

PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEW JERSEY  
FIFTY-FOURTH ANNUAL REPORT  
OF THE ACTUARY  
PREPARED AS OF JULY 1, 2008



March 12, 2009

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-fourth annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the eighty-seventh 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Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included.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, 2008 and gives the basis for determining the appropriation payable by the employers for the fiscal year beginning July 1, 2009.

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

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2009 (for the July 1, 2007 valuation, the State pension contribution was reduced from the recommended amount of \$506,308,321 to \$51,664,000). 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 early retirement incentive program offered under Chapter 21, P.L. 2008, which was adopted by State employers.

The valuation also reflects the provisions of Chapter 103, P.L. 2007, which increased member contribution rates from 5.0% to 5.5% effective, generally, on July 1, 2007 for State employees and July 1, 2008 for Local employees. Chapter 103, P.L. 2007 also changed the early retirement provisions and maximum compensation upon which benefits and contributions are based for members hired on or after July 1, 2007. Finally, Chapter 103, P.L. 2007 eliminates the funding of postretirement medical benefits through the System.

The valuation does not reflect the provisions of Chapter 89, P.L. 2008, which is effective November 1, 2008. Chapter 89, P.L. 2008 increases the eligibility age for unreduced benefits from age 60 to age 62, changes the early retirement provisions and increases the minimum compensation required for membership eligibility for members hired on or after November 1, 2008. Chapter 89, P.L. 2008 will be reflected in the July 1, 2009 valuation.

Finally, the Board of Trustees recently approved an increase in the member contribution rate from the current rate of 7.50% to 8.50% for members enrolled in the Prosecutors Part of the System, effective July 1, 2008.

Board of Trustees

March 12, 2009

Page 2

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

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

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

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

Respectfully submitted,



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

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REPORT ON THE FIFTY-FOURTH  
VALUATION OF  
THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
OF NEW JERSEY  
PREPARED AS OF JULY 1, 2008

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, 2008, presents the results of the fifty-fourth 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, 2008	July 1, 2007
Number of members	319,182	319,253
Annual compensation	\$ 12,771,032,007	\$ 12,357,774,043
Annual compensation for contribution purposes*	\$ 11,815,800,825	\$ 11,418,467,816
Number of beneficiaries on the roll	133,017	129,093
Annual allowances		
Basic allowances	\$ 1,813,140,017	\$ 1,693,917,529
COLA	252,794,496	237,212,422
Total annual allowances	\$ 2,065,934,513	\$ 1,931,129,951
Number of vested terminated members	1,538	1,593
Market value of assets**	\$ 26,268,972,867	\$ 27,614,638,958
Valuation assets**	\$ 29,503,522,018	\$ 28,933,194,311
<b>CONTRIBUTION RATES</b>		
<u>STATE</u>		
Normal contribution rates due to:		
Basic allowances	3.33%	3.24%
Chapter 133, P.L. 2001	0.84	0.87
Active COLA	0.63	0.60
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	Ø	Ø
Total normal contribution rate	4.80%	4.71%
Accrued liability contribution rates due to:		
Basic allowances	7.65%	6.56%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	Ø	Ø
Total accrued liability contribution rate	7.65%	6.56%
Total pension contribution rate – STATE	12.45%	11.27%
State Non-Contributory Group Insurance Premium Fund	0.62%	0.76%
<u>LOCAL EMPLOYERS</u>		
Normal contribution rates due to:		
Basic allowances	2.89%	2.79%
Chapter 133, P.L. 2001***	0.00	0.00
Active COLA	0.55	0.53
Chapter 366, P.L. 2001	##	##
Total normal contribution rate	3.44%	3.32%
Accrued liability contribution rate due to:		
Basic allowances	4.42%	3.84%
Chapter 366, P.L. 2001	##	##
ERI Contributions	#	#
Total accrued liability rate	4.42%	3.84%
Total pension contribution rate – LOCAL	7.86%	7.16%
Local Non-Contributory Group Insurance Premium Fund	1.09%	0.89%

\* Excludes inactive members.

\*\* Includes receivable contributions of \$52,210,935 for 2008 and \$206,828,570 for 2007, receivable ERI contributions of \$(770,340,554) for 2008 and \$(715,974,244) for 2007 and excludes assets held in the Contributory Group Insurance Premium Fund, the Non-Contributory Group Insurance Premium Fund and the Postretirement Medical Fund.

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

# Rate varies by location.

## The net required contribution reflects an offset of the prosecutor member contribution rate of 8.50% for 2008 and 7.50% for 2007. 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, 2008	July 1, 2007
<b>CONTRIBUTION AMOUNTS</b>		
<u>STATE</u>		
Normal		
Basic allowances	\$ 153,480,359	\$ 143,691,835
Chapter 133, P.L. 2001	38,916,259	38,406,521
Active COLA	29,036,825	26,609,599
Chapter 366, P.L. 2001	2,809,363 <sup>o</sup>	3,584,952 <sup>o</sup>
Chapter 259, P.L. 2001	ØØ	ØØ
Total normal contribution	\$ 224,242,806	\$ 212,292,907
Accrued liability		
Basic allowances	\$ 352,590,013	\$ 290,931,617
Chapter 366, P.L. 2001	3,608,150 <sup>o</sup>	3,083,797 <sup>o</sup>
Chapter 259, P.L. 2001	ØØ	ØØ
Total accrued liability contribution	\$ 356,198,163	\$ 294,015,414
STATE Total pension contribution #	\$ 580,440,969 <sup>(a)</sup>	\$ 506,308,321 <sup>(b)</sup>
STATE Non-Contributory Group Insurance Premium Fund	\$ 28,440,000	\$ 33,705,492
<u>LOCAL EMPLOYERS</u>		
Normal		
Basic allowances	\$ 208,275,972	\$ 194,840,616
Chapter 133, P.L. 2001	0*	0*
Active COLA	39,637,296	37,012,734
Chapter 366, P.L. 2001	0 <sup>o</sup>	0 <sup>o</sup>
Total normal contribution	\$ 247,913,268	\$ 231,853,350
Accrued liability		
Basic allowances	\$ 318,539,722	\$ 268,167,730
Chapter 366, P.L. 2001	0 <sup>o</sup>	0 <sup>o</sup>
ERI <sup>**</sup>	11,824,046	12,860,829
Total accrued liability contribution	\$ 330,363,768	\$ 281,028,559
LOCAL Total pension contribution #	\$ 578,277,036	\$ 512,881,909
LOCAL Non-Contributory Group Insurance Premium Fund	\$ 78,553,913 <sup>(c)</sup>	\$ 62,153,458 <sup>(c)</sup>

# Contributions were calculated assuming payment on 7/1/2009 and 7/1/2008, respectively; interest should be added from those dates to the actual payment date.

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

\*\* ERI costs for Local Employers consist of \$3,826,702 in principal and \$7,997,344 in interest for 2008 and \$3,812,201 in principal and \$9,048,628 in interest for 2007.

<sup>o</sup> Required contribution reflects an offset of the 8.50% for 2008 and 7.50% for 2007 prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2008</u>	<u>2007</u>
Normal Cost	\$ 2,412,229	\$ 2,984,983
Accrued Liability	2,915,393	2,487,486
Total	\$ 5,327,622	\$ 5,472,469

<sup>oo</sup> The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2008</u>	<u>2007</u>
Normal Cost	\$ 215,493	\$ 201,225
Accrued Liability	359,154	345,710
Total	\$ 574,647	\$ 546,935

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

(b) The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009.

(c) The above premiums include 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 103, P.L. 2007 changed member contribution rates from 5.0% to 5.5% of compensation effective, generally, July 1, 2007 for State employees and July 1, 2008 for Local employees. The legislation also provided that for members hired on or after July 1, 2007, the amount of compensation used for employer and member contributions and benefits under the System for new members on or after July 1, 2007 cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. The legislation also amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 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. The legislation also eliminated the funding for the postretirement medical benefits through the System. Therefore, the results shown in the report exclude postretirement medical assets and liabilities.
- At the meeting held on March 19, 2008, the Board of Trustees adopted an increase in the contribution rate for members covered under Chapter 366, P.L. 2001 – Prosecutors Part. The action was taken as authorized by N.J.S.A. 43:15A-157(b) and required by N.J.A.C. 17:2-8.3(b), which requires periodic review of this rate of contribution by the System’s actuary. Effective with any salary after June 30, 2008, the member contribution rate will increase from the current rate of 7.50% to 8.50% for members enrolled in the Prosecutors Part of the System.
- The valuation reflects the potential impact of the Appropriation Act for fiscal year 2009, which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2009 of \$506,308,321 to \$51,664,000. (This amount excludes the Workers Compensation Judges Part contribution of \$546,935 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$33,705,492. However, this amount includes the State paid Local obligation of \$5,472,469 under Chapter 366, P.L. 2001.) Accordingly, a fiscal year

2009 receivable employer contribution of only \$52,210,935 (\$51,664,000 plus the Workers Compensation Judges Part transfers of \$546,935) was recognized for purposes of this valuation. This amount includes the reduced State paid Local obligation of \$558,000 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 \$4,914,469 (\$5,472,469 minus \$558,000) will remain as a future State obligation.

- 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 State early retirement incentive program under the provisions of Chapter 21, P.L. 2008.
- 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.

Chapter 89, P.L. 2008 increased the retirement eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 1, 2008. The legislation further amended the early retirement reduction for members hired on or 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%.

Since Chapter 89, P.L. 2008 is not effective until November 1, 2008, it is not reflected in the valuation. However, Chapter 89, P.L. 2008 will be reflected in the July 1, 2009 valuation.

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

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

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. These contributions are composed of two separate portions, an “accrued liability contribution” and a “normal contribution”. The 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, 2008. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2008 and July 1, 2007 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**

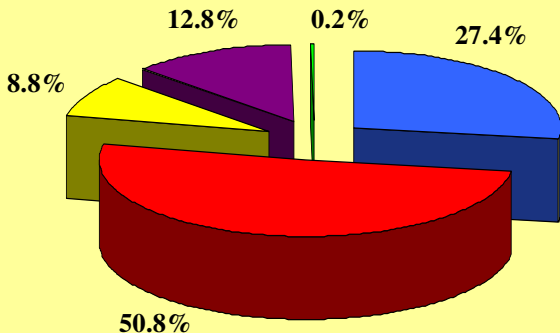
	July 1, 2007 (Total System)	July 1, 2008		
		State	Local	Total System
<b><u>ASSETS</u></b>				
Actuarial Value of Assets of System	\$ 28,933,194,311	\$ 11,252,321,606	\$ 18,251,200,411	\$ 29,503,522,017
Net Unfunded Accrued Liability/(Surplus)*	8,859,895,883	5,820,381,074	4,921,983,562	10,742,364,636
Total Assets	\$ 37,793,090,194	\$ 17,072,702,680	\$ 23,173,183,973	\$ 40,245,886,653
<b><u>LIABILITIES</u></b>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 17,951,087,577	\$ 8,123,305,516	\$ 11,030,079,191	\$ 19,153,384,707
Present value of benefits to present active and vested deferred members:				
Basic benefits**	19,842,002,617	8,949,397,164	12,143,104,782	21,092,501,946
Total Liabilities	\$ 37,793,090,194	\$ 17,072,702,680	\$ 23,173,183,973	\$ 40,245,886,653

\*Includes total System valuation assets of \$368,377,418 (\$0 for State and \$368,377,418 for Local) for 2008 and \$391,267,753 for 2007 allocated to the Benefit Enhancement Fund.

