

**THE STATE POLICE RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2008**



March 12, 2009

Board of Trustees
The State Police Retirement System
of New Jersey
Trenton, New Jersey 08625

Members of the Board:

The law governing the operation of the State Police Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2008 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the Plan as of July 1, 2008 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2008.

The valuation was prepared using the same actuarial assumptions that were used for the July 1, 2007 actuarial valuation, including an 8.25% interest rate.

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2009. (The fiscal year 2009 required contribution of \$75,889,699 has been reduced to \$8,743,000 and is included as a receivable contribution for this valuation.)

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

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

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

Board of Trustees
March 12, 2009
Page 2

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.
Principal, Consulting Actuary

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TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Key Results	1
II	Employee Data	6
III	Assets, Liabilities and Contributions	9
	A. Market Value of Assets as of June 30, 2008	
	B. Reconciliation of Market Value of Assets from June 30, 2007 to June 30, 2008	
	C. Development of Actuarial Value of Assets as of July 1, 2008	
	D. Present Value of Projected Benefits as of July 1, 2008	
	E. Development of Normal Cost as of July 1, 2008	
	F. Development of State Contributions	
IV	Comments Concerning the Valuation	13
V	Accounting Information	14
VI	Level of Funding	17
 <u>Appendix</u>		
A	Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes	18
B	Outline of Actuarial Assumptions and Methods	22
C	Tabulations Used as a Basis for the 2008 Valuation	24
	Table 1 – Reconciliation of Data from July 1, 2007 to June 30, 2008	
	Table 2 – Distribution of Active Members by Age and Service	
	Table 3 – Active Members Distributed By Age	
	Table 4 – Active Members Distributed By Service	
	Table 5 – Average Age and Annual Benefit at Retirement	
	Table 6 – Service Retirements	
	Table 7 – Beneficiaries of Deceased Pensioners	
	Table 8 – Beneficiaries of Deceased Active Employees	
	Table 9 – Children of Deceased Members	
	Table 10 – Ordinary Disability Retirements	
	Table 11 – Accidental Disability Retirements	

REPORT ON THE ANNUAL
VALUATION OF
THE STATE POLICE RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2008

SECTION I - SUMMARY OF KEY RESULTS

The State Police Retirement System of New Jersey became effective July 1, 1965 under terms of Chapter 89 of the Laws of 1965. This report, prepared as of July 1, 2008, presents the results of the annual actuarial valuation of the Fund.

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

Valuation Date	July 1, 2008	July 1, 2007
Number of Members	2,947	2,999
Annual Compensation	\$ 281,087,566	\$ 275,301,995
Number of Pensioners and Beneficiaries	2,520	2,426
Total Annual Allowance	\$ 124,219,225	\$ 114,548,588
<u>Assets</u>		
Market Value of Assets	\$ 1,976,540,990*	\$ 2,105,399,764
Valuation Assets	\$ 2,136,006,509*	\$ 2,101,672,160
<u>Contribution Amounts</u>		
Normal Contribution	\$ 53,727,942	\$ 52,552,785
Accrued Liability Contribution	<u>28,757,070</u>	<u>23,336,914</u>
Total Pension Contribution	\$ 82,485,012**	\$ 75,889,699 [#]
Non-Contributory Group Insurance Premium	\$ 1,546,000	\$ 1,789,717

* Assets include a fiscal year 2009 receivable contribution of \$8,743,000 instead of the \$75,889,699 contribution recommended for the July 1, 2007 valuation (potential effect of the Appropriation Act for fiscal year 2009).

** The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2010.

[#] The contribution requirement could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009.

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

The valuation also reflects the potential impact of the Appropriation Act for fiscal year 2009, which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2009 of \$75,889,699 to \$8,743,000. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$1,789,717 for the lump sum death benefit during active service.) Accordingly, a fiscal year 2009 State appropriation receivable of only \$8,743,000 was recognized for purposes of this valuation.

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

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

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. These contributions are composed of two separate portions, an “accrued liability contribution” and a “normal contribution”. The required contribution is developed in Section III F.

