 2011**

**SERVICE RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	2	\$ 101,634		
41	1	38,905		
42	2	77,571		
43	3	115,261		
44	2	94,054	1	\$ 38,648
45	6	282,158	1	38,845
46	3	122,221	1	36,371
47	3	115,243	1	36,721
48	3	113,672	2	84,973
49	7	238,223	3	125,575
50	4	137,558	2	80,777
51	8	289,021	1	50,517
52	5	170,212	1	31,090
53	2	79,798	5	203,255
54	6	250,627	4	157,224
55	3	110,978	2	64,831
56	7	214,142	3	62,600
57	4	122,503	2	80,577
58	7	263,650	2	48,408
59	2	75,523	1	39,684
60	5	156,365	1	9,828
61	4	133,871		
62	4	151,869	3	97,413
63	15	486,332	2	71,513
64	8	279,595	4	162,579
65	12	390,093	2	51,949
66	13	425,234	2	57,279
67	18	510,805	4	104,337
68	20	514,451	4	158,751
69	17	502,735	3	98,350
70	13	402,429		
71	11	280,462	2	43,768
72	16	321,171	3	39,814
73	17	330,674	5	95,606
74	15	392,331	1	25,211
75	8	220,285		
76	8	149,244	1	20,550
77	5	93,397	1	18,612
78	4	63,693	1	19,409
79	8	98,450		

**TABLE 5A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SERVICE RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	5	\$ 92,877	1	\$ 23,483
81	4	62,435		
82	5	69,109	1	15,795
83	5	102,556		
84	3	52,266		
85	3	63,685		
86	2	32,109		
87	6	81,511		
88	2	32,802		
89	2	33,292		
90	2	35,030		
92	2	26,952		
94	2	31,062		
<b>Total</b>	344	\$ 9,632,124	73	\$ 2,294,344

The 417 total service retirements consist of 389 policemen, 4 firemen and 24 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, 2011**

**SERVICE RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	1	\$ 59,217		
40	1	46,984	2	\$ 93,283
41	5	228,111	1	53,052
42	17	815,375	3	106,896
43	12	524,446	2	131,114
44	23	1,011,717	4	195,315
45	21	1,038,501	5	230,479
46	31	1,523,238	7	299,241
47	33	1,512,072	8	350,807
48	23	1,010,495	2	84,528
49	26	1,173,607	2	98,802
50	22	890,275	10	465,180
51	34	1,421,374	2	95,167
52	30	1,330,272		
53	30	1,266,471	5	195,098
54	24	1,041,996	3	109,662
55	33	1,247,246	1	39,335
56	41	1,517,805	4	151,992
57	37	1,205,270	6	217,119
58	30	1,211,950	5	145,620
59	15	402,645	4	137,084
60	15	517,460	4	172,733
61	18	611,880	1	34,232
62	27	920,341		
63	31	1,097,097	4	138,599
64	38	1,493,158	5	196,289
65	55	2,688,573	1	35,528
66	26	1,390,048	7	252,787
67	33	1,675,024	3	94,825
68	39	2,137,608	2	49,488
69	40	1,823,547	2	50,946
70	25	876,597	1	13,358
71	34	1,523,782		
72	32	1,274,015	6	156,470
73	29	925,867	6	95,521
74	27	1,242,532	3	59,698
75	21	579,760	1	25,104
76	13	460,277		
77	14	310,936	5	90,333
78	16	298,213	2	40,999
79	14	205,147	2	37,647

**TABLE 5B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SERVICE RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	10	\$ 132,837	2	\$ 26,712
81	15	312,321	1	14,535
82	20	598,763	1	18,126
83	18	367,271	2	33,195
84	32	716,803		
85	32	727,734	1	4,873
86	39	915,693		
87	33	852,758	1	11,466
88	27	659,291	2	33,893
89	34	837,634		
90	24	600,025		
91	13	301,918	1	18,999
92	18	389,250		
93	14	304,439		
94	9	212,091		
95	8	204,615		
96	2	58,568		
97	2	43,200		
98	1	23,412		
<b>Total</b>	1,387	\$ 50,789,553	142	\$ 4,906,128

The 1,529 total service retirements consist of 1,073 policemen, 172 firemen and 284 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, 2011**

**SPECIAL RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	11	\$ 694,038		
45	47	3,218,144	1	\$ 76,760
46	106	6,986,538	1	50,247
47	178	11,578,794	12	701,378
48	234	15,818,162	14	895,192
49	296	19,781,637	22	1,260,912
50	420	27,829,661	25	1,517,365
51	460	30,628,830	27	1,698,241
52	516	34,653,170	34	2,081,456
53	527	36,303,389	35	2,231,349
54	680	46,636,788	39	2,563,366
55	714	48,414,940	30	1,892,692
56	827	55,759,516	43	2,388,657
57	789	52,456,880	40	2,346,534
58	789	51,977,898	37	2,176,047
59	782	51,492,707	21	1,152,370
60	834	53,956,264	30	1,771,432
61	836	53,714,275	31	1,843,202
62	914	57,382,798	22	1,208,855
63	914	57,792,492	16	883,320
64	1059	63,018,193	21	1,194,164
65	981	57,510,462	17	884,722
66	732	42,066,643	11	615,160
67	715	39,669,846	8	450,287
68	826	45,883,973	11	528,603
69	820	43,661,863	7	354,280
70	622	34,069,570	10	432,827
71	569	29,449,172	6	286,261
72	542	28,369,134	4	167,290
73	511	25,706,927	3	142,906
74	451	22,411,744	8	399,394
75	417	20,230,452	5	224,331
76	364	16,863,191	4	206,865
77	320	14,197,523	5	212,572
78	308	13,538,796		
79	295	12,558,492		
80	294	12,181,442	3	131,084
81	267	10,632,196	1	48,697
82	215	8,327,849	2	103,979
83	194	7,630,938		
84	176	6,684,146		

**TABLE 6**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SPECIAL RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	178	\$ 6,760,168		
86	141	5,210,073	1	\$ 31,961
87	138	4,898,961	1	29,135
88	105	3,788,880	1	34,549
89	63	2,279,145		
90	53	1,926,855		
91	28	1,021,504	1	27,018
92	25	862,009		
93	18	584,135		
94	7	189,992		
95	5	139,126		
96				
97	1	28,367		
<b>TOTAL</b>	22,314	\$ 1,299,428,685	610	\$ 35,245,459

The 22,924 total special retirements consist of 17,345 policemen, 4,606 firemen and 973 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, 2011**

