

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
FIFTY-FIFTH ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2009

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February 12, 2010

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

Members of the Board:

Enclosed please find a report summarizing the results of the fifty-fifth annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the eighty-eighth annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation shows the financial condition of the System as of July 1, 2009 and gives the basis for determining the appropriation payable by the employers for the fiscal year beginning July 1, 2010.

The valuation was prepared on the basis of the revised demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study, which were approved by the Board of Trustees.

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2010. The July 1, 2008 valuation State pension contribution was reduced from the recommended amount of \$580,440,969 to \$20,368,000. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

The valuation reflects the provisions of Chapter 19, P.L. 2009, which provides for an adjustment in the contributions that Local employers must make for fiscal year 2009. The valuation also reflects the early retirement incentive program offered under Chapter 21, P.L. 2008, which was adopted by State employers. The valuation again reflects the provisions of Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability due to certain early retirement incentive programs.

The valuation also reflects the provisions of Chapter 89, P.L. 2008, which increased the eligibility age for unreduced benefits from age 60 to age 62, changed the early retirement provisions and increased the minimum compensation required for membership eligibility for members hired after November 1, 2008.

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 Members
February 12, 2010
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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 FIFTY-FIFTH
VALUATION OF
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2009

SECTION I—SUMMARY OF KEY RESULTS

The Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2009, presents the results of the fifty-fifth actuarial valuation of the System.

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

Valuation Date	July 1, 2009	July 1, 2008
Number of members	316,849	319,182
Annual compensation	\$ 12,945,484,573	\$ 12,771,032,007
Annual compensation for contribution purposes*	\$ 11,995,447,141	\$ 11,815,800,825
Number of beneficiaries on the roll	137,186	133,017
Annual allowances		
Basic allowances	\$ 1,977,289,450	\$ 1,813,140,017
COLA	<u>298,115,122</u>	<u>252,794,496</u>
Total annual allowances	\$ 2,275,404,572	\$ 2,065,934,513
Number of vested terminated members	1,433	1,538
Market value of assets**	\$ 21,368,890,146	\$ 26,268,972,867
Valuation assets**	\$ 28,879,176,416	\$ 29,503,522,018
CONTRIBUTION RATES		
<u>STATE</u>		
Normal contribution rates due to:		
Basic allowances	3.77%	3.33%
Chapter 133, P.L. 2001	0.87	0.84
Active COLA	0.71	0.63
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>
Total normal contribution rate	5.35%	4.80%
Accrued liability contribution rates due to:		
Basic allowances	10.79%	7.65%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	<u>Ø</u>	<u>Ø</u>
Total accrued liability contribution rate	10.79%	7.65%
Total pension contribution rate – STATE	16.14%	12.45%
State Non-Contributory Group Insurance Premium Fund	0.64%	0.62%
<u>LOCAL EMPLOYERS</u>		
Normal contribution rates due to:		
Basic allowances	3.32%	2.89%
Chapter 133, P.L. 2001***	0.00	0.00
Active COLA	0.64	0.55
Chapter 366, P.L. 2001	<u>##</u>	<u>##</u>
Total normal contribution rate	3.96%	3.44%
Accrued liability contribution rate due to:		
Basic allowances	6.31%	4.42%
Chapter 366, P.L. 2001	##	##
ERI Contributions	<u>#</u>	<u>#</u>
Total accrued liability rate	6.31%	4.42%
Total pension contribution rate – LOCAL	10.27%	7.86%
Local Non-Contributory Group Insurance Premium Fund	0.78%	1.09%

* Excludes inactive members.

** Includes receivable contributions of \$20,942,647 for 2009 and \$52,210,935 for 2008, receivable ERI contributions of \$(846,109,753) for 2009 and \$(770,340,554) for 2008 and excludes assets held in the Contributory Group Insurance Premium Fund and the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

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

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

Valuation Date	July 1, 2009	July 1, 2008
CONTRIBUTION AMOUNTS		
<u>STATE</u>		
Normal		
Basic allowances	\$ 174,441,377	\$ 153,480,359
Chapter 133, P.L. 2001	40,070,619	38,916,259
Active COLA	32,852,355	29,036,825
Chapter 366, P.L. 2001	3,335,400 ^o	2,809,363 ^o
Chapter 259, P.L. 2001	ØØ	ØØ
Total normal contribution	\$ 250,699,751	\$ 224,242,806
Accrued liability		
Basic allowances	\$ 499,263,252	\$ 352,590,013
Chapter 366, P.L. 2001	4,205,632 ^o	3,608,150 ^o
Chapter 259, P.L. 2001	ØØ	ØØ
Total accrued liability contribution	\$ 503,468,884	\$ 356,198,163
STATE Total pension contribution #	\$ 754,168,635 ^(a)	\$ 580,440,969 ^(b)
STATE Non-Contributory Group Insurance Premium Fund	\$ 29,542,000	\$ 28,440,000
<u>LOCAL EMPLOYERS</u>		
Normal		
Basic allowances	\$ 244,629,383	\$ 208,275,972
Chapter 133, P.L. 2001	0*	0*
Active COLA	47,157,471	39,637,296
Chapter 366, P.L. 2001	0 ^o	0 ^o
Total normal contribution	\$ 291,786,854	\$ 247,913,268
Accrued liability		
Basic allowances	\$ 464,943,195	\$ 318,539,722
Chapter 366, P.L. 2001	0 ^o	0 ^o
ERI**	11,749,578	11,824,046
Total accrued liability contribution	\$ 476,692,773	\$ 330,363,768
LOCAL Total pension contribution #	\$ 768,479,627	\$ 578,277,036
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 57,473,168	\$ 78,553,913 ^(c)

Contributions were calculated assuming payment on 7/1/2010 and 7/1/2009, respectively; interest should be added from those dates to the actual payment date.

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

** ERI costs for Local Employers consist of \$4,224,452 in principal and \$7,525,126 in interest for 2009 and \$3,826,702 in principal and \$7,997,344 in interest for 2008.

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

	<u>2009</u>	<u>2008</u>
Normal Cost	\$ 2,723,747	\$ 2,412,229
Accrued Liability	3,408,531	2,915,393
Total	\$ 6,132,278	\$ 5,327,622

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

	<u>2009</u>	<u>2008</u>
Normal Cost	\$ 241,135	\$ 215,493
Accrued Liability	373,639	359,154
Total	\$ 614,774	\$ 574,645

(a) The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

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

(c) The above premium includes the Non-Contributory Group Insurance Fund deficit with interest

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

- Chapter 89, P.L. 2008 increased the retirement eligibility age for unreduced benefits from age 60 to age 62 for members hired after November 1, 2008. The legislation further amended the early retirement reduction for members hired after November 1, 2008 and retiring with 25 years of service to be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55. The legislation also increased the minimum compensation threshold for determining eligibility from \$1,500 to \$7,500. The \$7,500 minimum compensation will be adjusted annually in accordance with the changes in the Consumer Price Index but by no more than 4.0%.
- The valuation reflects the potential impact of the Appropriation Act for fiscal year 2010, which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2010 of \$580,440,969 to \$20,368,000. (This amount excludes the Workers Compensation Judges Part contribution of \$574,647 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$28,440,000. However, this amount includes the State paid Local obligation of \$5,327,622 under Chapter 366, P.L. 2001.) Accordingly, a fiscal year 2010 receivable employer contribution of only \$20,942,647 (\$20,368,000 plus the Workers Compensation Judges Part transfers of \$574,647) was recognized for purposes of this valuation. This amount includes the reduced State paid Local obligation of \$187,000 under Chapter 366, P.L. 2001 which is to be transferred and recognized as a receivable contribution for Local employers. The balance of the required State obligation of \$5,140,622 (\$5,327,622 minus \$187,000) will remain as a future State obligation. The Appropriation Act for fiscal year 2010 pension contribution amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.
- 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 the State 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 the fiscal year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability.

- The valuation continues to reflect the provisions of Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System created through the granting of enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs.
- The valuation reflects the Early Retirement Incentive Program offered under Chapter 21, P.L. 2008 which provided additional retirement benefits to eligible State employees and employees of State autonomous authorities who met specified age and service requirements and who retired within a specified time period. This legislation was first recognized in the July 1, 2008 valuation.
- The valuation reflects the Voluntary Severance Incentive Programs offered by the County of Bergen (Location 10010) and City of Hoboken (Location 21120). The additional liability incurred by the System due to these programs is included as a receivable contribution from these locations for purposes of the valuation.

There were no other changes to the plan provisions and funding policy since the previous valuation.

The valuation was prepared on the basis of the revised demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study and were approved by the Board of Trustees. The revised actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. These contributions are composed of two

separate portions, an “accrued liability contribution” and a “normal contribution”. The contributions payable are discussed in detail in Section V.

The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2009. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2009 and July 1, 2008 is set forth in the following table, (“Table 1”). The allocation of assets among the various investment alternatives is shown in graphic form on page 8.

**TABLE I
COMPARATIVE BALANCE SHEET**

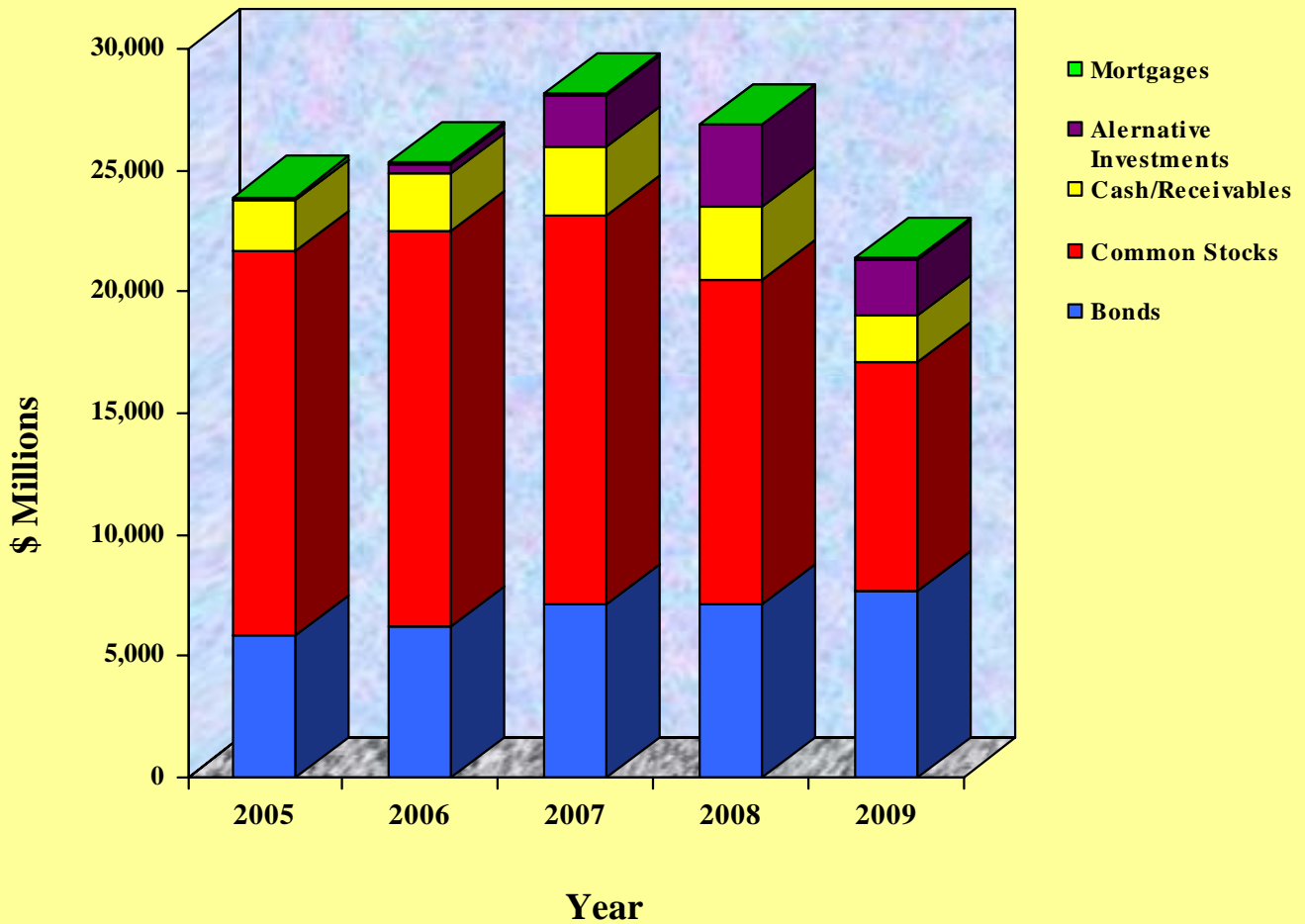
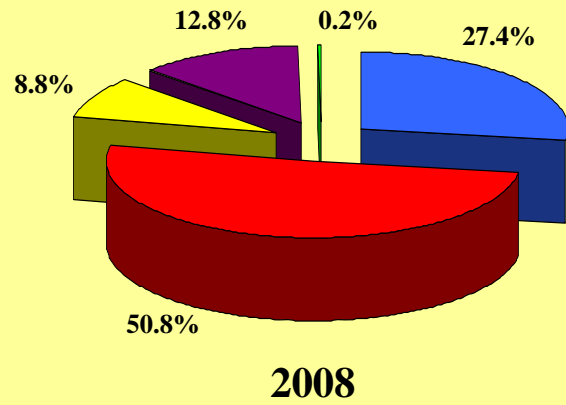
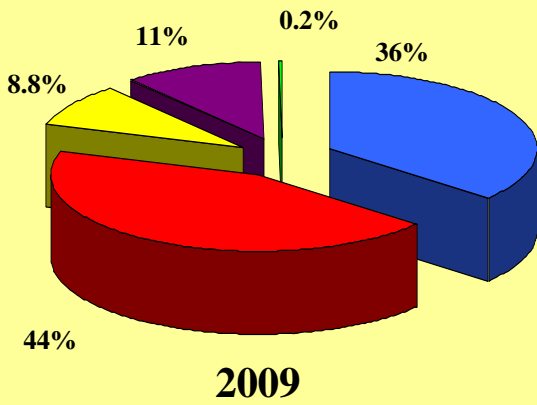
	July 1, 2008 (Total System)	July 1, 2009		
		State	Local	Total System
<u>ASSETS</u>				
Actuarial Value of Assets of System	\$ 29,503,522,017	\$ 10,713,340,747	\$ 18,165,835,669	\$ 28,879,176,416
Net Unfunded Accrued Liability/(Surplus)*	10,742,364,636	8,233,853,832	7,357,372,907	15,591,226,739
Total Assets	\$ 40,245,886,653	\$ 18,947,194,579	\$ 25,523,208,576	\$ 44,470,403,155
<u>LIABILITIES</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 19,153,384,707	\$ 9,576,933,235	\$ 12,298,679,145	\$ 21,875,612,380
Present value of benefits to present active and vested deferred members:				
Basic benefits**	21,092,501,946	9,370,261,344	13,224,529,431	22,594,790,775
Total Liabilities	\$ 40,245,886,653	\$ 18,947,194,579	\$ 25,523,208,576	\$ 44,470,403,155

*Includes total System valuation assets of \$342,555,663 for 2009 and \$368,377,418 for 2008 allocated to the Local Benefit Enhancement Fund.

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION MARKET VALUE



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

SECTION II—EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. Table IV of Section X summarizes the membership as of June 30, 2009 by various categories. Appendix C includes distributions of members by age and length of service. Some key comparisons are:

STATE

MEMBERSHIP—ACTIVE AND INACTIVE

GROUP	2009		2008	
	Number	Annual Compensation	Number	Annual Compensation
Men	35,137	\$ 1,981,050,135	36,251	\$ 2,003,318,836
Women	58,146	2,974,354,786	59,080	2,937,656,430
Class B Members	85,149	\$ 4,664,593,463	91,514	\$ 4,809,636,017
Class D Members	6,821	244,563,376	3,817	131,339,249
Class E Members	1,313	46,248,082	N/A	N/A
Law Enforcement Officers	4	172,137	4	153,681
Non-Law Enforcement Officers	93,279	4,955,232,784	95,327	4,940,821,585
Veterans	2,281	142,356,889	2,656	165,988,220
Non-Veterans	91,002	4,813,048,032	92,675	4,774,987,046

RETIRED MEMBERS AND BENEFICIARIES

GROUP	2009		2008	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	40,376	\$ 917,338,920	38,341	\$ 807,073,986
Active Members' Death Benefits	26	\$ 396,322	29	\$ 410,077
Retired Members' Death Benefits	3,433	\$ 48,114,792	3,361	\$ 44,374,364
Vested Terminated	413	\$ 5,079,540	439	\$ 5,245,332

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2009		2008	
	Number	Annual Compensation	Number	Annual Compensation
Men	86,775	\$ 3,794,228,158	87,067	\$ 3,731,641,180
Women	136,791	4,195,851,494	136,784	4,098,415,561
Class B Members	196,009	\$ 7,347,868,809	211,024	\$ 7,543,270,605
Class D Members	23,886	542,646,548	12,827	286,786,136
Class E Members	3,671	99,564,295	N/A	N/A
Law Enforcement Officers	139	9,671,280	125	9,445,262
Non-Law Enforcement Officers	223,427	7,980,408,372	223,726	7,820,611,479
Veterans	5,648	259,070,503	6,108	277,050,100
Non-Veterans	217,918	7,731,009,149	217,743	7,553,006,641

RETIRED MEMBERS AND BENEFICIARIES

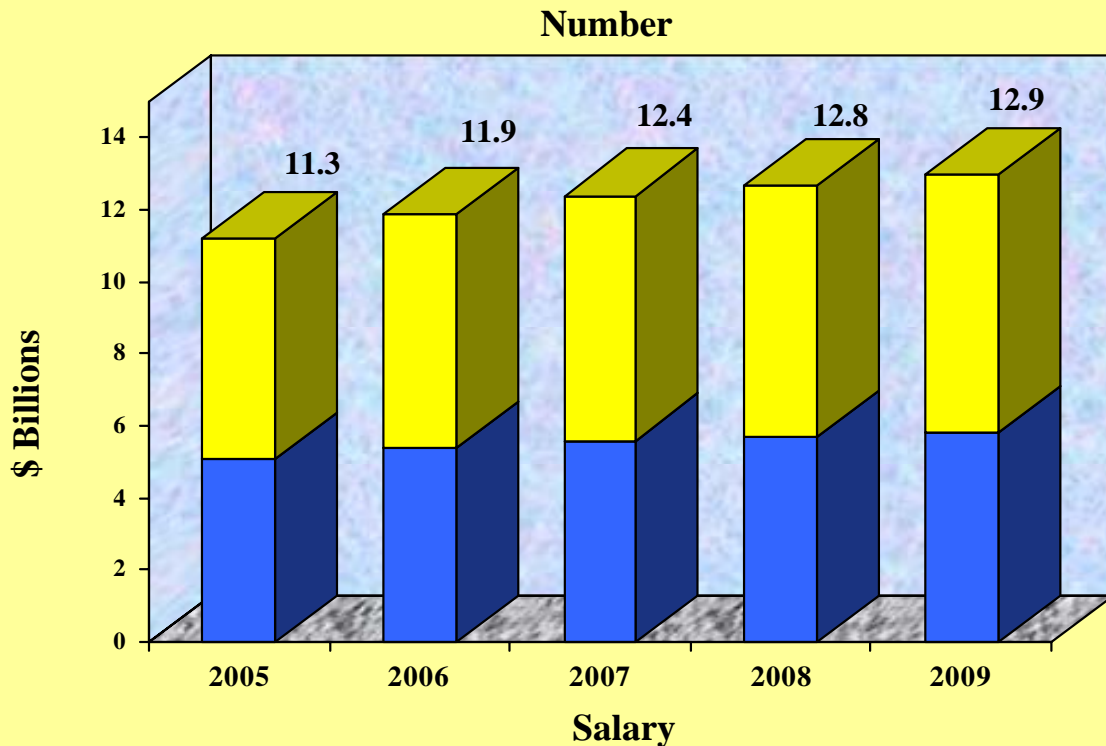
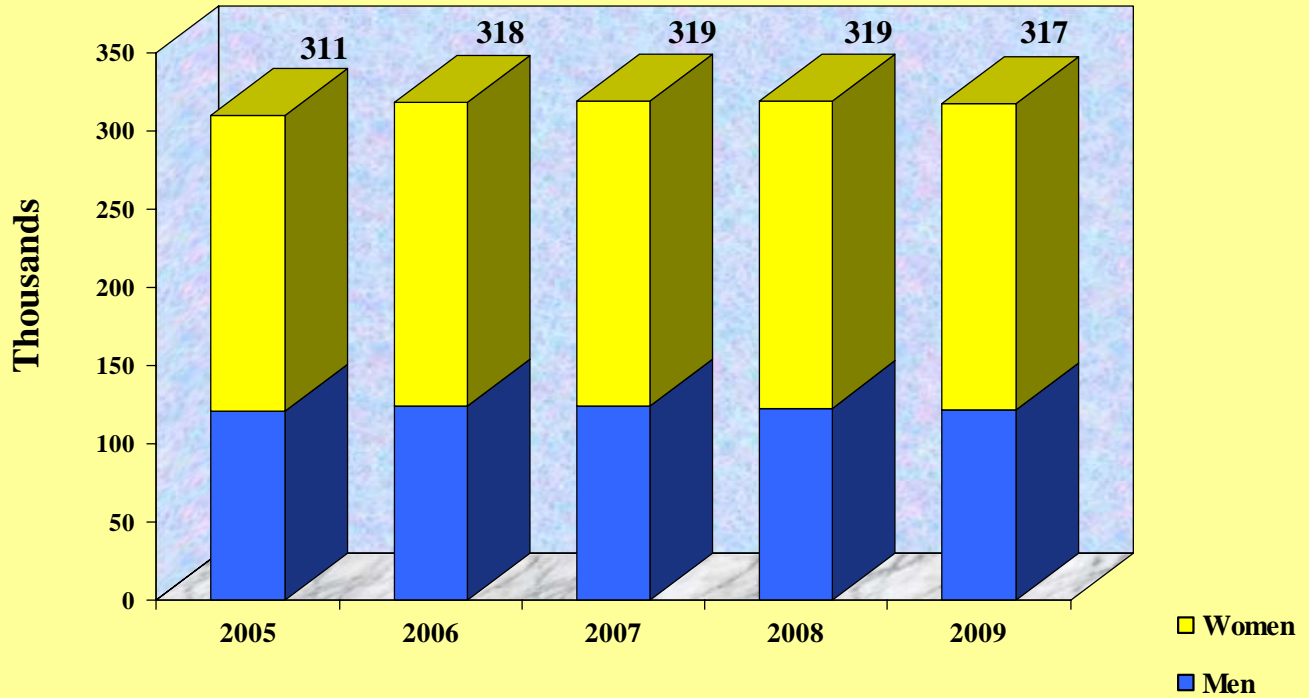
GROUP	2009		2008	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	84,706	\$ 1,219,987,056	82,835	\$ 1,130,840,044
Active Members' Death Benefits	79	\$ 1,221,717	81	\$ 1,186,201
Retired Members' Death Benefits	8,566	\$ 88,345,765	8,370	\$ 82,049,841
Vested Terminated	1,020	\$ 9,243,060	1,099	\$ 9,792,912

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

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

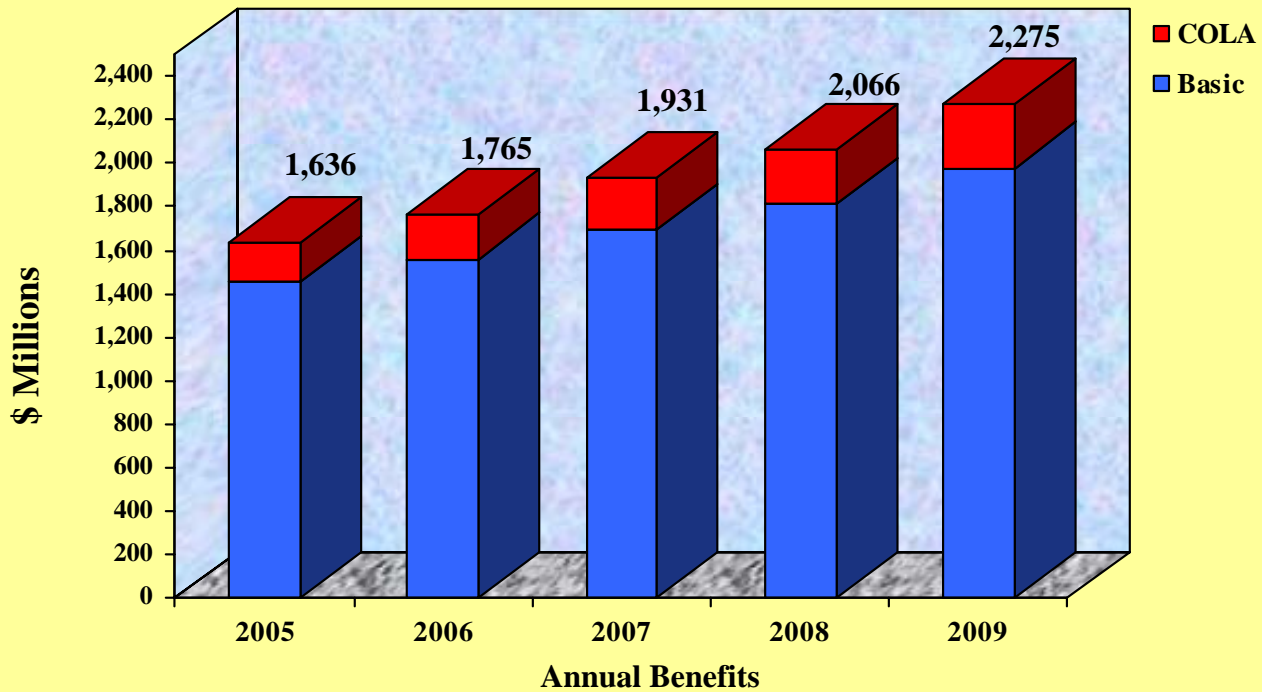
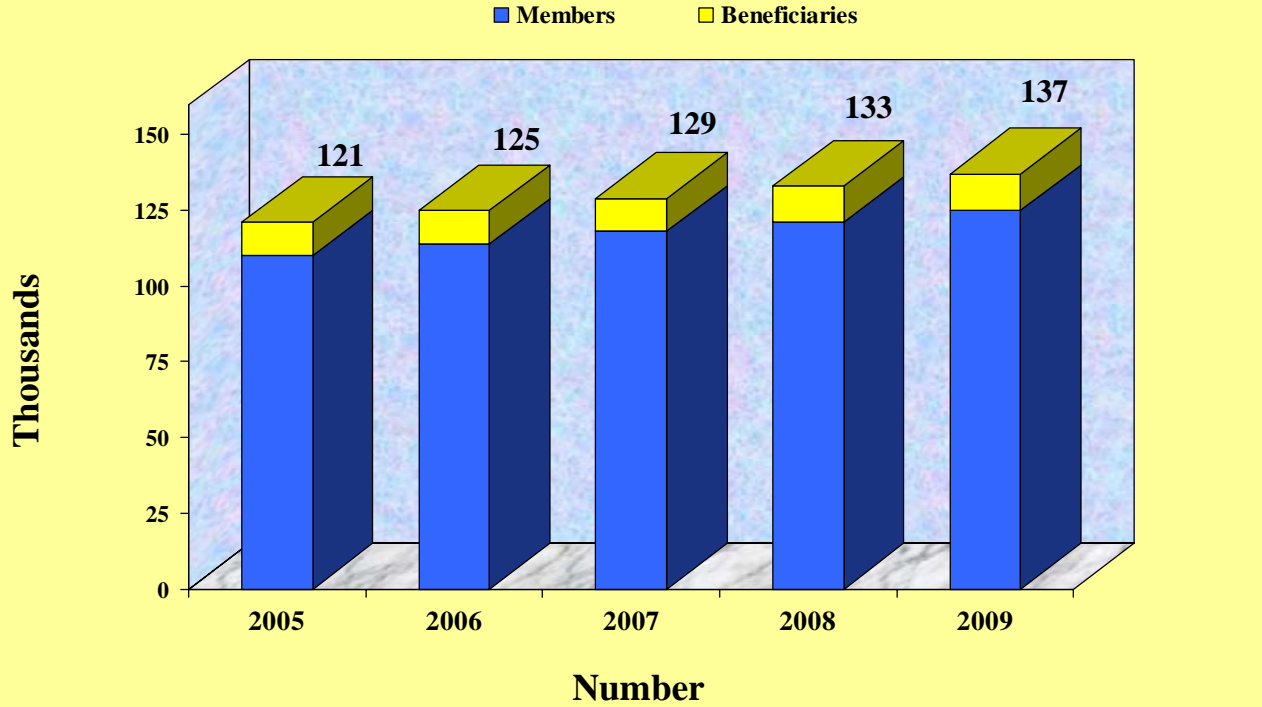
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Reconciliation of Market Value of Assets from June 30, 2008 to June 30, 2009