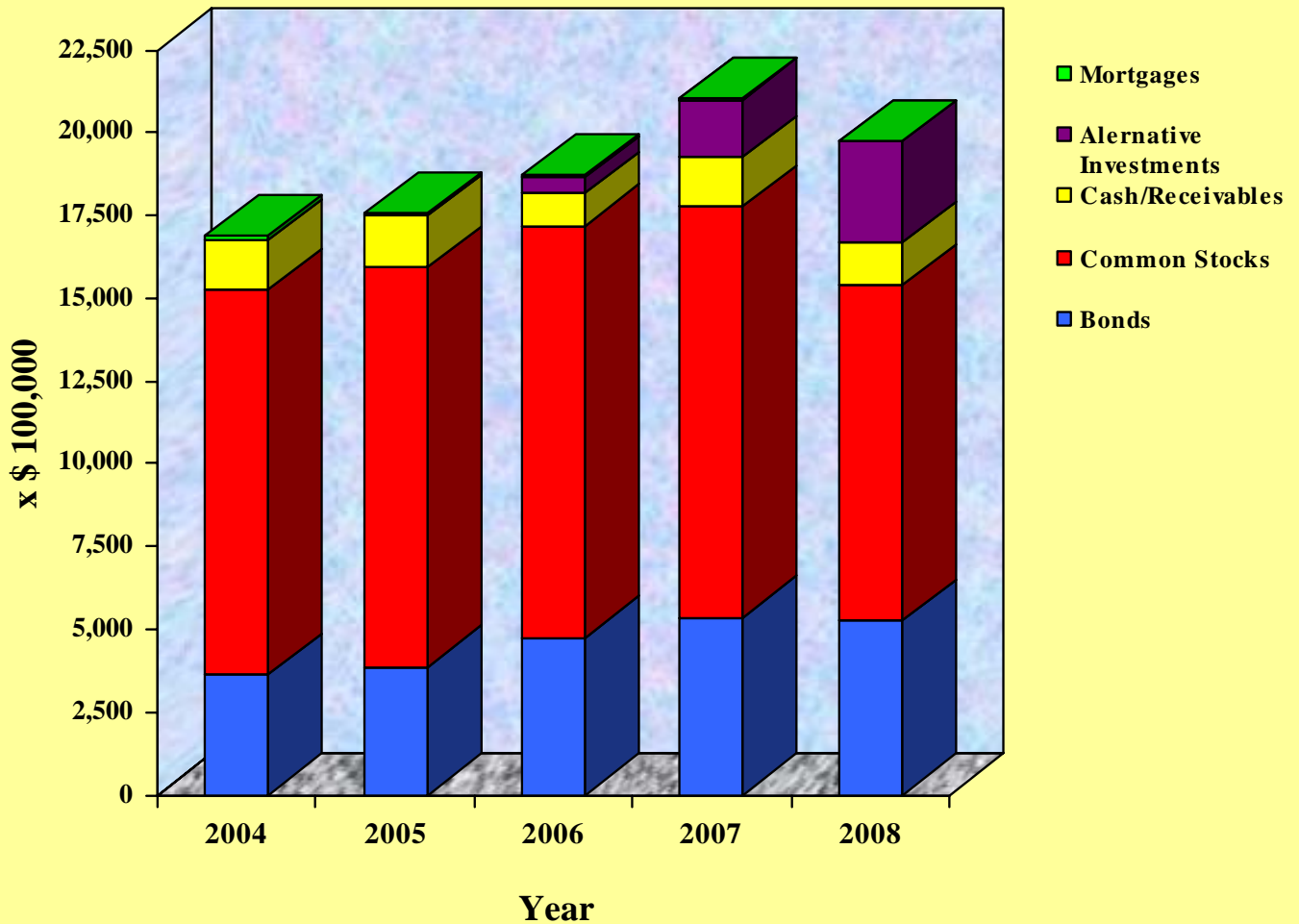
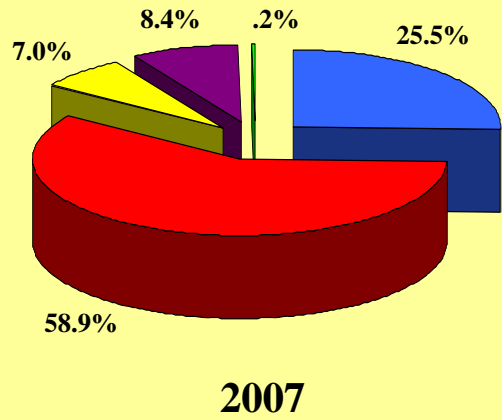
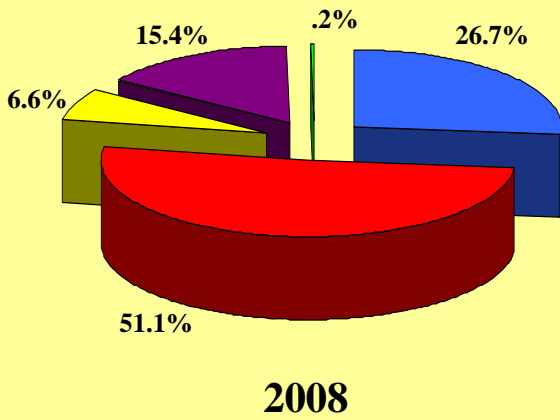
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2007 and July 1, 2008 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

TABLE I
COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	2008	2007
Actuarial Value of assets of Fund	\$ 2,136,006,509	\$ 2,101,672,160
Unfunded accrued liability/(surplus)	473,158,360	383,977,070
Total Assets	\$ 2,609,164,869	\$ 2,485,649,230
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 1,492,340,059	\$ 1,399,050,008
Present value of benefits to present active members	1,116,824,810	1,086,599,222
Total Liabilities	\$ 2,609,164,869	\$ 2,485,649,230

THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION MARKET VALUE



SECTION II - EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. The following summarizes and compares the Fund membership as of July 1, 2007 and July 1, 2008 by various categories.

ACTIVE MEMBERSHIP

Group	2008		2007	
	Number	Annual Compensation	Number	Annual Compensation
Men	2,835	\$ 270,854,061	2,890	\$ 265,695,377
Women	112	\$ 10,233,505	109	\$ 9,606,618