**SPECIAL RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	4	\$ 216,574		
45	15	904,424		
46	38	2,116,041	1	\$ 50,247
47	53	3,003,636	8	407,625
48	55	3,077,018	3	158,241
49	77	4,175,419	12	663,993
50	111	6,113,213	13	702,542
51	116	6,326,628	12	643,651
52	101	5,580,816	11	627,423
53	77	4,297,963	18	1,048,069
54	123	6,740,575	13	728,062
55	111	6,030,835	11	608,875
56	125	6,854,242	23	1,194,089
57	126	6,870,266	14	720,278
58	101	5,491,218	12	696,742
59	108	5,686,389	9	499,982
60	105	5,510,379	11	597,033
61	95	4,916,895	11	615,121
62	113	5,892,006	9	466,169
63	103	5,532,430	7	362,222
64	114	5,883,139	6	323,874
65	97	4,695,956	5	251,702
66	66	3,318,267	4	215,224
67	71	3,469,383	6	305,686
68	44	2,185,030	5	215,650
69	66	3,210,043	2	82,671
70	48	2,212,709	6	244,494
71	49	2,306,392	2	85,657
72	31	1,442,337	1	36,129
73	37	1,678,951		
74	27	1,226,041	4	197,429
75	24	1,119,913	1	58,437
76	22	958,669	3	154,384
77	12	508,460	1	39,233
78	11	497,773		
79	16	594,939		
80	19	661,016		
81	24	965,266	1	48,697
82	10	348,231		
83	6	225,742		
84	5	175,944		

**TABLE 6A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SPECIAL RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

<b>AGE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
85	5	\$ 168,483		
86	4	123,512		
87	4	111,484		
88	3	104,364		
89	2	56,956		
90	2	52,524		
92	1	26,532		
95	1	33,282		
<b>TOTAL</b>	2,578	\$ 133,698,306	245	\$ 13,049,631

The 2,823 total special retirements consist of 2,705 policemen, 49 firemen and 69 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, 2011**

**SPECIAL RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	7	\$ 477,464		
45	32	2,313,720	1	\$ 76,760
46	68	4,870,497		
47	125	8,575,158	4	293,753
48	179	12,741,145	11	736,951
49	219	15,606,218	10	596,919
50	309	21,716,448	12	814,823
51	344	24,302,202	15	1,054,590
52	415	29,072,353	23	1,454,033
53	450	32,005,426	17	1,183,281
54	557	39,896,213	26	1,835,304
55	603	42,384,104	19	1,283,816
56	702	48,905,273	20	1,194,568
57	663	45,586,614	26	1,626,256
58	688	46,486,680	25	1,479,305
59	674	45,806,318	12	652,388
60	729	48,445,885	19	1,174,399
61	741	48,797,380	20	1,228,081
62	801	51,490,792	13	742,686
63	811	52,260,062	9	521,098
64	945	57,135,054	15	870,289
65	884	52,814,506	12	633,020
66	666	38,748,375	7	399,935
67	644	36,200,463	2	144,601
68	782	43,698,943	6	312,953
69	754	40,451,820	5	271,609
70	574	31,856,862	4	188,333
71	520	27,142,779	4	200,604
72	511	26,926,797	3	131,161
73	474	24,027,976	3	142,906
74	424	21,185,703	4	201,965
75	393	19,110,539	4	165,895
76	342	15,904,522	1	52,482
77	308	13,689,063	4	173,339
78	297	13,041,023		
79	279	11,963,552		
80	275	11,520,426	3	131,084
81	243	9,666,930		
82	205	7,979,619	2	103,979
83	188	7,405,196		

**TABLE 6B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**SPECIAL RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	171	\$ 6,508,203		
85	173	6,591,685		
86	137	5,086,560	1	\$ 31,961
87	134	4,787,477	1	29,135
88	102	3,684,516	1	34,549
89	61	2,222,188		
90	51	1,874,331		
91	28	1,021,504	1	27,018
92	24	835,477		
93	18	584,135		
94	7	189,992		
95	4	105,844		
97	1	28,367		
<b>TOTAL</b>	19,736	\$ 1,165,730,379	365	\$ 22,195,828

The 20,101 total special retirements consist of 14,640 policemen, 4,557 firemen and 904 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, 2011**

**ORDINARY DISABILITY RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	2	\$ 43,017		
30	3	91,435	1	\$ 25,439
31	3	91,627		
32	9	242,293	1	30,367
33	3	109,746		
34	9	261,690	4	116,700
35	5	141,420	3	65,421
36	16	458,903	5	139,372
37	15	456,381	4	137,736
38	23	662,448	4	118,555
39	33	913,210	17	469,468
40	45	1,264,223	16	461,844
41	55	1,595,055	12	313,052
42	49	1,401,398	11	333,601
43	67	1,974,991	15	429,549
44	59	1,767,384	19	552,774
45	63	1,831,607	23	668,402
46	75	2,288,519	19	538,839
47	74	2,303,229	27	787,081
48	59	1,835,778	15	418,472
49	83	2,561,479	18	480,321
50	68	1,906,687	12	333,157
51	75	2,507,656	16	427,499
52	65	2,040,363	20	662,737
53	59	1,931,851	22	578,880
54	70	2,187,805	18	486,616
55	67	2,007,659	15	398,934
56	73	2,214,654	11	348,344
57	77	2,076,597	11	284,617
58	71	1,987,057	8	211,695
59	59	1,716,355	8	235,754
60	75	1,978,449	8	215,390
61	62	1,613,913	9	267,955
62	73	1,756,942	11	304,719
63	79	1,833,509	9	242,570
64	80	1,756,765	2	47,613
65	68	1,574,703	4	104,365
66	42	827,772	6	133,285
67	40	834,562	4	97,164
68	58	1,162,374	3	72,710
69	39	740,895	8	221,679

**TABLE 7**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ORDINARY DISABILITY RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	62	\$ 1,151,657	4	\$ 103,929
71	37	729,096	2	47,681
72	36	666,712		
73	27	555,616	2	58,708
74	23	437,517	1	21,518
75	19	360,894		
76	13	241,929	2	36,591
77	19	333,965	1	19,123
78	12	153,297	1	22,881
79	10	127,576	1	18,810
80	4	82,522	1	14,403
81	11	158,450	1	18,851
82	5	76,027		
83	5	82,834		
84	6	77,175		
85	3	39,147		
86	4	48,759		
87	7	89,199		
88	2	26,686		
89	1	15,177		
90	1	18,879		
<b>TOTAL</b>	<b>2,357</b>	<b>\$ 62,425,516</b>	<b>435</b>	<b>\$ 12,125,173</b>

The 2,792 ordinary disability retirees consist of 2,437 policemen, 266 firemen and 89 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, 2011**

**ORDINARY DISABILITY RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 22,757		
30			1	\$ 25,439
32	2	48,661	1	30,367
34	1	26,894		
35	2	53,517	1	21,163
36	4	91,920	2	50,889
37	1	26,748		
38	6	150,726	1	27,951
39	5	132,512	4	113,160
40	8	204,602	3	72,188
41	10	260,688	2	49,974
42	12	310,289	2	52,008
43	8	216,870	3	76,003
44	13	327,664	5	132,867
45	11	279,122	8	196,640
46	22	595,863	8	214,782
47	14	366,135	9	275,413
48	12	308,452	4	108,610
49	20	529,914	6	152,709
50	13	309,449	5	141,080
51	15	457,867	6	146,044
52	15	392,229	10	275,505
53	16	475,050	8	217,270
54	17	545,012	10	301,083
55	16	464,160	8	206,200
56	17	448,241	4	116,984
57	16	420,730	7	182,020
58	14	409,466	3	79,703
59	22	636,024	5	136,607
60	16	401,441	6	172,899
61	17	461,035	6	166,614
62	20	512,019	7	189,983
63	18	475,688	3	73,533
64	19	535,816	1	25,584
65	18	502,018	3	84,330
66	9	205,144	3	84,972
67	10	237,694	3	81,597
68	15	371,994	2	50,248
69	9	270,001	4	105,915