	State	Local	Total System
1. Market Value of Assets as of June 30, 2008	\$ 10,895,622,699	\$ 16,341,333,105	\$ 27,236,955,804
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 281,414,180	\$ 457,089,539	\$ 738,503,719
(2) Transfers from Other Systems	3,271,219	1,127,408	4,398,627
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 284,685,399	\$ 458,216,947	\$ 742,902,346
b. Employers' Contributions			
(1) Appropriations	\$ 98,948,738	\$ 566,452,990	\$ 665,401,728
(2) Non-Contributory Group Insurance	25,857,943	78,559,991	104,417,934
(3) Additional Employers' Contributions	0	9,892	9,892
(4) Delayed Enrollments	128,703	809,416	938,119
(5) Delayed Appropriations	270,190	2,397,192	2,667,382
(6) Administrative Loan Fee	148,027	98,685	246,712
(7) Total	\$ 125,353,601	\$ 648,328,166	\$ 773,681,767
c. Investment Income	\$ (1,428,669,321)	\$ (2,358,680,978)	\$ (3,787,350,299)
d. Total Increases	\$ (1,018,630,321)	\$ (1,252,135,865)	\$ (2,270,766,186)
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 26,684,994	\$ 51,163,741	\$ 77,848,735
(2) Withdrawals of Transfers' Contributions	3,781,515	14,558,498	18,340,013
(3) Adjustment for Loans	(101,106)	(5)	(101,111)
(4) Total	\$ 30,365,403	\$ 65,722,234	\$ 96,087,637
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 14,059,663	\$ 22,270,216	\$ 36,329,879
(2) NCGI Premium Expense	25,857,943	38,299,907	64,157,850
(3) Administrative Expense	8,268,188	12,402,281	20,670,469
(4) Miscellaneous Expense	(179,727)	(294,945)	(474,672)
(5) Total	\$ 48,006,067	\$ 72,677,459	\$ 120,683,256
c. Retirement Allowances	\$ 860,401,839	\$ 1,076,119,359	\$ 1,936,521,198
d. Pension Adjustment	\$ 111,867,326	\$ 158,218,239	\$ 270,085,565
e. Total Decreases	\$ 1,050,640,635	\$ 1,372,737,291	\$ 2,423,377,926
4. a. Preliminary Market Value of Assets as of June 30, 2009 = (1)+2(d)-3(e)	\$ 8,826,351,743	\$ 13,716,459,949	\$ 22,542,811,692
b. Receivable Contributions	20,942,647*	0	20,942,647
c. Adjustment to June 30, 2009 Financial Report due to receivables from Locations 10010 and 21120 for the Voluntary Severance Incentive Program each employer offered	N/A	1,194,749	1,194,749
d. Adjustment to June 30, 2009 Financial Report due to receivable ERI contributions	(842,286,469)	(3,823,284)	(846,109,753)
e. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(187,000)	187,000	0
f. Adjustment for NJIT transfer	79,618,351	(79,618,351)	0
g. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(110,648,849)	(199,089,344)	(309,738,193)
h. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(40,210,996)	(40,210,996)
i. Market Value of Assets as of June 30, 2009 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	\$ 7,973,790,423	\$ 13,395,099,723	\$ 21,368,890,146

* The State fiscal year 2010 required contribution of \$580,440,969 has been reduced to \$20,368,000 to reflect the potential impact of the Appropriation Act for fiscal year 2010. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan. The receivable contribution amount also includes a fiscal year 2010 required contribution of \$574,647 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

B. Development of Valuation Assets

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

	STATE	LOCAL EMPLOYERS	TOTAL SYSTEM
(1) Actuarial Value of Assets as of June 30, 2008 (without receivable contributions)	\$ 11,227,748,354	\$ 17,976,846,855	\$ 29,204,595,209
(2) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2008 to June 30, 2009	\$ (715,999,437)	\$ (398,111,249)*	\$ (1,114,110,686)
(3) Expected Investment Income at 8.25%:			
a. One year's interest on Assets as of June 30, 2009	\$ 926,289,239	\$ 1,483,089,866	\$ 2,409,379,105
b. Interest on Net Cash Flow	<u>(29,534,977)</u>	<u>(16,422,089)</u>	<u>(45,957,066)</u>
c. Total	\$ 896,754,262	\$ 1,466,667,777	\$ 2,363,422,039
(4) Expected Actuarial Value of Assets as of June 30, 2009= (1)+(2)+3(c)	\$ 11,408,503,179	\$ 19,045,403,383	\$ 30,453,906,562
(5) 20% of Difference from Preliminary Market Value	<u>\$ (684,887,581)</u>	<u>\$ (1,192,683,987)</u>	<u>\$ (1,877,571,568)</u>
(6) Preliminary Actuarial Value of Assets as of June 30, 2009 (without receivable contributions) = (4)+(5)	\$ 10,723,615,598	\$ 17,852,719,396	\$ 28,576,334,994
(7) Receivable Contribution**	\$ 20,942,647	\$ 566,452,990	\$ 587,395,637
(8) Adjustment to June 30, 2009 Financial Report due to receivables from Locations 10010 and 21120 for the Voluntary Severance Incentive Program each employer offered	N/A	\$ 1,194,749	\$ 1,194,749
(9) Adjustment to June 30, 2009 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (3,823,284)	\$ (3,823,284)
(10) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ (187,000)	\$ 187,000	\$ 0
(11) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 68,023,509	\$ 68,023,509
(12) Adjustment for NJIT transfer	\$ 79,618,351	\$ (79,618,351)	\$ 0
(13) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (110,648,849)	\$ (199,089,344)	\$ (309,738,193)
(14) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ (40,210,996)</u>	<u>\$ (40,210,996)</u>
(15) Final Actuarial Value of Assets as of June 30, 2009 = (6)+(7)+(8)+(9)+(10)+(11)+(12)+(13)+(14)	\$ 10,713,340,747	\$ 18,165,835,669	\$ 28,879,176,416

* Amount includes \$2,536,348 for additional employer contributions paid to satisfy remaining ERI obligations as permitted by Chapter 42, P.L. 2002.

** The State fiscal year 2010 required contribution of \$580,440,969 has been reduced to \$20,368,000 to reflect the potential impact of the Appropriation Act for fiscal year 2010. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan. The receivable contribution amount also includes a fiscal year 2010 required contribution of \$574,647 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

C. Summary of Accrued Liabilities

(i)	State	
1.	Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 9,576,933,235
2.	Present Value of Benefits for Vested Terminated Members	\$ 39,345,883
3.	Accrued Liability for Active Members:	
a.	Service Retirement Allowances	\$ 8,048,483,300
b.	Ordinary Disability Retirement Allowances	905,276,596
c.	Accidental Disability Retirement Allowances	53,438,432
d.	Ordinary Death Benefits	106,161,613
e.	Accidental Death Benefits	1,657,223
f.	Return of Members' Contributions Upon Withdrawal Before Retirement	<u>215,898,297</u>
g.	Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 9,330,915,461
4.	Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$18,947,194,579

(ii)	Local Employers	
1.	Present Value of Benefits Payable to Beneficiaries and Retirees	\$12,205,639,765
2.	Present Value of Benefits for Vested Terminated Members	\$ 73,600,897
3.	Accrued Liability for Active Members:	
a.	Service Retirement Allowances	\$11,472,712,927
b.	Ordinary Disability Retirement Allowances	993,737,270
c.	Accidental Disability Retirement Allowances	44,769,479
d.	Ordinary Death Benefits	147,771,476
e.	Accidental Death Benefits	1,970,011
f.	Return of Members' Contributions Upon Withdrawal Before Retirement	<u>489,967,371</u>
g.	Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$13,150,928,534
4.	Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$25,430,169,196
5.	Present Value of future ERI contributions	<u>\$ 93,039,380</u>
6.	Total Pension Accrued Liability = (4)+(5)	\$25,523,208,576

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2008	\$ 5,820,381,074	\$ 4,921,983,562
(2) Interest on (1) at 8.25% for one year	480,181,439	406,063,643
(3) Gross Normal Cost for one year	522,126,034	773,025,383
(4) Contributions Made	294,562,068	1,013,116,074
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2009 (1)+(2)+(3)-(4)	\$ 6,528,126,479	\$ 5,087,956,514
(6) Increase in Unfunded Accrued Liability/(Surplus) due to Revised Demographic Assumptions	\$ 662,466,366	\$ 907,577,737
(7) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2009	\$ 8,233,853,832	\$ 7,357,372,907
(8) Gain/(Loss) for Year* = (5) + (6) – (7)	\$ (1,043,260,987)	\$ (1,361,838,656)

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

E. Development of Required Contribution

	<u>Prior to Recognition of Legislative Reductions*</u>	<u>Reflecting Recognition of Legislative Reductions*</u>
(i) State		
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 453,651,643	\$ 453,651,643
(ii) Employee Portion	279,210,266	279,210,266
(iii) State Normal Cost = (i) – (ii)	\$ 174,441,377	\$ 174,441,377
b. Active COLA	32,852,355	32,852,355
c. Chapter 133, P.L. 2001	40,070,619	40,070,619
d. Chapter 366, P.L. 2001		
i) State	\$ 1,146,849	\$ 611,653**
ii) Local (payable by State)	N/A	2,723,747**
iii) Total = (i) + (ii)	\$ 1,146,849	\$ 3,335,400
e. Chapter 259, P.L. 2001	241,135	∅
f. Total Normal Cost Contribution	\$ 248,752,335	\$ 250,699,751
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 499,263,252	\$ 499,263,252
b. Chapter 366, P.L. 2001		
i) State	\$ 797,101	\$ 797,101
ii) Local (payable by State)	N/A	3,408,531**
iii) Total = (i) + (ii)	\$ 797,101	\$ 4,205,632
c. Chapter 259, P.L. 2001	373,639	∅
d. Total Accrued Liability Contribution	\$ 500,433,992	\$ 503,468,884
3. Total Pension Contribution = 1(f)+2(d)	\$ 749,186,327	\$ 754,168,635 ^{∅∅}
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 29,542,000	\$ 29,542,000

* Required contribution amounts reflect the savings of \$25,449,008 due to Chapter 103, P.L. 2007.

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

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

Normal Cost	\$ 241,135
Accrued Liability	373,639
	\$ 614,774

∅∅ The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

	<u>Prior to Recognition of Legislative Reductions*</u>	<u>Reflecting Recognition of Legislative Reductions*</u>
(ii) Local Employers		
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 689,254,264	\$ 689,254,264
(ii) Employee Portion	<u>444,624,881</u>	<u>444,624,881</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 244,629,383	\$ 244,629,383
b. Active COLA	47,157,471	47,157,471
c. Chapter 133, P.L. 2001	59,683,675	0 [#]
d. Chapter 366, P.L. 2001	<u>5,255,139</u>	<u>0^{**}</u>
e. Total Normal Cost Contribution	\$ 356,725,668	\$ 291,786,854
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 464,943,195	\$ 464,943,195
b. Chapter 366, P.L. 2001	3,408,531	0 ^{**}
c. ERI Contributions	<u>11,749,578</u>	<u>11,749,578</u>
d. Total Accrued Liability Contribution	\$ 480,101,304	\$ 476,692,773
3. Total Pension Contribution = 1(e)+2(d)	\$ 836,826,972	\$ 768,479,627
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 57,473,168	\$ 57,473,168

* Required contribution amounts reflect the savings of \$40,525,952 due to Chapter 103, P.L. 2007.

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

Normal cost	\$ 2,723,747
Accrued liability	<u>3,408,531</u>
	\$ 6,132,278

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

SECTION IV—COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System’s actual experience during the year. The increase in the unfunded accrued liability is primarily the result of the investment return which was less than that expected (approximately 3.24% on an actuarial value of asset basis, rather than the 8.25% expected) and liability losses.

State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 33) for basic allowances and active COLA from 12.45% to 16.14%.

• Investment Loss	+0.90%
• COLA increases greater than expected	+0.15%
• Loss on account of new members	+0.09%
• Pay increases less than expected	-0.05%
• Loss on account of active experience	+0.02%
• Loss on account of pensioners’ experience	+0.08%
• Phase-in of active COLA	+0.02%
• Revised Appropriation Act for fiscal year 2009	+0.04%
• Appropriation Act for fiscal year 2010	+0.74%
• Chapter 21, P.L. 2008	+0.24%
• Revised assumptions	+1.40%
• Other experience	+0.06%
• Total	+3.69%

The number of active contributing members decreased by about 2.4% between valuations while compensation used for contribution purposes increased by about 0.4%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$1,701 per month to about \$1,836 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost-of-living increases after retirement are reflected in both amounts.

As a result of the increase in the unfunded liability, the funded ratio based on the actuarial value of assets (including receivables) decreased by 9.4% from 65.9% as of June 30, 2008 to 56.5% as of June 30, 2009.

On a market value basis (including receivables), the funded ratio decreased by 17.4% from 59.5% to 42.1%.

The decrease is greater on a market value basis since the actuarial value smoothes the investment losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 87.9%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2009, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$3,926,154,800 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 42.3%.

As of June 30, 2009, the ratio of market value of assets to the prior year's benefit payment is 8.2. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future increases in those payments, State and member contributions, and investment income. This ratio decreased by 29% from the previous year's ratio of 11.6. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 4.2.

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 33) for basic allowances and active COLA from 7.86% to 10.27%.

• Investment Loss	+0.98%
• COLA increases greater than expected	+0.12%
• Loss on account of new members	+0.16%
• Pay increases less than expected	-0.10%
• Gain on account of active experience	-0.05%
• Loss on account of pensioners' experience	+0.01%
• Phase-in of active COLA	+0.02%
• Revised assumptions	+1.21%
• Other experience	+0.06%
• Total	+2.41%

The number of active contributing members remained approximately, the same between valuations while compensation used for contribution purposes increased by about 2.2%.

Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,108 per month to about \$1,169 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

As a result of the increase in the unfunded liability, the funded ratio based on the actuarial value of assets (including receivables) decreased by 7.6% from 78.8% as of June 30, 2008 to 71.2% as of June 30, 2009. On a market value basis (including receivables), the funded ratio decreased by 17.0% from 69.5% to 52.5%. The decrease is greater on a market value basis since the actuarial value smoothes the investment losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 85.9%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2009, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$5,869,939,115 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 61.2%.

As of June 30, 2009, the ratio of market value of assets to the prior year's benefit payment is 10.9. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future increases in those payments, State and member contributions, and investment income. This ratio decreased by 23% from the previous year's ratio of 14.1. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.1.

SECTION V—CONTRIBUTIONS PAYABLE BY THE STATE AND LOCAL EMPLOYERS

The employers are required to make two contributions, a normal contribution and an accrued liability contribution (if applicable). The normal contribution for basic allowances and COLA is defined under the Projected Unit Credit funding method as the present value of the benefits accruing during the current year. The unfunded accrued liability (surplus) for basic allowances and COLA is determined as the difference between the accrued liability and the actuarial value of assets on hand. If there was no unfunded accrued liability for the State for the valuation period immediately preceding the current valuation period, the current year's accrued liability contribution is determined as a level percentage of pay required to liquidate the unfunded accrued liability in annual payouts increasing at a specific rate and paid annually for a specific time (which shall not exceed 30 years) as determined by the State Treasurer. Thereafter, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years will increase or decrease the amortization period for the unfunded accrued liability (unless an increase will cause it to exceed 30 years). For Local Employers, the initial accrued liability contribution rates were determined with the March 31, 1992 valuation as a level percentage of pay required to liquidate the unfunded accrued liability in increasing annual payouts over a period of 40 years. Any actuarial gains or losses for the 10 valuation years following the March 31, 1992 valuation increased or decreased the unfunded accrued liability contribution (thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years).

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2010 payable by the State and the agencies, which pay the same contribution rates as the State are shown in Table II.

Based on Table II, the total contribution payable by the State to the Contingent Reserve Fund is \$754,783,409 for the year beginning July 1, 2010 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$614,774 payable by fund transfers from the Second Injury Fund, (b) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$6,132,278 payable by the State on behalf

of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (c) the State Chapter 366 contribution of \$1,408,754.) In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$29,542,000.

TABLE II
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE
FISCAL YEAR BEGINNING JULY 1, 2010

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION						
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Active COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001*	Total	Due to Chapter 259, P.L. 2001**	Contribution To Non-Contributory Group Insurance Premium Fund
State	70,534	\$ 4,075,316,405	\$ 153,639,429	\$ 28,934,747	\$ 40,070,619	\$ 3,335,400	\$ 225,980,195	\$ 0	\$ 26,019,148
Disability Insurance Services	314	16,350,854	616,427	116,091	0	0	732,518	0	104,393
All Other Units of Division of Employment Security	1,939	113,328,581	4,272,487	804,633	0	0	5,077,120	0	723,554
State Colleges #	10,315	422,096,395	15,913,034	2,996,884	0	0	18,909,918	0	2,694,905
Second Injury Fund	N/A	N/A	0	0	0	0	0	241,135	0
Total	83,102	\$ 4,627,092,235	\$ 174,441,377	\$ 32,852,355	\$ 40,070,619	\$ 3,335,400	\$ 250,699,751	\$ 241,135	\$ 29,542,000
ACCRUED LIABILITY CONTRIBUTION									
State			\$ 441,349,227	##	\$ 0	\$ 4,205,632	\$ 445,554,859	\$ 0	\$ 0
Disability Insurance Services			1,770,767	##	0	0	1,770,767	0	0
All Other Units of Division of Employment Security			12,273,276	##	0	0	12,273,276	0	0
State Colleges #			43,869,982	##	0	0	43,869,982	0	0
Second Injury Fund			0	0	0	0	0	373,639	0
Total			\$ 499,263,252	##	\$ 0	\$ 4,205,632	\$ 503,468,884	\$ 373,639	\$ 0
Grand Total			\$ 673,704,629	\$ 32,852,355	\$ 40,070,619	\$ 7,541,032	\$ 754,168,635	\$ 614,774	\$ 29,542,000

* Required contribution reflects an offset of 8.50% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$1,408,754) and Local employers (\$6,132,278) due to this legislation.

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

Appendix H presents a summary of the fiscal year beginning 2010 cost allocation for the State Colleges.

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

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$7,368,354,906 for 192,582 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

**CONTRIBUTIONS PAYABLE BY LOCAL EMPLOYERS
FOR THE YEAR BEGINNING JULY 1, 2009**

Contributions to Contingent Reserve Fund:	
Normal	\$ 291,786,854*
Accrued Liability	464,943,195**
ERI Contributions	<u>11,749,578</u>
Total Pension Contribution	\$ 768,479,627
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 57,473,168

* The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 8.50%) and the residual amount of \$2,723,747 is payable by the State.

** The additional required accrued liability contribution of \$3,408,531 due to Chapter 366, P.L. 2001 is payable by the State.

SECTION VI - VALUATION BALANCE SHEET

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2009 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

The valuation was prepared on the basis of the results of the experience study for the period from July 1, 2005 to June 30, 2008. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 8.25% was used.

TABLE III

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2009**

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2009

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 8,905,644,369	\$ 11,613,833,073	\$ 20,519,477,442
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>671,288,866</u>	<u>684,846,072</u>	<u>1,356,134,938</u>
	\$ 9,576,933,235	\$ 12,298,679,145*	\$ 21,875,612,380
Annuity Savings Fund:			
Credited to Fund	\$ 3,926,154,800	\$ 5,869,939,115	\$ 9,796,093,915
Contingent Reserve Fund:			
Credited to Fund	\$ (2,118,458,422)	\$ 283,294,926	\$ (1,835,163,496)
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(671,288,866)	(684,846,072)	(1,356,134,938)
Add (deduct) reserve transferable from			
(to) Benefit Enhancement Fund	<u>0</u>	<u>56,212,892</u>	<u>56,212,892</u>
	\$ (2,789,747,288)	\$ (345,338,254)	\$ (3,135,085,542)
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings			
transferable from (to) Contingent Reserve			
Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 398,768,555	\$ 398,768,555
Add (deduct) reserve transferable from			
(to) Contingent Reserve Fund	0	(56,212,892)	(56,212,892)
Fiscal Year 2007 contribution transferable to			
Contingent Reserve Fund	<u>0</u>	<u>N/A</u>	<u>0</u>
	\$ 0	\$ 342,555,663	\$ 342,555,663
Total Present Assets**	\$ 10,713,340,747	\$ 18,165,835,669	\$ 28,879,176,416
Present value of prospective accrued liability			
contributions payable by the State and Local employers			
to the Contingent Reserve Fund for basic allowances			
with cost-of-living adjustments	\$ 8,233,853,832	\$ 7,699,928,570	\$ 15,933,782,402
Assets allocated to the			
Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (342,555,663)</u>	<u>\$ (342,555,663)</u>
Total Assets	\$ 18,947,194,579	\$ 25,523,208,576	\$ 44,470,403,155

*Includes the present value of ERI payments as of June 30, 2009 of \$93,039,380.

**Actuarial Value of Assets.

TABLE III
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
AS OF JULY 1, 2009

	LIABILITIES		
	STATE	LOCAL	TOTAL SYSTEM
Present value of benefits payable on Account of beneficiaries or their Dependents now drawing allowances from the Retirement Reserve Fund	\$ 9,576,933,235	\$ 12,205,639,765	\$ 21,782,573,000
Present value of ERI benefits	*	\$ 93,039,380	\$ 93,039,380
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
• Service retirement allowances including early retirement and vesting benefits	\$ 8,087,829,183	\$ 11,546,313,824	\$ 19,634,143,007
• Ordinary disability retirement allowances	905,276,596	993,737,270	1,899,013,866
• Accidental disability retirement allowances	53,438,432	44,769,479	98,207,911
• Ordinary death benefits	106,161,613	147,771,476	253,933,089
• Accidental death benefits	1,657,223	1,970,011	3,627,234
• Return of members' contributions upon withdrawal before retirement	<u>215,898,297</u>	<u>489,967,371</u>	<u>705,865,668</u>
	\$ 9,370,261,344	\$ 13,224,529,431	\$ 22,594,790,775
Total Liabilities	\$ 18,947,194,579	\$ 25,523,208,576	\$ 44,470,403,155

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$845,758,786 and Chapter 21, P.L. 2008 of \$188,914,459 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

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

(1) Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost-of-living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$20,519,477,442. The liabilities of the fund amount to \$21,875,612,380 so that there is a deficit of \$1,356,134,938 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2009 by a transfer of assets from the Contingent Reserve Fund equal to \$1,356,134,938 and this transfer is shown in the balance sheet.

(2) Special Reserve Fund

The Special Reserve Fund is the fund to which any excess earnings are transferred and against which any losses from the sale of securities are charged. The maximum limit on the accumulations in this fund is set at one percent of the market value of the investments of the retirement system; any amounts in excess of this limit are creditable to the Contingent Reserve Fund. This fund has no assets as of June 30, 2009. The Special Reserve Fund is considered as an asset of the retirement system.

(3) Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$9,796,093,915 as of June 30, 2009. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to (\$3,135,085,542) as of June 30, 2009 after adjustments are made on account of the amount transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

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

(4) Benefit Enhancement Fund

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

Appropriation Acts of 2003, 2005 and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$342,555,663 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$56,212,892.

The June 30, 2009 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$22,594,790,775. To meet the benefit payments, the System has present assets of \$6,661,008,373 consisting of \$9,796,093,915 in the Annuity Savings Fund and (\$3,135,085,542) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$22,594,790,775, the present value of prospective benefits, there exists a deficit of \$15,933,782,402. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$15,933,782,402. In addition, please note that, in accordance with Chapter 133, P.L. 2001, \$342,555,663 has been accumulated in the Benefit Enhancement Fund to fund the additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$15,933,782,402 yields a net deficit of \$15,591,226,739.

In accordance with the provisions of Chapter 385, P.L. 1987, Chapter 41, P.L. 1992 and Chapter 62, P.L. 1994, the contributions of the employers to the Contingent Reserve Fund consist of two annual contributions, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year (the normal contributions for active member COLA is being phased-in). The initial accrued liability amortization periods were set at 40 years commencing with the March 31, 1992 valuation with payments assumed to increase 6% per year (beginning with the July 1, 2004 valuation, the accrued liability contribution payment amounts are assumed to increase 4% per year in accordance with the directive from the State Treasurer).

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

ITEM	RATE*			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.77%	10.79%	3.32%	6.31%
• Cost-of-Living Adjustments	1.19	N/A	1.07	N/A
• Chapter 133, P.L. 2001	0.87	N/A	0.81	N/A
• ERI	N/A	N/A	N/A	**
Total Pension Contribution Rate	5.83%	10.79%	5.20%	6.31%
Non-Contributory Group Insurance Premium Fund	0.64%	N/A	0.78%	N/A

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

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

In accordance with the provisions of Chapter 6, P.L. 1990, normal cost contributions to fund the cost-of-living adjustments for current actives were to be phased-in beginning with the March 31, 1988 valuation. Further, in accordance with the provisions of Chapter 41, P.L. 1992, amended by the provisions of Chapter 8, P.L. 1993 and Chapter 62, P.L. 1994, the phase-in for the funding of these benefits was further adjusted. The current valuation reflects a 59.84% phase-in of the active COLA benefits.

Chapter 115, P.L. 1997 provided for a reduction in the normal contributions of the State or other employers for the valuation periods ended March 31, 1996 and March 31, 1997 to the extent possible by the excess valuation assets and permitted the State Treasurer to reduce the normal contribution payable by the State or by the other employers for valuations after March 31, 1997 up to a specified portion (50% as of the valuation date) of excess valuation assets. Chapter 92, P.L. 2007 removed language from the existing law that permits the State Treasurer to reduce the normal contribution needed to fund the System when excess assets are available beginning with the July 1, 2008 valuation.