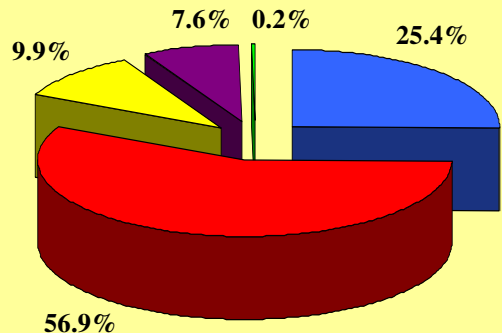
\*\*Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

# PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

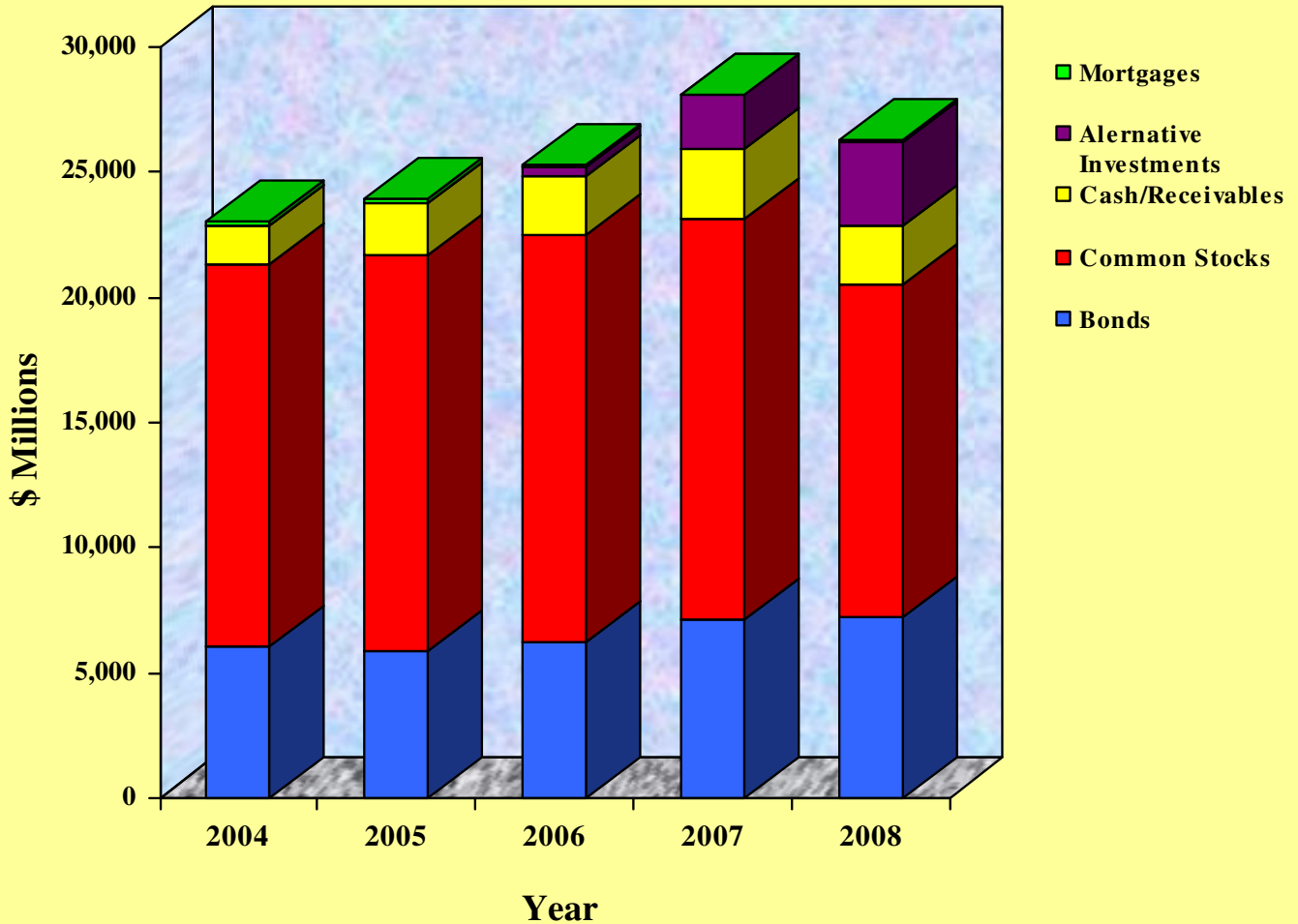
## ASSET ALLOCATION MARKET VALUE



2008



2007



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, 2008 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	2008		2007	
	Number	Annual Compensation	Number	Annual Compensation
Men	36,251	\$ 2,003,318,836	36,589	\$ 1,950,531,718
Women	59,080	2,937,656,430	59,161	2,821,603,766
Law Enforcement Officers	4	153,681	5	219,074
Non-Law Enforcement Officers	95,327	4,940,821,585	95,745	4,771,916,410
Veterans	2,656	165,988,220	2,843	171,745,393
Non-Veterans	92,675	4,774,987,046	92,907	4,600,390,091

**RETIRED MEMBERS AND BENEFICIARIES**

GROUP	2008		2007	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	38,341	\$ 807,073,986	37,366	\$ 758,671,977
Active Members' Death Benefits	29	\$ 410,077	28	\$ 405,805
Retired Members' Death Benefits	3,361	\$ 44,374,364	3,243	\$ 41,140,619
Vested Terminated	439	\$ 5,245,332	444	\$ 5,074,836

LOCAL EMPLOYERS

MEMBERSHIP - ACTIVE AND INACTIVE

GROUP	2008		2007	
	Number	Annual Compensation	Number	Annual Compensation
Men	87,067	\$ 3,731,641,180	87,406	\$ 3,634,033,205
Women	136,784	4,098,415,561	136,097	3,951,605,354
Law Enforcement Officers	125	9,445,262	124	8,451,304
Non-Law Enforcement Officers	223,726	7,820,611,479	223,379	7,577,187,255
Veterans	6,108	277,050,100	6,612	295,700,859
Non-Veterans	217,743	7,553,006,641	216,891	7,289,937,700

RETIRED MEMBERS AND BENEFICIARIES

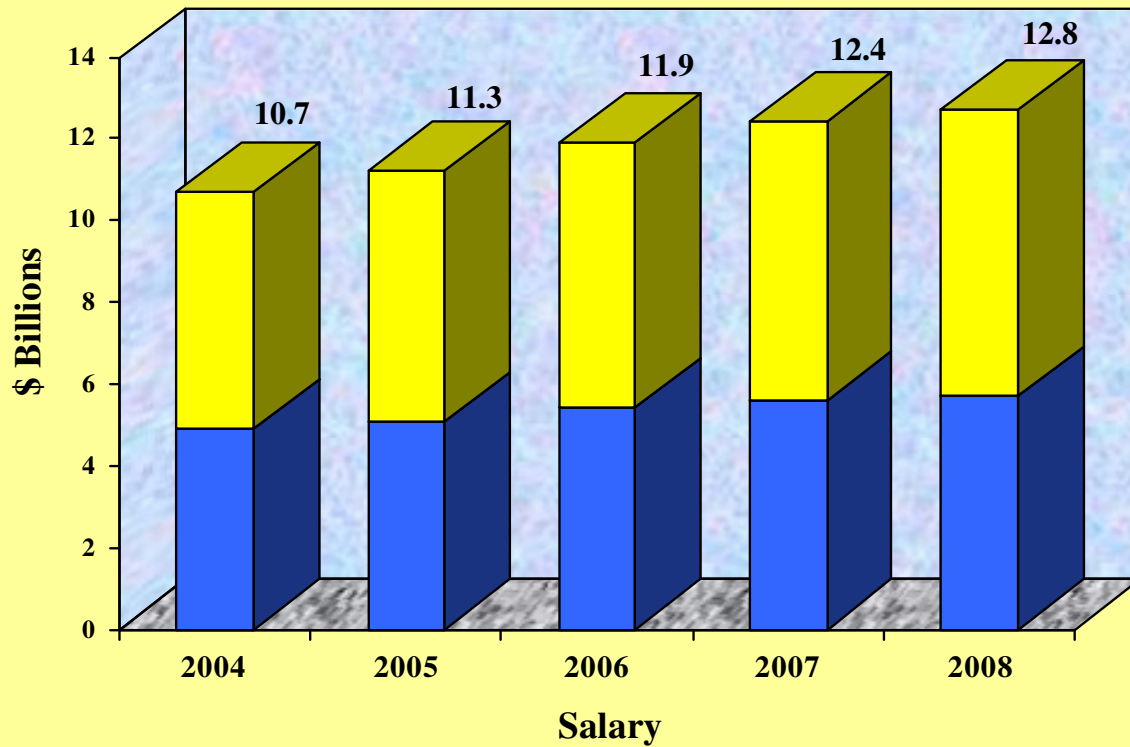
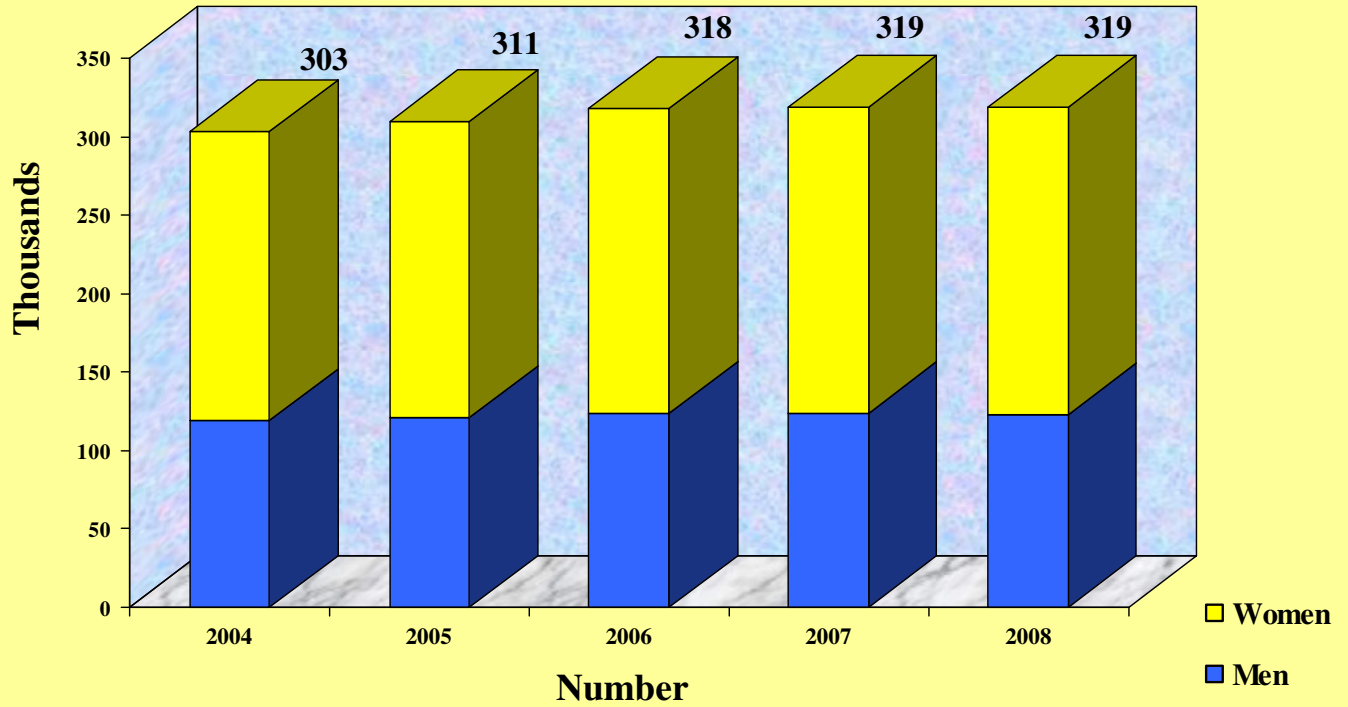
GROUP	2008		2007	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	82,835	\$ 1,130,840,044	80,338	\$ 1,053,849,116
Active Members' Death Benefits	81	\$ 1,186,201	84	\$ 1,184,808
Retired Members' Death Benefits	8,370	\$ 82,049,841	8,034	\$ 75,877,626
Vested Terminated	1,099	\$ 9,792,912	1,149	\$ 9,906,480

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.