**TABLE 7A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ORDINARY DISABILITY RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	13	\$ 313,142	4	\$ 103,929
71	10	239,474	1	23,620
72	11	266,910		
73	6	155,032		
74	4	95,099	1	21,518
75	4	113,274		
76	1	33,495	1	22,826
77	6	137,018		
79	1	15,657		
80	1	23,454		
82	1	21,871		
86	2	23,955		
87	1	12,865		
<b>TOTAL</b>	<b>525</b>	<b>\$ 13,935,658</b>	<b>171</b>	<b>\$ 4,610,227</b>

The 696 ordinary disability retirees consist of 680 policemen, 3 firemen and 13 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, 2011**

**ORDINARY DISABILITY RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 20,261		
30	3	91,435		
31	3	91,627		
32	7	193,632		
33	3	109,746		
34	8	234,796	4	\$ 116,700
35	3	87,903	2	44,258
36	12	366,983	3	88,483
37	14	429,632	4	137,736
38	17	511,722	3	90,604
39	28	780,697	13	356,309
40	37	1,059,621	13	389,656
41	45	1,334,367	10	263,079
42	37	1,091,109	9	281,593
43	59	1,758,121	12	353,546
44	46	1,439,721	14	419,906
45	52	1,552,485	15	471,762
46	53	1,692,656	11	324,058
47	60	1,937,094	18	511,667
48	47	1,527,326	11	309,862
49	63	2,031,565	12	327,612
50	55	1,597,238	7	192,077
51	60	2,049,789	10	281,456
52	50	1,648,134	10	387,232
53	43	1,456,801	14	361,609
54	53	1,642,793	8	185,533
55	51	1,543,498	7	192,734
56	56	1,766,414	7	231,360
57	61	1,655,867	4	102,597
58	57	1,577,591	5	131,992
59	37	1,080,332	3	99,147
60	59	1,577,008	2	42,492
61	45	1,152,878	3	101,340
62	53	1,244,923	4	114,736
63	61	1,357,821	6	169,037
64	61	1,220,949	1	22,028
65	50	1,072,684	1	20,035
66	33	622,627	3	48,314
67	30	596,868	1	15,567
68	43	790,380	1	22,462
69	30	470,894	4	115,765

**TABLE 7B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ORDINARY DISABILITY RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	49	\$ 838,515		
71	27	489,622	1	\$ 24,061
72	25	399,802		
73	21	400,584	2	58,708
74	19	342,418		
75	15	247,620		
76	12	208,434	1	13,765
77	13	196,947	1	19,123
78	12	153,297	1	22,881
79	9	111,919	1	18,810
80	3	59,068	1	14,403
81	11	158,450	1	18,851
82	4	54,156		
83	5	82,834		
84	6	77,175		
85	3	39,147		
86	2	24,804		
87	6	76,334		
88	2	26,686		
89	1	15,177		
90	1	18,879		
<b>TOTAL</b>	<b>1,832</b>	<b>\$ 48,489,858</b>	<b>264</b>	<b>\$ 7,514,946</b>

The 2,096 ordinary disability retirees consist of 1,757 policemen, 263 firemen and 76 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, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 36,723		
28	1	43,870	1	\$ 41,587
29	6	243,679	2	61,413
30	4	172,171	1	69,537
31	4	153,373	2	65,364
32	6	318,858	3	144,812
33	8	351,354		
34	15	802,636	3	125,965
35	14	755,662	9	411,351
36	21	1,029,360	1	39,817
37	32	1,659,757	1	60,505
38	48	2,447,177	7	395,191
39	43	2,195,120	6	296,494
40	45	2,438,598	9	463,424
41	52	2,670,617	5	254,299
42	76	3,985,159	10	498,282
43	81	4,342,620	12	620,963
44	65	3,489,668	7	358,996
45	83	4,497,329	13	645,853
46	67	3,592,193	6	289,091
47	91	4,798,161	7	348,632
48	72	3,902,168	6	288,707
49	69	3,596,748	5	249,712
50	57	3,008,488	5	215,773
51	65	3,215,260	8	359,355
52	53	2,898,114	6	309,807
53	44	2,275,479	6	336,737
54	57	2,783,269	4	212,522
55	39	1,863,650	9	383,946
56	53	2,199,977	3	116,893
57	49	1,874,409	8	365,305
58	48	2,108,915	4	139,000
59	30	1,243,268		
60	48	1,953,986	3	143,928
61	46	1,835,845	2	62,614
62	43	1,743,115	1	12,894
63	57	2,008,632		
64	45	1,375,880	1	39,302
65	47	1,454,181	1	54,970

**TABLE 8**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	42	\$ 1,357,644	1	\$ 46,371
67	38	1,043,188		
68	35	1,026,809	2	93,132
69	38	1,095,180		
70	24	625,037		
71	21	577,390		
72	12	298,608	1	15,562
73	17	476,759		
74	14	349,711	1	22,574
75	14	339,015		
76	21	490,243		
77	18	425,378		
78	18	407,758		
79	10	230,394		
80	20	474,955		
81	5	96,637		
82	8	164,625		
83	6	132,125		
84	6	127,635		
85	10	226,388		
86	9	213,144		
87	6	130,339		
88	7	149,919		
89	4	111,214		
90	3	66,475		
93	2	43,281		
<b>TOTAL</b>	2,093	\$ 92,045,322	182	\$ 8,660,682

The 2,275 accidental disability retirees consist of 1,967 policemen, 159 firemen and 149 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, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 36,723		
29	2	76,597	1	\$ 36,317
31	2	77,391		
32			1	39,700
33	3	119,852		
34	1	44,503	1	33,288
35	4	203,729	3	128,041
36	4	160,794		
37	6	270,497		
38	10	443,966	3	174,075
39	5	219,208	2	80,458
40	6	275,307	2	89,928
41	7	285,105	1	38,680
42	13	600,835	3	119,169
43	8	341,398	4	160,818
44	11	466,474		
45	8	402,306	1	39,556
46	8	342,180	1	44,189
47	9	365,617		
48	7	313,655	2	92,484
49	6	234,256	3	139,672
50	4	195,083	1	44,142
51	5	220,124	4	163,623
52	9	406,505		
53	6	278,675	1	59,584
54	10	403,366		
55	6	264,944	3	134,114
56	5	170,773	1	41,999
57	3	122,815	4	175,121
58	8	340,875	1	41,012
60	3	125,094	3	143,928
61	3	128,467		
62	2	83,004	1	12,894
63	7	259,818		
64	2	39,911	1	39,302
65	4	149,320		
67	1	39,532		
68	1	19,608		
69	3	109,583		