RETIRED MEMBERS AND BENEFICIARIES

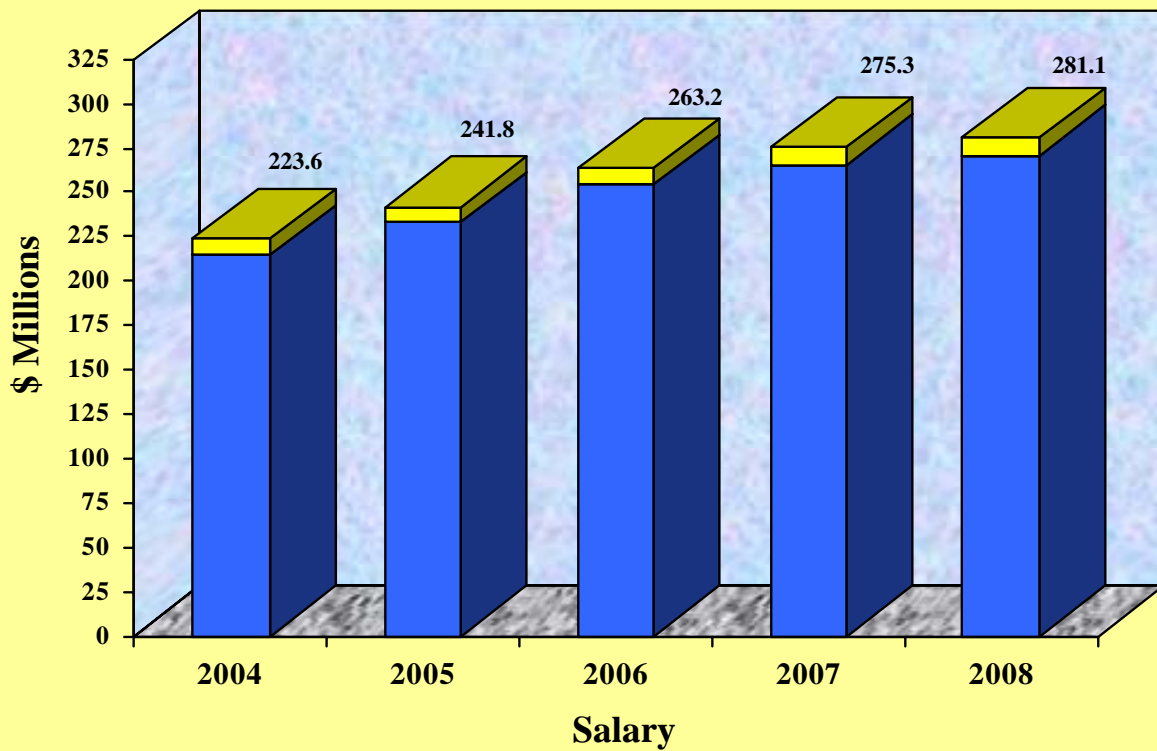
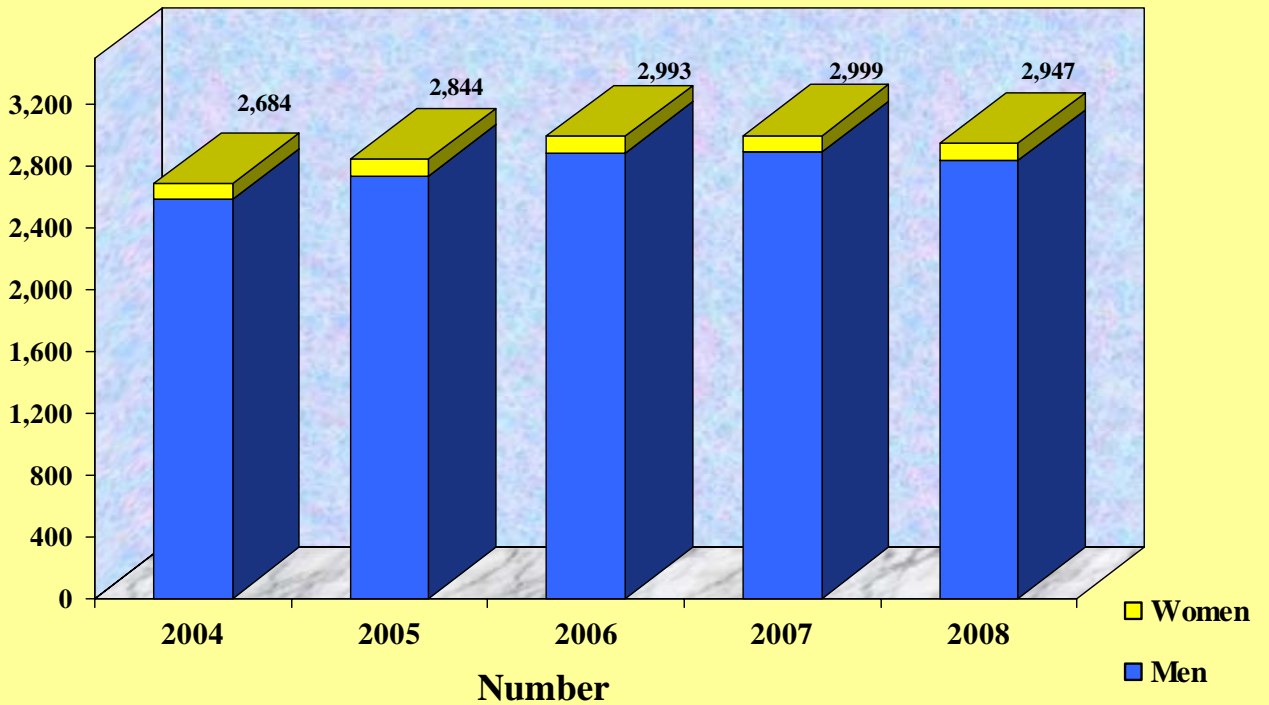
Group	2008		2007	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	1,928	\$ 104,362,026	1,841	\$ 95,663,739
Ordinary Disability Retirements	120	\$ 3,508,525	126	\$ 3,570,660
Accidental Disability Retirements	111	\$ 5,388,069	107	\$ 4,814,390
Beneficiaries of Deceased Pensioners	293	\$ 8,585,041	280	\$ 8,085,515
Beneficiaries of Deceased Active Employees	68	\$ 2,375,564	72	\$ 2,414,284

Appendix C provides a detailed distribution between groups.