Chapter 133, P.L. 2001 provided for the establishment of the Benefit Enhancement Fund from which any additional normal cost due to the increase in benefits under this legislation is paid. If assets in this fund are insufficient to cover the additional normal contribution for the increased benefits for a valuation period, the

State will pay the amount of the additional normal contribution not covered by the fund for both the State and Local employers.

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

ITEM	RATE*			
	State		Local	
	Normal	Accrued Liability	Normal	Accrued Liability
• Basic Allowances	3.77%	10.79%	3.32%	6.31%
• Cost-of-Living Adjustments	0.71	N/A	0.64	N/A
• Chapter 133, P.L. 2001	0.87	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	**
Total Pension Contribution Rate	5.35%	10.79%	3.96%	6.31%
Non-Contributory Group Insurance Premium Fund	0.64%	N/A	0.78%	N/A

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

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

SECTION VII—EXPERIENCE

Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2008. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

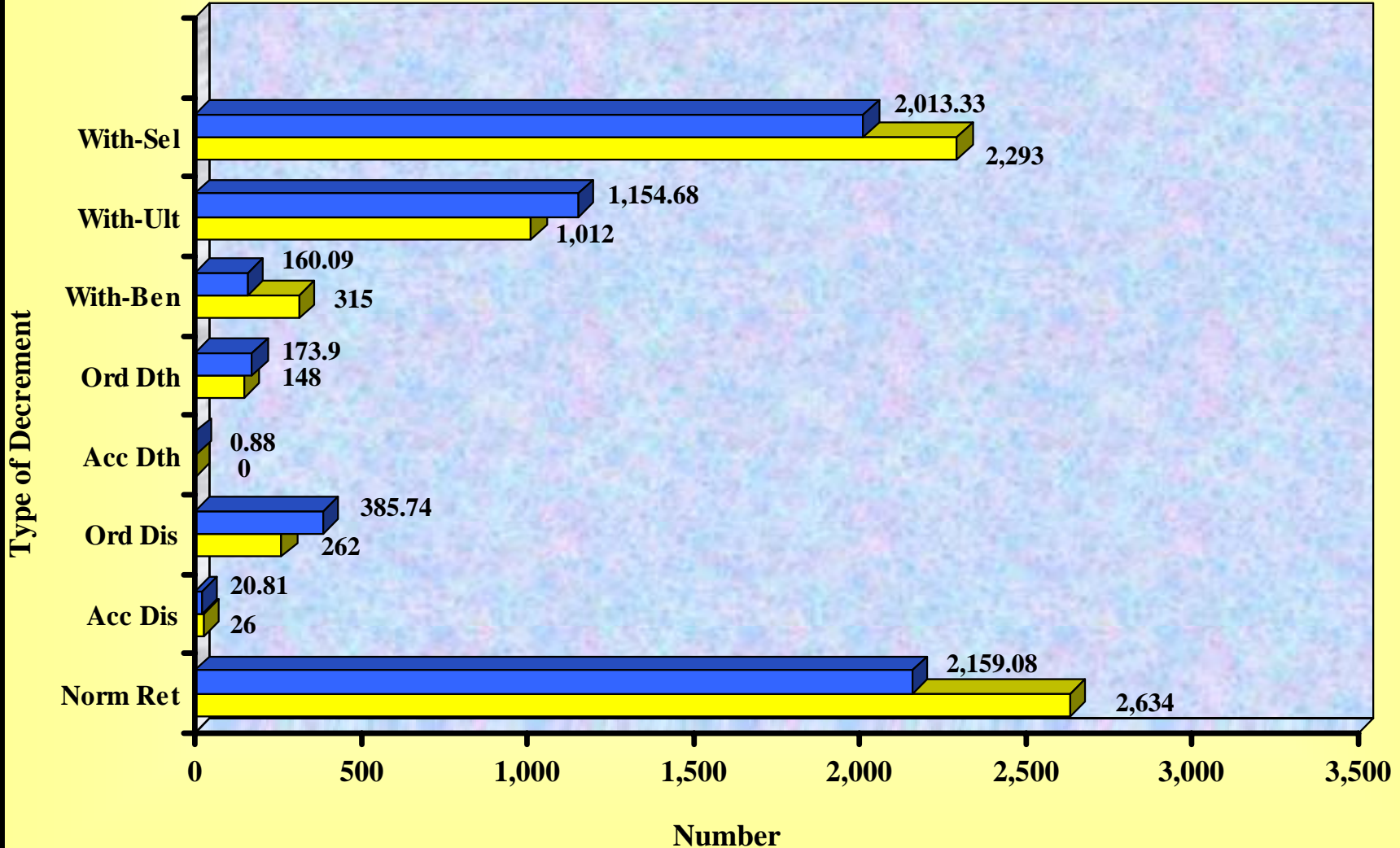
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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ACTIVE SERVICE EXPERIENCE - STATE JULY 1, 2008 – JUNE 30, 2009

■ Expected

■ Actual



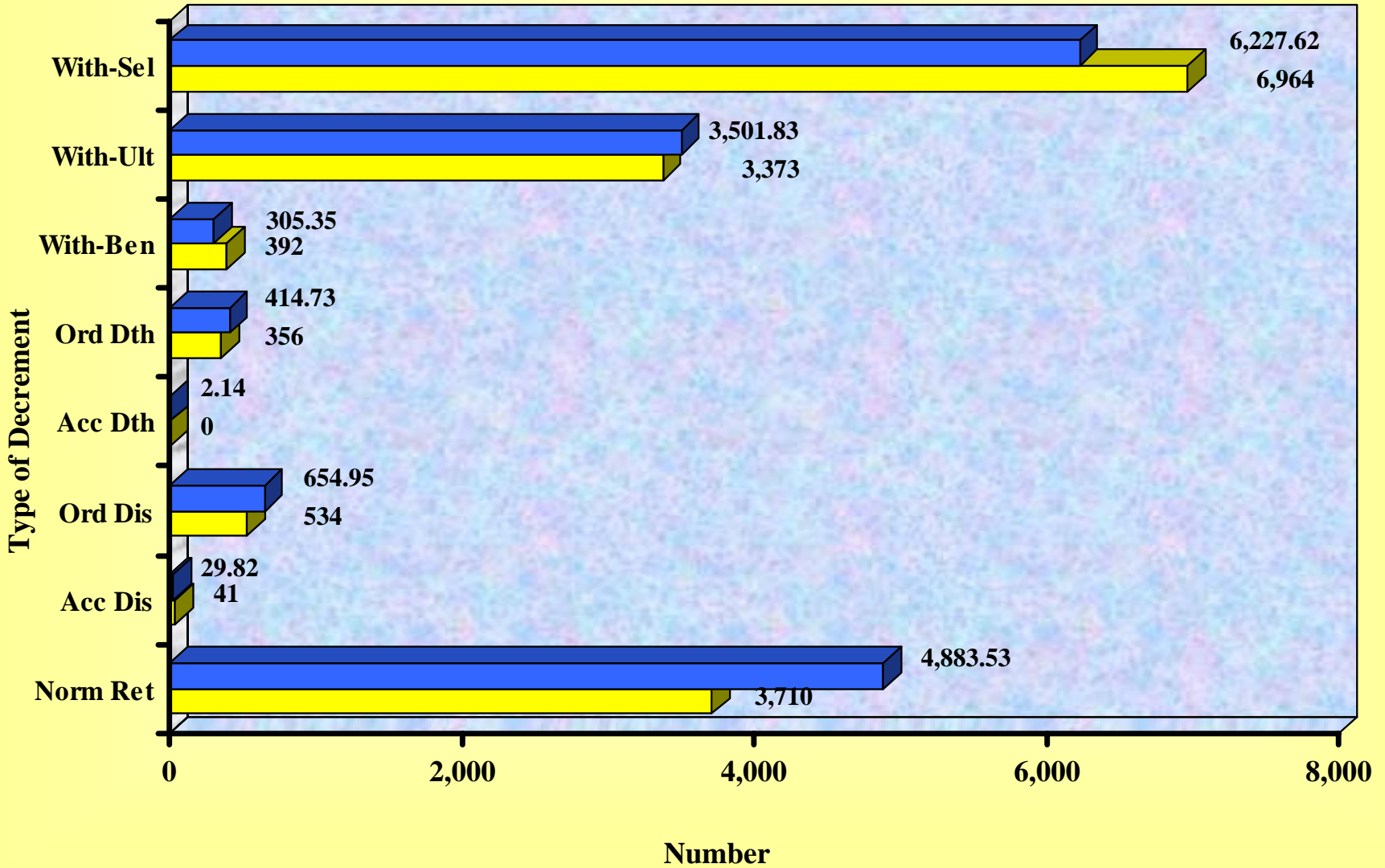
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ACTIVE SERVICE EXPERIENCE - LOCAL JULY 1, 2008 – JUNE 30, 2009

■ Expected

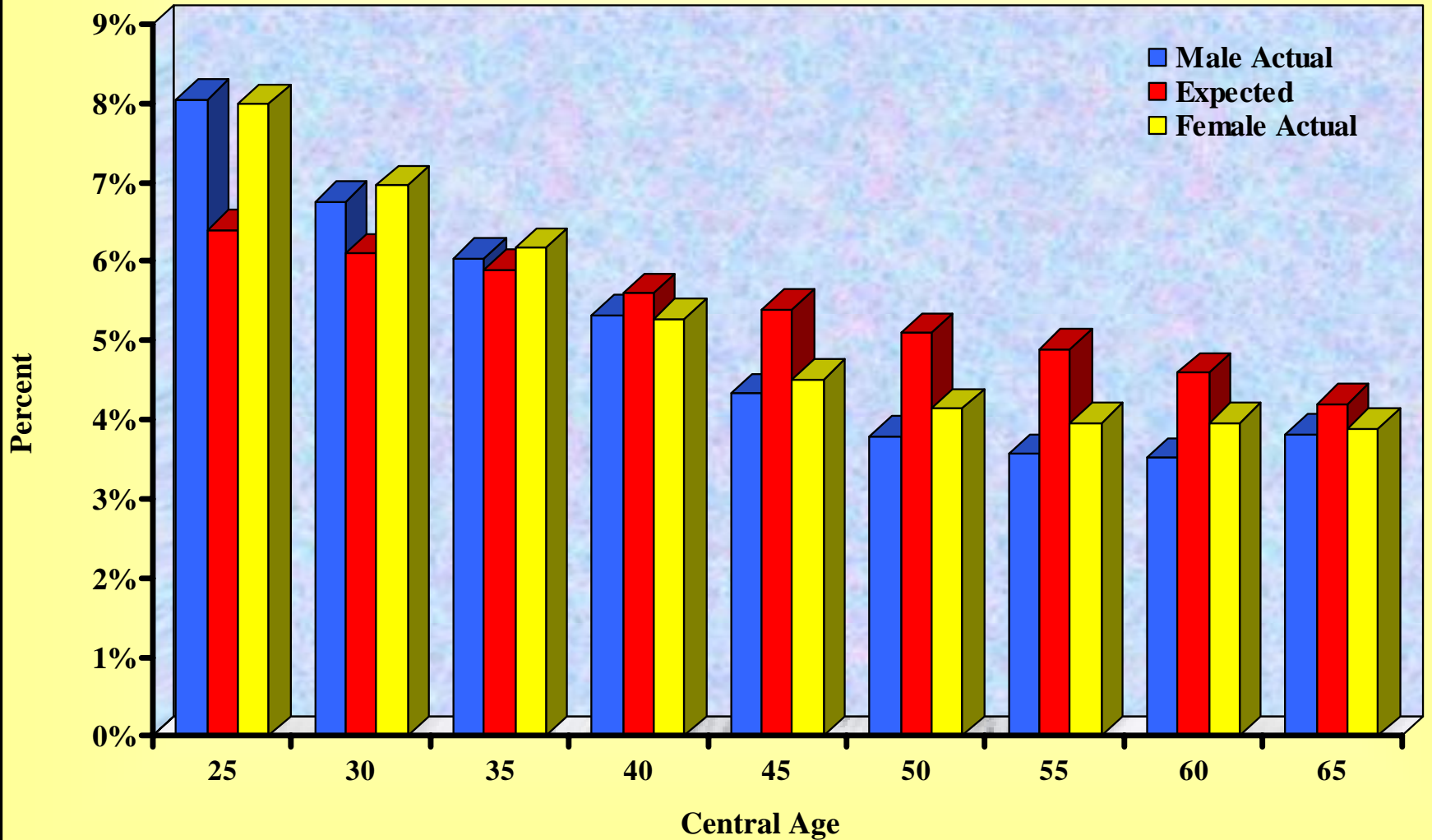
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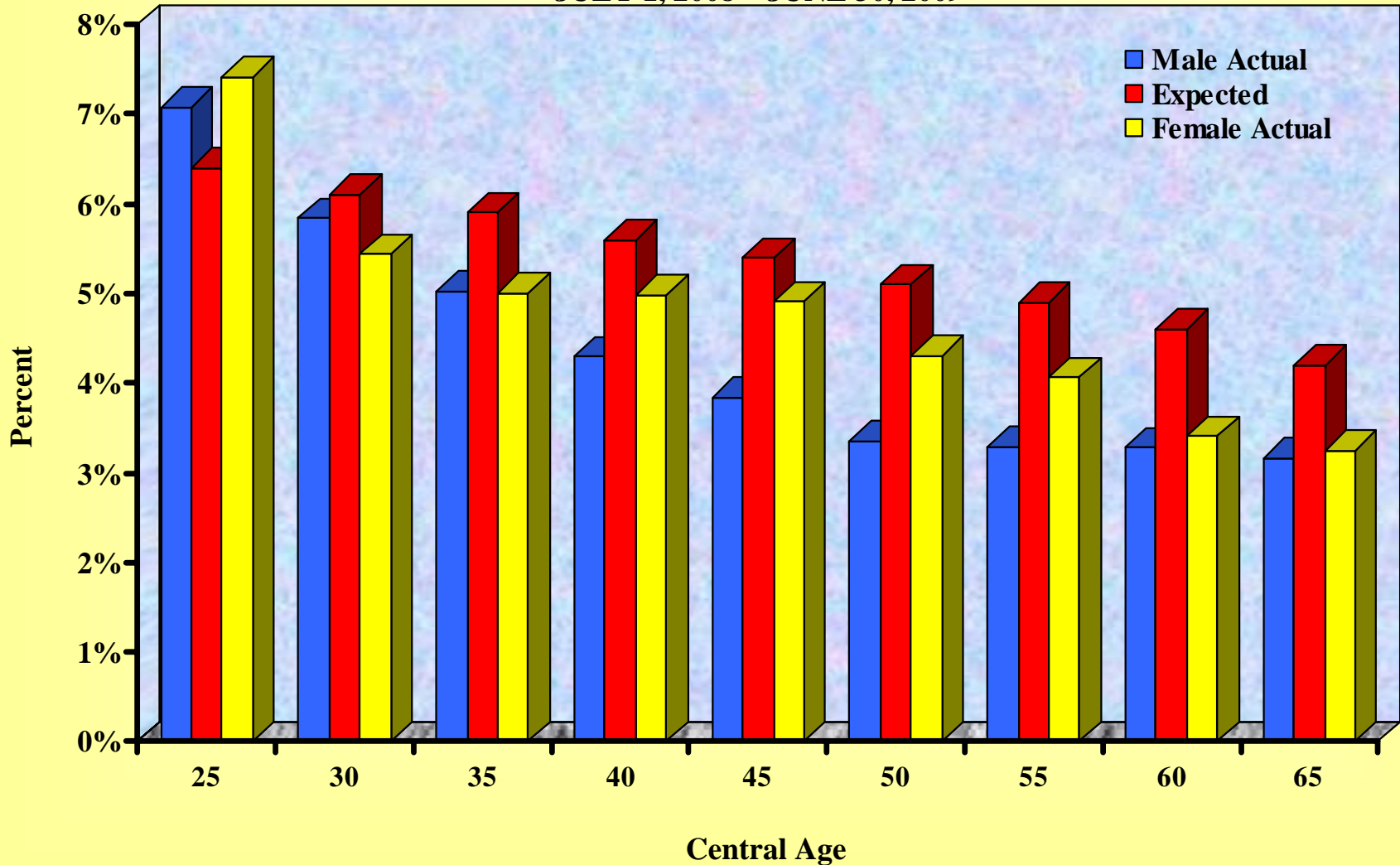
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE
JULY 1, 2008- JUNE 30, 2009



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL
JULY 1, 2008 – JUNE 30, 2009



SECTION VIII—ACCOUNTING INFORMATION

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

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), the Schedule of Funding Progress and the Schedule of Employer Contributions.

(A) **Development of the Annual Required Contribution (ARC) as of June 30, 2011**

	<u>State</u>	<u>Local</u>
1. Actuarial Value of Plan Assets as of June 30, 2009		
(a) Valuation Assets as of June 30, 2009 (including Receivable ERI Contributions)	\$ 10,713,340,747	\$ 18,165,835,669
(b) Adjustment for Receivable Contributions*	<u>20,755,647</u>	<u>187,000</u>
(c) Valuation Assets as of June 30, 2009 for GASB Disclosure = (a) – (b)	\$ 10,692,585,100	\$ 18,165,648,669**
2. Actuarial Accrued Liability as of June 30, 2009	\$ 18,947,194,579	\$ 25,523,208,576
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2009	\$ 8,254,609,479	\$ 7,357,559,907
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years with payments increasing at 4% per year ^o	\$ 466,602,889	\$ 409,940,624
5. Development of Net Normal Cost as of June 30, 2009:		
(a) Basic Allowance Normal Cost ^o	\$ 459,892,834	\$ 694,197,996
(b) Full COLA Normal Cost	50,716,236	72,799,939
(c) Expected Employee Contributions	<u>258,425,369</u>	<u>413,077,388</u>
(d) Net Normal Cost as of June 30, 2009 = (a) + (b) - (c)	\$ 252,183,701	\$ 353,920,547
6. Annual Required Contribution as of June 30, 2011		
(a) Annual Required Contribution as of June 30, 2009 = 4 + 5(e), but not less than \$0	\$ 718,786,590	\$ 763,861,171
(b) Interest Adjustment to June 30, 2011	123,492,029	131,236,123
(c) Non-Contributory Group Insurance Premium	<u>29,542,000</u>	<u>57,473,168</u>
(d) Annual Required Contribution as of June 30, 2011 = (a) + (b) + (c)	\$ 871,820,619	\$ 952,570,462

*The State amount reflects the fiscal year 2010 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

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

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

(B) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/c
STATE						
6/30/04	\$ 10,693,508,592	\$ 12,620,379,435	\$ 1,926,870,843	84.7%	\$ 3,751,765,096	51.4%
6/30/05	\$ 10,631,348,826	\$ 13,432,528,883	\$ 2,801,180,057	79.1%	\$ 4,028,028,170	69.5%
6/30/06	\$ 10,668,645,162	\$ 14,797,684,446	\$ 4,129,039,284	72.1%	\$ 4,253,564,219	97.1%
6/30/07	\$ 11,024,255,608	\$ 16,028,875,601	\$ 5,004,619,993	68.8%	\$ 4,434,933,181	112.8%
6/30/08	\$ 11,200,668,671	\$ 17,072,702,680	\$ 5,872,034,009	65.6%	\$ 4,609,019,779	127.4%
6/30/09	\$ 10,692,585,100	\$ 18,947,194,579	\$ 8,254,609,479	56.4%	\$ 4,627,092,235	178.4%
LOCAL						
6/30/04	\$ 16,414,022,003	\$ 17,077,938,057	\$ 663,916,054	96.1%	\$ 6,140,413,756	10.8%
6/30/05	\$ 16,482,040,944	\$ 18,341,857,304	\$ 1,859,816,360	89.9%	\$ 6,416,265,644	30.0%
6/30/06	\$ 16,699,827,172	\$ 20,273,979,840	\$ 3,574,152,668	82.4%	\$ 6,730,309,209	53.1%
6/30/07	\$ 17,690,520,507	\$ 21,764,214,593	\$ 4,073,694,086	81.3%	\$ 6,983,534,635	58.3%
6/30/08	\$ 18,217,749,414	\$ 23,173,183,973	\$ 4,955,434,559	78.6%	\$ 7,206,781,046	68.8%
6/30/09	\$ 18,165,648,669	\$ 25,523,208,576	\$ 7,357,559,907	71.2%	\$ 7,368,354,906	99.9%

(C) Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
STATE ^o			
2006	\$ 153,436,981	\$ 568,139	0.4%
2007	\$ 379,946,338	\$ 215,629,964	56.8%
2008	\$ 557,237,789	\$ 234,560,830*	42.1%
2009 ^{##}	\$ 622,123,112	\$ 49,408,878 ^{**}	7.9%
2010 ^{##}	\$ 684,036,322	\$ 49,382,647 [#]	7.2%
2011 ^{##}	\$ 871,820,619	\$ 784,325,409	90.0%
LOCAL			
2006	\$ 102,618,135	\$ 141,498,069	137.8%
2007	\$ 382,344,230	\$ 242,230,174	63.4%
2008	\$ 588,326,347	\$ 412,129,536*	70.1%
2009 ^{##+}	\$ 663,668,287	\$ 578,581,071	87.2%
2010 ^{##+}	\$ 738,439,441	\$ 612,113,906	82.9%
2011 ^{##+}	\$ 952,570,462	\$ 814,203,217	85.5%

* The State fiscal year 2008 recommended contribution of \$480,341,974 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2008 which reduced the recommended contribution to \$234,560,830. The Local fiscal year 2008 required contribution of \$519,579,870 has been revised to reflect the impact of Chapter 108, P.L. 2003.

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

The fiscal year 2010 recommended contribution of \$609,455,616 has been revised in accordance with the anticipated provisions of the Appropriation Act for fiscal year 2010 which will reduce the recommended contribution to \$49,382,647. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

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

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

⁺ Excludes ERI costs.

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

Valuation Date	June 30, 2009
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 Increases	5.45%
Projected Payroll Increases	4.00%
Cost of Living Adjustments	60% of the assumed CPI increase of 3.0%

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.

		<u>State</u>	
FASB 87 ABO Funded Ratios			
Actuarial present value of accumulated benefits:			
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	
Vested benefits			
Participants currently receiving payments	\$ 9,576,930,000	\$ 8,123,310,000	
Other participants	<u>6,532,800,000</u>	<u>6,344,350,000</u>	
	\$ 16,109,730,000	\$ 14,467,660,000	
Non-vested benefits			
	<u>794,370,000*</u>	<u>638,750,000**</u>	
Total	\$ 16,904,100,000	\$ 15,106,410,000	
Assets at market value			
	\$ 7,973,790,423	\$ 10,153,307,285	
Ratio of assets to total present value		47.2%	67.2%

*Includes \$423,285,349 in accumulated employee contributions with interest for employees with less than 10 years of service.

**Includes \$376,500,728 in accumulated employee contributions with interest for employees with less than 10 years of service.

		<u>Local Employers</u>	
Actuarial present value of accumulated benefits:			
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	
Vested benefits			
Participants currently receiving payments	\$ 12,298,680,000	\$ 11,030,080,000	
Other participants	<u>9,544,410,000</u>	<u>8,787,610,000</u>	
	\$ 21,843,090,000	\$ 19,817,690,000	
Non-vested benefits			
	<u>1,052,310,000[#]</u>	<u>882,700,000^{##}</u>	
Total	\$ 22,895,400,000	\$ 20,700,390,000	
Assets at market value			
	\$ 13,300,865,594	\$ 16,015,684,160	
Ratio of assets to total present value		58.1%	77.4%

[#] Includes \$656,241,089 in accumulated employee contributions with interest for employees with less than 10 years of service.

^{##} Includes \$590,152,799 in accumulated employee contributions with interest for employees with less than 10 years of service.

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for 2009 and 2008. The amounts shown include liabilities for future cost-of-living adjustments.

TABLE IV

MEMBERSHIP OF THE PUBLIC EMPLOYEES'
RETIREMENT SYSTEM OF NEW JERSEY

	June 30, 2009		June 30, 2008	
	Number	Payroll	Number	Payroll
Other than Law Enforcement Officers:				
Men	121,793	\$ 5,766,955,374	123,210	\$ 5,726,832,484
Women	194,913	7,168,685,782	195,843	7,034,600,580
Law Enforcement Officers:				
Men	119	8,322,919	108	8,127,532
Women	24	1,520,498	21	1,471,411
Total	316,849	\$ 12,945,484,573	319,182	\$ 12,771,032,007
Subtotals for:				
Non-Veterans				
State Employees	91,002	\$ 4,813,048,032	92,675	\$ 4,774,987,046
County Employees	31,089	1,385,642,825	31,117	1,354,717,787
Municipal Employees	106,422	3,491,579,569	106,307	3,418,670,963
Employees of Public Agencies	29,561	1,141,318,755	29,636	1,106,626,221
Employees of Consolidated School Districts	11,559	356,928,012	11,324	341,241,489
Non-Participating Locals	29,033	908,897,160	28,988	885,978,738
State Employees Paid by Local Employers	7,477	362,526,987	7,531	363,772,409
Employees of Locals Participating under Chapter 169, P.L. 1956	2,769	83,588,021	2,831	81,478,697
CWA Employees	8	527,820	9	520,337
Veterans				
State Employees	2,281	142,356,889	2,656	165,988,200
County Employees	1,102	55,908,518	1,190	58,805,872
Municipal Employees	2,442	107,616,411	2,646	116,976,452
Employees of Public Agencies	920	47,439,752	999	49,828,801
Employees of Consolidated School Districts	243	9,241,564	257	10,061,405
Non-Participating Locals	739	27,581,825	805	29,607,666
State Employees Paid by Local Employers	168	9,728,244	177	10,180,136
Employees of Locals Participating under Chapter 169, P.L. 1956	34	1,554,189	34	1,589,768

- Notes:
- (a) The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
 - (b) There are 413 State and 1,020 Local members as of June 30, 2009 and 439 State and 1,099 Local members as of June 30, 2008 who have selected vesting benefits not included in the membership shown by the table.
 - (c) There are 332 State and 1,746 Local employer locations as of June 30, 2009 and 332 State and 1,742 Local employer locations as of June 30, 2008 who have reported payroll for the respective valuations.

TABLE V

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES ON THE ROLL

(A) STATE

Group	June 30, 2009		June 30, 2008	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	14,497	\$410,598,565	13,767	\$362,600,324
Women	21,466	425,678,357	20,286	369,112,542
Total	35,963	\$836,276,922	34,053	\$731,712,866
Ordinary Disability Retirements				
Men	1,276	\$ 23,062,042	1,254	\$ 21,710,711
Women	2,751	48,312,891	2,670	44,897,658
Total	4,027	\$ 71,374,933	3,924	\$ 66,608,369
Accidental Disability Retirements				
Men	170	\$ 4,358,739	156	\$ 3,864,006
Women	216	5,328,326	208	4,888,745
Total	386	\$ 9,687,065	364	\$ 8,752,751
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	3	1,608	3	1,555
Total	3	\$ 1,608	3	\$ 1,555
Accidental Death Benefits				
Men	1	\$ 6,488	2	\$ 11,506
Women	22	388,226	24	397,016
Total	23	\$ 394,714	26	\$ 408,522
Dependents of Deceased Beneficiaries				
Men	420	\$ 4,722,684	387	\$ 4,060,888
Women	2,942	42,295,681	2,895	39,208,617
Total	3,362	\$ 47,018,365	3,282	\$ 43,269,505
Grand Total	43,764	\$964,753,607	41,652	\$850,753,568

Note: In addition to the above, there are 71 beneficiaries as of June 30, 2009 and 79 beneficiaries as of June 30, 2008 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,096,427 and \$1,104,859, respectively, per annum.