**TABLE 8A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	2	\$ 73,671		
71	2	63,627		
72	1	31,759		
73	1	43,679		
75	1	39,972		
76	1	31,881		
77	2	51,121		
78	1	23,497		
79	1	18,773		
80	1	35,084		
<b>TOTAL</b>	216	\$ 9,050,956	48	\$ 2,072,092

The 264 accidental disability retirees consist of 256 policemen and 8 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, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 43,870	1	\$ 41,587
29	4	167,082	1	25,096
30	4	172,171	1	69,537
31	2	75,982	2	65,364
32	6	318,858	2	105,112
33	5	231,501		
34	14	758,133	2	92,677
35	10	551,933	6	283,310
36	17	868,566	1	39,817
37	26	1,389,261	1	60,505
38	38	2,003,211	4	221,116
39	38	1,975,912	4	216,036
40	39	2,163,292	7	373,496
41	45	2,385,512	4	215,619
42	63	3,384,323	7	379,113
43	73	4,001,223	8	460,146
44	54	3,023,194	7	358,996
45	75	4,095,023	12	606,297
46	59	3,250,012	5	244,902
47	82	4,432,544	7	348,632
48	65	3,588,513	4	196,223
49	63	3,362,492	2	110,040
50	53	2,813,405	4	171,631
51	60	2,995,137	4	195,733
52	44	2,491,609	6	309,807
53	38	1,996,803	5	277,153
54	47	2,379,903	4	212,522
55	33	1,598,706	6	249,832
56	48	2,029,204	2	74,894
57	46	1,751,594	4	190,184
58	40	1,768,040	3	97,989
59	30	1,243,268		
60	45	1,828,892		
61	43	1,707,378	2	62,614
62	41	1,660,111		
63	50	1,748,814		
64	43	1,335,969		
65	43	1,304,861	1	54,970
66	42	1,357,644	1	46,371

**TABLE 8B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACCIDENTAL DISABILITY RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	37	\$ 1,003,655		
68	34	1,007,201	2	\$ 93,132
69	35	985,597		
70	22	551,366		
71	19	513,763		
72	11	266,849	1	15,562
73	16	433,080		
74	14	349,711	1	22,574
75	13	299,042		
76	20	458,362		
77	16	374,258		
78	17	384,261		
79	9	211,622		
80	19	439,871		
81	5	96,637		
82	8	164,625		
83	6	132,125		
84	6	127,635		
85	10	226,388		
86	9	213,144		
87	6	130,339		
88	7	149,919		
89	4	111,214		
90	3	66,475		
93	2	43,281		
<b>TOTAL</b>	1,877	\$ 82,994,366	134	\$ 6,588,590

The 2,011 accidental disability retirees consist of 1,711 policemen, 159 firemen and 141 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, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3	1	\$ 8,811		
4			1	\$ 5,118
5	1	12,923	1	12,752
6	1	6,247	1	12,923
8	1	11,519		
9	1	13,536	5	51,772
10	2	25,482	5	86,425
11			2	40,040
12	3	32,840		
13	1	11,691	3	36,713
14	2	30,225		
15	2	31,268	4	40,315
16	4	41,442	3	39,188
17	3	53,873	3	54,253
18	1	9,891	3	107,224
19	2	32,481	2	29,280
20			1	13,036
21			1	15,666
23			1	11,180
25	1	11,691		
27			1	40,511
29	1	11,957	2	90,075
30			1	37,238
31			1	49,082
32			1	40,749
33			3	93,475
34			5	188,730
35			4	131,188
36			6	248,389
37			6	195,775
38			11	399,195
39			11	467,509
40			8	311,189
41			9	364,654
42			10	374,798
43	1	36,262	9	308,690
44	1	43,224	14	557,117

**TABLE 9**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45			10	\$ 409,002
46			11	440,335
47	1	\$ 23,314	9	380,173
48			12	437,896
49			22	851,681
50	1	33,327	11	434,006
51			15	593,877
52			20	762,235
53			13	550,559
54			13	544,559
55			22	957,520
56			15	602,815
57			12	532,917
58			12	515,050
59			15	578,409
60			21	901,512
61			13	579,952
62			9	366,171
63			12	485,778
64			11	422,406
65	1	36,560	9	338,927
66			9	269,792
67			7	206,125
68			7	240,200
69	1	19,802	7	252,433
70			7	228,081
71			5	152,664
73			3	117,799
74			3	81,079
76			2	78,319
77			3	83,396
78			1	23,842
79			1	23,908
80			1	27,662
81			3	66,645
82			5	70,888
83			3	62,882
84			2	51,988

**TABLE 9**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85			5	\$ 119,851
86			4	59,120
88			4	75,988
89			3	59,905
90			1	11,533
91			1	15,131
93			1	612
96			1	14,221
<b>TOTAL</b>	33	\$ 538,365	514	\$ 18,534,094

The 547 beneficiaries are receiving active members' death benefits on behalf of 201 deceased policemen and 40 deceased firemen. Information was not reported for the other 306 beneficiaries.

**TABLE 9A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
9	1	\$ 13,536	1	\$ 10,055
10			2	23,046
11			1	18,650
15	1	20,059	2	21,188
16			1	11,725
18			1	10,957
19			1	11,166
20			1	13,036
23			1	11,180
29	1	11,957	2	90,075
33			1	31,187
36			1	34,776
37			1	24,849
38			6	198,969
39			1	38,845
40			1	35,031
41			1	28,562
42			1	20,724
43	1	36,262	2	60,025
44			2	59,932
45			1	30,155
46			1	30,089
47	1	23,314		
48			4	149,404
49			6	180,563
50	1	33,327	3	106,716
51			2	72,336
52			5	165,206
53			2	73,984
54			4	143,275
55			4	140,856
56			2	54,620
57			5	214,347
58			4	139,494
59			3	107,329
60			3	109,220
61			3	107,938
62			1	33,438
63			1	29,119
64			3	101,420

**TABLE 9A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65			1	\$ 33,810
66			1	39,054
68			2	81,009
69			1	29,311
70			2	67,677
71			1	31,984
77			1	28,543
82			1	32,028
<b>TOTAL</b>	7	\$ 154,335	97	\$ 3,086,901

The 104 beneficiaries are receiving active members' death benefits on behalf of 51 deceased policemen and 1 deceased fireman. Information was not reported for the other 52 beneficiaries.