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

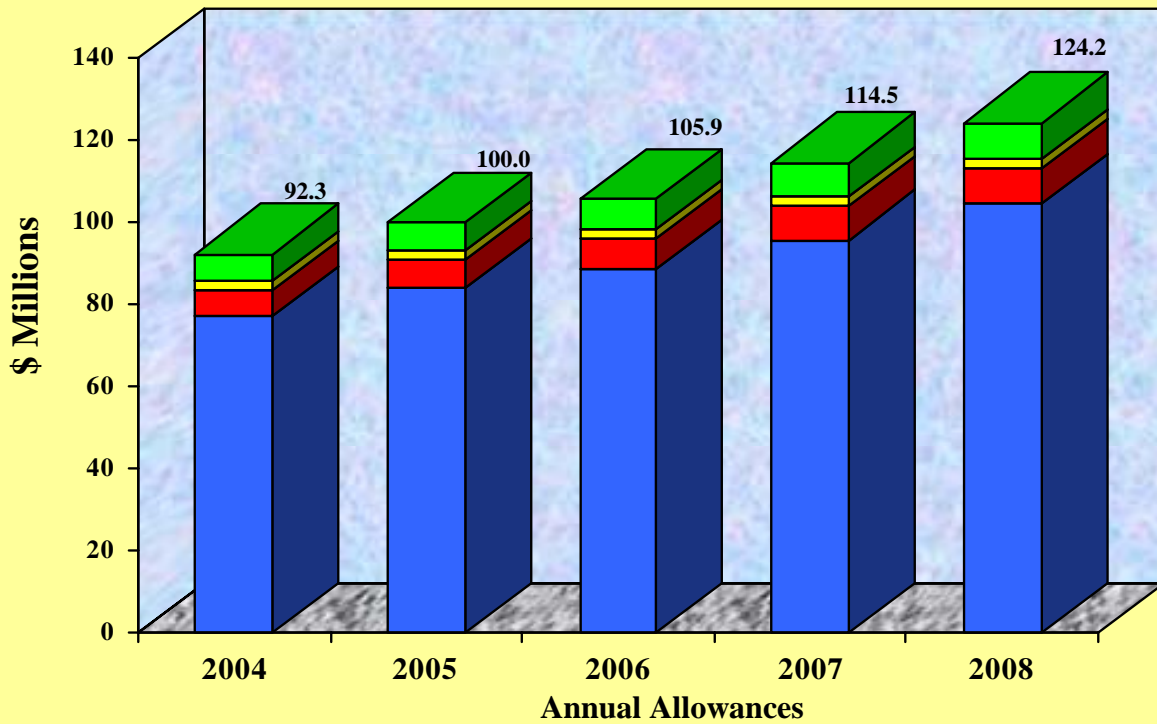
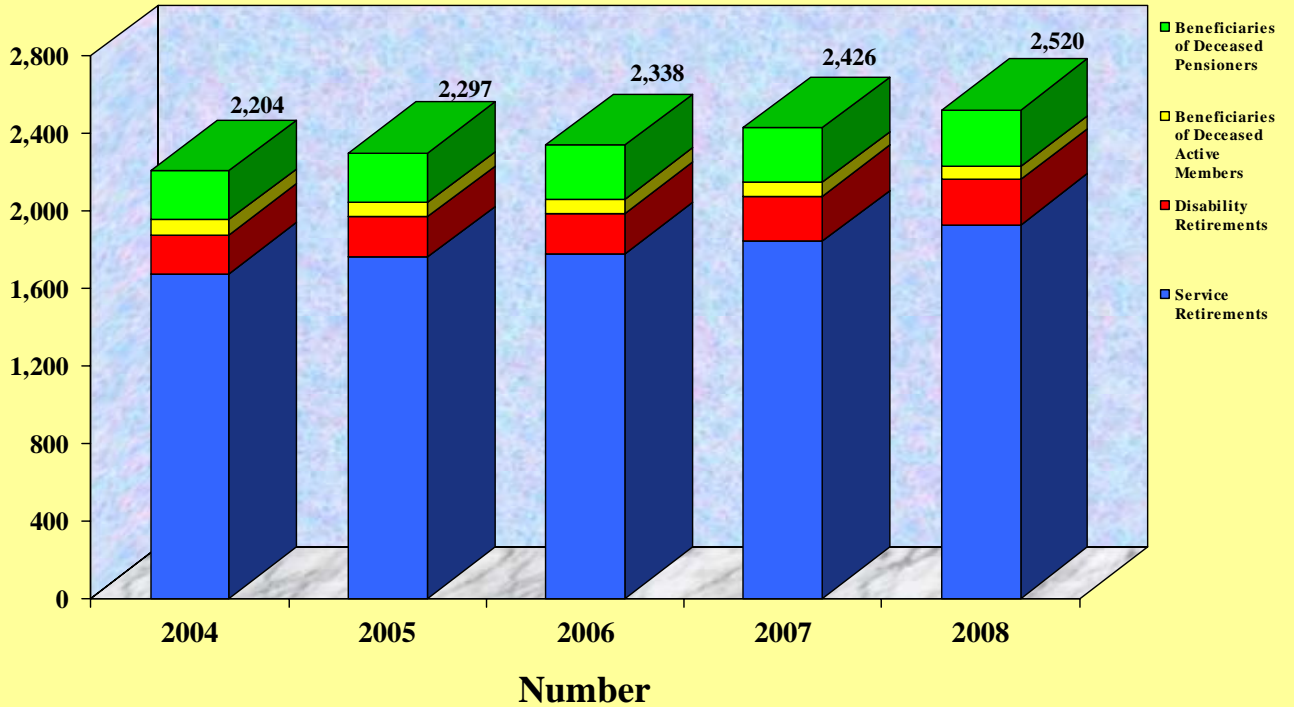
THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE PARTICIPATION



THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION



SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2008

1.	Assets		
	a.	Cash	\$ 221,398
	b.	Securities Lending Collateral	316,979,452
	c.	Investment Holdings	1,931,558,968
	d.	Interest Receivable on Investments	14,441,743
	e.	Employer Contribution Receivable – NCGI	72,876
	f.	Members’ Contributions Receivable	1,175,562
	g.	Accounts Receivable	55,436
	h.	Dividends Receivable	4,571,710
	i.	Loans Receivable	26,146,120
	j.	Interest Receivable – Member Loans	<u>41,352</u>
	k.	Total	\$ 2,295,264,617
2.	Liabilities		
	a.	Pension Payroll Payable	\$ 7,024,225
	b.	Pension Adjustment Payroll Payable	1,709,690
	c.	Withholdings Payable	1,659,215
	d.	Securities Lending Collateral and Rebates Payable	316,979,452
	e.	Accounts Payable – Other	4,662
	f.	Administrative Expense Payable	16,507
	g.	Death Benefits Payable	<u>72,876</u>
	h.	Total	\$ 327,466,627
3.	Preliminary Market Value of Assets as of June 30, 2008: 1(k) - 2(h)		\$ 1,967,797,990
4.	State Appropriations Receivable		<u>8,743,000*</u>
5.	Market Value of Assets as of June 30, 2008: 3. + 4.		\$ 1,976,540,990**

* The fiscal year 2009 required contribution of \$75,889,699 has been reduced to \$8,743,000 to reflect the potential impact of the Appropriation Act for fiscal year 2009.