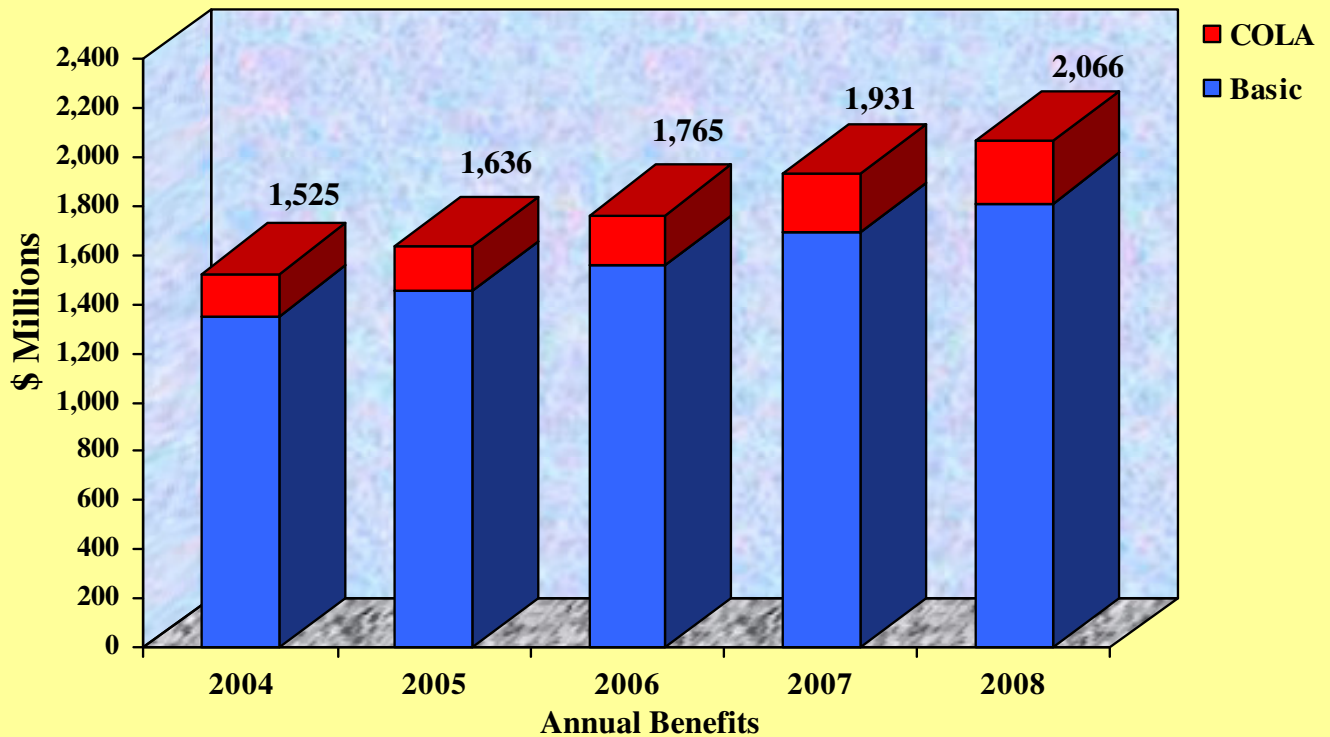
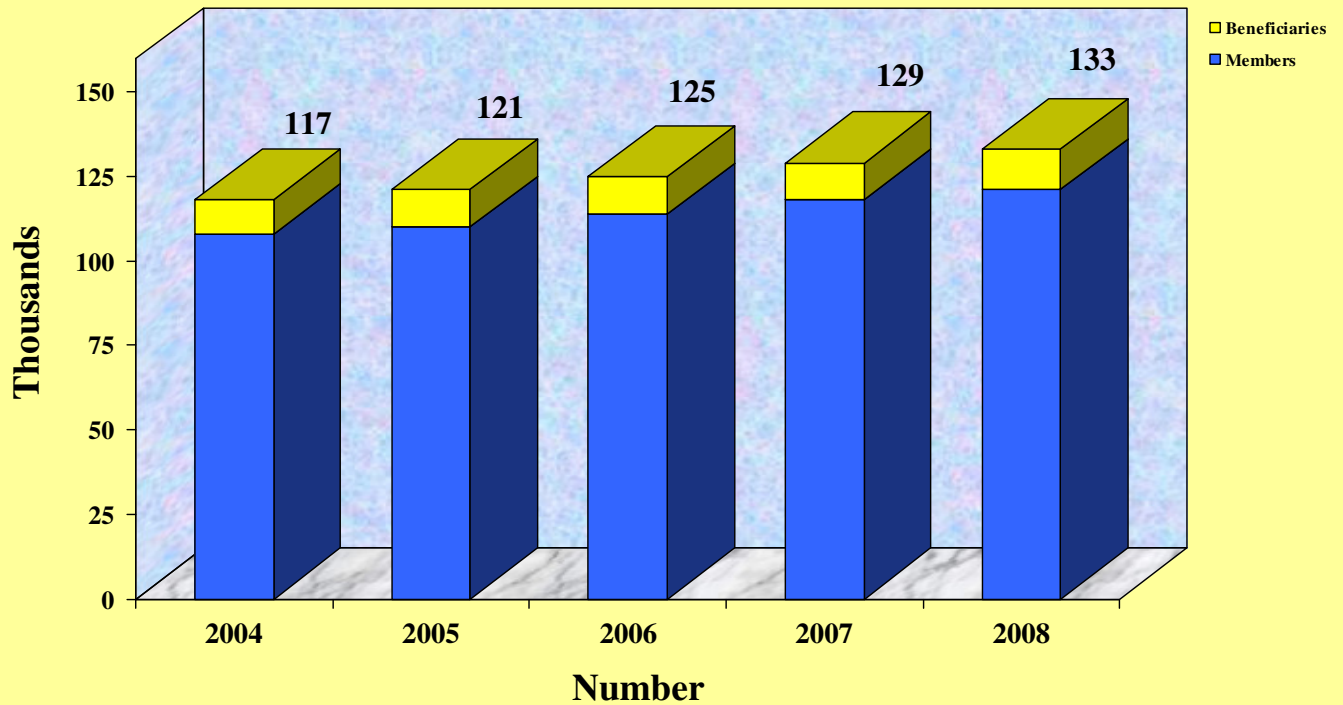
# PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

## 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, 2007 to June 30, 2008

	State	Local	Total System
1. Market Value of Assets as of June 30, 2007	\$ 11,363,495,542	\$ 17,012,671,392	\$ 28,376,166,934
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 279,182,463	\$ 423,461,370	\$ 702,643,833
(2) Transfers from Other Systems	3,575,580	863,060	4,438,640
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 282,758,043	\$ 424,324,430	\$ 707,082,473
b. Employers' Contributions			
(1) Appropriations	\$ 249,197,410	\$ 500,021,080	\$ 749,218,490
(2) Postretirement Medical Contributions	(1,120,671)	N/A	(1,120,671)
(3) Non-Contributory Group Insurance	27,732,260	29,309,549	57,041,809
(4) Additional Employers' Contributions	0	11,842	11,842
(5) Delayed Enrollments	374,874	736,004	1,110,878
(6) Delayed Appropriations	1,798,195	1,741,007	3,539,202
(7) Administrative Loan Fee	152,909	101,939	254,848
(8) Total	\$ 278,134,977	\$ 531,921,421	\$ 810,056,398
c. Investment Income	\$ (68,484,123)	\$ (323,224,565)	\$ (391,708,688)
d. Total Increases	\$ 492,408,897	\$ 633,021,286	\$ 1,125,430,183
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 26,683,750	\$ 51,950,071	\$ 78,633,821
(2) Withdrawals of Transfers' Contributions	2,565,869	12,481,704	15,047,573
(3) Adjustment for Loans	(90,423)	0	(90,423)
(4) Total	\$ 29,159,196	\$ 64,431,775	\$ 93,590,971
b. Benefits Provided by Employers			
(1) Insurance Premiums	\$ 17,504,689	\$ 29,959,218	\$ 47,463,907
(2) NCGI Premium Expense	27,732,260	50,612,920	78,345,180
(3) Administrative Expense	8,786,251	13,179,300	21,965,551
(4) Miscellaneous Expense	(132,879)	(163,402)	(296,281)
(5) Total	\$ 53,890,321	\$ 93,588,036	\$ 147,478,357
c. Retirement Allowances	\$ 777,614,799	\$ 1,004,807,439	\$ 1,782,422,238
d. Pension Adjustment	\$ 99,617,424	\$ 141,532,323	\$ 241,149,747
e. Total Decreases	\$ 960,281,740	\$ 1,304,359,573	\$ 2,264,641,313
4. a. Preliminary Market Value of Assets as of June 30, 2008 = (1)+2(d)-3(e)	\$ 10,895,622,699	\$ 16,341,333,105	\$ 27,236,955,804
b. Receivable Contributions	52,210,935*	0	52,210,935
c. Adjustment to June 30, 2008 Financial Report due to receivables from Locations 10010 and 21120 for the Voluntary Severance Incentive Program each employer offered	N/A	1,103,694	1,103,694
d. Adjustment to June 30, 2008 Financial Report due to receivable ERI contributions	(766,888,666)	(3,451,888)	(770,340,554)
e. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(558,000)	558,000	0
f. Adjustment for NJIT transfer	73,550,439	(73,550,439)	0
g. Adjustment for Assets held in the Contributory Group Insurance Premium Fund	(100,630,122)	(183,219,888)	(283,850,010)
h. Adjustment for Assets held in the Postretirement Medical Fund	0	N/A	0
i. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	32,892,997	32,892,997
j. Market Value of Assets as of June 30, 2008 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)	\$ 10,153,307,285	\$ 16,115,665,581	\$ 26,268,972,867