**TABLE 9B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3	1	\$ 8,811		
4			1	\$ 5,118
5	1	12,923	1	12,752
6	1	6,247	1	12,923
8	1	11,519		
9			4	41,717
10	2	25,482	3	63,379
11			1	21,390
12	3	32,840		
13	1	11,691	3	36,713
14	2	30,225		
15	1	11,208	2	19,127
16	4	41,442	2	27,463
17	3	53,873	3	54,253
18	1	9,891	2	96,267
19	1	16,602		
21			1	15,666
25	1	11,691		
27			1	40,511
30			1	37,238
31			1	49,082
32			1	40,749
33			2	62,288
34			5	188,730
35			4	131,188
36			5	213,613
37			5	170,927
38			5	200,226
39			10	428,664
40			7	276,158
41			8	336,093
42			9	354,074
43			7	248,665
44	1	43,224	12	497,184
45			9	378,847
46			10	410,246
47			9	380,173

**TABLE 9B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48			8	\$ 288,493
49			16	671,118
50			8	327,290
51			13	521,540
52			15	597,029
53			11	476,575
54			9	401,285
55			18	816,664
56			13	548,196
57			7	318,570
58			8	375,556
59			12	471,079
60			18	792,293
61			10	472,014
62			8	332,733
63			11	456,659
64			8	320,985
65	1	\$ 36,560	8	305,117
66			8	230,737
67			7	206,125
68			5	159,192
69	1	19,802	6	223,122
70			5	160,405
71			4	120,680
73			3	117,799
74			3	81,079
76			2	78,319
77			2	54,853
78			1	23,842
79			1	23,908
80			1	27,662
81			3	66,645
82			4	38,859
83			3	62,882
84			2	51,988
85			5	119,851
86			4	59,120
88			4	75,988
89			3	59,905

**TABLE 9B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**ACTIVE MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			1	\$ 11,533
91			1	15,131
93			1	612
96			1	14,221
<b>TOTAL</b>	26	\$ 384,030	417	\$ 15,447,193

The 443 beneficiaries are receiving active members' death benefits on behalf of 150 deceased policemen and 39 deceased firemen. Information was not reported for the other 254 beneficiaries.

**TABLE 10**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1	1	\$ 17,163		
4			1	\$ 5,910
5			1	13,104
6	1	18,353	6	74,350
7	2	21,719	6	54,925
8	1	4,530	6	52,580
9			7	81,024
10	2	14,506	8	89,275
11	1	12,566	7	56,325
12	3	34,422	15	152,232
13	2	25,035	12	126,455
14	4	30,260	9	101,546
15	3	29,975	16	179,549
16			17	203,083
17	8	94,606	15	176,762
18	5	46,862	28	303,247
19	3	33,343	5	69,454
20	2	24,461		
28			1	10,724
30			2	18,015
31			1	12,745
33			2	41,716
34	1	7,868	2	38,101
35			2	61,393
36			2	83,223
37			2	79,019
38			2	102,058
39			2	77,209
40	2	88,105	5	205,193
41	2	49,770	8	292,056
42			3	116,129
43			10	344,238
44	1	31,293	8	312,699
45	1	29,414	13	484,994
46	1	9,390	21	673,383
47			12	532,401
48	1	2,587	20	681,403
49	2	22,393	21	820,344
50	1	3,130	23	951,136
51	3	74,282	24	836,660

**TABLE 10**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52	1	\$ 5,540	28	\$ 953,797
53	2	26,791	39	1,487,647
54	1	7,518	49	1,904,680
55	1	56,773	64	2,266,275
56			64	2,248,961
57			44	1,564,001
58	3	46,386	51	1,906,353
59	1	7,652	64	2,161,059
60			89	2,972,727
61	1	35,261	75	2,692,363
62	1	49,491	92	3,456,693
63	2	31,215	103	3,406,539
64	1	40,265	134	4,449,517
65			112	3,960,669
66	2	46,495	98	3,160,430
67	2	63,836	132	4,096,484
68	2	72,711	143	4,862,473
69	1	45,226	159	4,902,065
70			181	6,029,349
71			141	4,306,279
72	3	69,660	156	4,930,088
73			150	4,402,157
74			153	4,279,850
75			177	4,832,572
76			171	4,662,169
77			173	4,840,588
78	2	64,508	171	4,373,752
79	1	20,278	189	4,950,236
80	2	47,814	163	4,020,547
81			214	5,329,595
82	1	26,802	200	5,056,312
83	2	50,708	209	5,033,753
84	1	28,917	236	5,463,475
85			191	4,332,685
86	1	35,245	198	4,489,693
87	1	24,359	174	3,864,156
88			149	3,336,153
89			118	2,561,735
90			96	2,068,927
91			94	2,017,417

**TABLE 10**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
92			56	\$ 1,168,472
93			24	510,508
94			19	422,831
95			9	190,348
96			8	152,499
97			3	67,468
98			1	22,124
99			3	77,511
<b>TOTAL</b>	<b>88</b>	<b>\$ 1,629,482</b>	<b>5,712</b>	<b>\$ 158,760,639</b>

The 5,800 beneficiaries are receiving retired members' death benefits on behalf of 2,790 deceased policemen, 914 deceased firemen and 2,096 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, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
6			1	\$ 8,659
7	1	\$ 11,117	2	15,968
8			3	26,084
11			4	28,035
12			3	23,565
13			4	43,060
14	1	5,246	1	6,139
15			2	23,947
17	1	9,689	2	21,167
18			3	33,961
19			1	5,923
28			1	10,724
31			1	12,745
33			1	7,214
34			2	38,101
35			1	37,000
38			1	47,363
41			2	67,398
42			1	26,299
44			2	67,193
45	1	29,414	1	32,805
46			5	131,767
47			2	70,728
48			1	32,692
49			3	97,930
50			2	60,943
51			1	12,468
52			4	139,689
53	1	21,573	7	268,027
54			4	152,891
55	1	56,773	8	289,479
56			14	455,807
57			2	60,455
58	1	31,656	5	176,519
59			3	94,726
60			14	492,956
61	1	35,261	10	356,454
62	1	49,491	10	331,692
63			16	536,248

**TABLE 10A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	1	\$ 40,265	19	\$ 628,883
65			7	243,864
66	1	15,772	8	236,737
67	1	33,263	12	345,225
68	1	45,851	15	466,756
69			12	363,034
70			10	296,780
71			17	463,932
72			13	377,595
73			13	373,962
74			7	181,705
75			9	230,094
76			11	365,892
77			13	364,645
78			11	253,311
79			9	224,913
80	1	28,047	9	204,898
81			12	248,951
82	1	26,802	12	325,470
83			5	100,616
84			10	274,157
85			4	105,924
86			4	87,783
87			7	160,013
88			3	53,682
89			5	90,621
90			3	51,117
91			3	56,630
92			2	32,880
<b>TOTAL</b>	15	\$ 440,221	415	\$ 11,554,892

The 430 beneficiaries are receiving retired members' death benefits on behalf of 335 deceased policemen, 14 deceased firemen and 81 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, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1	1	\$ 17,163		
4			1	\$ 5,910
5			1	13,104
6	1	18,353	5	65,691
7	1	10,602	4	38,957
8	1	4,530	3	26,496
9			7	81,024
10	2	14,506	8	89,275
11	1	12,566	3	28,290
12	3	34,422	12	128,667
13	2	25,035	8	83,394
14	3	25,014	8	95,406
15	3	29,975	14	155,601
16			17	203,083
17	7	84,917	13	155,595
18	5	46,862	25	269,286
19	3	33,343	4	63,531
20	2	24,461		
30			2	18,015
33			1	34,502
34	1	7,868		
35			1	24,393
36			2	83,223
37			2	79,019
38			1	54,695
39			2	77,209
40	2	88,105	5	205,193
41	2	49,770	6	224,658
42			2	89,831
43			10	344,238
44	1	31,293	6	245,506
45			12	452,189
46	1	9,390	16	541,616
47			10	461,673
48	1	2,587	19	648,711
49	2	22,393	18	722,414
50	1	3,130	21	890,193
51	3	74,282	23	824,192
52	1	5,540	24	814,109
53	1	5,217	32	1,219,620