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

B. Reconciliation of Market Value of Assets: June 30, 2007 to June 30, 2008

1.	Market Value of Assets as of June 30, 2007	\$	2,069,260,914*
2.	Increases		
	a. Pension Contributions		
	Members' Contributions	\$	18,223,352
	Transfer from Other Systems		82,893
	b. Employers' Contributions		
	State Appropriations		34,918,000
	Non-Contributory Group Insurance		1,525,502
	Transfer from Other Systems		61,816
	Administrative Fee Loans		1,464
	c. Income		
	Per Statement		<u>(34,109,753)</u>
	d. Total	\$	<u>20,703,274</u>
3.	Decreases		
	a. Benefits Provided by Members		
	Withdrawals – Members' Contributions		
	Regular	\$	195,776
	Transfer		0
	Adjustment – Member Account Loans – State		363
	b. Benefits Provided by Employers and Members		
	Retirement Allowances		99,990,185
	c. Benefits Provided by Employers		
	Benefit Expense – Pension Adjustment		19,922,390
	Administrative Expense		535,509
	Miscellaneous Expense		(3,527)
	NCGI Premium Expense		<u>1,525,502</u>
	d. Total	\$	<u>122,166,198</u>
3.	Preliminary Market Value of Assets as of June 30, 2008: 1. + 2.(d) – 3.(d)	\$	1,967,797,990
5.	State Appropriations Receivable		<u>8,743,000**</u>
6.	Market Value of Assets as of June 30, 2008: 4. + 5.	\$	1,976,540,990 [#]

* The June 30, 2007 Market Value of Assets amount has been revised from \$2,070,481,764 to \$2,069,260,914 to reflect the adjustment made to the June 30, 2007 Financial Report after the completion of the July 1, 2007 actuarial valuation.

** The fiscal year 2009 required contribution of \$75,889,699 has been reduced to \$8,743,000 to reflect the potential impact of the Appropriation Act for fiscal year 2009.

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

C. Development of Actuarial Value of Assets as of July 1, 2008

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

1.	Actuarial Value of Assets as of July 1, 2007	\$ 2,066,754,160
2.	Net Cash Flow (excluding investment income)	(67,353,171)
3.	Expected Investment Income at 8.25%	
	a. Interest on assets as of July 1, 2007	\$ 170,507,218
	b. Interest on Net Cash Flow	<u>(2,778,318)</u>
	c. Total	\$ 167,728,900
4.	Expected Actuarial Value of Assets as of July 1, 2008:	
	1. + 2. + 3.(c)	\$ 2,167,129,889
5.	20% of Difference from Preliminary Market Value of Assets	(39,866,380)
6.	Receivable Employer Contributions	<u>8,743,000*</u>
7.	Actuarial Value of Assets as of July 1, 2008 = 4. + 5. + 6.	\$ 2,136,006,509**

* The fiscal year 2009 required contribution of \$75,889,699 has been reduced to \$8,743,000 to reflect the potential impact of the Appropriation Act for fiscal year 2009.

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

D. Present Value of Projected Benefits as of July 1, 2008

1.	Retirees and Beneficiaries	
	a. Service Retirements	\$ 1,252,504,636
	b. Disability Retirements	121,585,348
	c. Beneficiaries	97,403,432
	d. Death Benefits	<u>20,846,643</u>
	e. Total	\$ 1,492,340,059
2.	Terminated Vested Members	\$ 0
3.	Contributing Active Participants	
	a. Service Retirement	\$ 1,023,956,424
	b. Ordinary Disability	26,189,572
	c. Accidental Disability	24,486,118
	d. Ordinary Death	10,806,163
	e. Accidental Death	10,193,946
	f. Vested Termination	1,367,588
	g. Withdrawal Benefits	233,774
	h. Lump Sum Death Benefits*	<u>9,585,580</u>
	i. Total	\$ 1,106,819,165
4.	Non-Contributing Active Participants	\$ 10,005,645
5.	Total Present Value of Benefits = 1.(e) + 2. + 3.(i) + 4.	\$ 2,609,164,869

*Excludes lump sum death benefits payable during active service.

E. Development of Normal Cost as of July 1, 2008

1.	Service Retirement	\$	59,388,366
2.	Ordinary Disability		2,575,425
3.	Accidental Disability		2,361,619
4.	Ordinary Death		990,084
5.	Accidental Death		1,137,323
6.	Vested Termination		161,165
7.	Withdrawal Benefits		56,176
8.	Lump Sum Death Benefits*		<u>623,089</u>
9.	Total Pension Normal Cost* = 1. + 2. + 3. + 4. + 5. + 6. + 7. + 8.	\$	67,293,247

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

F. Development of State Contributions

1.	Present Value of Benefits	\$	2,609,164,869
2.	Actuarial Value of Assets		<u>2,136,006,509</u>
3.	Unfunded Actuarial Accrued Liability/(Surplus) = 1. - 2.	\$	473,158,360
4.	Amortization Period		30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2009	\$	28,757,070
6. (a)	Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	\$	67,293,247
(b)	Expected Member Contributions		<u>17,660,044</u>
(c)	State Normal Cost = (a) - (b)	\$	49,633,203
(d)	State Normal Cost payable July 1, 2009 = (c) * 1.0825	\$	53,727,942
7.	Total Required Pension Contribution as of July 1, 2009 = 5. + 6.(d)	\$	82,485,012*
8.	Non-Contributory Group Insurance Premium	\$	1,546,000

*Contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2010.

The variation in liabilities and contributions reflects the System's actual experience during the year. The System experienced a net actuarial loss during the year that ended June 30, 2008.

The loss is primarily due to an actual return on System assets less than expected. For valuation purposes, an 8.25% per annum rate of return was assumed. The actual return on the Fund's actuarial value of assets was approximately 6.29% for the period from July 1, 2007 through June 30, 2008. There was also an offsetting gain due to experience among active and retired members.