\* The State fiscal year 2009 required contribution of \$506,308,321 has been reduced to \$51,664,000 to reflect the potential impact of the Appropriation Act for fiscal year 2009. The amount also includes a fiscal year 2009 required contribution of \$546,935 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, 2007 (without receivable contributions)	\$ 11,050,320,807	\$ 17,536,572,140	\$ 28,586,892,947
(2) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2007 to June 30, 2008	\$ (441,268,033)	\$ (453,885,983)*	\$ (895,154,016)
(3) Expected Investment Income at 8.25%:			
a. One year's interest on Assets as of June 30, 2007	\$ 911,651,466	\$ 1,446,767,202	\$ 2,358,418,668
b. Interest on Net Cash Flow	<u>(18,202,306)</u>	<u>(18,722,797)</u>	<u>(36,925,103)</u>
c. Total	\$ 893,449,160	\$ 1,428,044,405	\$ 2,321,493,565
(4) Expected Actuarial Value of Assets as of June 30, 2008= (1)+(2)+3(c)	\$ 11,502,501,934	\$ 18,510,730,562	\$ 30,013,232,496
(5) 20% of Difference from Preliminary Market Value	<u>\$ (274,753,580)</u>	<u>\$ (533,883,707)</u>	<u>\$ (808,637,287)</u>
(6) Preliminary Actuarial Value of Assets as of June 30, 2008 (without receivable contributions) = (4)+(5)	\$ 11,227,748,354	\$ 17,976,846,855	\$ 29,204,595,209
(7) Receivable Contribution**	\$ 52,210,935	\$ 500,021,080	\$ 552,232,015
(8) Adjustment to June 30, 2008 Financial Report due to receivables from Locations 10010 and 21120 for the Voluntary Severance Incentive Program each employer offered	N/A	\$ 1,103,694	\$ 1,103,694
(9) Adjustment to June 30, 2008 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (3,451,888)	\$ (3,451,888)
(10) Adjustment for Chapter 366, P.L. 2001 Local obligation payable by State	\$ (558,000)	\$ 558,000	\$ 0
(11) Adjustment for NJIT transfer	\$ 73,550,439	\$ (73,550,439)	\$ 0
(12) Adjustment for assets held in the Contributory Group Insurance Premium Fund	\$ (100,630,122)	\$ (183,219,888)	\$ (283,850,010)
(13) Adjustment for Assets held in the Postretirement Medical Fund	\$ 0	N/A	\$ 0
(14) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ 32,892,997</u>	<u>\$ 32,892,997</u>
(15) Final Actuarial Value of Assets as of June 30, 2008 = (6)+(7)+(8)+(9)+(10)+(11)+(12)+(13)+(14)	\$ 11,252,321,606	\$ 18,251,200,411	\$ 29,503,522,017

\* Amount includes \$11,428,832 for additional employer contributions paid to satisfy remaining ERI obligations as permitted by Chapter 42, P.L. 2002.

\*\* The State fiscal year 2009 required contribution of \$506,308,321 has been reduced to \$51,664,000 to reflect the potential impact of the Appropriation Act for fiscal year 2009. The amount also includes a fiscal year 2009 required contribution of \$546,935 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	\$ 8,123,305,516
2.	Present Value of Benefits for Vested Terminated Members	\$ 40,158,992
3.	Accrued Liability for Active Members:	
a.	Service Retirement Allowances	\$ 7,695,848,542
b.	Ordinary Disability Retirement Allowances	790,844,330
c.	Accidental Disability Retirement Allowances	46,711,908
d.	Ordinary Death Benefits	124,982,026
e.	Accidental Death Benefits	1,595,963
f.	Return of Members' Contributions Upon Withdrawal Before Retirement	<u>249,255,403</u>
g.	Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,909,238,172
4.	Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$17,072,702,680

(ii)	Local Employers	
1.	Present Value of Benefits Payable to Beneficiaries and Retirees	\$10,931,201,463
2.	Present Value of Benefits for Vested Terminated Members	\$ 75,719,277
3.	Accrued Liability for Active Members:	
a.	Service Retirement Allowances	\$10,473,078,433
b.	Ordinary Disability Retirement Allowances	851,726,011
c.	Accidental Disability Retirement Allowances	38,719,786
d.	Ordinary Death Benefits	166,584,489
e.	Accidental Death Benefits	1,789,083
f.	Return of Members' Contributions Upon Withdrawal Before Retirement	<u>535,487,703</u>
g.	Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$12,067,385,505
4.	Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$23,074,306,245
5.	Present Value of future ERI contributions	<u>\$ 98,877,728</u>
6.	Total Pension Accrued Liability = (4)+(5)	\$23,173,183,973

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
(1) Unfunded Accrued Liability as of June 30, 2007	\$ 4,799,929,423	\$ 4,059,966,460
(2) Interest on (1) at 8.25% for one year	395,994,177	334,947,233
(3) Gross Normal Cost for one year	498,981,523	742,770,874
(4) Contributions Made	348,496,672	957,004,826
(5) Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2008 (1)+(2)+(3)-(4)	\$ 5,346,408,451	\$ 4,180,679,741
(6) Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2008	\$ 5,820,381,074	\$ 4,921,983,562
(7) Gain/(Loss) for Year* = (5) - (6)	\$ (473,972,623)	\$ (741,303,821)

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

E. Development of Required Contribution

	<b>Prior to Recognition of Legislative Reductions*</b>	<b>Reflecting Recognition of Legislative Reductions*</b>
(i) State		
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 431,600,088	\$ 431,600,088
(ii) Employee Portion	<u>278,119,729</u>	<u>278,119,729</u>
(iii) State Normal Cost = (i) – (ii)	\$ 153,480,359	\$ 153,480,359
b. Active COLA	29,036,825	29,036,825
c. Chapter 133, P.L. 2001	38,916,259	38,916,259
d. Chapter 366, P.L. 2001		
i) State	\$ 983,039	\$ 397,134**
ii) Local (payable by State)	<u>N/A</u>	<u>2,412,229**</u>
iii) Total = (i) + (ii)	\$ 983,039	\$ 2,809,363
e. Chapter 259, P.L. 2001	<u>215,493</u>	<u>∅</u>
f. Total Normal Cost Contribution	\$ 222,631,975	\$ 224,242,806
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 352,590,013	\$ 352,590,013
b. Chapter 366, P.L. 2001		
i) State	\$ 692,757	\$ 692,757
ii) Local (payable by State)	<u>N/A</u>	<u>2,915,393**</u>
iii) Total = (i) + (ii)	\$ 692,757	\$ 3,608,150
c. Chapter 259, P.L. 2001	<u>359,154</u>	<u>∅</u>
d. Total Accrued Liability Contribution	\$ 353,641,924	\$ 356,198,163
3. Total Pension Contribution = 1(f)+2(d)	\$ 576,273,899	\$ 580,440,969 <sup>∅∅</sup>
4. Non-Contributory Group Insurance Premium Fund	\$ 28,440,000	\$ 28,440,000

\* Required contribution amounts reflect the savings of \$24,389,779 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.

<sup>∅</sup> 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	\$ 215,493
Accrued Liability	<u>359,154</u>
	\$ 574,647

<sup>∅∅</sup> The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2010.

	<b><u>Prior to Recognition of Legislative Reductions*</u></b>	<b><u>Reflecting Recognition of Legislative Reductions*</u></b>
<b>(ii) Local Employers</b>		
<b>1. Normal Cost</b>		
a. Basic Allowances		
(i) Gross Amount	\$ 643,151,085	\$ 643,151,085
(ii) Employee Portion	<u>434,875,113</u>	<u>434,875,113</u>
(iii) Local Normal Cost = (i) – (ii)	\$ 208,275,972	\$ 208,275,972
b. Active COLA	39,637,296	39,637,296
c. Chapter 133, P.L. 2001	56,212,892	0 <sup>#</sup>
d. Chapter 366, P.L. 2001	<u>4,846,656</u>	<u>0<sup>**</sup></u>
e. Total Normal Cost Contribution	\$ 308,972,816	\$ 247,913,268
<b>2. Accrued Liability</b>		
a. Basic Allowances including COLA	\$ 318,539,722	\$ 318,539,722
b. Chapter 366, P.L. 2001	2,915,393	0 <sup>**</sup>
c. ERI Contributions	<u>11,824,046</u>	<u>11,824,046</u>
d. Total Accrued Liability Contribution	\$ 333,279,161	\$ 330,363,768
<b>3. Total Pension Contribution = 1(e)+2(d)</b>	<b>\$ 642,251,977</b>	<b>\$ 578,277,036</b>
<b>4. Non-Contributory Group Insurance Premium Fund</b>	<b>\$ 78,553,913<sup>##</sup></b>	<b>\$ 78,553,913<sup>##</sup></b>

\* Required contribution amounts reflect the savings of \$35,134,860 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	\$ 2,412,229
Accrued liability	<u>2,915,393</u>
	\$ 5,327,622

<sup>#</sup> The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

<sup>##</sup> The premium includes the June 30, 2008 Non-Contributory Group Insurance Fund deficit of \$32,892,997, with interest, reduced by the June 30, 2007 deficit, with interest, which is assumed to be paid in fiscal year 2009.

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 6.83% 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 30) for basic allowances and active COLA from 11.27% to 12.45%.

• Investment Loss	+0.36%
• COLA increases greater than expected	-0.02%
• Loss on account of new members	+0.07%
• Pay increases greater than expected	+0.07%
• Loss on account of active experience	+0.02%
• Loss on account of pensioners’ experience	+0.07%
• Phase-in of active COLA	+0.03%
• Appropriation Act for fiscal year 2009	+0.60%
• Chapter 103, P.L. 2007	-0.03%
• Other experience	+0.01%
• Total	+1.18%

The number of active contributing members decreased by about 0.2% between valuations while compensation used for contribution purposes increased by about 3.9%.

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 \$1,641 per month to about \$1,701 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost-of-living increases after retirement are reflected in both amounts.

**Local Employers**

The following table outlines the effect of the various items of actuarial experience on the decrease in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances and active COLA from 7.16% to 7.86%.

• Investment Loss	+0.45%
• COLA increases greater than expected	-0.01%
• Loss on account of new members	+0.11%
• Pay increases greater than expected	+0.05%
• Gain on account of active experience	-0.01%
• Loss on account of pensioners' experience	+0.05%
• Phase-in of active COLA	+0.02%
• Chapter 103, P.L. 2007	-0.02%
• Other experience	+0.06%
• Total	+0.70%

The number of active contributing members decreased by about 0.1% between valuations while compensation used for contribution purposes increased by about 3.2%.

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 \$1,065 per month to about \$1,108 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.

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, 2009 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 \$581,015,616 for the year beginning July 1, 2009 (which includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$574,647 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 \$5,327,622 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 \$1,089,891.) In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$28,440,000.