**TABLE 10B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	1	\$ 7,518	45	\$ 1,751,789
55			56	1,976,795
56			50	1,793,154
57			42	1,503,546
58	2	14,730	46	1,729,835
59	1	7,652	61	2,066,332
60			75	2,479,770
61			65	2,335,908
62			82	3,125,001
63	2	31,215	87	2,870,290
64			115	3,820,634
65			105	3,716,804
66	1	30,723	90	2,923,692
67	1	30,573	120	3,751,259
68	1	26,860	128	4,395,718
69	1	45,226	147	4,539,030
70			171	5,732,569
71			124	3,842,346
72	3	69,660	143	4,552,493
73			137	4,028,195
74			146	4,098,145
75			168	4,602,478
76			160	4,296,277
77			160	4,475,943
78	2	64,508	160	4,120,441
79	1	20,278	180	4,725,323
80	1	19,766	154	3,815,649
81			202	5,080,644
82			188	4,730,843
83	2	50,708	204	4,933,137
84	1	28,917	226	5,189,318
85			187	4,226,761
86	1	35,245	194	4,401,910
87	1	24,359	167	3,704,143
88			146	3,282,471
89			113	2,471,113
90			93	2,017,811
91			91	1,960,787
92			54	1,135,592
93			24	510,508

**TABLE 10B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**RETIRED MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
94			19	\$ 422,831
95			9	190,348
96			8	152,499
97			3	67,468
98			1	22,124
99			3	77,511
<b>TOTAL</b>	73	\$ 1,189,261	5,297	\$ 147,205,747

The 5,370 beneficiaries are receiving retired members' death benefits on behalf of 2,455 deceased policemen, 900 deceased firemen and 2,015 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, 2011**

**DEFERRED TERMINATED VESTEDS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	2	\$ 32,760		
37	1	32,940		
38	1	20,856		
40	3	46,908	1	\$ 14,424
41	1	13,200		
42	5	102,528		
43	1	9,804		
44	4	76,404		
45	5	102,096		
46	2	35,412		
47			1	17,412
48	1	13,812		
49	2	42,240		
50	4	70,332	1	15,624
51	2	39,324		
52	1	14,952	3	36,792
53	6	74,808		
54	1	12,336	1	12,048
55	5	54,948		
64	1	8,868		
<b>TOTAL</b>	<b>48</b>	<b>\$ 804,528</b>	<b>7</b>	<b>\$ 96,300</b>

The 55 deferred terminated vested members consist of 50 policemen and 5 firemen.

**TABLE 11A**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**DEFERRED TERMINATED VESTEDS**

**STATE ONLY**

<b>AGE</b>	<b>MEN</b>		<b>WOMEN</b>	
	<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
40	1	\$ 18,840		
41	1	13,200		
42	1	15,792		
45	1	10,260		
46	1	18,996		
52	1	14,952	2	\$ 20,400
53	3	44,052		
54	1	12,336		
55	1	11,832		
<b>TOTAL</b>	<b>11</b>	<b>\$ 160,260</b>	<b>2</b>	<b>\$ 20,400</b>

The 13 deferred terminated vested members consist of 13 policemen and 0 firemen.

**TABLE 11B**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2011**

**DEFERRED TERMINATED VESTEDS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	2	\$ 32,760		
37	1	32,940		
38	1	20,856		
40	2	28,068	1	\$ 14,424
42	4	86,736		
43	1	9,804		
44	4	76,404		
45	4	91,836		
46	1	16,416		
47			1	17,412
48	1	13,812		
49	2	42,240		
50	4	70,332	1	15,624
51	2	39,324		
52			1	16,392
53	3	30,756		
54			1	12,048
55	4	43,116		
64	1	8,868		
<b>TOTAL</b>	<b>37</b>	<b>\$ 644,268</b>	<b>5</b>	<b>\$ 75,900</b>

The 42 deferred terminated vested members consist of 37 policemen and 5 firemen.

**APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE**

<b>Location</b>		<b>ERI 1 Information</b>	
		<b>Current Payment</b>	<b>Present Value as of 7/1/2011</b>
<b>Number</b>	<b>Location Name</b>		
22100	EAST RUTHERFORD BOROUGH	\$ 68,020	\$ 825,934
25100	RIVERSIDE TOWNSHIP	33,530	133,767
25500	GLEN RIDGE BOROUGH	48,910	593,890
29300	MAPLE SHADE TOWNSHIP	50,238	200,423
34600	WALLINGTON BOROUGH	31,978	388,288
38800	PHILLIPSBURG TOWN	9,572	116,232
40500	HADDON HEIGHTS BOROUGH	32,430	129,378
43400	BOUND BROOK BOROUGH	28,422	345,120
54400	LINWOOD CITY	44,567	541,152
57100	MINE HILL TOWNSHIP	15,537	188,661
57700	SEA ISLE CITY	17,994	71,786
61200	RARITAN TOWNSHIP	46,838	568,727
	<b>TOTAL</b>	<b>\$ 428,036</b>	<b>\$ 4,103,358</b>

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

<b>Location Number</b>	<b>Location Name</b>	<b>ERI Information</b>		
		<b>Years and Form of Payment</b>	<b>Current Payment</b>	<b>Present Value as of 7/1/11</b>
<b>Chapter 59, P.L. 1999</b>				
73200	Borough of Swedesboro	5 Year - Level	\$ 55,193	\$ 171,969
<b>Chapter 126, P.L. 2000</b>				
71600	PASSAIC COUNTY	15 Year - Level	\$ 176,040	\$ 952,410
71603	PASSAIC COUNTY	15 Year - Level	27,906	150,978
72000	UNION COUNTY	15 Year - Level	50,126	355,883
72001	UNION COUNTY	15 Year - Level	17,923	127,247
72003	UNION COUNTY	15 Year - Level	55,013	323,601
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	201,458	1,430,311
	Sub-Total		\$ 528,466	\$ 3,340,430
<b>Chapter 130, P.L. 2003</b>				
20300	BAYONNE CITY	15 Year - Increasing	\$ 263,266	\$ 1,737,494
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	43,436	311,995
22400	UNION CITY	15 Year - Increasing	30,789	203,200
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	243,830	1,609,220
31800	HARRISON TOWN	15 Year - Increasing	176,761	1,166,577
32500	NUTLEY TOWNSHIP	15 Year - Increasing	96,431	636,423
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	29,917	214,891
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	41,596	298,777
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	65,625	471,380
43100	EWING TOWNSHIP	15 Year - Increasing	141,237	932,131
43600	ROSELAND BOROUGH	15 Year - Increasing	34,921	250,835
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	34,217	245,774
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	31,187	224,013
61200	RARITAN TOWNSHIP	15 Year - Increasing	21,622	155,307
62600	MONROE TOWNSHIP	15 Year - Increasing	17,523	125,867
71100	MERCER COUNTY	15 Year - Increasing	136,163	898,645
72000	UNION COUNTY	15 Year - Increasing	1,010	7,252
72003	UNION COUNTY	15 Year - Increasing	45,948	330,037
	Sub-Total		\$ 1,455,479	\$ 9,819,818
	Total		\$ 2,039,138	\$ 13,332,217

**APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010**  
**DEFERRAL AND PAYMENT SCHEDULE**

<b><u>Location Number</u></b>	<b><u>Location Name</u></b>	<b><u>Fiscal Year 2013 Payment</u></b>	<b><u>Present Value as of July 1, 2011</u></b>
20300	BAYONNE CITY	\$ 572,771	\$ 4,462,441
20400	SALEM CITY	22,606	176,126
20600	PLAINFIELD CITY	327,588	2,552,228
21001	ELIZABETH CITY	457,612	3,565,245
21002	ELIZABETH CITY	327,578	2,552,154
21101	NEWARK CITY	1,709,508	13,318,737
21102	NEWARK CITY	834,708	6,503,188
21201	CAMDEN CITY	499,616	3,892,494
21202	CAMDEN CITY	284,248	2,214,569
21300	NORTH PLAINFIELD BOROUGH	102,091	795,389
21600	SOMERVILLE BOROUGH	40,402	314,771
21800	ROSELLE BOROUGH	131,473	1,024,302
22000	FREEHOLD BOROUGH	48,761	379,897
22400	UNION CITY	278,086	2,166,558
22501	PASSAIC CITY	248,095	1,932,904
22502	PASSAIC CITY	164,610	1,282,471
22800	METUCHEN BOROUGH	35,752	278,540
23000	WEST NEW YORK TOWN	161,425	1,257,661
23200	ORADELL BOROUGH	32,042	249,635
23301	HOBOKEN CITY	201,919	1,573,147
23302	HOBOKEN CITY	194,211	1,513,094
23400	AUDUBON BOROUGH	23,365	182,035
23800	EAST ORANGE CITY	503,446	3,922,332
23900	MAPLEWOOD TOWNSHIP	145,398	1,132,789
24100	HIGHTSTOWN BOROUGH	18,373	143,147
24200	WEST MILFORD TOWNSHIP	73,594	573,372
24400	SADDLE BROOK TOWNSHIP	61,938	482,557
24500	PERTH AMBOY CITY	250,752	1,953,599
24600	SECAUCUS TOWN	95,595	744,780
24800	LYNDHURST TOWNSHIP	82,624	643,719
24900	ORANGE CITY	231,405	1,802,873
25500	GLEN RIDGE BOROUGH	34,123	265,855
25600	GUTTENBERG TOWN	28,174	219,500
25801	COLLINGSWOOD BOROUGH	40,241	313,517
25802	COLLINGSWOOD BOROUGH	17,247	134,370
26100	DUNELLEN BOROUGH	17,238	134,302
26200	SPRINGFIELD TOWNSHIP	90,369	704,061
26600	FAIRVIEW BOROUGH	49,101	382,546
26700	KEANSBURG BOROUGH	41,035	319,702
27300	NEW MILFORD BOROUGH	53,051	413,317
27400	PARAMUS BOROUGH	171,622	1,337,106

**APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010**  
**DEFERRAL AND PAYMENT SCHEDULE**

<b><u>Location Number</u></b>	<b><u>Location Name</u></b>	<b><u>Fiscal Year 2013 Payment</u></b>	<b><u>Present Value as of July 1, 2011</u></b>
27600	SOUTH AMBOY CITY	\$ 34,726	\$ 270,550
27700	WEEHAWKEN TOWNSHIP	84,348	657,155
28000	HACKENSACK CITY	356,335	2,776,200
28500	PENNS GROVE BOROUGH	17,222	134,179
28600	MATAWAN BOROUGH	30,887	240,643
28700	CEDAR GROVE TOWNSHIP	46,861	365,095
28900	BOGOTA BOROUGH	19,919	155,191
29100	IRVINGTON TOWNSHIP	414,279	3,227,636
29200	CINNAMINSON TOWNSHIP	59,227	461,436
29500	LITTLE FERRY BOROUGH	42,111	328,084
29700	GARWOOD BOROUGH	21,393	166,671
30701	PATERSON CITY	448,490	3,494,175
30702	PATERSON CITY	354,907	2,765,075
30801	ATLANTIC CITY	439,757	3,426,137
30802	ATLANTIC CITY	325,971	2,539,631
31100	FANWOOD BOROUGH	26,041	202,883
31300	EAST HANOVER TOWNSHIP	57,079	444,699
31600	RUTHERFORD BOROUGH	65,341	509,068
31800	HARRISON TOWNSHIP	149,565	1,165,260
32200	GLOUCESTER CITY	67,492	525,831
32600	UNION TOWNSHIP	328,223	2,557,176
32700	BLOOMFIELD TOWNSHIP	309,068	2,407,943
32900	MORRISTOWN TOWN	114,962	895,664
33000	CHERRY HILL TOWNSHIP	179,418	1,397,841
33200	ASBURY PARK CITY	172,101	1,340,837
33401	TRENTON CITY	436,431	3,400,225
33402	TRENTON CITY	325,892	2,539,013
33800	LAKESIDE TOWNSHIP	177,273	1,381,126
34000	NORTH ARLINGTON BOROUGH	54,294	423,004
34100	RAHWAY CITY	190,511	1,484,267
34200	VERONA TOWNSHIP	45,148	351,748
34301	HILLSIDE TOWNSHIP	101,319	789,374
34302	HILLSIDE TOWNSHIP	70,093	546,090
34600	WALLINGTON BOROUGH	36,683	285,794
34700	EAST NEWARK BOROUGH	6,440	50,172
34800	CLIFTON CITY	435,184	3,390,506
34900	WILDWOOD CITY	73,451	572,253
35000	PALISADES PARK BOROUGH	49,867	388,512
35100	PLEASANTVILLE CITY	148,194	1,154,574
35400	BELLEVILLE TOWNSHIP	264,622	2,061,663
35500	DOVER TOWN	57,906	451,143
35600	SOUTH ORANGE VILLAGE	137,275	1,069,508

**APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010**  
**DEFERRAL AND PAYMENT SCHEDULE**

<b><u>Location Number</u></b>	<b><u>Location Name</u></b>	<b><u>Fiscal Year 2013 Payment</u></b>	<b><u>Present Value as of July 1, 2011</u></b>
35800	GARFIELD CITY	\$ 99,672	\$ 776,543
35900	LINDEN CITY	361,719	2,818,147
36200	BRIDGETON CITY	80,447	626,761
36400	WASHINGTON BOROUGH	16,165	125,941
36700	FAIRFIELD TOWNSHIP	53,957	420,377
36900	MIDDLESEX BOROUGH	43,180	336,411
37000	MIDDLETOWN TOWNSHIP	154,912	1,206,915
37400	MAYWOOD BOROUGH	41,699	324,873
37700	PISCATAWAY TOWNSHIP	125,082	974,507
38101	JERSEY CITY	1,152,115	8,976,100
38102	JERSEY CITY FIRE DEPT.	873,474	6,805,216
38500	RUNNEMEDE BOROUGH	26,060	203,031
39500	MOUNTAINSIDE BOROUGH	33,340	259,752
39900	LONG BRANCH CITY	155,380	1,210,559
40400	WANAQUE BOROUGH	33,680	262,398
41000	MANVILLE BOROUGH	33,651	262,173
41400	OCEANPORT BOROUGH	22,187	172,859
41500	HAWORTH BOROUGH	17,904	139,492
41600	LITTLE FALLS TWP	30,141	234,829
41900	NORTH HALEDON BOROUGH	24,004	187,014
42000	HALEDON BOROUGH	24,751	192,835
42500	WHARTON BOROUGH	28,293	220,431
43000	WEST PATERSON BOROUGH	36,110	281,329
43100	EWING TOWNSHIP	130,588	1,017,409
43400	BOUND BROOK BOROUGH	31,892	248,471
43500	EMERSON BOROUGH	31,513	245,516
43600	ROSELAND BOROUGH	38,098	296,818
43700	NORWOOD BOROUGH	21,738	169,357
43800	PROSPECT PARK BOROUGH	21,075	164,195
43900	FRANKLIN LAKES BOROUGH	39,212	305,498
44100	ENGLEWOOD CLIFFS BOROUGH	55,087	429,183
44800	ENGLISHTOWN BOROUGH	5,070	39,500
44900	RINGWOOD BOROUGH	31,335	244,134
45900	WOODBIDGE BD OF FIRE COMM #7	6,753	52,615
46300	BOROUGH_OF LAKE COMO	12,825	99,922
46400	ABERDEEN TOWNSHIP	43,312	337,443
46600	WEST LONG BRANCH BOROUGH	24,782	193,078
46700	PT PLEASANT BEACH BOROUGH	36,168	281,787
47300	BROOKLAWN BOROUGH	5,628	43,844
47800	HOPATCONG BOROUGH	37,356	291,037
47900	WEST DEPTFORD TOWNSHIP	50,283	391,751
48200	SOUTH BOUND BROOK BOROUGH	18,164	141,517

**APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010**  
**DEFERRAL AND PAYMENT SCHEDULE**

<b><u>Location Number</u></b>	<b><u>Location Name</u></b>	<b><u>Fiscal Year 2013 Payment</u></b>	<b><u>Present Value as of July 1, 2011</u></b>
48400	NORTHVALE BOROUGH	\$ 22,151	\$ 172,574
48600	GLOUCESTER TOWNSHIP	140,188	1,092,200
48800	UPPER SADDLE RIVER BORO	30,559	238,083
49100	WILLINGBORO TOWNSHIP	105,674	823,301
50000	BRIELLE BOROUGH	23,349	181,913
50700	SOUTH BRUNSWICK TOWNSHIP	116,707	909,262
51100	JEFFERSON TOWNSHIP	54,345	423,399
51600	WALL TOWNSHIP	118,316	921,798
51800	LACEY TOWNSHIP	63,741	496,606
52800	BERLIN BOROUGH	21,818	169,987
53500	WINSLOW TOWNSHIP	101,540	791,098
53900	BERKELEY TOWNSHIP MUNICIPAL BLD	113,542	884,601
54100	MANSFIELD TOWNSHIP	15,874	123,673
54300	LEBANON TOWNSHIP	10,724	83,554
54600	VERNON TOWNSHIP	47,376	369,109
54700	SEASIDE HEIGHTS BOROUGH	29,688	231,298
54800	MANCHESTER TOWNSHIP	82,638	643,832
55100	PINE HILL BOROUGH	24,596	191,627
55300	LINDENWOLD BOROUGH	52,146	406,270
55700	BLOOMINGDALE BOROUGH	23,097	179,950
56000	HOWELL TOWNSHIP	144,572	1,126,355
56200	PLAINSBORO TOWNSHIP	53,784	419,029
56300	MARLBORO TOWNSHIP	121,350	945,435
56500	FRANKLIN TOWNSHIP	32,022	249,485
58200	EGG HARBOR TOWNSHIP	112,507	876,540
58400	HOLMDEL TOWNSHIP	65,830	512,883
58500	MILLTOWN BOROUGH	20,912	162,922
58900	BUENA BOROUGH	6,503	50,666
59000	EASTAMPTON TOWNSHIP	20,724	161,457
59800	CHESILHURST BOROUGH	7,725	60,189
59900	EGG HARBOR CITY	13,654	106,378
60000	HARRISON TOWNSHIP	15,699	122,307
60100	WOODBURY HEIGHTS BOROUGH	7,168	55,844
60600	WATERFRONT COMM OF NY HARBOR	1,769	13,782
61000	SOMERDALE BOROUGH	13,626	106,159
61200	RARITAN TOWNSHIP	50,888	396,465
62300	NJ TRANSIT CORPORATION	245,659	1,913,920
63100	ALLENTOWN BOROUGH	6,539	50,946
63300	BARNEGAT TOWNSHIP	36,136	281,538
67700	LAMBERTVILLE CITY	9,171	71,453
68000	LAWNSIDE BOROUGH	7,213	56,194

**APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010**  
**DEFERRAL AND PAYMENT SCHEDULE**

<b><u>Location Number</u></b>	<b><u>Location Name</u></b>	<b><u>Fiscal Year 2013 Payment</u></b>	<b><u>Present Value as of July 1, 2011</u></b>
68800	MOUNT ARLINGTON BOROUGH	\$ 12,716	\$ 99,070
69000	NATIONAL PARK BOROUGH	4,112	32,035
71600	PASSAIC COUNTY	827,951	6,450,546
71603	PASSAIC COUNTY	118,394	922,405
72000	UNION COUNTY	386,479	3,011,050
72001	UNION COUNTY	63,596	495,476
72003	UNION COUNTY	297,709	2,319,443
72700	SOUTH TOMS RIVER BOROUGH	6,840	53,292
73500	UNION BEACH BOROUGH	11,615	90,496
74000	WEST AMWELL TOWNSHIP	3,117	24,283
74100	WINFIELD TOWNSHIP	5,523	43,033
74400	HAMILTON TWP FIRE COMM DIST 2	9,518	74,158
75000	LAKWOOD TWP FIRE DISTRICT #1	4,652	36,247
75900	GLOUCESTER TWP FIRE DISTRICT #2	3,162	24,634
79000	NORTH HUDSON REG FIRE & RESCUE	479,684	3,737,207
	TOTAL	\$ 24,015,489	\$ 187,104,087