TABLE V

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

(B) LOCAL EMPLOYERS

Group	June 30, 2009		June 30, 2008	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	29,585	\$ 534,094,191	29,038	\$ 495,682,049
Women	47,721	567,938,821	46,702	526,350,102
Total	77,306	\$ 1,102,033,012	75,740	\$ 1,022,032,151
Ordinary Disability Retirements				
Men	3,263	\$ 54,063,336	3,141	\$ 50,170,725
Women	3,571	50,303,144	3,414	46,268,247
Total	6,834	\$ 104,366,480	6,555	\$ 96,438,972
Accidental Disability Retirements				
Men	400	\$ 10,181,303	379	\$ 9,150,828
Women	166	3,406,261	161	3,218,093
Total	566	\$ 13,587,564	540	\$ 12,368,921
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	14	22,929	15	23,241
Total	15	\$ 23,051	16	\$ 23,363
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	64	1,198,666	65	1,162,838
Total	64	\$ 1,198,666	65	\$ 1,162,838
Dependents of Deceased Beneficiaries				
Men	1,078	\$ 8,757,576	1,008	\$ 7,489,884
Women	7,330	77,874,853	7,191	72,799,077
Total	8,408	\$ 86,632,429	8,199	\$ 80,288,961
Grand Total	93,193	\$ 1,307,841,202	91,115	\$ 1,212,315,206

Note: In addition to the above, there are 158 beneficiaries as of June 30, 2009 and 171 beneficiaries as of June 30, 2008 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,713,336 and \$1,760,880, respectively, per annum.

APPENDIX A

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

1. Definitions

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

2. Benefits*

Service Retirement	Eligible at age 60. Benefit equals a member annuity plus an employer pension, which together, equal 1/55th of FC for each year of service. (Chapter 89, P.L. 2008 changed the eligibility age to age 62 for Class E members)
Ordinary Disability Retirement	Eligible after 10 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 1.64% of FC for each year of service; minimum benefit of 43.6% of FC.
Accidental Disability	Eligible upon total and permanent disability prior to age 65 as a result of a duty injury. Benefit equals a member annuity plus an employer pension which, together, equal 72.7% of contributory compensation at the date of injury.
Lump Sum Withdrawal	Eligible upon service termination prior to age 60 (age 62 for Class E members) and prior to 10 years of service. Benefit equals refund of accumulated deductions plus, if the member has completed three years of service, interest allowed thereon.

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

Vested Retirement	Eligible after 10 years of service. Benefit equals the lump sum benefit described above or a deferred retirement benefit, commencing at age 60 (age 62 for Class E members), equal to the service retirement benefit based on service and FC at date of termination.
Early Retirement	Eligible after 25 years of service. Benefit equals the lump sum benefit described above or the vested benefit reduced by 1/4 percent for each month the retirement date precedes age 55. (Chapter 103, P.L. 2007 provides that for Class D members, the reduction shall be 1/12 percent for each month (up to 60 months) the retirement date precedes age 60 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 89, P.L. 2008 provides that for Class E members, the reduction shall be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55.)
Ordinary Death (Insured)	
Before Retirement	Eligible if active. Benefit equals accumulated deductions with interest plus an amount equal to 1-1/2 times contributory compensation at date of death.
After Retirement	<u>Before Age 60</u> Eligible if disabled or vested terminated. Benefit equals 1-1/2 times last contributory compensation if disabled, accumulated deductions only if vested terminated. <u>After Age 60 or Early Retirement</u> Eligible after early retirement or after attainment of age 60 for other types of retirement (if not disabled, 10 years of service credit required on members enrolling after July 1, 1971). Benefit equals 3/16 of last contributory compensation.
Voluntary Death Benefit	An additional, employee-paid, death benefit is also available through the purchase of group insurance with an outside carrier.
Accidental Death	Eligible upon death resulting during performance of duty. Benefit varies as follows: Widow(er) - 50% of contributory compensation paid as pension. Child(ren) - No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.

Surviving dependent parent - No spouse or child - 25% (1 parent) or 40% (2 parents) of contributory compensation paid as pension.

No relation above - Accumulated deductions paid to other beneficiary or estate.

In addition the employer-paid lump sum ordinary death benefit is paid.

Optional Benefits Various forms of payment of equivalent actuarial value are available to retirees.

Special Benefits

Veterans

Service Retirement Eligible if member on January 2, 1955, attains age 60, completes 20 years of service. Benefit equals 54.5% of final contributory compensation (veteran members after January 2, 1955 must attain age 55 with 25 years of service or age 60 with 20 years of service).

Chap 220 Benefit Eligible if age 55 and completes 35 years of service. Benefit equals 1/55th of the compensation for the 12-month period of membership that provides the largest possible benefit multiplied by the member's total years of service.

Law Enforcement

Service Retirement Eligible at age 55 after 20 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 2% of final contributory compensation for each of the first 25 years of service plus 1% of such compensation for non-contributory service or service over 25 years plus 1-2/3% for non-law enforcement service.

Chapter 4, P.L. 2001 Special Retirement

After completion of 25 years of service, an additional retirement benefit equal to 5% of final contributory pay is added to the above service related retirement benefit. There is a maximum total benefit of 70% of final contributory pay.

Ordinary Disability Eligible after 5 years of service. Benefit is the same as for regular members.

Death After Retirement

Eligible upon death after an accidental disability retirement. Benefit is the same as for a regular member with a \$5,000 minimum.

Legislators

Service Retirement Eligible at age 60 and termination of all public service. Benefit is equal to a member annuity plus an employer pension, which

together, equal 3% of final contributory compensation for each year of service to a maximum of 2/3 of final compensation.

Vested Retirement Eligible after 8 years of legislative service. Benefit is a service retirement benefit deferred to age 60 or, alternatively, a lump sum equal to his accumulated deductions.

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

Service Retirement Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. Benefit is an annual retirement allowance equal to a member annuity plus an employer pension, which together equals the greater of:

- (i) 1/60th of FC for each year service; or
- (ii) 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or
- (iii) 50% of final contributory compensation if the member has 20 or more years of service.

Chapter 366 also requires that, in addition to the 50% of final contributory compensation benefit, any member as of January 7, 2002 who will have 20 or more years of service and is required to retire upon attaining age 70, shall receive an additional benefit equal to 3% of final contributory compensation for each year of service over 20 years but not over 25 years.

Special Retirement After completion of 25 years of service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of final contributory compensation plus 1% of final contributory compensation for each year of service over 25. There is a maximum benefit of 70% of final contributory compensation.

Vested Termination Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of final contributory compensation multiplied of service up to 30 plus 1% of final contributory compensation multiplied by years of service.

Death Benefits Ordinary Death Benefit – Lump Sum

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

- (i) For death while a Disabled Retiree the benefit is equal to 1 ½ times Compensation.
- (ii) For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.

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

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

Service Retirement

- (A) Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:
 - (a) Age 70 and 10 years of service as a judge of compensation;
 - (b) Age 65 and 15 years of service as a judge of compensation; or
 - (c) Age 60 and 20 years of as of judge of compensation service.

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

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

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

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

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

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

Early Retirement

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

each year of public service in excess of 25 years, actuarially reduced for commencement prior to age 60.

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

Death Benefits (Insured)

Before Retirement

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

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

After Retirement

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

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

3. Contributions

By Members

Members enrolling in the retirement system on or after July 1, 1994 will contribute 5% of compensation. Members enrolled prior to July 1, 1994 will contribute 5% of compensation to the retirement system effective July 1, 1995 unless they previously had contributed less than 6% in which case they will contribute 4% of compensation beginning July 1, 1995 and 5% of compensation beginning July 1, 1996. Chapter 103, P.L. 2007 increases the contribution rate to 5.5% of compensation effective, generally, July 1, 2007 for State employees and July 1, 2008 for Local employees.

A 7.50% member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 was used prior to July 1, 2008. Effective July 1, 2008 the member contribution rate was increased to 8.50%.

By Employers

Normal Contribution

The State and Local employers pay annually a normal contribution to the retirement System. This contribution is determined each year on the basis of the annual valuation and represents the value of the benefits to be earned in the year following the valuation date. The normal contributions for active members' COLA are being phased in.

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

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

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

The Appropriation Act of 2010 reduced the State fiscal year 2010 required normal contribution by approximately 96.5%. The State required normal contribution for subsequent fiscal years could be subject to the Appropriation Act of that fiscal year.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009.

Accrued Liability
Contributions

The State and Local employers pay contributions to cover any unfunded accrued liability. An unfunded accrued liability was established for active life COLAs. The amortization periods for funding these liabilities were set initially at 40 years. Experience gains or losses for the 10 valuation years following the March 31, 1992 valuation will increase or decrease the unfunded accrued liability. Thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years.

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

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

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2010 which reduced the State fiscal year 2010 required accrued liability contribution by approximately 96.5%. The State required accrued liability contribution for subsequent fiscal years could be subject to the Appropriation Act of that fiscal year.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the accrued liability contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009.

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 8-1/4% per annum, compounded annually.

EMPLOYEE CONTRIBUTION INTEREST RATE: 8-1/4% per annum.

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

Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal*			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
25	28.90%	29.23%	13.53%	15.12%	9.52%	12.19%	5.86%	7.43%		
30	28.90	27.02	13.53	14.67	9.52	10.09	4.25	6.43		.03%
35	20.91	22.34	10.83	11.74	7.99	7.53	3.00	3.80	.05%	.04
40	17.32	21.37	8.86	10.52	6.37	6.92	1.80	2.77	.05	.06
45	16.33	20.68	8.26	10.08	5.79	6.49	1.22	2.46	.19	.19
50	16.33	20.65	7.65	9.58	5.21	6.00	.90	1.85	.70	.62
55	16.33	20.33	7.65	9.40	5.21	5.69	.90	1.52	.70	.62

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

Annual Rates of

Age	Ordinary Death**				Accidental Death		Ordinary Disability		Accidental Disability	
	State		Local		State	Local	State	Local	State	Local
	Male	Female	Male	Female						
25	.04%	.02%	.04%	.02%	0.001%	0.001%	.01%		0.001%	0.002%
30	.04	.03	.04	.02	0.001	0.001	.10	.07%	0.003	0.004
35	.07	.04	.08	.03	0.001	0.001	.24	.22	0.009	0.004
40	.10	.07	.11	.05	0.001	0.001	.34	.39	0.015	0.008
45	.14	.10	.15	.08	0.001	0.001	.51	.39	0.019	0.010
50	.20	.16	.21	.12	0.001	0.001	.58	.51	0.023	0.014
55	.28	.23	.30	.18	0.001	0.001	.82	.77	0.032	0.018
60	.44	.36	.49	.28	0.001	0.001	1.59	.99	0.041	0.023
65	.70	.54	.76	.43	0.001	0.001	1.65	1.22	0.050	0.025
69	.91	.70	.95	.58	0.001	0.001	1.97	1.45	0.052	0.025

** RP-2000 Employee Preretirement mortality table for male and female active participants. For State, both male and female mortality tables are set back 1 year. For employees of Local employers, the female mortality table is set back 4 years.

Age	Service Retirement		Salary Increases
	State	Local	Local
25			6.40%
30			6.15
35			5.90
40			5.65
45			5.40
50			5.15
55	15.40%	11.70%	4.90
60	8.80	7.80	4.65
65	23.10	22.05	4.15
69	15.00	11.55	4.15

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

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

DEATHS AFTER RETIREMENT: The RP 2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for females) for service retirement and beneficiaries of former members. The RP 2000 Disabled Mortality Tables (set back 3 years for males and set back 1 year for females) are used to value disabled retirees. Representative values of the assumed annual rates of mortality are as follows:

<u>Service Retirements</u>			<u>Disability Retirements</u>		
<u>Age</u>	<u>Men</u>	<u>Women</u>	<u>Age</u>	<u>Men</u>	<u>Women</u>
55	0.36%	0.24%	35	2.26%	0.75%
60	0.68	0.44	40	2.26	0.75
65	1.27	0.86	45	2.26	0.75
70	2.22	1.49	50	2.51	1.06
75	3.78	2.55	55	3.16	1.55
80	6.44	4.15	60	3.80	2.08
85	11.08	6.95	65	4.50	2.66

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

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

COLA: Benefits are assumed to increase 1.8% each year.

EXPENSES: Payable from excess investment return through employer 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.

TABULATIONS USED AS A BASIS FOR THE 2009 VALUATION

Table 1 gives a reconciliation of data from June 30, 2008 to June 30, 2009. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2009. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2009.

TABLE 1
RECONCILIATION OF CENSUS DATA
FROM JULY 1, 2008 TO JUNE 30, 2009

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2008	277,748	41,434	1,538	109,793	11,383	11,841	453,737
Status Change:							
To Contributing	2,484	(2,484)					
To Noncontributing	(11,748)	11,748					
New Deferred Vested	(87)	(100)	187				
New Terminated Non-Vested	(4,631)	(9,604)					(14,235)
New Service Retirement	(6,715)	(624)		7,339			
New Deferred Vesteds Now Payable			(292)	292			
New Disabled	(620)	(330)			950		
New Death	(446)	(168)		(4,155)	(520)	(633)	(5,922)
New Beneficiaries						936	936
End of Payments						(40)	(40)
New Actives	19,699	1,293					20,992
Rehires							
Data Corrections							
Members as of June 30, 2009	275,684	41,165	1,433	113,269	11,813	12,104	455,468

TABLE 2

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

TOTAL -- STATE AND LOCAL

SERVICE		1	5	10	15	20	25	30	35	40	TOTAL
AGE											
20	Number	3,504	466								3,970
	Salary	64,504,153	9,322,031								73,826,184
25	Number	11,018	5,955	224							17,197
	Salary	309,657,477	200,102,200	8,260,046							518,019,723
30	Number	7,873	10,561	2,983	74						21,491
	Salary	236,972,902	430,130,841	133,715,253	3,368,742						804,187,738
35	Number	6,056	8,679	5,626	1,558	191					22,110
	Salary	172,243,184	344,005,573	279,739,851	78,824,182	10,146,614					884,959,404
40	Number	7,773	10,358	6,800	4,226	3,810	246				33,213
	Salary	192,700,015	365,381,106	320,592,280	236,637,678	218,354,609	15,159,696				1,348,825,384
45	Number	8,438	13,140	8,815	5,100	6,824	3,565	273			46,155
	Salary	197,950,600	423,714,425	361,606,862	268,220,869	426,138,360	226,995,041	18,367,622			1,922,993,779
50	Number	7,329	13,120	10,868	6,384	6,855	5,664	3,200	228		53,648
	Salary	180,202,727	416,745,729	414,544,820	299,208,380	399,197,745	391,191,790	217,822,697	16,405,652		2,335,319,540
55	Number	5,149	9,598	9,352	7,093	7,188	4,720	3,892	2,009	111	49,112
	Salary	130,591,621	317,281,656	356,382,588	312,192,966	381,886,646	305,993,327	294,495,953	147,638,813	8,271,339	2,254,734,909
60	Number	3,508	7,141	6,443	5,463	6,599	4,301	2,175	1,668	527	37,825
	Salary	85,096,757	229,859,430	244,360,938	236,474,960	329,477,506	245,317,117	149,719,968	135,220,420	39,633,702	1,695,160,798
63	Number	1,281	2,360	2,102	1,646	2,026	1,485	634	272	207	12,013
	Salary	26,525,744	69,678,548	77,247,897	69,907,072	97,048,309	77,550,701	38,359,319	20,198,799	15,850,546	492,366,935
66 and over	Number	3,343	4,344	3,459	2,589	2,582	1,958	1,016	517	307	20,115
	Salary	41,794,139	86,316,231	97,951,914	91,498,315	109,507,748	91,062,917	48,214,803	28,221,646	20,522,466	615,090,179
TOTAL	Number	65,272	85,722	56,672	34,133	36,075	21,939	11,190	4,694	1,152	316,849
	Salary	1,638,239,319	2,892,537,770	2,294,402,449	1,596,333,164	1,971,757,537	1,353,270,589	766,980,362	347,685,330	84,278,053	12,945,484,573

TABLE 2
(continued)

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

STATE

SERVICE		1	5	10	15	20	25	30	35	40	TOTAL
AGE											
20	Number	630	77								707
	Salary	15,727,687	2,309,405								18,037,092
25	Number	3,239	2,133	54							5,426
	Salary	115,390,924	82,830,118	2,251,896							200,472,938
30	Number	2,742	4,902	1,166	13						8,823
	Salary	101,514,721	229,419,006	58,559,460	551,434						390,044,621
35	Number	1,796	3,447	2,344	489	66					8,142
	Salary	65,310,140	162,130,832	133,333,205	26,685,803	3,581,590					391,041,570
40	Number	1,711	3,118	2,442	1,532	1,597	131				10,531
	Salary	59,161,172	143,394,853	137,029,912	96,342,736	96,476,000	8,529,819				540,934,492
45	Number	1,507	3,091	2,333	1,603	3,002	1,681	144			13,361
	Salary	51,601,662	139,377,893	125,820,733	96,077,181	204,847,855	111,554,165	9,856,172			739,135,661
50	Number	1,473	3,022	2,366	1,535	2,559	2,696	1,615	115		15,381
	Salary	50,106,089	136,531,404	126,015,139	90,456,200	172,014,659	200,398,850	111,346,741	8,271,407		895,140,489
55	Number	1,119	2,305	2,154	1,576	2,200	1,912	1,998	936	59	14,259
	Salary	37,965,945	102,662,917	113,125,890	89,037,561	142,323,143	140,818,289	159,570,437	69,809,549	4,429,435	859,743,166
60	Number	715	1,816	1,535	1,221	1,751	1,333	860	805	239	10,275
	Salary	23,899,456	77,835,705	77,580,261	66,666,276	111,324,688	93,143,757	66,035,795	69,214,680	17,569,650	603,270,268
63	Number	232	531	493	346	495	377	191	87	91	2,843
	Salary	7,029,471	22,383,901	24,630,752	18,633,107	30,002,809	24,636,610	14,524,552	7,438,001	7,084,817	156,364,020
66 and over	Number	524	715	585	423	550	386	166	103	83	3,535
	Salary	9,963,019	23,185,327	26,176,605	21,117,020	31,394,030	23,616,922	11,449,837	8,277,812	6,040,032	161,220,604
TOTAL	Number	15,688	25,157	15,472	8,738	12,220	8,516	4,974	2,046	472	93,283
	Salary	537,670,286	1,122,061,361	824,523,853	505,567,318	791,964,774	602,698,412	372,783,534	163,011,449	35,123,934	4,955,404,921

TABLE 2
(continued)

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

LOCAL

SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
AGE										
20 Number	2,874	389								3,263
Salary	48,776,466	7,012,626								55,789,092
25 Number	7,779	3,822	170							11,771
Salary	194,266,553	117,272,082	6,008,150							317,546,785
30 Number	5,131	5,659	1,817	61						12,668
Salary	135,458,181	200,711,835	75,155,793	2,817,308						414,143,117
35 Number	4,260	5,232	3,282	1,069	125					13,968
Salary	106,933,044	181,874,741	146,406,646	52,138,379	6,565,024					493,917,834
40 Number	6,062	7,240	4,358	2,694	2,213	115				22,682
Salary	133,538,843	221,986,253	183,562,368	140,294,942	121,878,609	6,629,877				807,890,892
45 Number	6,931	10,049	6,482	3,497	3,822	1,884	129			32,794
Salary	146,348,938	284,336,532	235,786,129	172,143,688	221,290,505	115,440,876	8,511,450			1,183,858,118
50 Number	5,856	10,098	8,502	4,849	4,296	2,968	1,585	113		38,267
Salary	130,096,638	280,214,325	288,529,681	208,752,180	227,183,086	190,792,940	106,475,956	8,134,245		1,440,179,051
55 Number	4,030	7,293	7,198	5,517	4,988	2,808	1,894	1,073	52	34,853
Salary	92,625,676	214,618,739	243,256,698	223,155,405	239,563,503	165,175,038	134,925,516	77,829,264	3,841,904	1,394,991,743
60 Number	2,793	5,325	4,908	4,242	4,848	2,968	1,315	863	288	27,550
Salary	61,197,301	152,023,725	166,780,677	169,808,684	218,152,818	152,173,360	83,684,173	66,005,740	22,064,052	1,091,890,530
63 Number	1,049	1,829	1,609	1,300	1,531	1,108	443	185	116	9,170
Salary	19,496,273	47,294,647	52,617,145	51,273,965	67,045,500	52,914,091	23,834,767	12,760,798	8,765,729	336,002,915
66 and over Number	2,819	3,629	2,874	2,166	2,032	1,572	850	414	224	16,580
Salary	31,831,120	63,130,904	71,775,309	70,381,295	78,113,718	67,445,995	36,764,966	19,943,834	14,482,434	453,869,575
TOTAL Number	49,584	60,565	41,200	25,395	23,855	13,423	6,216	2,648	680	223,566
Salary	1,100,569,033	1,770,476,409	1,469,878,596	1,090,765,846	1,179,792,763	750,572,177	394,196,828	184,673,881	49,154,119	7,990,079,652

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2009**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	6	\$ 39,308	4	\$ 12,208
17	22	107,809	33	140,802
18	38	189,973	88	409,454
19	107	1,165,548	182	1,188,163
20	257	4,655,982	281	2,885,864
21	469	9,875,985	380	6,118,487
22	637	15,260,210	544	10,120,403
23	929	24,585,016	1,056	23,817,684
24	1,177	33,031,910	1,552	38,177,377
25	1,331	38,712,156	1,898	50,636,573
26	1,601	51,561,107	2,200	66,159,285
27	1,676	56,980,295	2,480	79,120,753
28	1,735	62,317,180	2,587	87,408,896
29	1,788	67,097,911	2,674	95,658,481
30	1,671	65,344,033	2,670	96,879,272
31	1,738	68,415,815	2,630	97,953,863
32	1,730	69,733,431	2,462	91,019,202
33	1,581	65,525,768	2,415	92,348,628
34	1,657	72,049,655	2,420	92,301,333
35	1,737	75,838,391	2,497	92,254,303
36	1,755	76,540,680	2,546	95,169,017
37	1,931	85,805,858	2,885	106,791,037
38	2,143	97,829,446	3,354	123,725,857
39	2,470	113,900,358	3,878	142,499,850
40	2,417	113,785,244	4,011	146,869,653
41	2,463	118,846,308	4,072	146,570,137
42	2,681	130,934,405	4,496	162,007,483
43	2,995	148,312,216	4,879	176,277,689
44	3,111	156,304,469	5,316	191,352,062
45	3,296	168,149,908	5,743	207,186,527
46	3,450	176,705,179	6,109	219,166,311
47	3,668	188,959,447	6,227	225,632,154
48	3,767	196,631,317	6,605	242,957,844
49	3,857	204,113,857	6,720	249,355,420
50	3,805	201,600,829	6,720	253,756,792
51	3,877	208,531,685	7,083	267,585,790
52	4,018	219,711,264	6,971	269,626,888
53	3,995	216,456,478	6,718	264,588,384
54	3,906	214,092,629	6,717	267,882,289
55	3,833	213,316,766	6,163	254,527,897
56	3,453	190,498,534	6,058	245,382,875
57	3,528	193,686,141	5,882	239,356,631
58	3,288	176,139,970	5,359	218,663,031
59	3,102	165,819,627	5,043	205,753,983
60	2,892	156,402,770	4,819	193,988,351
61	2,851	149,264,737	4,451	177,644,192
62	2,635	135,267,124	4,418	174,525,591
63	2,241	110,213,860	3,480	135,226,131

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2009

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	1,629	\$ 73,882,529	2,496	\$ 95,081,962
65	1,472	66,683,064	2,254	84,138,559
66	1,388	61,203,034	2,053	74,421,210
67	1,257	52,909,800	1,742	59,910,831
68	921	35,734,823	1,312	44,007,000
69	800	30,118,207	1,109	32,878,140
70	696	24,226,179	910	28,034,155
71	638	22,241,882	750	21,822,339
72	512	17,114,984	657	17,513,985
73	443	14,432,454	593	15,845,690
74	443	13,290,248	536	14,056,383
75	362	10,072,697	425	10,182,957
76	289	8,147,913	363	8,785,598
77	244	6,267,652	320	6,888,689
78	237	5,646,426	305	6,690,126
79	217	4,980,321	230	4,746,031
80	161	3,563,598	206	3,909,610
81	143	2,938,534	193	3,392,618
82	124	2,824,767	122	1,902,465
83	122	2,336,083	124	2,075,418
84	88	1,262,024	89	1,262,977
85	63	965,277	71	764,998
86	72	1,010,846	68	749,827
87	45	672,199	51	670,278
88	44	497,003	36	489,781
89	42	523,467	36	409,991
90	28	405,236	26	255,581
91	15	157,533	20	158,461
92	24	276,428	11	164,307
93	13	119,871	14	100,429
94	10	60,032	8	44,039
95	10	77,615	10	50,576
96	10	65,760	5	22,540
97	5	50,350	2	10,420
98	5	62,816	7	37,617
99	7	46,810	2	7,880
100	5	22,014	2	17,511
101	3	29,408		
102	2	7,756		
103	1	7,260	1	2,192
104	1	3,000		
105	3	7,644	1	10,824
107	1	2,904	1	11,388
108	1	20,276		
109	1	980		
Total	121,912	\$ 5,775,278,293	194,937	\$ 7,170,206,280

Of the 316,849 active members included in the June 30, 2009 valuation data, 138,949 are vested and 177,900 have not yet completed the vesting requirement.