TABLE II  
CONTRIBUTIONS PAYABLE BY THE STATE FOR THE  
FISCAL YEAR BEGINNING JULY 1, 2009

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	71,957	\$ 4,055,745,337	\$ 135,056,321	\$ 25,551,197	\$ 38,916,259	\$ 2,809,363	\$ 202,333,140	\$ 0	\$ 25,026,015
Disability Insurance Services	347	17,667,365	588,323	111,304	0	0	699,627	0	109,017
All Other Units of Division of Employment Security	2,087	120,071,481	3,998,380	756,450	0	0	4,754,830	0	740,902
State Colleges #	10,791	415,535,596	13,837,335	2,617,874	0	0	16,455,209	0	2,564,066
Second Injury Fund	N/A	N/A	0	0	0	0	0	215,493	0
Total	85,182	\$ 4,609,019,779	\$ 153,480,359	\$ 29,036,825	\$ 38,916,259	\$ 2,809,363	\$ 224,242,806	\$ 215,493	\$ 28,440,000
			ACCRUED LIABILITY CONTRIBUTION						
State			\$ 310,805,588	##	\$ 0	\$ 3,608,150	\$ 314,413,738	\$ 0	\$ 0
Disability Insurance Services			1,353,910	##	0	0	1,353,910	0	0
All Other Units of Division of Employment Security			9,201,487	##	0	0	9,201,487	0	0
State Colleges #			31,229,028	##	0	0	31,229,028	0	0
Second Injury Fund			0	0	0	0	0	359,154	0
Total			\$ 352,590,013	##	\$ 0	\$ 3,608,150	\$ 356,198,163	\$ 359,154	\$ 0
Grand Total			\$ 506,070,372	\$ 29,036,825	\$ 38,916,259	\$ 6,417,513	\$ 580,440,969	\$ 574,647	\$ 28,440,000

\* 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 (\$1,089,891) and Local employers (\$5,327,622) 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 2009 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 \$7,206,781,046 for 192,566 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, 2008**

Contributions to Contingent Reserve Fund:	
Normal	\$ 247,913,268*
Accrued Liability	318,539,722**
ERI Contributions	11,824,046
Total Pension Contribution	\$ 578,277,036
Contribution to Non-Contributory Group Insurance Premium Fund	\$ 78,553,913

\* 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 \$2,412,229 is payable by the State.

\*\* The additional required accrued liability contribution of \$2,915,393 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, 2008 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, 2002 to June 30, 2005. 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, 2008**

VALUATION BALANCE SHEET

SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY  
AS OF JULY 1, 2008

	ASSETS		
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 8,066,080,737	\$ 10,871,362,893	\$ 18,937,443,630
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	<u>57,224,779</u>	<u>158,716,298</u>	<u>215,941,077</u>
	\$ 8,123,305,516	\$ 11,030,079,191*	\$ 19,153,384,707
Annuity Savings Fund:			
Credited to Fund	\$ 3,773,246,631	\$ 5,418,908,117	\$ 9,192,154,748
Contingent Reserve Fund:			
Credited to Fund	\$ (587,005,762)	\$ 1,537,382,058	\$ 950,376,296
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(57,224,779)	(158,716,298)	(215,941,077)
Add (deduct) reserve transferable from			
(to) Benefit Enhancement Fund	<u>0</u>	<u>55,169,925</u>	<u>55,169,925</u>
	\$ (644,230,541)	\$ 1,433,835,685	\$ 789,605,144
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	\$ 423,547,343	\$ 423,547,343
Add (deduct) reserve transferable from			
(to) Contingent Reserve Fund	0	(55,169,925)	(55,169,925)
Fiscal Year 2007 contribution transferable to			
Contingent Reserve Fund	<u>0</u>	<u>N/A</u>	<u>0</u>
	\$ 0	\$ 368,377,418	\$ 368,377,418
Total Present Assets**	\$ 11,252,321,606	\$ 18,251,200,411	\$ 29,503,522,017
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	\$ 5,820,381,074	\$ 5,290,360,980	\$ 11,110,742,054
Assets allocated to the			
Benefit Enhancement Fund	<u>\$ 0</u>	<u>\$ (368,377,418)</u>	<u>\$ (368,377,418)</u>
Total Assets	\$ 17,072,702,680	\$ 23,173,183,973	\$ 40,245,886,653

\*Includes the present value of ERI payments as of June 30, 2008 of \$98,877,728.

\*\*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, 2008**

	<b>LIABILITIES</b>		
	<b>STATE</b>	<b>LOCAL</b>	<b>TOTAL SYSTEM</b>
Present value of benefits payable on Account of beneficiaries or their Dependents now drawing allowances from the Retirement Reserve Fund	\$ 8,123,305,516	\$ 10,931,201,463	\$ 19,054,506,979
Present value of ERI benefits	*	\$ 98,877,728	\$ 98,877,728
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
• Service retirement allowances including early retirement and vesting benefits	\$ 7,736,007,534	\$ 10,548,797,710	\$ 18,284,805,244
• Ordinary disability retirement allowances	790,844,330	851,726,011	1,642,570,341
• Accidental disability retirement allowances	46,711,908	38,719,786	85,431,694
• Ordinary death benefits	124,982,026	166,584,489	291,566,515
• Accidental death benefits	1,595,963	1,789,083	3,385,046
• Return of members' contributions upon withdrawal before retirement	<u>249,255,403</u>	<u>535,487,703</u>	<u>784,743,106</u>
	\$ 8,949,397,164	\$ 12,143,104,782	\$ 21,092,501,946
<b>Total Liabilities</b>	<b>\$ 17,072,702,680</b>	<b>\$ 23,173,183,973</b>	<b>\$ 40,245,886,653</b>

\*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 23, P.L. 2002 of \$780,328,117 and Chapter 21, P.L. 2008 of \$5,776,248, 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 \$18,937,443,630. The liabilities of the fund amount to \$19,153,384,707 so that there is a deficit of \$215,941,077 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2008 by a transfer of assets from the Contingent Reserve Fund equal to \$215,941,077 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, 2008. 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 \$9,192,154,748 as of June 30, 2008. 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 \$789,605,144 as of June 30, 2008 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 \$368,377,418 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$55,169,925.

The June 30, 2008 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 \$21,092,501,946. To meet the benefit payments, the System has present assets of \$9,981,759,892 consisting of \$9,192,154,748 in the Annuity Savings Fund and \$789,605,144 in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$21,092,501,946, the present value of prospective benefits, there exists a deficit of \$11,110,742,054. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$11,110,742,054. In addition, please note that, in accordance with Chapter 133, P.L. 2001, \$368,377,418 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 \$11,110,742,054 yields a net deficit of \$10,742,364,636.

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	3.33%	7.65%	2.89%	4.42%
• Cost-of-Living Adjustments	1.09	N/A	0.95	N/A
• Chapter 133, P.L. 2001	0.84	N/A	0.78	N/A
• ERI	N/A	N/A	N/A	**
Total Pension Contribution Rate	5.26%	7.65%	4.62%	4.42%
Non-Contributory Group Insurance Premium Fund	0.62%	N/A	1.09%	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 57.60% 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	3.33%	7.65%	2.89%	4.42%
• Cost-of-Living Adjustments	0.63	N/A	0.55	N/A
• Chapter 133, P.L. 2001	0.84	N/A	0.00	N/A
• ERI	N/A	N/A	N/A	**
Total Pension Contribution Rate	4.80%	7.65%	3.44%	4.42%
Non-Contributory Group Insurance Premium Fund	0.62%	N/A	1.09%	N/A

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

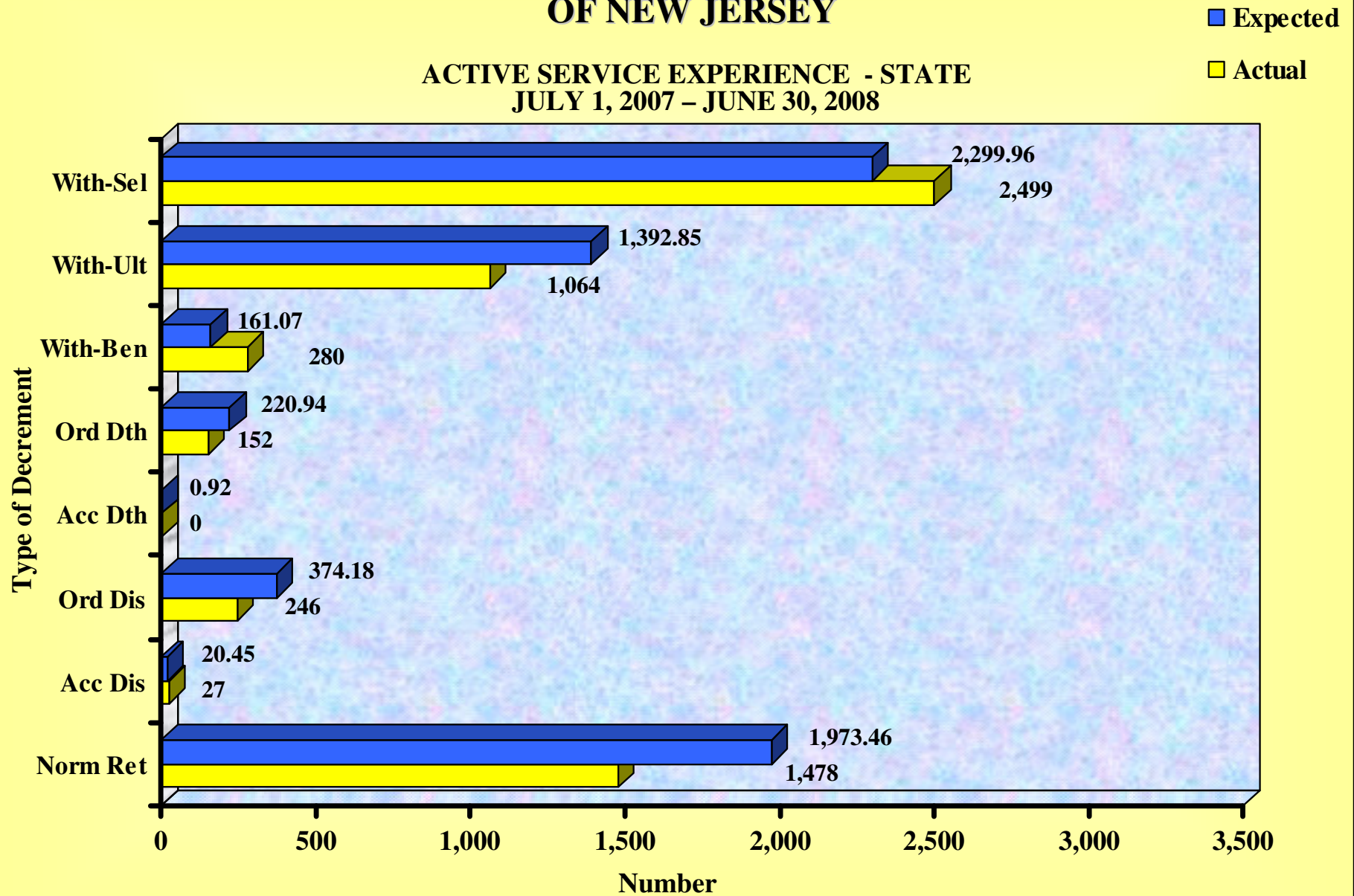
\*\*Actual contribution will depend on the payment schedule chosen by each location.