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

A. Calculation of Actuarial Experience for the Year Ended June 30, 2008

1.	Unfunded Accrued Liability/(Surplus) as of July 1, 2007	\$	383,977,070
2.	Gross Normal Cost as of July 1, 2007		65,824,924
3.	Interest on (1) and (2)		37,108,665
4.	Actual Members' Contributions Received		18,223,352
5.	Employers' Contributions (including receivable)		8,743,000
6.	Interest on Contributions		<u>751,713</u>
7.	Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2008 = (1) + (2) + (3) - (4) - (5) - (6)	\$	459,192,594
8.	Actual Unfunded Accrued Liability as of July 1, 2008		<u>473,158,360</u>
9.	Actuarial (Gain)/Loss = (8) - (7)	\$	13,965,766

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$	39,866,380
2.	Other (Gain)/Loss, including mortality, cost of living adjustments less than expected, changes in employee data and salary increases greater than expected		<u>(25,900,614)</u>
3.	Total Actuarial (Gain)/Loss	\$	13,965,766

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.

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

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2010:

1.	Actuarial Value of Plan Assets as of June 30, 2008	
	(a) Valuation Assets as of June 30, 2008	\$ 2,136,006,509
	(b) Adjustment for Receivable Contributions included in (a)	<u>8,743,000</u>
	(c) Valuation Assets as of June 30, 2008 for GASB Disclosure = (a) - (b)	\$ 2,127,263,509

2.	Actuarial Accrued Liability as of June 30, 2008	\$ 2,609,164,869
3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2008 = 2. - 1.	\$ 481,901,360
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years	\$ 27,056,298
5.	Normal Cost as of June 30, 2008 (excludes NCGIPF)	\$ 49,633,203
6.	Annual Required Contribution as of June 30, 2010	
(a)	Annual Required Contribution as of June 30, 2008 = 4. + 5.	\$ 76,689,501
(b)	Interest Adjustment to June 30, 2010	13,175,736
(c)	Non-Contributory Group Insurance Premium	<u>1,546,000</u>
(d)	Annual Required Contribution as of June 30, 2010 = (a) + (b) + (c)	\$ 91,411,237

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2010:

1.	Annual Required Contribution as of June 30, 2010	\$ 91,411,237
2.	Interest on Net Pension Obligation	33,070,077
3.	Adjustment to Annual Required Contribution	<u>(24,362,362)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$ 100,118,952
5.	Expected Employer Contributions for Fiscal Year 2010	\$ 84,031,012
6.	Net Pension Obligation at June 30, 2009	\$ 400,849,414*
7.	Increase in Net Pension Obligation = 4. - 5.	\$ 16,087,940
8.	Net Pension Obligation at June 30, 2010 = 6. + 7.	\$ 416,937,354

* The June 30, 2009 Net Pension Obligation amount has been revised from the amount shown in the prior year's report to reflect the adjustment to the fiscal year 2008 employer contribution and fiscal year 2009 receivable employer contribution.

(C) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/c
6/30/03	\$ 1,865,079,083	\$ 1,815,725,256	\$ (49,353,827)	102.7%	\$ 217,448,864	(22.7)%
6/30/04	\$ 1,897,525,210	\$ 1,949,309,641	\$ 51,784,431	97.3%	\$ 223,552,154	23.2%
6/30/05	\$ 1,922,443,732	\$ 2,075,266,080	\$ 152,822,348	92.6%	\$ 241,813,372	63.2%
6/30/06	\$ 1,970,398,511	\$ 2,319,656,532	\$ 349,258,021	84.9%	\$ 263,220,592	132.7%
6/30/07	\$ 2,066,754,160	\$ 2,485,649,230	\$ 418,895,070	83.1%	\$ 275,301,995	152.2%
6/30/08	\$ 2,127,263,509	\$ 2,609,164,869	\$ 481,901,360	81.5%	\$ 281,087,566	171.4%

(D) Schedule of Employer Contributions

Fiscal Year [∞]	Annual Required Contribution	Employer Contribution	Percentage Contributed
2005	\$ 37,943,519	\$ 187,909	0.5%
2006	\$ 47,196,900	\$ 12,941,000	27.4%
2007	\$ 56,502,006	\$ 29,875,748	52.9%
2008	\$ 78,761,279	\$ 36,443,502*	46.3%
2009	\$ 86,385,254	\$ 10,244,000**	11.9%
2010	\$ 91,411,237	\$ 84,031,012 [∅]	91.9%

* The fiscal year 2008 required contribution of \$70,942,933 has been reduced to \$36,443,502 in accordance with the provisions of the Appropriation Act for fiscal year 2008.

** The fiscal year 2009 required contribution of \$77,679,416 has been reduced to \$10,244,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2009.

[∅] The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2010.

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

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

Valuation Date	June 30, 2008
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five-Year Average of Market Value
Actuarial Assumptions:	
Investment Rate of Return	8.25%
Projected Salary Increase	5.45%
Cost of Living Adjustments	60% of the assumed CPI increase of 3.0%

SECTION VI - LEVEL OF FUNDING

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards Board Statement No. 87 Accumulated Benefit Obligation (ABO) basis. This is the same approach as GASB Statement No. 25 except that no assumption is made as to future salary increases.

<u>FASB 87 ABO Funded Ratios</u>		
Actuarial present value of accumulated benefits:	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Vested benefits		
Participants currently receiving payments	\$ 1,492,340,059	\$ 1,399,050,008
Other participants	778,297,610	692,576,149
	\$ 2,270,637,669	\$ 2,091,626,157
Non-vested benefits	184,349,163	248,437,512
Total	\$ 2,454,986,832	\$ 2,340,063,669
Assets at market value	\$ 1,976,540,990	\$ 2,105,399,764
Ratio of assets to total present value	80.5%	90.0%

As in the case of the Governmental Accounting Standard Board Statement No. 25, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for both 2008 and 2007.

APPENDIX A

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

Eligibility for Membership

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

1. Definitions

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

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

2. Benefits

Service Retirement

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

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

Vested Termination

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

Death Benefits

Before Retirement

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

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

Minimum benefit: Aggregate contributions.

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

Accidental Disability
Retirement

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

Loan Provision

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

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

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

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

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

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

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

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

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

*Per one thousand lives.