TABLE 3A

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2009

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	7	\$ 201,183	4	\$ 59,273
20	28	625,899	39	717,952
21	73	1,851,476	87	2,060,390
22	86	2,334,294	166	4,193,009
23	188	5,414,523	268	7,937,644
24	243	7,537,619	415	12,822,893
25	293	9,588,776	573	19,946,152
26	442	16,561,480	842	31,668,570
27	519	20,053,315	1,019	40,547,080
28	575	23,330,977	1,126	46,365,719
29	649	27,462,781	1,254	53,597,068
30	552	24,807,856	1,214	53,814,905
31	593	26,534,585	1,238	56,061,103
32	562	25,842,896	1,111	50,776,383
33	499	23,000,703	1,082	49,835,605
34	567	27,302,182	1,035	48,987,150
35	548	26,855,902	1,038	48,310,095
36	525	25,916,726	1,028	48,478,571
37	610	30,599,885	1,086	52,358,392
38	636	32,294,751	1,163	56,621,211
39	708	35,477,611	1,419	69,726,803
40	707	37,527,683	1,335	67,698,710
41	732	39,716,669	1,347	67,492,753
42	750	41,193,737	1,452	74,769,679
43	848	48,007,256	1,558	81,291,360
44	863	48,828,328	1,581	82,430,953
45	951	55,697,604	1,644	88,139,071
46	1,015	59,328,804	1,752	95,156,011
47	1,035	61,226,582	1,824	96,681,462
48	1,067	64,097,259	1,837	101,653,195
49	1,141	68,610,915	1,871	102,982,274
50	1,129	70,421,176	1,897	105,128,380
51	1,177	74,387,577	1,953	109,447,824
52	1,258	78,482,893	1,942	110,161,203
53	1,239	79,510,837	1,822	103,810,653
54	1,229	78,770,838	1,870	108,289,697
55	1,162	75,776,964	1,759	102,113,505
56	1,090	69,885,432	1,668	95,146,321
57	1,178	76,882,293	1,575	89,901,682
58	1,040	68,446,210	1,430	79,438,426
59	971	63,515,277	1,361	77,309,617
60	877	56,896,070	1,254	68,317,385
61	833	53,314,216	1,138	60,977,733
62	763	48,718,889	1,037	54,699,410
63	594	36,049,222	799	41,683,283
64	383	22,631,818	605	31,873,071

TABLE 3A

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2009

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	370	\$ 21,183,874	510	\$ 27,079,499
66	315	18,118,798	450	23,101,274
67	297	17,225,076	352	17,401,000
68	168	8,754,410	260	12,301,982
69	147	7,974,854	172	8,383,987
70	141	7,021,025	161	7,694,170
71	104	5,084,503	104	4,826,646
72	100	4,491,723	95	3,964,599
73	66	2,918,326	74	2,997,644
74	87	3,532,169	87	3,669,449
75	73	2,722,850	57	2,047,590
76	50	2,055,327	52	2,075,541
77	41	1,430,964	40	1,228,930
78	43	1,681,583	42	1,458,581
79	34	1,030,183	26	722,054
80	31	975,473	29	834,089
81	24	597,209	23	740,229
82	15	725,394	18	474,363
83	13	294,153	18	550,517
84	13	213,797	11	333,443
85	17	475,781	7	178,184
86	11	202,773	9	166,643
87	9	280,752	6	138,508
88	5	100,832	4	130,057
89	9	169,041	6	153,199
90	5	34,625	3	105,054
91	2	46,885	3	58,308
92	4	55,246		
93	2	36,305	2	8,255
94	1	12,276	1	7,241
95	2	34,929	3	13,668
98			1	13,273
99	1	18,000		
100	1	7,830	1	14,991
101	1	23,200		
103			1	2,192
Total	35,137	\$ 1,981,050,135	58,146	\$ 2,974,354,786

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2009**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	6	\$ 39,308	4	\$ 12,208
17	22	107,809	33	140,802
18	38	189,973	88	409,454
19	100	964,365	178	1,128,890
20	229	4,030,083	242	2,167,912
21	396	8,024,509	293	4,058,097
22	551	12,925,916	378	5,927,394
23	741	19,170,493	788	15,880,040
24	934	25,494,291	1,137	25,354,484
25	1,038	29,123,380	1,325	30,690,421
26	1,159	34,999,627	1,358	34,490,715
27	1,157	36,926,980	1,461	38,573,673
28	1,160	38,986,203	1,461	41,043,177
29	1,139	39,635,130	1,420	42,061,413
30	1,119	40,536,177	1,456	43,064,367
31	1,145	41,881,230	1,392	41,892,760
32	1,168	43,890,535	1,351	40,242,819
33	1,082	42,525,065	1,333	42,513,023
34	1,090	44,747,473	1,385	43,314,183
35	1,189	48,982,489	1,459	43,944,208
36	1,230	50,623,954	1,518	46,690,446
37	1,321	55,205,973	1,799	54,432,645
38	1,507	65,534,695	2,191	67,104,646
39	1,762	78,422,747	2,459	72,773,047
40	1,710	76,257,561	2,676	79,170,943
41	1,731	79,129,639	2,725	79,077,384
42	1,931	89,740,668	3,044	87,237,804
43	2,147	100,304,960	3,321	94,986,329
44	2,248	107,476,141	3,735	108,921,109
45	2,345	112,452,304	4,099	119,047,456
46	2,435	117,376,375	4,357	124,010,300
47	2,633	127,732,865	4,403	128,950,692
48	2,700	132,534,058	4,768	141,304,649
49	2,716	135,502,942	4,849	146,373,146
50	2,676	131,179,653	4,823	148,628,412
51	2,700	134,144,108	5,130	158,137,966
52	2,760	141,228,371	5,029	159,465,685
53	2,756	136,945,641	4,896	160,777,731
54	2,677	135,321,791	4,847	159,592,592
55	2,671	137,539,802	4,404	152,414,392
56	2,363	120,613,102	4,390	150,236,554
57	2,350	116,803,848	4,307	149,454,949
58	2,248	107,693,760	3,929	139,224,605
59	2,131	102,304,350	3,682	128,444,366
60	2,015	99,506,700	3,565	125,670,966
61	2,018	95,950,521	3,313	116,666,459

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY AGE
AS OF JUNE 30, 2009**

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1,872	\$ 86,548,235	3,381	\$ 119,826,181
63	1,647	74,164,638	2,681	93,542,848
64	1,246	51,250,711	1,891	63,208,891
65	1,102	45,499,190	1,744	57,059,060
66	1,073	43,084,236	1,603	51,319,936
67	960	35,684,724	1,390	42,509,831
68	753	26,980,413	1,052	31,705,018
69	653	22,143,353	937	24,494,153
70	555	17,205,154	749	20,339,985
71	534	17,157,379	646	16,995,693
72	412	12,623,261	562	13,549,386
73	377	11,514,128	519	12,848,046
74	356	9,758,079	449	10,386,934
75	289	7,349,847	368	8,135,367
76	239	6,092,586	311	6,710,057
77	203	4,836,688	280	5,659,759
78	194	3,964,843	263	5,231,545
79	183	3,950,138	204	4,023,977
80	130	2,588,125	177	3,075,521
81	119	2,341,325	170	2,652,389
82	109	2,099,373	104	1,428,102
83	109	2,041,930	106	1,524,901
84	75	1,048,227	78	929,534
85	46	489,496	64	586,814
86	61	808,073	59	583,184
87	36	391,447	45	531,770
88	39	396,171	32	359,724
89	33	354,426	30	256,792
90	23	370,611	23	150,527
91	13	110,648	17	100,153
92	20	221,182	11	164,307
93	11	83,566	12	92,174
94	9	47,756	7	36,798
95	8	42,686	7	36,908
96	10	65,760	5	22,540
97	5	50,350	2	10,420
98	5	62,816	6	24,344
99	6	28,810	2	7,880
100	4	14,184	1	2,520
101	2	6,208		
102	2	7,756		
103	1	7,260		
104	1	3,000		
105	3	7,644	1	10,824
107	1	2,904	1	11,388
108	1	20,276		
109	1	980		
Total	86,775	\$ 3,794,228,158	136,791	\$ 4,195,851,494

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,959	\$ 51,221,161	3,169	\$ 70,622,862
1	9,698	261,154,175	17,732	378,643,719
2	8,269	246,863,433	14,814	354,346,504
3	7,512	238,361,487	12,577	326,370,186
4	7,196	255,446,043	12,245	350,361,477
5	6,769	257,019,250	11,332	352,422,953
6	5,991	241,927,926	10,092	329,533,758
7	5,293	225,364,397	9,021	298,761,380
8	5,353	240,909,210	9,655	342,725,763
9	4,931	229,222,095	8,543	309,127,950
10	4,495	212,957,506	7,740	285,044,561
11	3,963	189,136,422	6,668	250,881,807
12	3,566	169,421,631	5,515	207,890,907
13	2,885	139,671,285	4,331	163,099,117
14	2,807	142,963,757	4,245	169,585,597
15	2,897	150,653,228	4,200	173,512,286
16	2,791	153,615,803	4,011	173,967,498
17	2,639	147,734,711	3,822	173,580,285
18	2,503	144,069,802	3,565	163,516,262
19	2,855	167,602,591	4,429	208,751,851
20	3,017	183,635,064	4,538	223,609,266
21	3,037	188,802,869	4,709	244,049,981
22	2,761	179,116,854	4,272	221,691,716
23	2,661	177,103,324	3,999	214,277,211
24	2,511	167,531,721	3,514	194,066,487
25	1,855	128,424,748	2,853	162,761,893
26	1,411	98,374,872	1,942	113,361,046
27	1,347	96,099,085	1,701	99,336,480
28	1,432	106,048,588	1,722	102,935,548
29	1,245	93,218,378	1,548	94,843,619
30	1,109	80,749,169	1,297	80,395,326
31	929	69,861,501	1,064	68,102,322
32	868	68,719,617	845	54,930,667
33	630	49,902,005	709	47,210,577
34	594	48,336,655	599	38,933,509
35	637	51,235,720	530	35,435,459
36	448	36,154,137	386	25,774,555
37	322	26,882,112	284	18,670,522
38	256	21,519,340	244	16,124,546
39	166	13,511,895	146	9,573,311
40	113	8,625,364	122	7,906,147
41	59	5,046,854	63	4,194,659
42	34	3,001,716	49	3,219,408
43	28	2,136,445	24	1,612,836
44	12	1,157,746	20	1,279,555
45	10	791,596	16	1,058,804

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009**

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	11	\$ 907,157	6	\$ 382,739
47	12	766,984	10	533,601
48	9	846,030	7	416,716
49	2	123,714	3	166,307
50	2	189,036	1	60,920
51	3	200,812	2	200,884
52	5	523,132		
53	1	55,161	2	97,359
54			1	64,348
55	1	116,030	1	55,161
56	1	91,781		
58	1	155,168	1	57,564
62			1	68,508
TOTAL	121,912	\$ 5,775,278,293	194,937	\$ 7,170,206,280

Of the 316,849 active members included in the June 30, 2009 valuation data, 138,949 are vested and 177,900 have not yet completed the vesting requirement.

TABLE 4A

THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009

STATE ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	525	\$ 15,098,555	995	\$ 28,350,204
1	2,453	81,059,389	3,952	129,824,000
2	1,956	70,618,933	3,456	124,617,485
3	1,784	66,835,845	3,016	115,239,594
4	1,970	83,407,067	3,664	150,205,727
5	2,136	96,016,780	3,692	161,249,279
6	1,723	83,907,661	3,345	149,859,509
7	1,453	72,069,194	2,468	115,742,250
8	1,596	86,019,960	2,784	140,899,656
9	1,541	84,695,303	2,429	123,817,013
10	1,236	69,349,193	2,152	111,544,816
11	1,089	61,005,047	1,840	98,477,859
12	885	49,454,867	1,370	72,862,699
13	662	36,461,572	993	51,869,434
14	660	38,840,872	1,013	54,328,673
15	659	38,902,363	1,074	58,937,146
16	760	47,634,488	1,076	61,488,500
17	640	40,205,074	1,105	63,375,315
18	648	42,998,891	992	58,045,176
19	734	49,199,241	1,464	86,395,060
20	890	61,738,573	1,533	93,459,519
21	1,021	71,479,733	1,862	117,058,129
22	927	67,022,992	1,668	106,298,289
23	1,038	76,510,038	1,555	101,664,949
24	929	68,273,642	1,393	92,642,721
25	680	51,952,210	1,126	75,990,317
26	509	39,219,166	775	52,891,612
27	481	37,699,005	724	49,479,201
28	538	42,676,652	837	56,908,115
29	503	39,958,082	689	48,047,046
30	439	35,453,236	636	44,538,906
31	389	31,287,826	523	37,414,986
32	376	31,625,653	404	29,295,781
33	260	21,844,492	348	25,501,980
34	240	20,993,838	272	20,044,470
35	224	18,733,015	270	19,941,358
36	166	14,607,372	169	12,776,042
37	158	14,107,567	136	9,855,645
38	80	7,129,260	125	8,686,328
39	66	5,762,237	74	5,027,236
40	40	3,187,261	45	2,937,580
41	26	2,289,746	35	2,415,202
42	11	894,432	24	1,619,490
43	12	1,108,956	15	1,034,983
44	5	463,079	9	598,265
45	5	270,312	5	275,820
46	2	195,509	3	178,267

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009**

STATE ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47	3	\$ 175,944	4	\$ 230,083
48	4	281,640	2	148,124
49	2	123,714	3	166,307
52	1	57,716		
53	1	55,161	1	43,479
55			1	55,161
56	1	91,781		
TOTAL	35,137	\$ 1,981,050,135	58,146	\$ 2,974,354,786

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009**

LOCAL ONLY

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,434	\$ 36,122,606	2,174	\$ 42,272,658
1	7,245	180,094,786	13,780	248,819,719
2	6,313	176,244,500	11,358	229,729,019
3	5,728	171,525,642	9,561	211,130,592
4	5,226	172,038,976	8,581	200,155,750
5	4,633	161,002,470	7,640	191,173,674
6	4,268	158,020,265	6,747	179,674,249
7	3,840	153,295,203	6,553	183,019,130
8	3,757	154,889,250	6,871	201,826,107
9	3,390	144,526,792	6,114	185,310,937
10	3,259	143,608,313	5,588	173,499,745
11	2,874	128,131,375	4,828	152,403,948
12	2,681	119,966,764	4,145	135,028,208
13	2,223	103,209,713	3,338	111,229,683
14	2,147	104,122,885	3,232	115,256,924
15	2,238	111,750,865	3,126	114,575,140
16	2,031	105,981,315	2,935	112,478,998
17	1,999	107,529,637	2,717	110,204,970
18	1,855	101,070,911	2,573	105,471,086
19	2,121	118,403,350	2,965	122,356,791
20	2,127	121,896,491	3,005	130,149,747
21	2,016	117,323,136	2,847	126,991,852
22	1,834	112,093,862	2,604	115,393,427
23	1,623	100,593,286	2,444	112,612,262
24	1,582	99,258,079	2,121	101,423,766
25	1,175	76,472,538	1,727	86,771,576
26	902	59,155,706	1,167	60,469,434
27	866	58,400,080	977	49,857,279
28	894	63,371,936	885	46,027,433
29	742	53,260,296	859	46,796,573
30	670	45,295,933	661	35,856,420
31	540	38,573,675	541	30,687,336
32	492	37,093,964	441	25,634,886
33	370	28,057,513	361	21,708,597
34	354	27,342,817	327	18,889,039
35	413	32,502,705	260	15,494,101
36	282	21,546,765	217	12,998,513
37	164	12,774,545	148	8,814,877
38	176	14,390,080	119	7,438,218
39	100	7,749,658	72	4,546,075
40	73	5,438,103	77	4,968,567
41	33	2,757,108	28	1,779,457
42	23	2,107,284	25	1,599,918
43	16	1,027,489	9	577,853
44	7	694,667	11	681,290
45	5	521,284	11	782,984

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
MEMBERS DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009**

LOCAL ONLY (CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	9	\$ 711,648	3	\$ 204,472
47	9	591,040	6	303,518
48	5	564,390	5	268,592
50	2	189,036	1	60,920
51	3	200,812	2	200,884
52	4	465,416		
53			1	53,880
54			1	64,348
55	1	116,030		
58	1	155,168	1	57,564
62			1	68,508
TOTAL	86,775	\$ 3,794,228,158	136,791	\$ 4,195,851,494

TABLE 5

AVERAGE AGE AND AVERAGE ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
State										
All Retirees	64.3	\$ 17,080	54.9	\$ 29,738	53.7	\$ 15,753	49.6	\$ 20,440	56.7	\$ 10,373
New Retirees	64.6	\$ 31,509	55.8	\$ 39,592	55.5	\$ 20,426	56.0	\$ 32,096	58.3	\$ 13,752
Local										
All Retirees	65.1	\$ 10,989	55.1	\$ 25,380	55.7	\$ 13,671	50.2	\$ 19,723	57.7	\$ 7,943
New Retirees	66.1	\$ 16,330	55.4	\$ 31,855	58.2	\$ 16,595	53.5	\$ 28,724	58.7	\$ 10,264

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.5	\$ 20,349
New Retirees	61.4	\$ 32,747
Local		
All Retirees	63.0	\$ 12,983
New Retirees	63.6	\$ 18,607

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

* Calculated as of Member's Date of Retirement

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 20,190	3	\$ 43,096
45	1	17,851	6	107,062
46	8	118,684	12	267,647
47	15	249,122	17	320,928
48	17	351,831	29	493,197
49	21	391,882	32	666,955
50	41	928,932	59	1,191,343
51	49	1,104,999	86	2,026,973
52	99	2,400,193	109	2,661,198
53	125	3,428,348	164	4,147,145
54	171	5,065,099	213	6,043,928
55	220	7,394,949	271	8,153,744
56	377	13,189,276	385	11,781,683
57	504	17,880,690	490	15,058,340
58	547	19,708,722	633	19,742,104
59	685	24,875,460	740	22,820,849
60	854	30,530,792	906	25,614,435
61	1,192	40,580,727	1,448	32,533,405
62	1,477	48,011,502	1,977	42,217,073
63	1,554	48,677,308	2,014	41,183,541
64	1,360	38,909,272	1,997	38,025,186
65	1,410	38,046,949	2,231	40,624,554
66	1,625	42,407,131	2,694	47,245,839
67	1,773	42,851,499	2,970	49,920,484
68	1,581	37,351,972	2,691	42,395,499
69	1,564	33,441,729	2,553	38,767,439
70	1,587	33,181,590	2,522	37,911,771
71	1,640	31,780,130	2,531	38,221,197
72	1,527	30,390,868	2,584	36,037,863
73	1,551	29,950,592	2,506	34,089,831
74	1,512	28,177,568	2,470	31,598,782
75	1,540	27,961,299	2,485	31,287,543
76	1,534	26,809,963	2,402	29,923,787
77	1,599	28,728,398	2,433	28,862,393
78	1,423	24,982,305	2,392	27,322,078
79	1,461	23,709,241	2,294	24,107,075
80	1,378	21,461,945	2,242	24,399,767
81	1,334	21,141,438	2,131	22,312,793
82	1,306	19,218,885	2,001	19,846,434
83	1,191	18,362,729	1,917	18,354,744
84	1,028	14,834,865	1,763	16,141,164
85	930	13,517,363	1,662	14,969,097
86	843	11,754,521	1,556	13,585,768
87	699	8,892,508	1,225	10,371,042
88	631	8,005,981	1,218	9,853,298

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	520	\$ 6,763,047	968	\$ 7,550,223
90	390	4,268,687	758	5,710,587
91	342	3,986,865	598	4,532,979
92	251	2,676,354	473	3,403,804
93	162	1,625,060	365	2,721,596
94	152	1,568,213	318	2,244,280
95	84	897,543	192	1,275,820
96	61	567,710	144	982,478
97	45	493,568	106	665,500
98	35	361,080	65	479,066
99	18	204,148	52	319,373
100	12	195,546	27	170,277
101	8	112,576	22	101,655
102	7	82,380	15	118,076
103	4	22,576	7	34,899
104	1	11,016	4	30,492
105	2	42,227	5	13,299
106	1	8,466	2	7,443
107	2	8,396	2	5,257
TOTAL	44,082	\$ 944,692,756	69,187	\$ 993,617,178
SUMMARY				
NO OPTION	14,805	\$ 263,748,959	42,518	\$ 573,461,377
OPTION 1	6,135	113,814,885	12,855	167,790,831
OPTION 2	8,053	147,813,227	2,358	23,727,592
OPTION 3	3,866	100,737,475	2,866	45,248,035
OPTION 4	250	8,862,714	148	2,851,844
OPTION 5	3	110,975	1	56,368
OPTION A	5,481	126,099,245	2,476	39,479,334
OPTION B	1,785	55,352,572	1,077	23,957,386
OPTION C	2,481	86,866,717	2,881	69,129,586
OPTION D	1,223	41,285,987	2,007	47,914,825

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.9	55.0
Average Years of Service*	18.9	30.0
Average Salary	\$ 34,320	\$ 55,035
Average Annual Pension**	\$ 12,677	\$ 27,661

* 43.04% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	\$ 20,190	3	\$ 43,096
45			2	38,183
46	2	28,203	7	131,587
47	7	122,445	11	188,238
48	10	211,824	16	287,780
49	11	214,082	22	460,345
50	12	294,881	31	667,508
51	17	372,335	52	1,263,173
52	38	876,444	65	1,554,289
53	43	1,308,063	95	2,566,560
54	83	2,570,073	121	3,640,671
55	82	2,893,624	154	4,924,315
56	146	5,396,323	218	7,199,165
57	212	7,958,557	306	9,887,177
58	248	9,347,965	378	12,354,050
59	314	12,476,256	440	14,447,090
60	411	16,177,647	474	15,898,462
61	562	20,987,114	652	19,408,080
62	695	25,752,216	819	23,637,933
63	687	26,344,931	766	21,184,799
64	541	18,892,691	725	18,812,482
65	544	18,322,276	738	18,581,596
66	589	20,209,660	914	21,641,109
67	591	19,136,780	931	21,092,707
68	519	15,779,695	865	17,272,671
69	485	13,630,912	777	15,502,929
70	492	13,367,034	746	14,534,494
71	462	11,420,688	782	14,606,591
72	462	11,839,704	735	13,483,385
73	443	11,651,703	758	13,207,406
74	395	9,838,959	666	10,972,556
75	442	10,528,920	674	10,794,015
76	446	10,030,509	648	10,031,037
77	466	10,988,836	659	10,023,823
78	392	9,705,478	641	9,380,759
79	414	9,079,560	556	7,884,325
80	396	8,305,604	559	7,999,868
81	367	8,187,013	521	6,951,773
82	372	6,999,486	501	6,356,050
83	300	6,633,723	473	5,868,691
84	314	6,214,929	437	5,274,572
85	245	5,141,361	413	4,857,041
86	229	4,433,485	416	4,481,147
87	194	3,280,693	295	3,115,814

TABLE 6A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88	172	\$ 2,920,515	304	\$ 3,008,737
89	164	3,209,920	250	2,566,521
90	122	1,886,847	192	1,775,907
91	88	1,596,650	157	1,466,654
92	74	1,066,029	115	1,014,285
93	51	765,971	100	979,472
94	56	734,185	90	800,685
95	27	419,989	51	436,911
96	18	228,821	40	329,532
97	12	209,510	32	212,573
98	13	207,256	24	209,710
99	5	115,134	18	120,763
100	4	103,144	9	96,450
101	4	70,808	8	37,323
102	1	29,585	7	60,699
103	1	3,619	2	21,291
104			2	19,849
105	2	42,227	2	6,728
106	1	8,466		
107	1	7,017	1	4,925
TOTAL	14,497	\$ 410,598,565	21,466	\$ 425,678,357
SUMMARY				
NO OPTION	4,549	\$ 112,638,754	12,750	\$ 238,335,952
OPTION 1	1,899	48,339,561	3,830	69,047,927
OPTION 2	2,334	54,922,564	597	8,106,436
OPTION 3	1,583	47,772,119	951	18,599,959
OPTION 4	141	5,565,163	76	1,659,768
OPTION 5	2	84,071	1	56,368
OPTION A	1,750	52,884,178	791	17,211,908
OPTION B	657	24,493,196	448	12,368,656
OPTION C	1,074	43,465,282	1,181	35,507,742
OPTION D	508	20,433,677	841	24,783,641

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	54.9
Average Years of Service*	21.0	30.7
Average Salary	\$ 42,796	\$ 58,281
Average Annual Pension**	\$ 17,080	\$ 29,738

* 55.88% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	1	\$ 17,851	4	\$ 68,879
46	6	90,481	5	136,060
47	8	126,677	6	132,690
48	7	140,006	13	205,417
49	10	177,800	10	206,610
50	29	634,051	28	523,836
51	32	732,664	34	763,800
52	61	1,523,749	44	1,106,910
53	82	2,120,285	69	1,580,585
54	88	2,495,026	92	2,403,256
55	138	4,501,325	117	3,229,429
56	231	7,792,953	167	4,582,518
57	292	9,922,132	184	5,171,163
58	299	10,360,757	255	7,388,054
59	371	12,399,203	300	8,373,759
60	443	14,353,145	432	9,715,973
61	630	19,593,613	796	13,125,325
62	782	22,259,287	1,158	18,579,140
63	867	22,332,376	1,248	19,998,741
64	819	20,016,581	1,272	19,212,703
65	866	19,724,673	1,493	22,042,958
66	1,036	22,197,471	1,780	25,604,730
67	1,182	23,714,721	2,039	28,827,778
68	1,062	21,572,277	1,826	25,122,828
69	1,079	19,810,818	1,776	23,264,509
70	1,095	19,814,556	1,776	23,377,277
71	1,178	20,359,441	1,749	23,614,606
72	1,065	18,551,164	1,849	22,554,477
73	1,108	18,298,889	1,748	20,882,425
74	1,117	18,338,609	1,804	20,626,225
75	1,098	17,432,379	1,811	20,493,529
76	1,088	16,779,455	1,754	19,892,750
77	1,133	17,739,562	1,774	18,838,570
78	1,031	15,276,827	1,751	17,941,320
79	1,047	14,629,681	1,738	16,222,751
80	982	13,156,341	1,683	16,399,899
81	967	12,954,424	1,610	15,361,020
82	934	12,219,398	1,500	13,490,385
83	891	11,729,006	1,444	12,486,054
84	714	8,619,937	1,326	10,866,592
85	685	8,376,001	1,249	10,112,056
86	614	7,321,037	1,140	9,104,621
87	505	5,611,815	930	7,255,228
88	459	5,085,466	914	6,844,561

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

**SERVICE RETIREMENTS AND EARLY
RETIREMENT BENEFITS**

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	356	\$ 3,553,126	718	\$ 4,983,702
90	268	2,381,841	566	3,934,679
91	254	2,390,215	441	3,066,325
92	177	1,610,325	358	2,389,519
93	111	859,090	265	1,742,124
94	96	834,029	228	1,443,594
95	57	477,554	141	838,909
96	43	338,888	104	652,946
97	33	284,058	74	452,927
98	22	153,825	41	269,356
99	13	89,014	34	198,610
100	8	92,402	18	73,827
101	4	41,768	14	64,332
102	6	52,794	8	57,377
103	3	18,957	5	13,608
104	1	11,016	2	10,643
105			3	6,571
106			2	7,443
107	1	1,379	1	332
TOTAL	29,585	\$ 534,094,191	47,721	\$ 567,938,821
<u>SUMMARY</u>				
NO OPTION	10,256	\$ 151,110,201	29,768	\$ 335,125,424
OPTION 1	4,236	65,475,325	9,025	98,742,905
OPTION 2	5,719	92,890,664	1,761	15,621,156
OPTION 3	2,283	52,965,356	1,915	26,648,076
OPTION 4	109	3,297,551	72	1,192,077
OPTION 5	1	26,905		
OPTION A	3,731	73,215,067	1,685	22,267,426
OPTION B	1,128	30,859,377	629	11,588,729
OPTION C	1,407	43,401,435	1,700	33,621,844
OPTION D	715	20,852,310	1,166	23,131,184

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.1	55.1
Average Years of Service*	18.2	29.2
Average Salary	\$ 31,071	\$ 51,471
Average Annual Pension**	\$ 10,989	\$ 25,380