#### 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, 2005. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

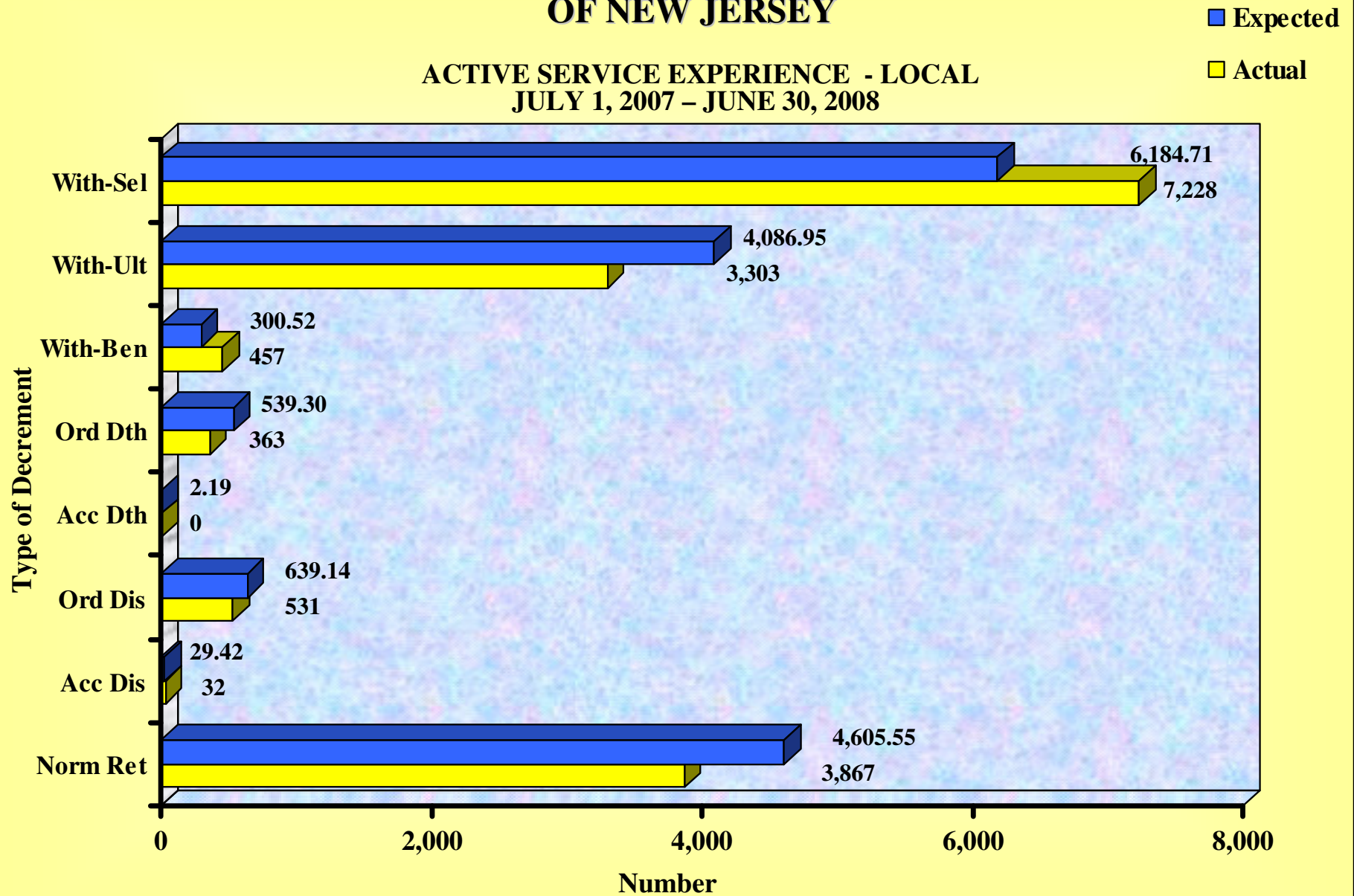
## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SERVICE EXPERIENCE - STATE  
JULY 1, 2007 - JUNE 30, 2008



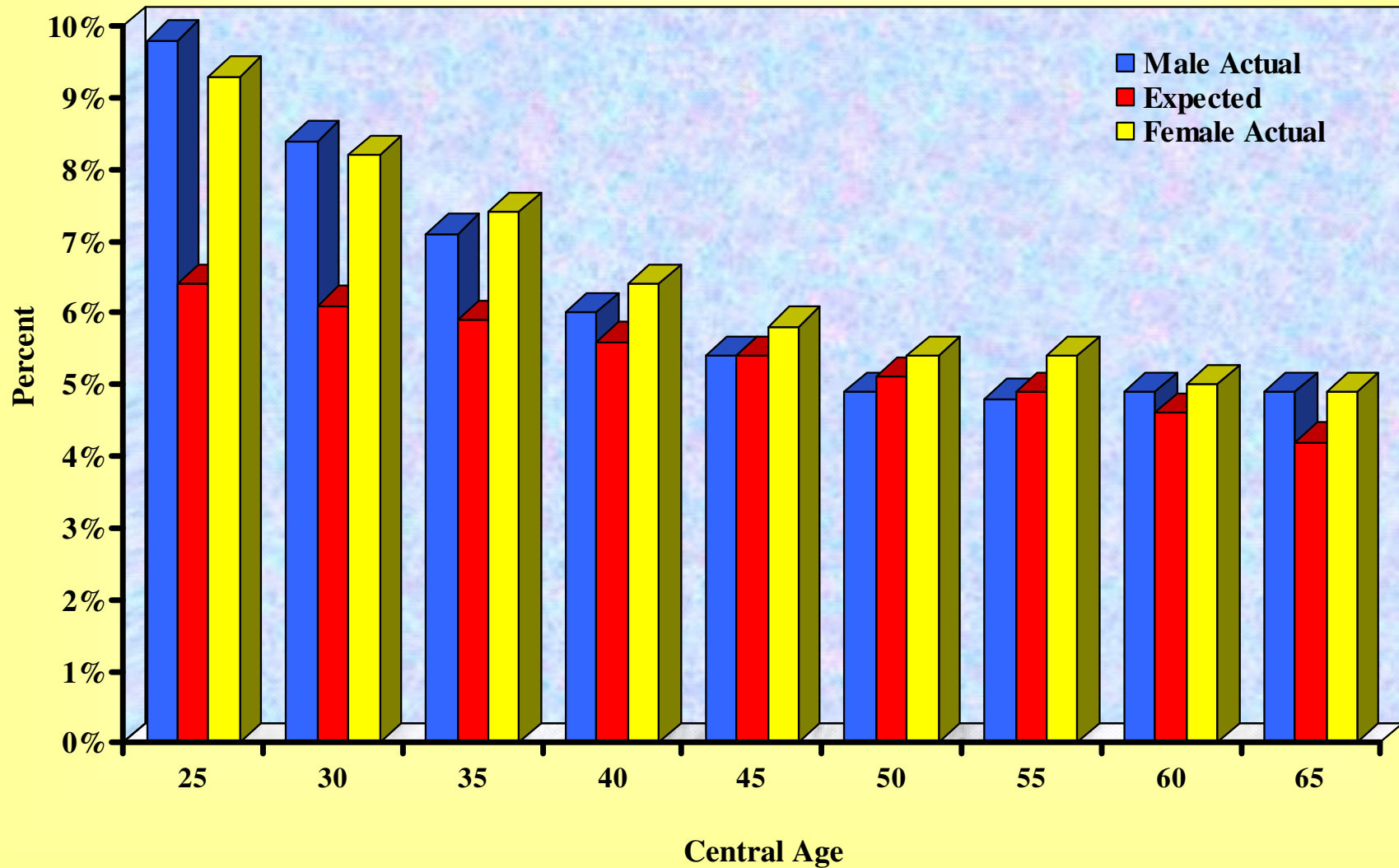
# PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SERVICE EXPERIENCE - LOCAL  
JULY 1, 2007 – JUNE 30, 2008



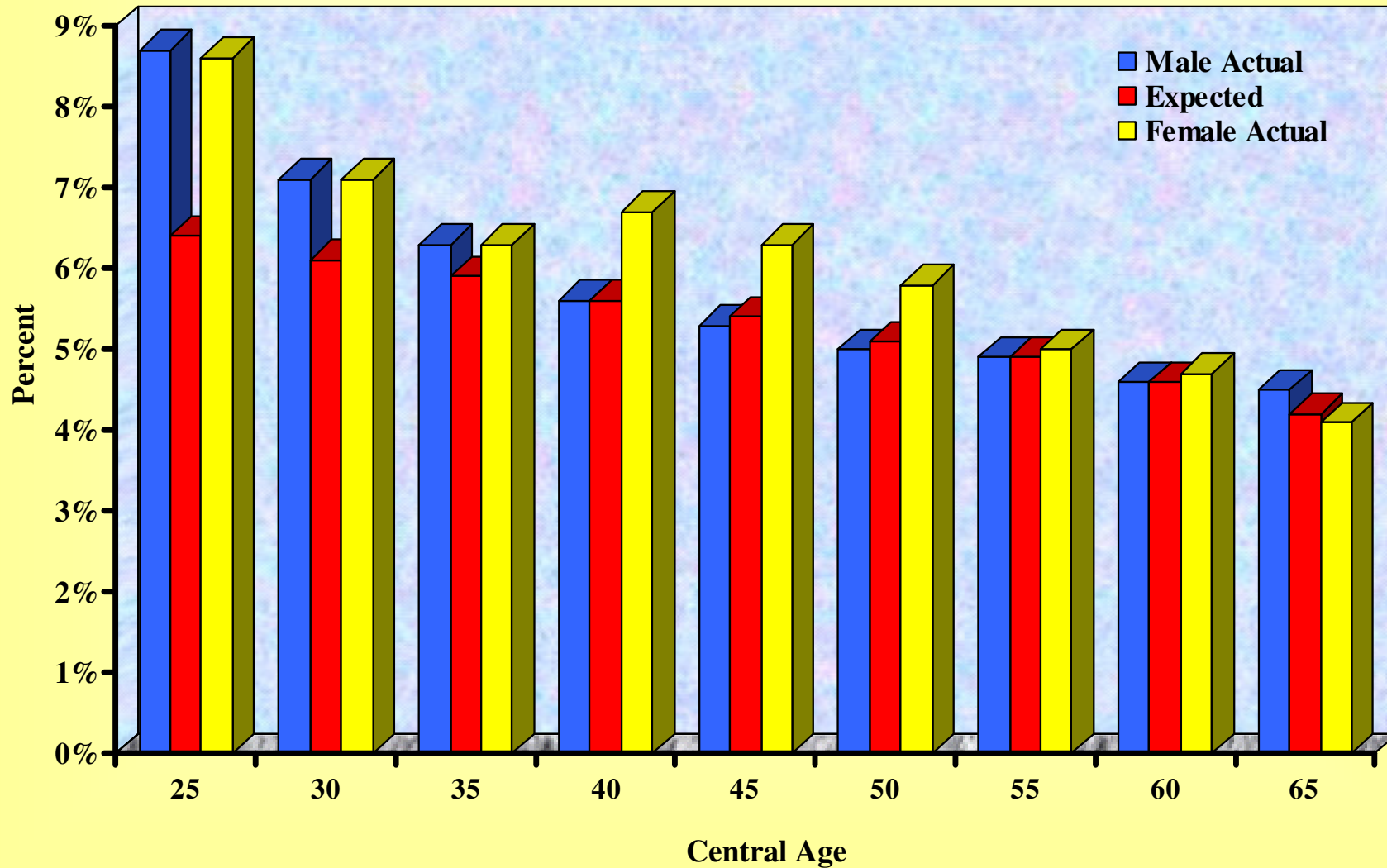
## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - STATE  
JULY 1, 2007 – JUNE 30, 2008



## PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

ACTIVE SALARY EXPERIENCE - LOCAL  
JULY 1, 2007 – JUNE 30, 2008



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, 2010**

	<u>State</u>	<u>Local</u>
1. Actuarial Value of Plan Assets as of June 30, 2008		
(a) Valuation Assets as of June 30, 2008 (including Receivable ERI Contributions)	\$ 11,252,321,606	\$ 18,251,200,411
(b) Adjustment for Receivable Contributions*	<u>51,652,935</u>	<u>33,450,997</u>
(c) Valuation Assets as of June 30, 2008 for GASB Disclosure = (a) – (b)	\$ 11,200,668,671	\$ 18,217,749,414
2. Actuarial Accrued Liability as of June 30, 2008	\$ 17,072,702,680	\$ 23,173,183,973
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2008	\$ 5,872,034,009	\$ 4,955,434,559
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years with payments increasing at 4% per year**	\$ 332,377,900	\$ 275,529,118
5. Development of Net Normal Cost as of June 30, 2008:		
(a) Basic Allowance Normal Cost**	\$ 437,992,710	\$ 648,312,613
(b) Full COLA Normal Cost	46,569,196	63,570,208
(c) Expected Employee Contributions	<u>257,464,789</u>	<u>403,981,099</u>
(d) Net Normal Cost as of June 30, 2008 = (a) + (b) - (c)	\$ 227,097,117	\$ 307,901,722
6. Annual Required Contribution as of June 30, 2010		
(a) Annual Required Contribution as of June 30, 2008 = 4 + 5(e), but not less than \$0	\$ 559,475,017	\$ 583,430,840
(b) Interest Adjustment to June 30, 2010	96,121,305	100,237,065
(c) Non-Contributory Group Insurance Premium	<u>28,440,000</u>	<u>54,771,536</u>
(d) Annual Required Contribution as of June 30, 2010 = (a) + (b) + (c)	\$ 684,036,322	\$ 738,439,441

\*The State amount reflects the fiscal year 2009 receivable appropriations and transfer due from the Second Injury Fund for Chapter 259, P.L. 2001 obligations. The Local amount includes an adjustment for assets held in the NCGIPF account. The above amounts include the reallocation of the Local Chapter 366, P.L. 2001 residual contribution amounts which are payable by the State.

\*\*The 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 $\frac{(b-a)}{c}$
<b>STATE</b>						
6/30/03	\$ 10,829,953,189	\$ 11,942,299,170	\$ 1,112,345,981	90.7%	\$ 3,576,118,300	31.1%
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%
<b>LOCAL</b>						
6/30/03	\$ 16,406,284,200	\$ 15,887,012,746	\$ (519,271,454)	103.3%	\$ 5,811,726,702	(8.9%)
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%

**(C) Schedule of Employer Contributions**

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
<b>STATE<sup>o</sup></b>			
2005	\$ 115,017,395	\$ 463,342	0.4%
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 <sup>##</sup>	\$ 622,123,112	\$ 79,296,935**	12.7%
2010 <sup>##</sup>	\$ 684,036,322	\$ 609,455,616 <sup>#</sup>	89.1%
<b>LOCAL</b>			
2005	\$ 29,425,853	\$ 56,916,883	193.4%
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 <sup>##+†</sup>	\$ 663,668,287	\$ 562,174,538 <sup>oo</sup>	84.7%
2010 <sup>##+†</sup>	\$ 738,439,441	\$ 645,006,903 <sup>†</sup>	87.3%

\* The State fiscal year 2008 required contribution of \$480,341,974 has been revised in accordance with the provisions of the Appropriation Act for fiscal year 2008 which reduced the required 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 required contribution of \$540,560,748 has been revised in accordance with the anticipated provisions of the Appropriation Act for fiscal year 2009 which will reduce the required contribution to \$79,296,935.

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

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

<sup>o</sup> 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.

<sup>oo</sup> Includes the Non-Contributory Group Insurance Fund contribution receivable (with interest) of \$11,589,626.

+ Includes the Non-Contributory Group Insurance Fund contribution receivable (with interest) of \$32,892,997 adjusted for the fiscal year 2009 deficit (with interest).

++ 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, 2008
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five year average of market value
Actuarial Assumptions:	
Investment Rate of Return	8.25%
Projected Salary Increases	5.45%
Cost of Living Adjustments	60% of the assumed CPI increase of 3.0%

SECTION IX—LEVEL OF FUNDING

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State’s financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards Board Statement No. 87 Accumulated Benefit Obligation (ABO) basis. This is the same approach as 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, 2008</u>	<u>June 30, 2007</u>	
Vested benefits			
Participants currently receiving payments	\$ 8,123,310,000	\$ 7,660,460,000	
Other participants	<u>6,344,350,000</u>	<u>5,831,430,000</u>	
	\$ 14,467,660,000	\$ 13,491,890,000	
Non-vested benefits	<u>638,750,000*</u>	<u>587,040,000**</u>	
Total	\$ 15,106,410,000	\$ 14,078,930,000	
Assets at market value	\$ 10,153,307,285	\$ 10,749,166,581	
Ratio of assets to total present value	67.2%	76.3%	

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

\*\*Includes \$325,443,399 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, 2008</u>	<u>June 30, 2007</u>	
Vested benefits			
Participants currently receiving payments	\$ 11,030,080,000	\$ 10,290,630,000	
Other participants	<u>8,787,610,000</u>	<u>8,258,130,000</u>	
	\$ 19,817,690,000	\$ 18,548,760,000	
Non-vested benefits	<u>882,700,000<sup>#</sup></u>	<u>819,030,000<sup>##</sup></u>	
Total	\$ 20,700,390,000	\$ 19,367,790,000	
Assets at market value	\$ 16,015,684,160	\$ 16,744,561,513	
Ratio of assets to total present value	77.4%	86.5%	

<sup>#</sup> Includes \$590,152,799 in accumulated employee contributions with interest for employees with less than 10 years of service.

<sup>##</sup> Includes \$527,176,988 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 2008 and 2007. The amounts shown include liabilities for future cost-of-living adjustments.

SECTION X—SUMMARIES OF DATA

TABLE IV

MEMBERSHIP OF THE PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF NEW JERSEY

Group	June 30, 2008		June 30, 2007	
	Number	Payroll	Number	Payroll
Other than Law Enforcement Officers:				
Men	123,210	\$ 5,726,832,484	123,886	\$ 5,577,063,374
Women	195,843	7,034,600,580	195,238	6,772,040,291
Law Enforcement Officers:				
Men	108	8,127,532	109	7,501,549
Women	21	1,471,411	20	1,168,829
Total	319,182	\$ 12,771,032,007	319,253	\$ 12,357,774,043
Subtotals for:				
Non-Veterans				
State Employees	92,675	\$ 4,774,987,046	92,907	\$ 4,600,390,091
County Employees	31,117	1,354,717,787	31,189	1,314,551,267
Municipal Employees	106,307	3,418,670,963	105,769	3,284,777,921
Employees of Public Agencies	29,636	1,106,626,221	29,545	1,073,636,615
Employees of Consolidated School Districts	11,324	341,241,489	11,040	323,712,539
Non-Participating Locals	28,988	885,978,738	28,865	850,613,941
State Employees Paid by Local Employers	7,531	363,772,409	7,626	362,630,183
Employees of Locals Participating under Chapter 169, P.L. 1956	2,831	81,478,697	2,850	79,610,222
CWA Employees	9	520,337	7	405,012
Veterans				
State Employees	2,656	165,988,200	2,843	171,745,393
County Employees	1,190	58,805,872	1,265	61,592,428
Municipal Employees	2,646	116,976,452	2,904	125,763,359
Employees of Public Agencies	999	49,828,801	1,075	52,514,057
Employees of Consolidated School Districts	257	10,061,405	268	10,765,163
Non-Participating Locals	805	29,607,666	862	31,884,256
State Employees Paid by Local Employers	177	10,180,136	202	11,378,933
Employees of Locals Participating under Chapter 169, P.L. 1956	34	1,589,768	36	1,802,663

- 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 439 State and 1,099 Local members as of June 30, 2008 and 444 State and 1,149 Local members as of June 30, 2007 who have selected vesting benefits not included in the membership shown by the table.
  - (c) There are 332 State and 1,742 Local employer locations as of June 30, 2008 and 330 State and 1,736 Local employer locations as of June 30, 2007 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, 2008		June 30, 2007	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	13,767	\$362,600,324	13,507	\$343,782,878
Women	20,286	369,112,542	19,722	344,291,259
Total	34,053	\$731,712,866	33,229	\$688,074,137
Ordinary Disability Retirements				
Men	1,254	\$ 21,710,711	1,224	\$ 20,746,368
Women	2,670	44,897,658	2,575	42,155,226
Total	3,924	\$ 66,608,369	3,799	\$ 62,901,594
Accidental Disability Retirements				
Men	156	\$ 3,864,006	141	\$ 3,219,825
Women	208	4,888,745	197	4,476,421
Total	364	\$ 8,752,751	338	\$ 7,696,246
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	3	1,555	3	1,531
Total	3	\$ 1,555	3	\$ 1,531
Accidental Death Benefits				
Men	2	\$ 11,506	1	\$ 6,202
Women	24	397,016	24	398,072
Total	26	\$ 408,522	25	\$ 404,274
Dependents of Deceased Beneficiaries				
Men	387	\$ 4,060,888	348	\$ 3,483,199
Women	2,895	39,208,617	2,809	36,503,073
Total	3,282	\$ 43,269,505	3,157	\$ 39,986,272
Grand Total	41,652	\$850,753,568	40,551	\$799,064,054

Note: In addition to the above, there are 79 beneficiaries as of June 30, 2008 and 86 beneficiaries as of June 30, 2007 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,104,859 and \$1,154,347, respectively, per annum.