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

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

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

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

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

*80.0% of 1983 GAM male rates are used.

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

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

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2008 VALUATION

The following tables give a reconciliation of data from July 1, 2007 to June 30, 2008. Tables are also given showing active member number and salaries by age and length of service as of July 1, 2008 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2008.

TABLE 1

RECONCILIATION OF DATA FROM JULY 1, 2007 TO JUNE 30, 2008

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries		Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled			Retirees	Disabilities	
Members as of July 1, 2007	2,957	42	0	442	1,304	4	209	346	6	91	24	5,425
Changed to Contributing	1	(1)										
Changed to Noncontributing	(8)	8										
Terminated Vested		(2)										(2)
Terminated Non-Vested		(3)										(3)
Service Retirement	(3)			3								
Special Retirement	(105)				105							
New Disabled	(8)	(1)					9					
New Death				(13)	(9)		(6)	(20)				(48)
Payments Began									1	7		8
Payments Ceased									(1)			(1)
New Actives	69	1								(6)	(6)	58
Rehires												
New Beneficiaries								29				29
Data Corrections				1	(1)		1					1
Members as of June 30, 2008	2,903	44	0	433	1,399	4	213	355	6	92	18	5,467

TABLE 2

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE

AGE	SERVICE	1	5	10	15	20	25	30	35	TOTAL
20	Number									
	Salary									
25	Number	162	81							243
	Salary	11,299,550	5,999,287							17,298,837
30	Number	151	389	21	1					562
	Salary	10,584,978	30,538,791	1,775,403	71,775					42,970,947
35	Number	46	210	214	43					513
	Salary	3,192,464	17,028,112	20,931,363	4,435,101					45,587,040
40	Number	2	58	116	189	202	3			570
	Salary	119,095	4,787,814	11,643,864	19,488,734	21,604,318	338,700			57,982,525
45	Number		1	22	61	495	143			722
	Salary		88,662	2,109,562	6,298,852	53,642,557	16,567,495			78,707,128
50 and over	Number			1	5	113	166	51	1	337
	Salary			69,818	474,942	12,071,101	19,619,507	6,170,523	135,198	38,541,089
TOTAL	Number	361	739	374	299	810	312	51	1	2,947
	Salary	25,196,087	58,442,666	36,530,010	30,769,404	87,317,976	36,525,702	6,170,523	135,198	281,087,566

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2008**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
24	6	\$ 409,144		
25	38	2,652,175	2	\$ 132,797
26	55	3,872,346	6	425,273
27	83	5,941,194	4	279,035
28	102	7,476,532	2	146,238
29	111	8,221,116	4	297,853
30	108	8,286,083	4	298,610
31	124	9,510,875	7	527,376
32	88	6,940,566	4	312,051
33	109	8,719,053	7	539,800
34	83	6,934,677	5	420,446
35	84	7,278,987	6	490,289
36	91	8,387,357	4	344,311
37	113	10,439,262	8	727,982
38	109	10,535,466	7	676,383
39	92	8,938,298	2	189,747
40	88	8,782,113	2	183,614
41	100	10,176,638	4	408,987
42	134	14,089,447	4	410,240
43	153	16,431,033	6	664,690
44	182	19,526,263	4	417,078
45	166	18,130,646	6	670,562
46	134	14,708,850	4	482,250
47	113	12,448,878	4	444,822
48	71	7,875,450	2	233,386
49	86	9,751,834	2	256,511
50	53	6,039,078		
51	58	6,638,467	1	123,819
52	42	4,836,650		
53	25	2,886,690	1	129,352
54	34	3,988,895		
TOTAL	2,835	\$ 270,854,061	112	\$ 10,233,505

Of the 2,947 active members included in the June 30, 2008 valuation data, 1,692 are vested and 1,255 have not yet completed the vesting service requirement.

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JUNE 30, 2008**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2	\$ 117,502		
1	65	4,283,779	7	\$ 464,790
2	91	6,283,697	6	411,832
3	251	18,192,901	13	941,137
4	170	12,630,387	4	297,854
5	112	8,554,510	10	771,516
6	54	4,191,159	3	231,456
7	283	23,884,209	13	1,110,426
8	28	2,269,163	3	242,965
9	22	1,798,918	1	101,086
10	125	12,401,658	5	481,807
11	105	10,436,061	5	508,377
12	19	1,734,819		
13	153	15,621,996	10	1,042,226
14	103	10,636,569	5	528,395
15	87	8,940,512		
16	7	725,920		
17	6	596,047		
18	10	1,003,389	1	101,086
19	69	7,234,116	2	214,907
20	197	20,716,662	3	338,726
21	270	29,013,897	4	452,705
22	241	26,680,354	7	808,892
23	110	12,589,663	3	325,546
24	51	5,933,192	2	218,744
25	58	6,836,306		
26	69	8,271,211	1	129,352
27	28	3,350,072	1	129,352
28	4	470,610	3	380,330
29	30	3,677,681		
30	10	1,165,706		
31	4	476,195		
33	1	135,198		
TOTAL	2,835	\$ 270,854,061	112	\$ 10,233,505

Of the 2,947 active members included in the June 30, 2008 valuation data, 1,692 are vested and 1,255 have not yet completed the vesting service requirement.