* 36.92% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	2	\$ 27,667	1	\$ 10,231
35	3	71,283	2	50,841
36	3	53,189	1	13,980
37	4	72,712	1	15,296
38	6	109,267	4	62,093
39	14	264,512	15	252,609
40	15	267,610	19	324,001
41	19	340,455	20	336,357
42	21	402,445	31	525,608
43	31	543,009	31	507,756
44	41	722,142	45	799,967
45	47	883,240	43	736,586
46	60	1,056,089	54	914,357
47	73	1,300,533	67	1,169,758
48	90	1,666,805	73	1,331,679
49	80	1,411,325	82	1,373,486
50	85	1,532,511	120	2,051,389
51	89	1,543,704	105	1,935,261
52	99	1,805,006	132	2,395,380
53	118	2,110,782	147	2,548,501
54	117	2,015,064	182	3,026,227
55	130	2,450,987	162	2,669,321
56	116	2,070,948	161	2,841,994
57	134	2,416,591	210	3,450,620
58	144	2,539,576	184	2,915,677
59	128	2,465,654	200	3,409,790
60	173	3,202,263	238	3,766,038
61	191	3,335,662	235	3,878,706
62	191	3,359,566	266	4,388,233
63	174	3,177,270	234	3,792,120
64	160	2,794,537	262	3,973,878
65	170	3,133,410	262	4,159,414
66	188	3,174,433	288	4,372,958
67	160	2,757,117	306	4,808,836
68	166	2,828,316	242	3,757,860
69	129	2,168,461	232	3,356,786
70	134	2,236,092	219	3,367,087
71	153	2,429,472	199	3,144,652
72	116	1,846,022	171	2,545,366
73	93	1,487,912	169	2,428,094
74	105	1,626,514	164	2,318,633
75	82	1,217,420	95	1,320,197
76	87	1,332,214	107	1,413,900
77	68	1,004,411	87	1,100,748
78	54	705,109	77	1,021,872
79	47	621,690	70	806,015
80	48	626,290	65	764,517

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

ORDINARY DISABILITY RETIREMENTS
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	36	\$ 392,961	42	\$ 476,993
82	30	340,732	44	504,554
83	21	224,523	43	450,837
84	20	202,799	24	256,047
85	16	189,398	20	179,508
86	15	169,820	14	137,518
87	13	111,585	15	75,038
88	10	91,111	13	93,670
89	8	76,483	9	89,805
90	5	53,362	4	58,675
91	2	19,152	7	62,836
92	2	12,533	2	30,124
94			4	34,736
95	1	10,307		
97	1	17,969		
100			1	11,019
103	1	5,357		
TOTAL	4,539	\$ 77,125,378	6,322	\$ 98,616,035
<u>SUMMARY</u>				
NO OPTION	2,171	\$ 40,309,659	4,489	\$ 72,880,562
OPTION 1	423	6,752,647	801	10,943,044
OPTION 2	528	7,034,456	162	1,965,998
OPTION 3	269	4,275,824	166	2,201,633
OPTION 4	14	222,003	17	278,523
OPTION 5				
OPTION A	477	6,914,664	185	2,318,794
OPTION B	225	3,724,401	82	1,184,846
OPTION C	207	3,596,105	174	2,732,625
OPTION D	225	4,295,619	246	4,110,010

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 17,084	2	\$ 50,841
36	1	16,790	1	13,980
37			1	15,296
38	2	35,769	2	30,565
39	1	14,527	8	148,088
40	4	60,955	8	140,656
41	3	44,429	10	181,182
42	4	68,370	19	331,518
43	8	130,204	20	328,446
44	16	257,210	26	460,018
45	15	300,173	23	424,165
46	18	320,678	33	594,481
47	19	317,763	39	736,307
48	33	585,026	40	760,071
49	19	348,122	41	761,406
50	36	647,735	63	1,118,904
51	24	450,213	61	1,208,201
52	30	564,992	74	1,483,452
53	28	507,805	71	1,359,490
54	27	463,976	76	1,431,075
55	38	714,957	87	1,529,806
56	31	581,225	77	1,442,913
57	47	874,826	90	1,615,701
58	43	802,113	80	1,417,847
59	53	1,064,521	102	1,972,505
60	55	1,113,372	82	1,486,405
61	60	1,127,172	104	1,977,849
62	58	1,144,356	107	2,006,292
63	52	1,035,409	98	1,777,887
64	42	784,480	124	2,139,096
65	57	1,195,233	117	2,128,877
66	46	879,891	121	2,165,018
67	52	947,058	131	2,335,516
68	35	627,108	87	1,504,048
69	32	575,401	88	1,485,808
70	28	485,245	97	1,524,523
71	34	623,756	83	1,478,603
72	31	519,357	64	978,442
73	14	247,202	71	1,150,682
74	31	489,503	57	933,277
75	14	238,996	29	444,806
76	22	355,089	43	653,526
77	14	213,802	34	460,140
78	18	256,250	24	335,577
79	15	209,914	23	306,564
80	15	229,579	33	442,932

TABLE 7A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

ORDINARY DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	10	\$ 125,338	17	\$ 230,887
82	7	75,326	17	233,585
83	5	62,423	16	217,848
84	5	37,844	7	102,999
85	5	74,885	6	65,018
86	7	92,503	4	42,468
87	2	18,838	1	4,937
88	4	38,773		
89			2	20,054
90	1	21,797	2	40,683
91	1	8,789	4	37,077
92	2	12,533		
94			3	33,534
100			1	11,019
103	1	5,357		
TOTAL	1,276	\$ 23,062,042	2,751	\$ 48,312,891
<u>SUMMARY</u>				
NO OPTION	688	\$ 13,326,497	1,961	\$ 35,753,836
OPTION 1	114	1,896,302	339	5,209,188
OPTION 2	135	1,854,495	73	1,004,400
OPTION 3	70	1,135,779	72	1,053,381
OPTION 4	5	91,585	14	230,393
OPTION 5				
OPTION A	106	1,757,424	65	1,019,071
OPTION B	51	878,740	31	508,936
OPTION C	41	793,310	79	1,369,418
OPTION D	66	1,327,910	117	2,164,268

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	2	\$ 27,667	1	\$ 10,231
35	2	54,199		
36	2	36,398		
37	4	72,712		
38	4	73,498	2	31,528
39	13	249,984	7	104,522
40	11	206,655	11	183,345
41	16	296,026	10	155,175
42	17	334,075	12	194,090
43	23	412,805	11	179,310
44	25	464,932	19	339,949
45	32	583,067	20	312,421
46	42	735,411	21	319,876
47	54	982,770	28	433,451
48	57	1,081,779	33	571,608
49	61	1,063,202	41	612,080
50	49	884,777	57	932,485
51	65	1,093,491	44	727,059
52	69	1,240,014	58	911,928
53	90	1,602,977	76	1,189,011
54	90	1,551,088	106	1,595,152
55	92	1,736,030	75	1,139,515
56	85	1,489,723	84	1,399,081
57	87	1,541,765	120	1,834,919
58	101	1,737,464	104	1,497,830
59	75	1,401,132	98	1,437,285
60	118	2,088,891	156	2,279,634
61	131	2,208,490	131	1,900,858
62	133	2,215,210	159	2,381,941
63	122	2,141,860	136	2,014,233
64	118	2,010,058	138	1,834,782
65	113	1,938,177	145	2,030,537
66	142	2,294,542	167	2,207,940
67	108	1,810,060	175	2,473,320
68	131	2,201,207	155	2,253,811
69	97	1,593,060	144	1,870,978
70	106	1,750,847	122	1,842,564
71	119	1,805,716	116	1,666,049
72	85	1,326,665	107	1,566,925
73	79	1,240,711	98	1,277,412
74	74	1,137,012	107	1,385,356
75	68	978,424	66	875,391
76	65	977,125	64	760,374
77	54	790,609	53	640,608
78	36	448,859	53	686,294
79	32	411,776	47	499,451

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	33	\$ 396,711	32	\$ 321,585
81	26	267,623	25	246,105
82	23	265,406	27	270,969
83	16	162,100	27	232,989
84	15	164,955	17	153,047
85	11	114,513	14	114,490
86	8	77,316	10	95,050
87	11	92,747	14	70,101
88	6	52,338	13	93,670
89	8	76,483	7	69,752
90	4	31,565	2	17,992
91	1	10,363	3	25,759
92			2	30,124
94			1	1,202
95	1	10,307		
97	1	17,969		
TOTAL	3,263	\$ 54,063,336	3,571	\$ 50,303,144
<u>SUMMARY</u>				
NO OPTION	1,483	\$ 26,983,162	2,528	\$ 37,126,726
OPTION 1	309	4,856,345	462	5,733,856
OPTION 2	393	5,179,961	89	961,598
OPTION 3	199	3,140,045	94	1,148,252
OPTION 4	9	130,418	3	48,130
OPTION 5				
OPTION A	371	5,157,240	120	1,299,723
OPTION B	174	2,845,661	51	675,910
OPTION C	166	2,802,795	95	1,363,206
OPTION D	159	2,967,709	129	1,945,743

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 19,776		
31	2	31,594		
33	2	35,687		
34	1	31,420		
35			1	\$ 22,047
36	1	25,190		
37	2	52,725	2	50,907
38	1	7,589	1	34,977
39	1	19,675	1	15,054
40	7	172,916	1	35,426
41	2	54,989	1	23,649
42	2	54,173	1	22,357
43	6	171,591	2	39,005
44	6	165,609	3	66,847
45	11	299,465	4	112,691
46	10	264,330	4	135,024
47	8	249,726	4	119,388
48	10	282,260	3	78,082
49	11	315,606	5	117,926
50	11	286,986	4	100,594
51	18	480,193	5	119,592
52	12	375,814	6	151,944
53	12	294,069	14	373,868
54	11	314,493	16	386,322
55	17	560,253	9	242,538
56	19	527,235	23	517,400
57	17	606,457	9	273,966
58	12	337,364	10	246,233
59	21	612,383	7	93,043
60	9	277,787	10	269,851
61	22	615,981	20	629,256
62	19	495,079	17	466,170
63	12	338,771	16	388,557
64	20	548,267	8	178,209
65	15	438,821	10	245,852
66	21	496,665	14	345,849
67	23	585,446	11	242,304
68	17	414,740	13	390,520
69	12	261,291	8	163,704
70	9	178,945	10	216,636
71	8	200,595	9	207,509
72	13	367,557	7	135,589
73	9	186,148	6	91,164
74	12	228,607	8	209,777
75	10	212,060	3	38,708
76	12	218,217	9	181,407
77	11	258,591	8	109,184

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

**ACCIDENTAL DISABILITY RETIREMENTS
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	8	\$ 202,754	7	\$ 124,283
79	11	166,574	7	96,057
80	5	104,465	6	94,786
81	7	127,005	2	16,858
82	10	168,523	4	43,039
83	6	106,188	7	97,641
84	6	112,653	4	67,634
85	5	108,061	4	49,609
86	5	107,017	2	39,887
87	2	39,291	2	21,444
88	1	16,458	4	52,683
89	3	58,788		
90	1	19,142	2	26,536
91	5	98,477	2	36,401
92	2	44,643	1	15,140
93	3	43,233	2	25,120
94			2	32,046
95			1	6,297
96	1	29,984		
97	1	13,650		
TOTAL	570	\$ 14,540,042	382	\$ 8,734,587
<u>SUMMARY</u>				
NO OPTION	328	\$ 8,703,385	284	\$ 6,656,982
OPTION 1	41	935,975	39	726,882
OPTION 2	41	801,740	12	190,746
OPTION 3	48	1,177,610	12	293,992
OPTION 4	1	25,750		
OPTION 5				
OPTION A	47	1,116,480	8	129,015
OPTION B	15	416,836	3	64,968
OPTION C	24	695,100	7	251,206
OPTION D	25	667,166	17	420,796

TABLE 8A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 19,776		
31	1	17,999		
37			2	\$ 50,907
38			1	34,977
39			1	15,054
40	3	67,280	1	35,426
42	1	28,300	1	22,357
43	3	73,564	2	39,005
44	2	46,228	1	26,301
45	2	45,115	2	49,679
46	4	106,345	3	88,948
47	4	143,900	3	113,501
48	2	78,002	1	27,141
49	4	94,289	5	117,926
50	2	38,153	2	59,038
51	7	201,257	5	119,592
52	4	105,853	2	48,543
53	6	142,039	6	173,763
54	3	100,786	10	248,801
55	6	208,372	6	189,462
56	6	189,993	11	304,421
57	7	210,830	6	181,388
58	1	14,056	4	127,781
59	7	207,534	4	58,452
60	1	31,156	6	177,419
61	6	175,512	11	290,644
62	8	161,403	10	296,706
63	2	78,552	10	248,929
64	10	316,770	4	103,742
65	2	108,141	3	94,232
66	2	26,620	8	237,043
67	4	115,384	6	149,930
68		28,696	7	217,307
69	4	73,977	3	85,434
70			6	138,358
71	3	74,835	2	43,138
72	4	101,709	5	92,385
73	1	15,679	3	55,672
74	4	64,641	7	174,629

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
75	3	\$ 69,928	1	\$ 14,197
76	5	112,433	5	124,713
77	3	67,339	4	63,585
78	3	68,059	5	93,343
79	4	67,365	6	91,476
80	1	20,982	4	74,128
81	3	46,523	1	14,081
82	2	32,212	4	43,039
83	2	39,191	2	30,274
84	4	73,072	4	67,634
85	2	46,105	1	13,454
86	2	34,149	1	21,872
87	2	39,291	1	13,387
89	1	10,708		
90	1	19,142	1	25,469
91	2	38,911	2	36,401
92			1	15,140
93	2	30,599	1	16,056
94			2	32,046
95				
96	1	29,984		
TOTAL	170	\$ 4,358,739	216	\$ 5,328,326
<u>SUMMARY</u>				
NO OPTION	100	\$ 2,668,218	153	\$ 3,859,676
OPTION 1	11	232,308	25	\$ 483,298
OPTION 2	10	185,299	4	\$ 92,053
OPTION 3	15	330,634	7	\$ 195,257
OPTION 4				
OPTION 5				
OPTION A	12	367,965	6	\$ 110,535
OPTION B	6	151,467	3	\$ 64,968
OPTION C	8	225,312	6	\$ 220,235
OPTION D	8	197,536	12	\$ 302,304

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 13,595		
33	2	35,687		
34	1	31,420		
35			1	\$ 22,047
36	1	25,190		
37	2	52,725		
38	1	7,589		
39	1	19,675		
40	4	105,636		
41	2	54,989	1	23,649
42	1	25,872		
43	3	98,027		
44	4	119,381	2	40,546
45	9	254,350	2	63,011
46	6	157,986	1	46,076
47	4	105,826	1	5,887
48	8	204,258	2	50,942
49	7	221,317		
50	9	248,833	2	41,555
51	11	278,936		
52	8	269,961	4	103,401
53	6	152,030	8	200,105
54	8	213,707	6	137,520
55	11	351,881	3	53,076
56	13	337,242	12	212,980
57	10	395,627	3	92,578
58	11	323,309	6	118,453
59	14	404,848	3	34,591
60	8	246,632	4	92,432
61	16	440,469	9	338,612
62	11	333,676	7	169,464
63	10	260,219	6	139,628
64	10	231,497	4	74,468
65	13	330,679	7	151,620
66	19	470,045	6	108,805
67	19	470,062	5	92,373
68	17	386,043	6	173,214
69	8	187,314	5	78,270
70	9	178,945	4	78,278
71	5	125,760	7	164,370
72	9	265,848	2	43,204
73	8	170,469	3	35,492
74	8	163,967	1	35,148
75	7	142,132	2	24,511

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
76	7	\$ 105,784	4	\$ 56,694
77	8	191,252	4	45,600
78	5	134,695	2	30,940
79	7	99,208	1	4,581
80	4	83,482	2	20,659
81	4	80,481	1	2,777
82	8	136,311		
83	4	66,997	5	67,367
84	2	39,582		
85	3	61,956	3	36,155
86	3	72,869	1	18,015
87			1	8,057
88	1	16,458	4	52,683
89	2	48,080		
90			1	1,067
91	3	59,567		
92	2	44,643		
93	1	12,634	1	9,063
94				
95			1	6,297
96				
97	1	13,650		
TOTAL	400	\$ 10,181,303	166	\$ 3,406,261
<u>SUMMARY</u>				
NO OPTION	228	\$ 6,035,166	131	\$ 2,797,305
OPTION 1	30	703,667	14	243,585
OPTION 2	31	616,441	8	98,693
OPTION 3	33	846,976	5	98,735
OPTION 4	1	25,750		
OPTION 5				
OPTION A	35	748,515	2	18,480
OPTION B	9	265,370		
OPTION C	16	469,788	1	30,971
OPTION D	17	469,630	5	118,492

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
51			1	\$ 17,269
72	1	\$ 122		
74			1	3,010
82			2	417
83			1	287
87			1	185
88			1	227
90			1	1,321
91			1	184
92			2	320
94			3	628
99			1	152
100			1	372
103			1	166
TOTAL	1	\$ 122	17	\$ 24,537

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

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

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			1	\$ 185
90			1	1,321
94			1	102
TOTAL			3	\$ 1,608

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

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

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
51			1	\$ 17,269
72	1	\$ 122		
74			1	3,010
82			2	417
83			1	287
88			1	227
91			1	184
92			2	320
94			2	527
99			1	152
100			1	372
103			1	166
TOTAL	1	\$ 122	14	\$ 22,929

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
4			1	\$ 6,225
27			1	6,928
29			1	46,462
41			1	26,466
43			1	16,645
46			2	41,102
47			1	22,620
48			1	19,345
49			1	24,278
50			2	41,151
51			1	21,767
52			4	108,101
54			3	79,096
55			2	38,303
58			3	60,459
61			1	9,529
62			4	69,149
63			3	40,029
64			2	32,652
65			3	44,101
66			2	36,292
67			2	42,222
68			1	10,373
69			1	50,251
70	1	\$ 6,488	2	44,380
71			1	10,959
72			3	44,055
73			2	56,930
74			2	38,741
75			2	59,050
77			1	20,017
78			3	74,540
79			2	23,695
81			2	37,973
82			2	21,219
83			2	34,198
84			2	13,011
85			2	24,214
87			2	24,344
88			4	46,855
89			1	20,427
92			1	11,414
93			2	20,356
94			1	8,083
95			2	45,301
103			1	13,584
TOTAL	1	\$ 6,488	86	\$ 1,586,892

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
4			1	\$ 6,225
54			1	34,084
55			1	14,335
58			1	9,156
63			1	23,102
64			1	15,868
65			1	6,488
67			1	30,375
68			1	10,373
70	1	\$ 6,488	1	26,916
72			2	34,167
74			1	20,918
75			2	59,050
79			1	8,899
83			1	17,412
85			1	10,809
92			1	11,414
94			1	8,083
95			1	26,965
103			1	13,584
TOTAL	1	\$ 6,488	22	\$ 388,226

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

ACCIDENTAL DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27			1	\$ 6,928
29			1	46,462
41			1	26,466
43			1	16,645
46			2	41,102
47			1	22,620
48			1	19,345
49			1	24,278
50			2	41,151
51			1	21,767
52			4	108,101
54			2	45,012
55			1	23,968
58			2	51,303
61			1	9,529
62			4	69,149
63			2	16,927
64			1	16,784
65			2	37,613
66			2	36,292
67			1	11,846
69			1	50,251
70			1	17,464
71			1	10,959
72			1	9,887
73			2	56,930
74			1	17,823
77			1	20,017
78			3	74,540
79			1	14,796
81			2	37,973
82			2	21,219
83			1	16,785
84			2	13,011
85			1	13,405
87			2	24,344
88			4	46,855
89			1	20,427
93			2	20,356
95			1	18,336
TOTAL			64	\$ 1,198,666

TABLE II

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

DEPENDENTS OF DECEASED BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 8,514		
17			1	\$ 3,732
20	2	7,308	1	15,523
21	2	9,960	3	9,273
22			2	5,520
23	2	5,465	1	20,306
24	1	3,349	3	31,083
25	2	9,597		
26			2	17,237
27			3	17,948
28	1	11,511		
29	1	1,471		
30	1	1,873	4	29,739
31			2	14,673
32	3	19,910	9	52,635
33	1	8,461	6	67,648
34	5	25,043	7	57,691
35	1	6,461	2	16,568
36	6	55,444	9	65,954
37	4	25,413	7	45,969
38	2	12,911	4	29,396
39	4	30,388	8	63,992
40	6	57,492	5	39,848
41	1	2,941	6	36,207
42	8	63,235	12	143,080
43	11	83,590	13	106,658
44	1	2,827	17	126,842
45	7	73,452	14	181,794
46	9	90,296	23	213,101
47	11	51,136	19	184,077
48	8	65,747	25	247,745
49	16	101,494	34	364,077
50	7	46,363	44	607,203
51	13	110,175	48	571,777
52	15	174,856	44	537,090
53	18	226,819	67	745,974
54	24	258,415	66	749,843
55	20	297,610	72	1,151,127
56	21	229,174	63	974,607
57	25	190,185	70	848,876
58	23	253,729	81	1,193,768
59	27	295,840	85	1,114,952
60	27	228,048	102	1,530,781
61	33	295,429	111	1,510,998
62	29	315,902	132	1,971,383
63	32	373,219	142	2,065,935
64	28	326,422	138	1,961,557

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

**DEPENDENTS OF DECEASED BENEFICIARIES
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	28	\$ 276,373	133	\$ 2,002,719
66	30	438,008	167	2,423,516
67	47	433,000	188	2,959,418
68	39	336,555	176	2,460,998
69	31	327,137	221	3,398,696
70	36	338,575	230	3,257,578
71	35	319,011	233	2,995,036
72	47	523,595	240	3,342,095
73	43	420,021	263	3,528,481
74	48	565,459	277	3,743,121
75	47	486,787	330	4,258,247
76	39	346,181	306	3,892,323
77	44	402,091	384	5,172,191
78	40	411,154	340	3,816,261
79	44	336,490	399	5,003,235
80	44	394,789	402	5,106,146
81	31	266,875	396	4,477,056
82	52	378,357	404	4,694,595
83	42	368,265	399	4,106,937
84	31	225,146	402	4,117,167
85	41	289,066	403	4,001,578
86	30	252,523	366	3,505,142
87	38	221,123	344	3,341,066
88	30	176,125	347	3,168,678
89	24	111,614	299	2,687,217
90	23	99,266	255	2,119,161
91	14	74,332	214	1,806,879
92	9	49,203	150	1,162,214
93	6	27,141	129	1,141,738
94	5	20,730	89	623,544
95	11	53,626	92	670,817
96	3	15,085	59	443,043
97	2	9,124	43	348,577
98	2	22,463	24	210,763
99	2	6,134	24	153,999
100	1	1,357	10	68,267
101			7	54,746
102			6	73,395
103			1	2,229
104			2	9,729
105			7	50,177
106			2	19,981
107			1	3,188
111			1	4,396
TOTAL	1,498	\$ 13,480,260	10,272	\$ 120,170,534

In addition to the above there are 229 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,809,763 per annum.

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	1	\$ 5,891	1	\$ 15,523
21	1	4,637	2	6,667
22			1	2,083
23			1	20,306
24			1	14,478
25	1	7,302		
26			2	17,237
27			2	9,253
28	1	11,511		
30	1	1,873	3	26,713
32	2	15,217	3	30,417
33	1	8,461	1	8,454
34			3	34,398
35	1	6,461	1	13,320
36	2	27,203	4	37,604
38	1	2,077		
39	2	14,397	2	12,278
40	1	6,284	2	6,824
41			1	1,498
42	3	31,644	5	55,823
43	1	6,127	2	14,782
44	1	2,827	6	40,377
45	1	5,251	2	22,188
46	3	34,252	4	63,192
47	2	5,988	7	39,714
48	5	43,025	9	111,272
49	3	32,154	13	187,632
50	3	13,931	12	144,495
51	5	45,804	11	142,767
52	6	82,675	13	138,385
53	5	72,572	15	163,687
54	6	79,479	16	226,604
55	9	136,222	24	415,505
56	6	134,365	13	264,161
57	5	59,731	25	316,446
58	8	118,821	21	382,545
59	12	175,240	24	417,473
60	8	73,007	32	663,722
61	13	86,173	32	548,921
62	9	129,959	26	556,785
63	8	174,360	42	750,316
64	11	181,206	35	613,714
65	9	99,487	36	850,286

TABLE 11A

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

DEPENDENTS OF DECEASED BENEFICIARIES

STATE ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	15	\$ 281,303	50	\$ 922,260
67	12	128,846	44	945,192
68	6	67,369	47	724,599
69	10	117,887	61	1,205,248
70	8	91,652	73	1,063,326
71	11	115,898	68	1,065,729
72	13	213,294	59	1,004,663
73	12	137,853	73	1,329,873
74	10	144,898	69	1,141,398
75	9	137,632	90	1,343,272
76	10	110,272	75	1,149,470
77	13	168,779	88	1,492,840
78	10	115,817	68	920,926
79	14	113,808	127	1,982,709
80	8	75,332	103	1,500,894
81	4	52,746	108	1,456,556
82	13	95,028	134	1,857,471
83	7	88,260	126	1,570,101
84	8	52,434	125	1,534,800
85	12	98,715	108	1,398,658
86	9	75,325	111	1,325,531
87	14	69,199	99	1,323,740
88	9	74,188	106	1,410,561
89	7	50,034	93	1,028,424
90	5	41,168	75	897,496
91	3	12,647	69	866,206
92	1	4,122	60	568,203
93	3	17,647	48	550,173
94	1	3,666	26	265,022
95	1	4,461	32	334,940
96			26	225,261
97	2	9,124	12	131,017
98	1	14,332	6	87,181
99	1	1,971	11	99,340
100	1	1,357	5	41,567
101			4	45,044
102			4	69,941
104			1	5,265
105			1	2,356
106			1	16,191
111			1	4,396
TOTAL	420	\$ 4,722,684	2,942	\$ 42,295,681

In addition to the above there are 71 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,096,427 per annum.

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	1	\$ 8,514		
17			1	\$ 3,732
20	1	1,417		
21	1	5,323	1	2,606
22			1	3,437
23	2	5,465		
24	1	3,349	2	16,606
25	1	2,295		
27			1	8,695
29	1	1,471		
30			1	3,026
31			2	14,673
32	1	4,693	6	22,219
33			5	59,194
34	5	25,043	4	23,293
35			1	3,248
36	4	28,242	5	28,350
37	4	25,413	7	45,969
38	1	10,834	4	29,396
39	2	15,991	6	51,715
40	5	51,208	3	33,024
41	1	2,941	5	34,710
42	5	31,592	7	87,257
43	10	77,464	11	91,876
44			11	86,465
45	6	68,200	12	159,606
46	6	56,045	19	149,909
47	9	45,148	12	144,363
48	3	22,722	16	136,473
49	13	69,340	21	176,445
50	4	32,431	32	462,708
51	8	64,371	37	429,010
52	9	92,181	31	398,705
53	13	154,247	52	582,287
54	18	178,935	50	523,239
55	11	161,388	48	735,623
56	15	94,808	50	710,446
57	20	130,454	45	532,430
58	15	134,909	60	811,223
59	15	120,600	61	697,479
60	19	155,041	70	867,059
61	20	209,256	79	962,076
62	20	185,943	106	1,414,599
63	24	198,859	100	1,315,619
64	17	145,216	103	1,347,843

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

DEPENDENTS OF DECEASED BENEFICIARIES

LOCAL ONLY (CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	19	\$ 176,886	97	\$ 1,152,433
66	15	156,705	117	1,501,256
67	35	304,155	144	2,014,227
68	33	269,187	129	1,736,399
69	21	209,250	160	2,193,448
70	28	246,923	157	2,194,253
71	24	203,114	165	1,929,307
72	34	310,300	181	2,337,432
73	31	282,169	190	2,198,608
74	38	420,561	208	2,601,724
75	38	349,155	240	2,914,976
76	29	235,909	231	2,742,853
77	31	233,311	296	3,679,351
78	30	295,337	272	2,895,335
79	30	222,682	272	3,020,526
80	36	319,457	299	3,605,252
81	27	214,129	288	3,020,499
82	39	283,329	270	2,837,124
83	35	280,005	273	2,536,837
84	23	172,712	277	2,582,367
85	29	190,351	295	2,602,920
86	21	177,198	255	2,179,611
87	24	151,924	245	2,017,325
88	21	101,937	241	1,758,117
89	17	61,580	206	1,658,794
90	18	58,098	180	1,221,666
91	11	61,685	145	940,674
92	8	45,081	90	594,011
93	3	9,494	81	591,565
94	4	17,064	63	358,522
95	10	49,165	60	335,877
96	3	15,085	33	217,782
97			31	217,560
98	1	8,131	18	123,582
99	1	4,163	13	54,660
100			5	26,700
101			3	9,702
102			2	3,455
103			1	2,229
104			1	4,464
105			6	47,821
106			1	3,791
107			1	3,188
TOTAL	1,078	\$ 8,757,576	7,330	\$ 77,874,853

In addition to the above there are 158 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,713,336 per annum.