State Police Retirement System of New Jersey

(Based on the July 1, 2008 Actuarial Valuations)

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
All Retirees	50.6	\$ 23,748	51.7	\$ 56,304	40.8	\$ 28,090	39.8	\$ 43,605	46.7	\$ 19,501
New Retirees	44.3	\$ 40,193	50.6	\$ 79,109	N/A	N/A	35.6	\$ 51,879	42.9	\$ 21,777

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
All Retirees	50.3	\$ 47,325

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

* Calculated as of Member's Date of Retirement

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	1	\$ 59,796	1	\$ 10,061
42	1	56,971	1	7,244
43	2	53,065	1	36,400
44	1	48,468		
45	1	80,604	1	8,727
46	7	516,111	2	28,917
47	11	840,852	4	130,182
48	7	499,384	6	201,050
49	26	1,958,527	6	272,775
50	38	2,809,953	4	151,538
51	42	3,109,620	7	378,847
52	49	3,524,140	3	201,053
53	38	2,734,559	5	167,296
54	62	4,449,356	7	350,617
55	43	3,069,233	5	88,667
56	61	4,302,589	2	55,833
57	71	4,608,319	5	72,833
58	50	3,398,494	3	44,554
59	70	4,635,029	5	139,135
60	68	4,076,571	1	18,000
61	91	5,665,993	10	205,288
62	98	5,608,342	9	166,720
63	75	4,238,550	7	123,347
64	68	3,639,815	1	16,049
65	94	5,032,906	1	9,694
66	84	4,317,910	1	12,000
67	89	4,420,589	3	51,098
68	58	2,884,352		
69	46	2,308,484	3	73,967
70	52	2,419,128	3	61,949
71	31	1,459,088		
72	30	1,274,526	1	2,600
73	26	1,185,307		
74	17	806,231	1	24,821
75	16	654,427	1	4,872
76	31	1,338,177		
77	36	1,504,194		
78	34	1,269,186		
79	26	990,963		
80	37	1,498,250		
81	27	872,114		
82	24	698,762	1	14,217

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

**SERVICE RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
83	17	\$ 511,549		
84	21	637,059		
85	9	260,214		
86	8	215,363		
87	9	263,353		
88	3	103,302		
89	6	183,408		
90	1	25,761		
91	2	64,481		
93	2	48,247		
TOTAL	1,817	\$ 101,231,674	111	\$ 3,130,352

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

BENEFICIARIES OF DECEASED PENSIONERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 15,704
45			1	47,371
46			1	45,777
47			4	23,753
49			4	123,271
50	1	\$ 9,578	3	69,173
51			2	70,205
52			1	59,022
54			1	43,383
56			2	72,581
57			1	51,919
58			3	124,743
60			4	151,212
61	1	9,585	8	319,906
62			4	148,717
63			5	188,797
64			5	188,621
65			8	260,979
66	1	39,571	10	376,044
67			6	181,222
68			8	256,717
69			3	115,191
70			10	337,494
71			5	148,871
72			6	187,803
73			6	188,061
74			6	173,334
75			11	345,661
76			18	501,316
77			14	373,317
78			15	424,374
79			15	431,523
80			14	349,309
81			13	379,893
82			10	263,580
83			9	221,284
84			7	193,212
85			6	154,359
86			5	151,783

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

**BENEFICIARIES OF DECEASED PENSIONERS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			5	\$ 108,561
88			6	153,442
89			6	128,238
90			8	181,631
91			2	41,839
92			2	44,531
93			3	47,133
94			1	18,609
95			1	21,480
99			1	21,364
TOTAL	3	\$ 58,734	290	\$ 8,526,307

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

BENEFICIARIES OF DECEASED ACTIVE EMPLOYEES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
32			1	\$ 57,766
40			1	41,036
42			1	70,744
43			1	70,744
44			1	36,110
45			1	70,744
46			1	70,744
49			1	62,659
50			2	107,563
53			1	39,265
54			1	44,118
56			2	102,906
57			2	80,656
58			1	53,927
59			3	96,780
61			1	35,261
62			1	48,755
63			3	108,893
64			3	110,930
65			3	140,497
66			3	100,956
67			2	77,555
68			2	60,069
69			1	20,945
70			1	21,839
71			1	39,225
73			1	28,041
74			1	34,984
76			2	45,748
78			3	92,782
79			2	50,392
80			1	37,084

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81			1	\$ 23,058
82			1	30,844
83			1	18,409
84			3	72,469
87			3	46,213
88			1	19,350
89			1	16,687
90			1	16,925
92			1	15,126
TOTAL	0	\$ 0	64	\$ 2,318,799

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

CHILDREN OF DECEASED MEMBERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
11			1	\$ 11,444
16			2	28,389
18	1	\$ 16,932		
TOTAL	1	\$ 16,932	3	\$ 39,833

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37			1	\$ 27,538
39	1	\$ 29,378		
40	3	68,334	1	15,132
41	2	70,879		
42	6	195,283	1	11,976
43	4	108,386		
44	7	208,210	2	52,011
45	5	206,297	4	114,089
46	4	123,607	3	68,476
47	4	127,636	4	85,883
48	1	35,847	1	17,673
49	4	163,786	2	62,716
50	4	171,797	1	8,674
51	1	30,333	1	49,173
52	3	88,624		
53	1	54,727		
54	2	107,872		
55	2	80,634		
56	3	137,883		
57	2	27,686	1	8,141
58	1	25,230	1	20,960
59	1	48,926		
60	2	27,346		
61	4	126,938	1	31,232
63	3	81,859		
64	3	101,368	1	13,207
65	1	22,794		
66	3	71,663	1	7,280
67	2	37,504		
68	5	115,659		
69	2	72,061		
70	3	54,678		
71	1	18,354		
80	1	17,452		
82	1	17,103		
83	2	38,229		
TOTAL	94	\$ 2,914,365	26	\$ 594,160

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2008**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 47,453		
34	1	60,998		
35	3	153,853		
36	3	168,258		
37	3	173,168		
39	1	48,107		
40	4	224,133		
41	5	275,353	1	\$ 54,862
42	3	181,477		
43	5	297,312	1	54,971
44	6	319,237	1	4,784
45	5	295,087	1	58,771
46	6	333,889		
47	7	324,557	3	33,087
48	5	282,813	1	39,368
49	1	58,271		
50	2	92,890	1	30,040
51			2	108,062
52	5	238,114		
53	1	61,496		
54	3	170,741		
56	3	144,506		
58	3	169,991	1	49,705
61	1	52,558		
62	1	34,730		
63	1	71,496		
64	3	102,338		
65	1	26,848		
66	5	153,731		
67	1	25,399		
68	2	73,729		
69	3	100,464		
70	1	43,440		
71	1	49,092		
77	1	27,656		
83	2	71,235		
TOTAL	99	\$ 4,954,418	12	\$ 433,651