TABLE 12

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 12,360		
35	1	7,872	3	\$ 23,976
37	1	8,424	7	68,136
38			6	39,924
39	3	30,096	3	22,200
40	2	16,920	5	42,708
41	3	43,968	8	80,640
42	10	137,040	11	73,044
43	2	15,708	6	85,836
44	8	73,608	17	151,740
45	6	77,100	14	152,484
46	5	43,356	12	165,120
47	11	158,688	13	158,808
48	7	56,532	24	261,600
49	19	223,032	28	297,540
50	10	138,264	21	211,872
51	15	165,960	46	437,208
52	23	303,276	35	284,676
53	29	413,616	47	470,808
54	27	340,440	50	462,192
55	29	293,820	78	763,428
56	39	427,104	87	746,016
57	22	265,668	96	882,228
58	39	427,248	121	1,012,416
59	48	555,552	128	1,142,832
60	42	570,012	150	1,390,476
61	2	19,164	5	44,484
63	1	7,224		
64			1	4,944
66	1	7,704		
69			1	1,368
70	1	732	1	1,884
76	1	972		
78	1	552		
TOTAL	409	\$ 4,842,012	1,024	\$ 9,480,588

TABLE 12A

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 7,872	1	\$ 11,760
37			3	26,376
38			2	17,112
39	1	12,396	1	13,980
40			2	15,756
41			4	41,028
42	2	16,200	4	35,580
43	1	7,932	4	50,304
44			5	59,028
45	1	29,772	8	98,256
46	2	14,712	6	106,344
47	4	55,320	3	39,216
48	3	26,892	6	95,592
49	4	62,952	10	139,416
50	5	84,636	6	68,676
51	6	81,948	16	202,344
52	8	123,396	7	74,052
53	8	151,620	10	135,324
54	8	99,120	13	131,232
55	7	92,208	22	247,752
56	15	118,860	22	260,604
57	8	109,968	28	345,624
58	16	171,768	28	337,212
59	14	223,788	33	373,404
60	11	165,648	38	463,932
61	1	12,804	3	18,300
76	1	972		
78	1	552		
TOTAL	128	\$ 1,671,336	285	\$ 3,408,204

TABLE 12B

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF DEFERRED TERMINATED VESTED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2009**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 12,360		
35			2	\$ 12,216
37	1	8,424	4	41,760
38			4	22,812
39	2	17,700	2	8,220
40	2	16,920	3	26,952
41	3	43,968	4	39,612
42	8	120,840	7	37,464
43	1	7,776	2	35,532
44	8	73,608	12	92,712
45	5	47,328	6	54,228
46	3	28,644	6	58,776
47	7	103,368	10	119,592
48	4	29,640	18	166,008
49	15	160,080	18	158,124
50	5	53,628	15	143,196
51	9	84,012	30	234,864
52	15	179,880	28	210,624
53	21	261,996	37	335,484
54	19	241,320	37	330,960
55	22	201,612	56	515,676
56	24	308,244	65	485,412
57	14	155,700	68	536,604
58	23	255,480	93	675,204
59	34	331,764	95	769,428
60	31	404,364	112	926,544
61	1	6,360	2	26,184
63	1	7,224		
64			1	4,944
66	1	7,704		
69			1	1,368
70	1	732	1	1,884
TOTAL	281	\$ 3,170,676	739	\$ 6,072,384

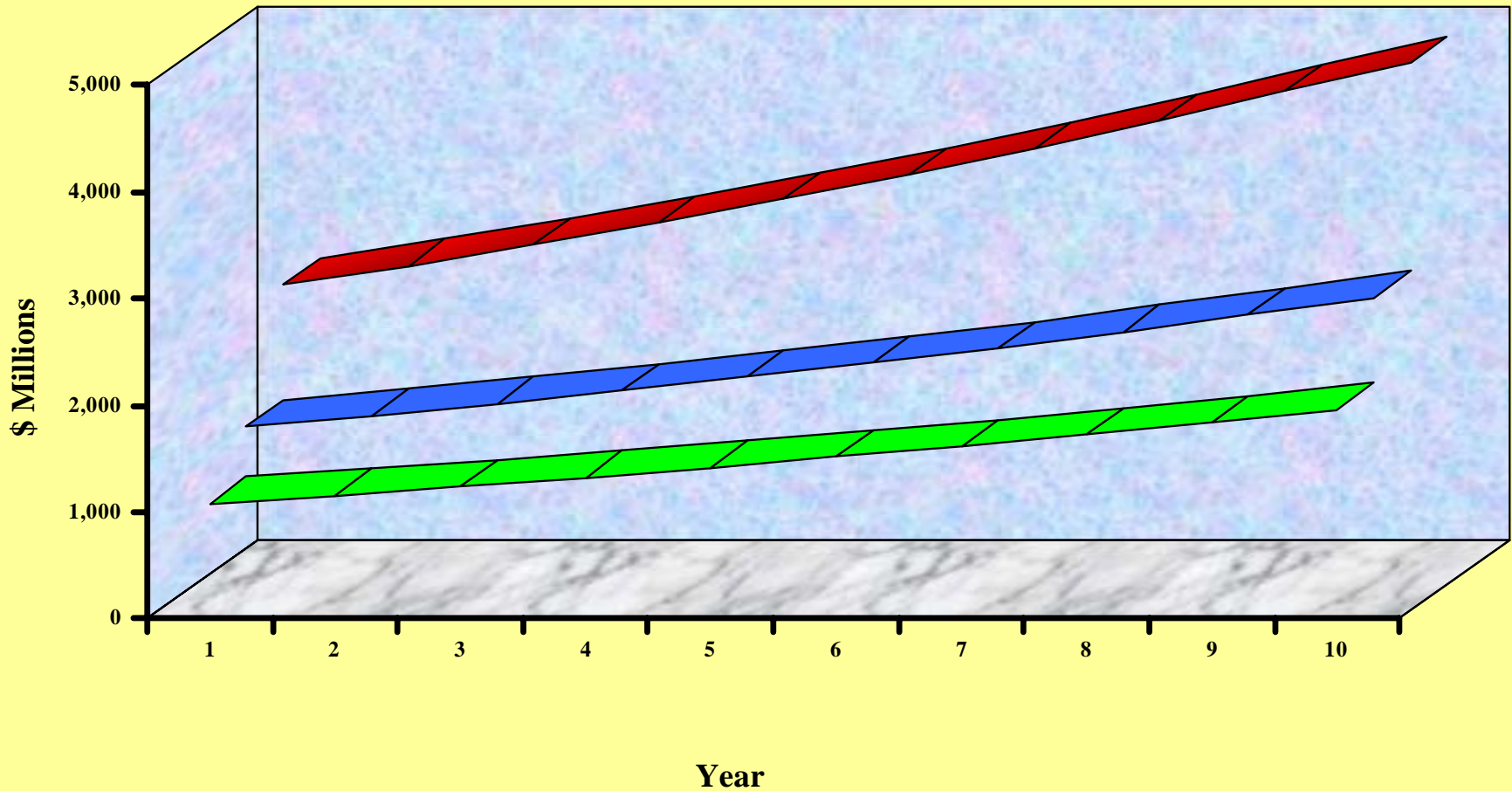
APPENDIX D

PROJECTED BENEFIT PAYOUT

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

PROJECTED BENEFIT PAYOUT WITH COLA

- State
- Local
- Total



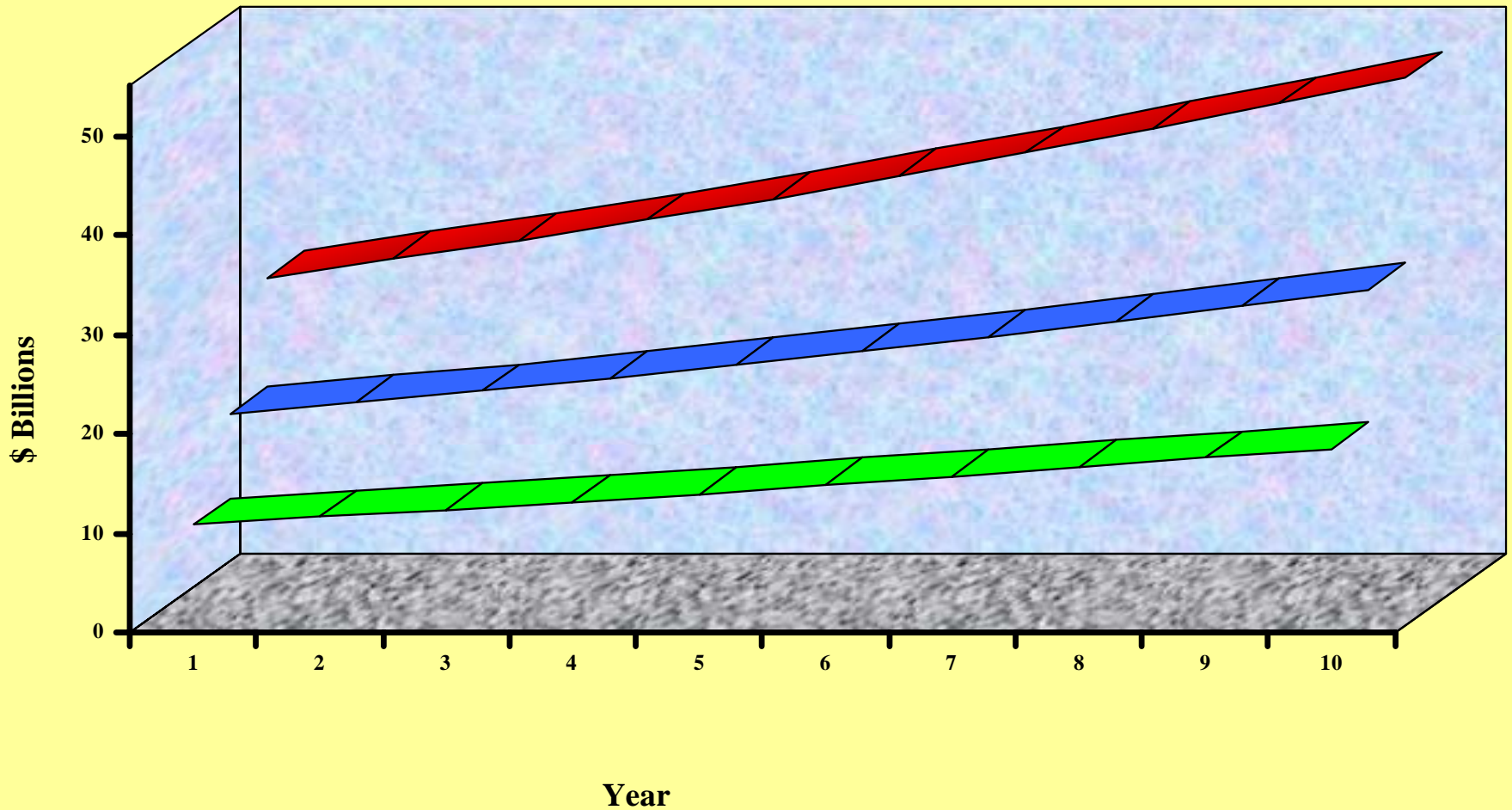
APPENDIX E

PROJECTED ASSETS

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

PROJECTED VALUATION ASSETS

- State
- Local
- Total



PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of 7/1/2009	Current Payment	Present Value as of 7/1/2009
10022	OCEAN CO MOSQUITO COMM	11,184	95,646		
10030	ATLANTIC COUNTY	111,661	954,942		
10031	ATLANTIC COUNTY WELFARE BD	34,512	295,153		
10041	MIDDLESEX CO BD OF SOCIAL SRV	17,115	146,371		
10063	MORRIS CO VOCATIONAL SCH DIST	8,507	72,755		
10070	BURLINGTON COUNTY/PAYROLL DEPT	280,360	2,397,690		
10071	BURLINGTON CO BD OF SOCIAL SERV	26,153	223,668	33,842	488,921
10110	WARREN CO BD OF CHOSEN FRHLDRS	90,434	773,404		
10111	WARREN CO WELFARE BOARD	3,023	25,853		
10171	MERCER CO BD OF SOCIAL SERVICE	28,818	246,459	73,122	1,056,416
10173	MERCER CO VOCATIONAL SCHOOLS			11,056	10,418
20100	LAVALLETTE BOROUGH			10,085	145,706
20114	LINDEN CTY FREE PUBLIC LIBRARY	27,900	238,605	10,021	144,777
20160	ASBURY PARK CITY	42,822	366,217		
20163	ASBURY PARK BD OF ED	18,298	156,486		
20203	PERTH AMBOY BD OF ED			40,117	37,801
20220	BELLEVILLE TOWNSHIP	119,553	1,022,435		
20240	DOVER TOWN	7,202	61,590	39,300	37,032
20264	MONTCLAIR LIBRARY			25,379	366,657
20320	PALMYRA BOROUGH	595	5,092	15,594	225,294
20550	VILLAGE OF RIDGEFIELD PARK	32,040	274,013		
20570	SOUTH ORANGE VILLAGE	31,198	266,809		
20640	CHATHAM BOROUGH				
20690	ROSELLE PARK BOROUGH	4,477	38,289		
20720	WASHINGTON BOROUGH			6,520	94,191
20860	COLLINGSWOOD BOROUGH	13,403	114,625		
20910	HADDONFIELD BOROUGH	6,688	57,198		
20990	POINT PLEASANT BOROUGH	17,457	149,292		
21040	SPRING LAKE BOROUGH	14,344	122,669		
21090	MILLBURN TOWNSHIP	55,696	476,320		
21180	OCEANPORT BOROUGH	4,204	35,957		
21200	RUMSON BOROUGH	3,986	34,086		
21260	ABSECON CITY	14,133	120,868		
21303	WEST NEW YORK BD OF ED			3,718	38,545
21330	CARTERET BOROUGH	20,697	177,006		
21480	EATONTOWN BOROUGH	12,074	103,260	15,808	228,387
21590	GLASSBORO BOROUGH	10,494	89,743		
21600	HO-HO-KUS BOROUGH	6,964	59,559		
21650	SECAUCUS TOWN	3,598	30,775		
21663	BEVERLY CITY BD OF ED			960	9,952

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of 7/1/2009	Current Payment	Present Value as of 7/1/2009
21710	RAMSEY BOROUGH	63,554	543,523		
21720	RED BANK BOROUGH	56,936	486,926		
21810	NEPTUNE CITY BOROUGH	1,678	14,347		
21930	SPARTA TOWNSHIP	13,095	111,994		
22030	VERONA TOWNSHIP	39,189	335,152	10,860	156,895
22050	CINNAMINSON TOWNSHIP	3,417	29,224		
22120	MENDHAM TOWNSHIP	12,066	103,190		
22290	BORDENTOWN CITY	9,284	79,398		
22350	MIDDLETOWN TOWNSHIP	48,190	412,129		
22400	CHATHAM TOWNSHIP	18,961	162,158		
22430	HARRINGTON PARK BOROUGH	20,258	173,254		
22540	BOUND BROOK BOROUGH	9,295	79,488	6,279	90,709
22670	CHESTER TOWNSHIP	13,347	114,145		
22730	BLOOMINGDALE BOROUGH	21,270	181,908		
22760	LINCOLN PARK BOROUGH	14,255	121,909		
22800	WASHINGTON TOWNSHIP	24,654	210,842		
22900	MILFORD BOROUGH	9,979	85,341		
22993	BERLIN BOROUGH BD OF ED			5,756	5,424
23020	GLOUCESTER TOWNSHIP	20,525	175,535		
23060	CAPE MAY CITY	7,749	66,272		
23073	PLEASANTVILLE BD OF ED	3,194	27,313	2,239	10,478
23080	SEA ISLE CITY	34,862	298,144	3,212	16,470
23120	HOLMDEL TOWNSHIP	9,984	85,381		
23130	NORTH HALEDON BOROUGH	7,191	61,500		
23190	MIDDLE TOWNSHIP	9,200	78,678		
23200	BEDMINSTER TOWNSHIP	10,481	89,633		
23220	BERLIN TOWNSHIP	422	3,612		
23223	BERLIN TOWNSHIP BD OF ED	908	7,764	1,260	5,897
23230	LITTLE SILVER BOROUGH	3,073	26,283		
23240	WESTAMPTON TOWNSHIP	9,288	79,428		
23290	PAULSBORO BOROUGH	10,406	88,993		
23370	TETERBORO BOROUGH	13,362	114,275	4,877	25,005
23490	PINE HILL BOROUGH	8,087	69,163		
23493	PINE HILL BOROUGH BD OF ED	783	6,693	1,085	5,078
23630	SOUTH AMBOY CITY	19,204	164,239		
23700	LAMBERTVILLE CITY			20,928	19,720
30010	NORTH JERSEY WATER SUPPLY COMM	36,821	314,902		
30030	PASSAIC VALLEY WATER COMM	83,654	715,426		
30130	TRENTON HOUSING AUTHORITY	55,437	474,109	69,215	999,966
30160	ATLANTIC CITY HOUSING AUTHORITY			37,333	539,354

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of 7/1/2009	Current Payment	Present Value as of 7/1/2009
30230	ASBURY PK HOUSING AUTHORITY			1,185	17,121
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,248	32,484
30300	PASSAIC VALLEY SEWERAGE COMM	25,339	216,705	167,182	157,532
30320	EWING LAWRENCE SEWERAGE AUTH	14,154	121,049		
30360	IRVINGTON HOUSING AUTH	5,952	50,905		
30420	BURLINGTON COUNTY BRIDGE COMM	53,480	457,371	13,659	197,340
30510	PATERSON HOUSING AUTHORITY	23,097	197,526	3,402	49,149
30560	MIDDLESEX CO UTILITIES AUTH	75,023	641,610	109,386	1,580,339
30630	SOMERSET RARITAN VALL SEW AUTH	18,608	159,137		
30680	STAFFORD MUNICIPAL UTL AUTH	11,711	100,158		
30730	DELAWARE RIVER BASIN COMM	70,537	603,242		
30770	PATERSON PARKING AUTHORITY			2,212	31,960
30820	HAMILTON TWP FIRE DISTRICT 3	1,960	16,758		
30900	GLOUCESTER TWP M U A			9,089	131,306
31190	BRIDGETON CITY HOUSING AUTH			1,118	16,158
31210	NJ HOUSING & MTG FINANCE AGENCY	23,962	204,929		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,346	33,887
31260	LINDEN CITY HOUSING AUTHORITY			12,463	184,724
31320	NEW JERSEY MEADOWLAND COMM			1,151	16,631
31370	MERCER CO IMPROVEMENT AUTHORITY			9,975	144,117
31510	BRICK TWP MUN UTILITIES AUTH	24,730	211,492		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,185	17,121
31680	OCEAN GROVE BD OF FIRE COMM			9,946	143,695
31830	S MONMOUTH REG SEWERAGE AUTH	5,028	43,001		
32000	MANASQUAN RIVER REG SEW AUTH	377	3,222		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,349	33,938
32260	HUDSON CO COMMUNITY COLLEGE			3,540	51,143
32280	MONTCLAIR REDEVELOPMENT AGENCY	10,399	88,933		
32700	NJ INSTITUTE OF TECHNOLOGY	108,627	928,999	58,818	849,764
32820	ESSEX CO EDUCATIONAL SERV COMM	18,292	156,436		
32900	NJ TRANSIT CORPORATION	40,858	349,429		
33040	BUENA BORO HOUSING AUTH			1,180	17,053
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	3,504	29,964		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS A	61,325	524,464		
39990	COMPENSATION RATING & INS BUR	48,094	411,309	61,422	887,386
40310	EAST WINDSOR REG SCHOOL DIST			10,068	47,117
50050	ALLENTOWN BOROUGH	19,793	169,272	1,168	16,868
50130	AUDUBON BOROUGH			2,511	36,270
50240	BELVIDERE TOWN			21,982	20,713
50533	CHESILHURST BORO BD OF ED	139	1,191	191	894

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

<u>Number</u>	<u>Location Name</u>	<u>ERI 1 Information</u>		<u>ERI 2 Information</u>	
		<u>Current Payment</u>	<u>Present Value as of 7/1/2009</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/2009</u>
50593	CLEMENTON BD OF ED	516	4,412	714	3,341
50740	DEPTFORD TOWNSHIP	3,804	32,536		
50830	EAST HANOVER TOWNSHIP	14,218	121,599	14,206	205,233
50890	ELK TOWNSHIP	2,406	20,580		
51003	FARMINGDALE BD OF ED			1,318	1,242
51440	HELMETTA BOROUGH	5,146	44,011		
51520	HOPATCONG BOROUGH	44,546	380,964		
51750	LEBANON BOROUGH			1,129	16,310
51800	LINWOOD CITY			25,326	365,896
51880	LOWER TOWNSHIP	11,766	100,629		
51940	MAGNOLIA BOROUGH	3,973	33,976		
51960	MANALAPAN TOWNSHIP	14,720	125,891		
52630	PENNSAUKEN TOWNSHIP	5,058	43,261	5,840	84,371
52810	RARITAN TOWNSHIP	14,709	125,791	31,369	29,558
52820	HAZLET TOWNSHIP	1,173	10,035		
52960	SADDLE BROOK TOWNSHIP			32,163	30,306
53080	SOUTHAMPTON TOWNSHIP	6,441	55,087		
53280	TABERNACLE TOWNSHIP			12,059	61,825
53360	UNION BEACH BOROUGH	8,274	70,764		
53490	WALLINGTON BOROUGH			12,174	175,875
53670	WEST LONG BRANCH BOROUGH	11,434	97,787	6,284	90,794
53743	WHITE TOWNSHIP BD OF ED	13,686	117,047		
53820	WOODLAND TOWNSHIP	14,141	120,938		
55420	EAST BRUNSWICK SEWERAGE AUTH			1,185	17,121
55640	FLORHAM PARK SEW AUTHORITY			3,634	52,495
55880	WRIGHTSTOWN MUN UTIL AUTH			1,168	16,868
56190	SOMERS POINT SEWERAGE AUTHORITY	2,091	17,879		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,439	108,223
	TOTALS	\$ 2,646,740	\$ 22,635,395	\$ 1,117,350	\$ 10,733,261

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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

<u>Number</u>	<u>Location Name</u>	ERI Information		
		<u>Years and Form of Payment</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/09</u>
<u>Chapter 126, P.L. 2000</u>				
10100	UNION COUNTY	15 Year - Level	\$ 21,391	\$ 144,772
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	839,592	6,676,679
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	380,252	3,023,874
60030	PASSAIC COUNTY	15 Year - Level	473,923	2,988,659
	Sub-Total		\$ 1,715,158	\$ 12,833,984
<u>Chapter 23, P.L. 2002</u>				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 218,368	\$ 1,586,177
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	77,795	1,153,108
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	94,383	1,398,981
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	93,099	405,509
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	81,860	1,213,366
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	100,287	1,486,494
	Sub-Total		\$ 665,792	\$ 7,243,635
<u>Chapter 127, P.L. 2003</u>				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,856	\$ 322,710
20264	MONTCLAIR LIBRARY	15 Year - Level	24,644	177,298
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	114,271	822,107
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	617	4,176
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	56,025	425,137
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,999	64,742
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	178,241	1,206,313
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	78,105	561,915
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,918	100,131
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,726	278,609
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	18,022	121,971
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,724	285,789
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,464	10,533
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,141	15,403
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,358	158,084
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,502	276,997
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,280	16,403
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,794	199,960
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	18,114	122,593
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	23,105	166,226
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,379	9,921
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	57,308	412,294
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,102	29,511
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,864	26,151
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	37,225	282,476
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,616	17,705
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,146	403,935
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,834	56,361
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,419	74,958
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,227	62,447
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,334	9,028
	Sub-Total		\$ 944,360	\$ 6,721,884

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

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

<u>Number</u>	<u>Location Name</u>	ERI Information		
		<u>Years and Form of Payment</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/09</u>
<u>Chapter 128, P.L. 2003</u>				
10100	UNION COUNTY	15 Year - Level	137,071	986,138
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	25,034	180,104
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	214,468	1,542,960
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	383,219	2,757,015
10178	MERCER COUNTY	15 Year - Level	67,137	454,375
20110	LINDEN CITY	15 Year - Level	40,780	293,386
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,515	64,396
20220	BELLEVILLE TOWNSHIP	15 Year - Level	199,880	1,438,009
20260	MONTCLAIR TOWNSHIP	15 Year - Level	179,637	1,215,761
20400	NUTLEY TOWNSHIP	15 Year - Level	115,689	782,969
20780	ATLANTIC CITY	15 Year - Level	790,431	5,686,645
20830	PASSAIC CITY	15 Year - Level	192,125	1,300,279
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,470	172,378
21070	HAMILTON TOWNSHIP	15 Year - Level	464,829	3,145,906
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	36,353	261,537
21160	HARRISON TOWNSHIP	15 Year - Level	52,550	355,652
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,688	146,782
21250	UNION TOWNSHIP	15 Year - Level	94,650	640,580
21270	BAYONNE CITY	15 Year - Level	65,784	445,218
21290	UNION CITY	15 Year - Level	140,973	954,088
21430	LIVINGSTON TOWNSHIP	15 Year - Level	128,192	922,259
21740	EWING TOWNSHIP	15 Year - Level	305,295	2,196,402
21800	MAYWOOD BOROUGH	15 Year - Level	33,222	224,842
22670	CHESTER TOWNSHIP	15 Year - Level	48,976	352,351
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,620	132,786
23480	LOPATCONG TOWNSHIP	15 Year - Level	27,124	183,572
23700	LAMBERTVILLE CITY	15 Year - Level	18,290	131,585
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,956	216,274
51210	GREEN TOWNSHIP	15 Year - Level	7,029	50,569
51640	JERSEY CITY	15 Year - Level	274,324	1,973,585
52210	MONROE TOWNSHIP	15 Year - Level	63,957	460,130
52490	OCEAN TOWNSHIP	15 Year - Level	4,552	30,807
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	89,334	642,701
52660	PINE BEACH BOROUGH	15 Year - Level	14,251	102,527
52810	RARITAN TOWNSHIP	15 Year - Level	37,335	268,601
52920	ROSELAND BOROUGH	15 Year - Level	15,236	109,613
53190	STANHOPE BOROUGH	15 Year - Level	5,841	39,531
	Sub-Total		\$ 4,381,817	\$ 30,862,313
<u>Chapter 129, P.L. 2003</u>				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 175,022	\$ 1,259,171
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,158	29,914
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,938	120,943
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	83,243	598,880
	Sub-Total		\$ 278,361	\$ 2,008,908
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 5,604,538	\$ 39,593,105
	Total		\$ 7,985,488	\$ 59,670,724

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of</u> <u>July 1, 2009</u>
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 33,136
10100	UNION COUNTY	3,055,785
10101	UNION CO BD OF SOCIAL SERVICES	984,528
10152	SALEM CO MOSQUITO COMMISSION	10,765
20050	NORTH ARLINGTON BOROUGH	95,961
20080	PT PLEASANT BEACH BOROUGH	95,978
20090	LAKEWOOD TOWNSHIP	374,077
20093	LAKEWOOD TWP BD OF ED	196,429
20110	LINDEN CITY	651,311
20114	LINDEN CTY FREE PUBLIC LIBRARY	34,536
20130	PLAINFIELD CITY	427,039
20133	PLAINFIELD BD OF ED	677,343
20150	SEASIDE HEIGHTS BOROUGH	90,178
20160	ASBURY PARK CITY	249,859
20170	EAST ORANGE CITY	949,111
20180	EGG HARBOR CITY	41,329
20200	PERTH AMBOY CITY	449,568
20203	PERTH AMBOY BD OF ED	780,478
20210	WILDWOOD CITY	225,208
20220	BELLEVILLE TOWNSHIP	224,471
20230	BLOOMFIELD TOWNSHIP	286,406
20250	IRVINGTON TWP -DEPT REV & FINAN	389,224
20270	MORRISTOWN TOWN	225,870
20283	WEST ORANGE TOWNSHIP BD OF ED	463,202
20284	WEST ORANGE LIBRARY	38,304
20310	SPRINGFIELD TOWNSHIP	136,407
20350	ORANGE CITY	264,933
20353	ORANGE CITY BD OF ED	161,731
20390	KEARNY TOWN	306,117
20403	NUTLEY BD OF ED	227,063
20413	WESTFIELD TOWN BD OF ED	272,026
20440	GLEN RIDGE BOROUGH	70,292
20483	RIDGEFIELD BORO BD OF ED	162,523
20533	SOUTH HACKENSACK BD OF ED	17,845
20570	SOUTH ORANGE VILLAGE	196,049
20583	ENGLEWOOD CITY BD OF ED	145,843
20590	HACKENSACK CITY	392,140
20650	FAIRVIEW BOROUGH	106,754

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
20680	NEW MILFORD BOROUGH	96,628
20700	RUTHERFORD BOROUGH	208,640
20703	RUTHERFORD BORO BD OF ED	120,738
20710	SOMERVILLE BOROUGH	139,268
20743	PHILLIPSBURG TOWN BD OF ED	221,273
20760	MAPLEWOOD TOWNSHIP	242,059
20773	LONG HILL TWP BD OF ED	56,352
20780	ATLANTIC CITY	1,049,139
20790	BRIDGETON CITY	151,815
20800	CLIFTON CITY	496,380
20803	CLIFTON CITY BD OF ED	434,378
20810	GARFIELD CITY	172,850
20830	PASSAIC CITY	423,440
20840	RAHWAY CITY	217,235
20844	RAHWAY PUBLIC LIBRARY	28,642
20849	RAHWAY WATER COMM	7,984
20850	BRIELLE BOROUGH	46,167
20860	COLLINGSWOOD BOROUGH	99,284
20900	GARWOOD BOROUGH	37,865
20913	HADDONFIELD BD OF ED	139,674
20920	KEANSBURG BOROUGH	85,667
20930	LEONIA BOROUGH	90,087
20950	MATAWAN BOROUGH	63,548
20960	MIDDLESEX BOROUGH	117,964
20980	PALISADES PARK BOROUGH	100,707
21003	ROCKAWAY BOROUGH BD OF ED	30,583
21010	ROSELLE BOROUGH	120,749
21014	ROSELLE BOROUGH	11,483
21053	WOOD-RIDGE BD OF ED	49,913
21080	HILLSIDE TOWNSHIP	173,872
21093	MILLBURN TWP PUBLIC SCHOOLS	236,907
21110	WEEHAWKEN TOWNSHIP	171,534
21120	HOBOKEN CITY	471,046
21130	LONG BRANCH CITY	297,146
21160	HARRISON TOWNSHIP	249,832
21180	OCEANPORT BOROUGH	34,991
21190	ORADELL BOROUGH	66,013
21210	FAIRFIELD TOWNSHIP	120,516

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
21223	HADDON TOWNSHIP BD OF ED	109,344
21250	UNION TOWNSHIP	354,213
21254	UNION TOWNSHIP LIBRARY	35,935
21270	BAYONNE CITY	573,404
21273	BAYONNE BOARD OF ED	1,453,241
21283	ELIZABETH BD OF ED	1,867,353
21284	ELIZABETH PUBLIC LIBRARY	53,814
21290	UNION CITY	421,365
21300	WEST NEW YORK TOWN	297,133
21313	SOMERSET HILLS BD OF ED	107,879
21363	HILLSDALE BOROUGH BD OF ED	66,124
21373	MONMOUTH BEACH BD OF ED	8,030
21470	BOGOTA BOROUGH	32,489
21500	MOUNTAINSIDE BOROUGH	52,073
21510	RIVER EDGE BOROUGH	101,092
21560	GLOUCESTER CITY	116,261
21650	SECAUCUS TOWN	267,412
21653	SECAUCUS TOWN BD OF ED	139,317
21680	ESSEX FELLS BOROUGH	30,586
21690	FREEHOLD BOROUGH	112,181
21700	MANVILLE BOROUGH	87,465
21740	EWING TOWNSHIP	239,776
21760	SALEM CITY	73,332
21780	TRENTON CITY	1,489,299
21783	TRENTON CITY BD OF ED	1,061,630
21800	MAYWOOD BOROUGH	69,273
21850	CAMDEN CITY	914,751
21853	CAMDEN CITY BD OF ED	1,516,122
21910	PATERSON CITY	822,127
22030	VERONA TOWNSHIP	157,120
22050	CINNAMINSON TOWNSHIP	81,618
22113	HAWTHORNE BD OF ED	129,379
22150	HAWORTH BOROUGH	44,514
22180	CEDAR GROVE TOWNSHIP	103,929
22183	CEDAR GROVE TWP BD OF ED	83,702
22190	EMERSON BOROUGH	56,615
22220	HOWELL TOWNSHIP	343,111
22230	MILLTOWN BOROUGH	87,610

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
22310	FANWOOD BOROUGH	51,598
22350	MIDDLETOWN TOWNSHIP	455,410
22380	WALL TOWNSHIP	303,394
22440	SOMERDALE BOROUGH	36,050
22460	FRANKLIN LAKES BOROUGH	89,610
22500	WILLINGBORO TOWNSHIP	232,731
22520	JEFFERSON TOWNSHIP	181,455
22533	PENNSVILLE TWP BD OF ED	97,567
22540	BOUND BROOK BOROUGH	63,799
22553	JACKSON TOWNSHIP BD OF ED	636,984
22580	LYNDHURST TOWNSHIP	188,446
22583	LYNDHURST TWP BD OF ED	90,663
22653	RANDOLPH TOWNSHIP BD OF ED	303,928
22710	WEST MILFORD TOWNSHIP	376,797
22720	RINGWOOD BOROUGH	99,617
22723	RINGWOOD BORO BD OF ED	100,793
22730	BLOOMINGDALE BOROUGH	66,560
22770	PARAMUS BOROUGH	413,470
22780	METUCHEN BOROUGH	94,511
22810	MOUNT ARLINGTON BOROUGH	44,706
22850	WINFIELD TOWNSHIP	9,013
22890	WESTVILLE BOROUGH	41,726
22930	LITTLE FALLS TWP	72,246
22990	BERLIN BOROUGH	59,291
23010	CHERRY HILL TWP	361,289
23020	GLOUCESTER TOWNSHIP	230,943
23030	SOUTH BRUNSWICK TOWNSHIP	498,161
23040	BARNEGAT TOWNSHIP	120,896
23070	PLEASANTVILLE CITY	137,994
23120	HOLMDEL TOWNSHIP	129,693
23130	NORTH HALEDON BOROUGH	63,765
23133	NORTH HALEDON BORO BD OF ED	16,618
23150	NORTHVALE BOROUGH	32,641
23170	RUNNEMEDE BOROUGH	49,597
23270	LITTLE FERRY BOROUGH	60,046
23273	LITTLE FERRY BD OF ED	34,821
23300	BUENA VISTA TOWNSHIP	34,614
23320	MINE HILL TOWNSHIP	31,128

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
23323	MINE HILL TWP BD OF ED	14,737
23340	WEST PATERSON BOROUGH	78,171
23343	WEST PATERSON BORO BD OF ED	50,014
23350	NORWOOD BOROUGH	39,587
23360	MARLBORO TOWNSHIP	274,384
23400	WINSLOW TOWNSHIP	201,816
23490	PINE HILL BOROUGH	31,850
23510	LEBANON TOWNSHIP	32,340
23520	LACEY TOWNSHIP	176,762
23560	WEST AMWELL TOWNSHIP	21,854
23570	EGG HARBOR TOWNSHIP	215,040
23630	SOUTH AMBOY CITY	102,444
23633	SOUTH AMBOY BD OF ED	44,870
23660	WEST DEPTFORD TOWNSHIP	221,346
23670	LOWER ALLOWAYS CREEK TOWNSHIP	49,385
23700	LAMBERTVILLE CITY	28,860
23823	MILLSTONE TOWNSHIP BD OF ED	106,244
30070	NEWARK HOUSING AUTHORITY	1,013,840
30130	TRENTON HOUSING AUTHORITY	111,897
30160	ATLANTIC CITY HOUSING AUTHORITY	129,065
30200	ORANGE CITY HOUSING AUTHORITY	34,614
30220	HOBOKEN HOUSING AUTHORITY	95,728
30250	NEW BRUNSWICK HOUSING AUTHORITY	55,625
30360	IRVINGTON HOUSING AUTH	61,074
30370	LODI HOUSING AUTHORITY	33,845
30400	UNION CITY HOUSING AUTHORITY	61,449
30430	NEW BRUNSWICK PARKING AUTHORITY	86,598
30450	MORRISTOWN HOUSING AUTHORITY	36,267
30460	PASSAIC CITY HOUSING AUTHORITY	59,100
30480	WEST NEW YORK HOUSING AUTHORITY	46,945
30490	NORTH BERGEN HOUSING AUTHORITY	51,546
30510	PATERSON HOUSING AUTHORITY	102,039
30520	HACKENSACK HOUSING AUTHORITY	29,560
30550	GARFIELD HOUSING AUTHORITY	36,309
30570	CAMDEN CITY HOUSING AUTHORITY	128,651
30580	TRENTON PARKING AUTHORITY	9,252
30590	PLAINFIELD HOUSING AUTHORITY	59,819
30600	EDISON TWP HOUSING AUTHORITY	15,656

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
30660	UNION CITY PARKING AUTHORITY	25,094
30710	HADDON TWP FIRE DISTRICT 1	713
30770	PATERSON PARKING AUTHORITY	46,089
30790	FRANKLIN TWP SEWERAGE AUTH	38,288
30830	HAMILTON TWP FIRE COMM DIST 2	788
30850	ATLANTIC CAPE COMMUNITY COLLEGE	435,798
30900	GLOUCESTER TWP M U A	62,003
30970	GUTTENBERG HOUSING AUTHORITY	21,960
31000	OCEAN CITY HOUSING AUTHORITY	7,107
31030	FRANKLIN TWP HOUSING AUTHORITY	3,873
31050	JERSEY CITY INCINERATOR AUTH	260,085
31070	MILLVILLE HOUSING AUTHORITY	56,200
31150	GLOUCESTER COUNTY COLLEGE	222,043
31170	RARITAN VALL COMMUNITY COLLEGE	234,707
31190	BRIDGETON CITY HOUSING AUTH	31,410
31250	JERSEY CITY MUNICIPAL UT. AUTH	166,418
31300	CLIFFSIDE PARK HOUSING	27,640
31320	NEW JERSEY MEADOWLAND COMM	256,419
31350	CLEMENTON HOUSING AUTHORITY	6,105
31360	HOUSING AUTHORITY OF BERGEN CO	107,154
31370	MERCER CO IMPROVEMENT AUTHORITY	64,429
31520	CARLSTADT SEWERAGE AUTHORITY	3,682
31560	WOODBINE MUNICIPAL UTIL AUTH	2,495
31600	WILDWOOD CITY HOUSING AUTHORITY	14,793
31640	RARITAN TWP MUN UTIL AUTHORITY	52,221
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	498
31720	NJ SPORTS & EXPOSITION AUTH	413,838
31730	EDGEWATER HOUSING AUTHORITY	9,150
31860	SALEM COMMUNITY COLLEGE	59,778
31870	DOVER TOWN HOUSING AUTHORITY	4,470
31890	BURLINGTON CO AVA COMM	8,967
31910	CAMDEN CO AUDIO VISUAL AIDS COM	1,361
31970	NEPTUNE TWP SEWERAGE AUTHORITY	46,688
32070	LOGAN TWP MUN UTIL AUTHORITY	12,996
32300	DOVER TWP PARKING AUTHORITY	8,727
32350	GLOUCESTER TWP FIRE DISTRICT 2	2,936
32360	HUNTERDON CO SOIL CONSERV DIST	19,488
32410	CHESTER BORO/TWP PUBLIC LIBRARY	10,544

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
32420	CAPE ATL SOIL CONSRVTN DIST	13,754
32440	DOVER TWP BD OF FIRE COM DST 2	4,556
32460	BERGEN COUNTY SOIL CONSER DIST	10,964
32470	GLOUCESTER TWP FIRE COMM DST 4	5,105
32490	PHILLIPSBURG PARKING AUTHORITY	822
32530	COLLINGSWOOD BORO HOUSING AUTH	4,964
32660	MID BERGEN REG HEALTH COMM	7,516
32720	BURLINGTON CO SOIL CON DIST	10,912
32870	MADISON BORO HOUSING AUTHORITY	20,358
32900	NJ TRANSIT CORPORATION	121,113
32930	CLINTON TWP SEW AUTHORITY	4,154
32940	HAMILTON TWP FIRE COMM DIST 8	1,558
32950	NEPTUNE CITY HOUSING AUTHORITY	2,065
33000	CAMDEN CO SOIL CONSERVATN DIST	9,870
33020	MONMOUTH OCEAN ED SERV COMM	150,135
34100	HANOVER TWP FIRE COMM DIST # 3	3,262
34110	DEPTFORD TWP FIRE DISTRICT	7,438
34120	GLOUCESTER TWP FIRE DIST 3	871
34140	MARLBORO TWP FIRE DISTRICT 1	304
34180	GLOUCESTER TWP HOUSING AUTH	1,513
34240	WARREN CO AUDIO	1,146
34250	PERTH AMBOY PORT AUTHORITY	1,268
34260	OCEAN TWP FIRE DISTRICT 2	5,228
34270	CAMDEN CO IMPROVEMENT AUTHORITY	30,241
34380	SALEM CITY MUNICIPAL PORT AUTH	918
34390	SALEM CO UTILITIES AUTHORITY	29,465
34400	BRICK TWP JOINT BD OF FIRE COMM	18,245
34420	UNION CO UTILITIES AUTHORITY	38,469
34430	HUDSON CO IMPROVEMENT AUTH	106,076
34500	SOUTH TOMS RIVER SEWERAGE AUTH	1,087
34560	LAKEWOOD TWP FIRE DISTRICT #1	3,946
34640	NJ SCHOOL BD ASSOC INS GROUP	99,457
34680	DELAWARE RIVER JT TOLL BRG COM	10,748
34690	DELTRAN TWP FIRE DISTRICT #1	4,841
34710	NORTH BERGEN M.U.A.	103,074
34720	WINSLOW TWP FIRE DISTRICT #1	10,051
34770	HOWELL TWP FIRE DISTRICT #3	1,421
34810	GLOUCESTER TWP FIRE DISTRICT #5	1,064

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
34840	EAST BRUNSWICK TWP FIRE DIST #2	7,633
34880	BURLINGTON TWP FIRE DISTRICT 1	4,265
34900	BERKELEY_TOWNSHIP MUNI UTIL AUT	8,301
34970	KEARNY MUNICIPAL UTIL AUTH	8,595
34990	TRENTON DOWNTOWN ASSOCIATION	7,516
35100	CHERRY HILL TWP FIRE DIST # 13	89,425
35130	WESTVILLE FIRE DISTRICT # 1	3,055
35200	VINELAND-MILLVILLE URB. ENT.ZON	3,580
35240	PLAINFIELD MUN. UTILITIES AUTH.	168,982
35250	NJ REDEVELOPMENT AUTHORITY	31,686
35330	ELYSIAN CHARTER SCH OF HOBOKEN	38,157
35370	OLD BRIDGE TWP	692
35400	SOARING HEIGHTS CHARTER SCHOOL	8,979
35420	JERSEY CITY COMM CHARTER SCHOOL	52,518
35430	TRENTON COMM CHARTER SCHOOL	31,888
35620	EAST ORANGE COMMUNITY CHART SCH	51,357
35670	RED BANK CHARTER SCHOOL	7,791
35690	INTERNATIONAL CHARTER SCHOOL	3,902
35800	WOODBIDGE TWP. FIRE DIST. #7	6,206
35900	CLASSICAL ACAD. CHARTER SCHOOL	1,779
36500	CAMDEN REDEVELOPMENT AGENCY	42,671
36600	OCEANSIDE CHARTER SCHOOL	14,470
37400	PACE CHARTER SCHOOL OF HAMILTON	4,762
37800	ENGLEWOOD ON THE PALISADES CHAR	7,136
38400	HUDSON CO ECONOMIC DEVELOP CORP	6,119
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	828
38600	NEWARK CHARTER SCHOOL	4,538
39100	BRICK TWP FIRE DISTRICT #1	860
39200	QUEEN CITY ACADEMY CHARTER SCH	14,850
39600	SCHOMBURG CHARTER SCHOOL	14,791
39800	WALL TOWNSHIP FIRE DISTRICT #3	6,407
39900	NEW JERSEY BUILDING AUTHORITY	21,144
40150	BORDENTOWN REG SCH DISTRICT	137,303
40340	TOMS RIVER SCHOOL DIST	958,051
40380	WOODSTOWN-PILESGROVE REG SCH	79,013
40700	CREATE CHARTER HIGH SCHOOL	10,508
41000	CITY OF RAHWAY REDEVELOPMENT AG	5,919
41400	BAYSHORE JOINTURE COMMISSION	17,147

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<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
41800	NORTH BERGEN PARKING AUTHORITY	17,175
41900	STATEWIDE INSURANCE FUND	2,148
42000	CARTERET REDEVELOPMENT AGENCY	1,313
42300	SOUTH JERSEY ECONOMIC DEV. DIST	7,676
42400	PATERSON CHART SCH-SCIENCE/TECH	17,951
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	34,100
43900	MONTCLAIR PARKING AUTHORITY	4,765
44400	MEADOWLANDS CONSERVATION TRUST	2,327
44600	MIDDLE TOWNSHIP FIRE DIST #1	6,102
44800	MANALAPAN TWP F	1,329
45000	CUMBERLAND-SALEM CONSERV. DIST.	8,607
45100	BRICK TOWNSHIP FIRE DIST # 2	896
45500	ECO CHARTER SCHOOL	5,191
45800	BLOOMFIELD PARKING AUTHORITY	3,741
50033	ALLAMUCHY BD OF ED	21,022
50050	ALLENTOWN BOROUGH	11,544
50130	AUDUBON BOROUGH	55,985
50133	AUDUBON BOROUGH BD OF ED	73,836
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	267,947
50410	BROOKLAWN BOROUGH	21,809
50413	BROOKLAWN BORO BD OF ED	13,934
50420	BUENA BOROUGH	28,444
50453	BYRAM TWP BD OF ED	44,618
50530	CHESILHURST BOROUGH	9,758
50640	CORBIN CITY	2,771
50733	DENNIS TWP BD OF ED	43,371
50740	DEPTFORD TOWNSHIP	144,951
50770	DUNELLEN BOROUGH	42,114
50790	EASTAMPTON TOWNSHIP	18,538
50823	EAST GREENWICH BD OF EDUCATION	32,214
50830	EAST HANOVER TOWNSHIP	173,445
50840	EAST NEWARK BOROUGH	5,453
50930	ENGLEWOOD CLIFFS BOROUGH	51,994
50940	ENGLISHTOWN BOROUGH	16,910
50973	FAIRFIELD TOWNSHIP BD OF ED	14,589
51000	FARMINGDALE BOR	5,497
51010	FIELDSBORO BOROUGH	3,493
51080	FRANKLIN TOWNSHIP	79,261

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51093	FRANKLIN TWP BD OF ED	13,111
51260	GUTTENBERG TOWN	42,104
51283	HAINESPORT TOWNSHIP BD OF ED	26,780
51290	HALEDON BOROUGH	59,233
51333	HAMPTON BOROUGH BD OF ED	7,358
51360	HARDWICK TOWNSHIP	9,757
51400	HARRISON TOWNSHIP	44,840
51470	HIGHTSTOWN BOROUGH	73,533
51520	HOPATCONG BOROUGH	134,479
51640	JERSEY CITY	697,589
51670	KNOWLTON TOWNSHIP	18,863
51730	LAWNSIDE BOROUGH	34,911
51790	LINDENWOLD BOROUGH	82,216
52000	MANSFIELD TOWNSHIP	31,684
52050	ABERDEEN TOWNSHIP	104,869
52060	MAURICE RIVER TOWNSHIP	25,675
52203	MONROE TOWNSHIP BD OF ED	162,226
52340	NATIONAL PARK BOROUGH	15,526
52360	NEWARK CITY	3,313,396
52363	NEWARK PUBLIC SCHOOLS	3,754,583
52530	OXFORD TOWNSHIP	12,996
52590	PEMBERTON BOROUGH	18,647
52620	PENNS GROVE BOROUGH	28,582
52720	PLAINSBORO TOWNSHIP	170,796
52763	PORT REPUBLIC CITY BD OF ED	6,329
52770	PROSPECT PARK BOROUGH	21,448
52920	ROSELAND BOROUGH	91,296
52960	SADDLE BROOK TOWNSHIP	112,443
53100	BOROUGH_OF LAKE COMO	28,393
53110	SOUTH BOUND BROOK BOROUGH	27,608
53140	SOUTH TOMS RIVER BOROUGH	14,907
53230	STOW CREEK TOWNSHIP	3,022
53260	SUSSEX BOROUGH	13,465
53290	TAVISTOCK BOROU	1,582
53360	UNION BEACH BOROUGH	41,970
53420	UPPER SADDLE RIVER BORO	60,672
53430	VERNON TOWNSHIP	172,519
53453	VICTORY GARDENS BORO BD OF ED	716

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2009
DEFERRAL SCHEDULE*

<u>Number</u>	<u>Location Name</u>	<u>Present Value as of July 1, 2009</u>
53510	WANAQUE BOROUGH	80,353
53800	WOODBURY HEIGHTS BOROUGH	30,590
53823	WOODLAND TWP BD OF ED	10,894
55130	CAPE MAY CO BRIDGE COMM	39,098
55450	BERKELEY TWP SEWERAGE AUTHORITY	30,147
55510	HADDON TOWNSHIP HOUSING AUTH	5,792
55520	PRINCETON HOUSING AUTHORITY	13,196
55680	DELTRAN SEWERAGE AUTHORITY	19,829
55950	HIGHLANDS HOUSING AUTH	6,461
55970	PLEASANTVILLE HOUSING AUTH	24,381
56120	RED BANK BORO HOUSING AUTH	14,739
56140	CARTERET HOUSING AUTHORITY	29,584
56180	WEST NEW YORK PARKING AUTHORITY	14,145
56300	KEANSBURG BORO HOUSING AUTH	7,966
56320	NEWARK PARKING AUTHORITY	4,599
56370	BEVERLY CITY HOUSING AUTHORITY	4,108
56400	HIGHLAND PARK HOUSING AUTHORITY	9,279
56440	FLORENCE TWP HOUSING AUTHORITY	2,289
56480	BOONTON HOUSING AUTHORITY	8,291
57270	SHORE REGIONAL H S DISTRICT	35,817
57530	NEW HANOVER TWP BD OF ED	9,160
60020	HUDSON COUNTY	2,902,441
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	381,421
60030	PASSAIC COUNTY	2,966,197
60031	PASSAIC CO BD OF SOCIAL SERVICE	1,174,419
60050	WATERFRONT COMM OF NY HARBOR	9,691
70023	GUTTENBERG BORO BD OF ED	25,059
79100	NEW JERSEY FIREMEN'S HOME	88,058
88020	COMM WORKERS OF AMERICA #1037	6,843
	Total	\$ 68,023,509

*Reflects schedules provided by the Division of Pensions and Benefits on January 15, 2010.

**APPENDIX I
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES
FOR THE FISCAL YEAR BEGINNING JULY 1, 2010**

Division	ACTIVE CONTRIBUTING MEMBERS		NORMAL CONTRIBUTION			Accrued Liability Contribution*	Total Pension Contribution	Non-Contributory Group Insurance Premium Fund
	Number	Payroll	Basic Allowances	Active COLA	Net Normal Cost			
State Colleges								
Location 410: Rowan College	770	\$ 35,439,908	\$ 1,336,085	\$ 251,623	\$ 1,587,708	\$ 3,693,108	\$ 5,280,816	\$ 226,269
Location 411: Jersey City State College	685	25,405,178	957,775	180,377	1,138,152	2,638,885	3,777,037	162,201
Location 412: Kean College	928	32,950,741	1,242,243	233,950	1,476,193	3,321,717	4,797,910	210,376
Location 413: William Paterson College	743	27,372,424	1,031,940	194,344	1,226,284	2,731,109	3,957,393	174,761
Location 414: Montclair State College	888	33,303,357	1,255,537	236,454	1,491,991	3,235,954	4,727,945	212,628
Location 415: The College of NJ	609	25,291,640	953,495	179,571	1,133,066	2,652,708	3,785,774	161,476
Location 420: Ramapo State College	423	17,686,921	666,797	125,577	792,374	1,746,372	2,538,746	112,923
Location 421: Richard Stockton College	602	27,173,541	1,024,442	192,932	1,217,374	2,768,549	3,985,923	173,491
Location 430: Thomas A. Edison State College	105	5,873,290	221,423	41,700	263,123	616,030	879,153	37,498
Locations 32700 & 55530: New Jersey Institute of Technology	475	21,112,624	795,946	149,900	945,846	2,109,185	3,055,031	134,795
Location 90010: Rutgers State University	4,087	170,486,771	6,427,351	1,210,456	7,637,807	18,356,365	25,994,172	1,088,487
Location 90020: Rutgers State University	0	0	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0	0	0
Location 90130: University of Medicine & Dentistry	0	0	0	0	0	0	0	0
Location 90131: University of Medicine & Dentistry	0	0	0	0	0	0	0	0
Total	10,315	\$ 422,096,395	\$ 15,913,034	\$ 2,996,884	\$ 18,909,918	\$ 43,869,982	\$ 62,779,900	\$ 2,694,905

* Basic allowances plus COLA and the additional liability due to ERI program under Chapter 23, P.L. 2002.