TABLE V

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

(B) LOCAL EMPLOYERS

Group	June 30, 2008		June 30, 2007	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	29,038	\$ 495,682,049	28,355	\$ 462,742,134
Women	46,702	526,350,102	45,240	490,349,267
Total	75,740	\$ 1,022,032,151	73,595	\$ 953,091,401
Ordinary Disability Retirements				
Men	3,141	\$ 50,170,725	3,014	\$ 46,982,009
Women	3,414	46,268,247	3,226	42,790,281
Total	6,555	\$ 96,438,972	6,240	\$ 89,772,290
Accidental Disability Retirements				
Men	379	\$ 9,150,828	355	\$ 8,211,118
Women	161	3,218,093	148	2,774,307
Total	540	\$ 12,368,921	503	\$ 10,985,425
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	15	23,241	16	23,524
Total	16	\$ 23,363	17	\$ 23,646
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	65	1,162,838	67	1,161,162
Total	65	\$ 1,162,838	67	\$ 1,161,162
Dependents of Deceased Beneficiaries				
Men	1,008	\$ 7,489,884	931	\$ 6,688,700
Women	7,191	72,799,077	6,919	67,233,154
Total	8,199	\$ 80,288,961	7,850	\$ 73,921,854
Grand Total	91,115	\$ 1,212,315,206	88,272	\$ 1,128,955,778

Note: In addition to the above, there are 171 beneficiaries as of June 30, 2008 and 184 beneficiaries as of June 30, 2007 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,760,880 and \$1,955,772, 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. (Chapter 103, P.L. 2007 provides that for members hired on or after July 1, 2007, 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 A Member	Any member who contributes towards a 1/64th retirement benefit.
Class B Member	Any member who contributes towards a 1/55th retirement benefit.

2. Benefits\*

Service Retirement	Eligible at age 60. Benefit equals a member annuity plus an employer pension which, together, equal 1/64th of FC for each year of service for Class A members and 1/55th of FC for each year of service for Class B members. (Chapter 89, P.L. 2008 changed the eligibility age to age 62 for members hired on or after November 1, 2008.)
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 members hired on or after November 1, 2009) 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 members hired on or after November 1, 2009), 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 members hired on or after July 1, 2007, 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 members hired on or after November 1, 2008 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	<p>Eligibility means age 55 or 20 years of credited service. Mandatory retirement at age 70. Benefit is an annual retirement allowance equal to a member annuity plus an employer pension which together equals the greater of:</p> <ul style="list-style-type: none"><li>(i) 1/60<sup>th</sup> of FC for each year service; or</li><li>(ii) 2% of FC multiplied by years of service up to 30 plus 1% of FC multiplied by years of service over 30; or</li><li>(iii) 50% of final contributory compensation if the member has 20 or more years of service.</li></ul>
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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 2009 reduced the State fiscal year 2009 required normal contribution by approximately 89.8%. The State

required normal contribution for subsequent fiscal years could be subject to the Appropriation Act of that fiscal year.

#### 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 2009 which reduced the State fiscal year 2009 required accrued liability contribution by approximately 89.8%. The State required accrued liability contribution for subsequent fiscal years could be subject to the Appropriation Act of that fiscal year.

APPENDIX B

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	20.64%	23.38%	15.92%	17.79%	11.20%	12.19%	8.38%	9.90%		
30	20.64	20.78	15.92	15.44	11.20	10.09	5.31	7.56		.03%
35	16.09	17.19	12.03	12.36	7.99	7.53	3.33	4.00	.05%	.04
40	13.33	16.44	9.85	11.68	6.37	6.92	2.00	3.26	.05	.06
45	12.57	15.90	9.18	11.20	5.79	6.49	1.36	2.89	.19	.19
50	11.76	15.29	8.47	10.65	5.18	6.00	1.12	2.17	.70	.62
55	11.26	14.92	8.03	10.31	4.80	5.69	1.26	1.79	.70	.62

Annual Rates of

Age	Ordinary Death		Accidental Death		Ordinary Disability		Accidental Disability		Service Retirement		Salary Increases
	State	Local	State	Local	State	Local	State	Local	State	Local	
25	.05%	.04%	0.001%	0.001%	.01%		0.001%	0.002%			6.40%
30	.06	.05	0.001	0.001	.10	.07%	0.003	0.004			6.15
35	.08	.06	0.001	0.001	.24	.22	0.009	0.004			5.90
40	.11	.09	0.001	0.001	.34	.39	0.015	0.008			5.65
45	.15	.13	0.001	0.001	.51	.39	0.019	0.010			5.40
50	.23	.22	0.001	0.001	.58	.51	0.023	0.014			5.15
55	.35	.32	0.001	0.001	.82	.77	0.032	0.018	15.40%	11.70%	4.90
60	.48	.47	0.001	0.001	1.59	.99	0.041	0.023	8.80	7.80	4.65
65	.67	.69	0.001	0.001	1.65	1.22	0.050	0.025	23.10	22.05	4.15
69	.86	.86	0.001	0.001	1.97	1.45	0.052	0.025	15.00	11.55	4.15

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

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>			
40	0.00%	0.00%	2.50%	0.00%	15.40%
45	0.00	0.00	2.50	0.00	15.40
50	0.00	0.00	3.75	0.00	15.40
55	2.59	3.06	5.00	0.00	17.48
60	2.63	3.06	5.00	0.00	22.78
65	2.63	3.06	37.50	0.00	100.00
69	2.63	3.06	37.50	0.00	100.00

DEATHS AFTER RETIREMENT: RP 2000 Combined Healthy Male (set forward 1 year) and Female Mortality Tables for service retirement. Special mortality tables are used for dependent beneficiaries and the period after disability retirement. Representative values of the assumed annual rates of mortality are as follows:

<u>Age</u>	<u>Service Retirements</u>		<u>Dependent Beneficiaries</u>		<u>Disability Retirements</u>		
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>	<u>Age</u>	<u>Men</u>	<u>Women</u>
55	0.42%	0.27%	0.71%	0.34%	35	2.53%	3.40%
60	0.77	0.51	1.20	0.57	40	2.60	2.19
65	1.44	0.97	2.06	0.99	45	3.11	2.54
70	2.46	1.67	3.39	1.74	50	3.30	2.63
75	4.22	2.81	5.34	2.98	55	4.05	2.96
80	7.20	4.59	8.31	4.90	60	4.59	3.51
85	12.28	7.75	12.50	8.62	65	6.04	3.63

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.

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2008 VALUATION

Table 1 gives a reconciliation of data from June 30, 2007 to June 30, 2008. 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, 2008. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2008.

**TABLE 1**

**RECONCILIATION OF CENSUS DATA**

**FROM JULY 1, 2007 TO JUNE 30, 2008**

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2007	278,201	41,052	1,593	106,824	10,880	11,389	449,939
Status Change:							
To Contributing	2,572	(2,572)					
To Noncontributing	(12,628)	12,628					
New Deferred Vested	(143)	(104)	247				
New Terminated Non-Vested	(5,045)	(9,591)					(14,636)
New Service Retirement	(5,613)	(680)		6,293			
New Deferred Vesteds Now Payable			(299)	299			
New Disabled	(582)	(328)			910		
New Death	(476)	(136)	(3)	(3,623)	(407)	(460)	(5,105)
New Beneficiaries						951	951
End of Payments						(39)	(39)
New Actives	21,462	1,165					22,627
Rehires							
Data Corrections							
Members as of June 30, 2008	277,748	41,434	1,538	109,793	11,383	11,841	453,737

**TABLE 2**

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

**TOTAL -- STATE AND LOCAL**

<b>AGE</b>	<b>SERVICE</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>TOTAL</b>
<b>20</b>	Number	3,968	504								<b>4,472</b>
	Salary	74,668,590	10,276,656								<b>84,945,246</b>
<b>25</b>	Number	11,920	6,074	199							<b>18,193</b>
	Salary	333,519,708	203,399,651	7,351,856							<b>544,271,215</b>
<b>30</b>	Number	8,299	10,371	2,443	87						<b>21,200</b>
	Salary	249,411,845	416,096,927	106,345,664	3,865,981						<b>775,720,417</b>
<b>35</b>	Number	7,020	9,353	5,107	1,919	301					<b>23,700</b>
	Salary	192,546,623	364,982,227	245,549,192	95,876,495	15,764,079					<b>914,718,616</b>
<b>40</b>	Number	8,496	10,858	6,059	4,651	4,248	246				<b>34,558</b>
	Salary	206,301,499	376,733,169	277,434,511	255,033,031	239,167,879	15,027,487				<b>1,369,697,576</b>
<b>45</b>	Number	9,453	13,859	8,076	5,460	7,299	3,485	239			<b>47,871</b>
	Salary	217,000,240	439,307,110	324,080,721	280,627,871	449,867,184	218,191,163	15,688,883			<b>1,944,763,172</b>
<b>50</b>	Number	7,764	13,456	9,831	6,732	7,039	5,464	3,050	305		<b>53,641</b>
	Salary	193,429,925	424,384,116	368,076,123	309,524,448	407,917,898	368,596,908	204,150,956	20,671,201		<b>2,296,751,575</b>
<b>55</b>	Number	5,388	9,612	8,285	7,082	7,272	4,482	3,688	1,924	107	<b>47,840</b>
	Salary	136,008,096	314,729,085	306,117,067	309,091,446	380,029,483	288,475,639	277,255,748	141,285,150	7,246,674	<b>2,160,238,388</b>
<b>60</b>	Number	3,662	6,902	5,668	5,509	6,699	3,909	2,118	1,737	496	<b>36,700</b>
	Salary	86,690,380	219,910,740	210,450,632	234,968,948	329,580,727	222,013,389	141,890,609	138,250,211	36,380,719	<b>1,620,136,355</b>
<b>63</b>	Number	1,384	2,433	1,935	1,739	2,150	1,427	662	328	216	<b>12,274</b>
	Salary	27,811,962	69,828,589	69,105,233	73,709,234	102,671,901	74,395,599	40,671,853	23,004,894	16,925,037	<b>498,124,302</b>
<b>66 and over</b>	Number	3,159	4,140	2,927	2,475	2,583	1,762	927	486	274	<b>18,733</b>
	Salary	39,100,643	81,717,661	78,102,193	85,643,158	107,444,961	81,511,430	43,574,660	26,677,969	17,892,470	<b>561,665,145</b>
<b>TOTAL</b>	Number	<b>70,513</b>	<b>87,562</b>	<b>50,530</b>	<b>35,654</b>	<b>37,591</b>	<b>20,775</b>	<b>10,684</b>	<b>4,780</b>	<b>1,093</b>	<b>319,182</b>
	Salary	<b>1,756,489,511</b>	<b>2,921,365,931</b>	<b>1,992,613,192</b>	<b>1,648,340,612</b>	<b>2,032,444,112</b>	<b>1,268,211,615</b>	<b>723,232,709</b>	<b>349,889,425</b>	<b>78,444,900</b>	<b>12,771,032,007</b>

**TABLE 2**  
**(continued)**

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

**STATE**

<b>AGE</b>	<b>SERVICE</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>TOTAL</b>
<b>20</b>	Number	798	102								<b>900</b>
	Salary	19,791,685	2,964,519								<b>22,756,204</b>
<b>25</b>	Number	3,887	2,298	53							<b>6,238</b>
	Salary	136,493,448	88,027,487	2,147,236							<b>226,668,171</b>
<b>30</b>	Number	2,972	4,838	871	20						<b>8,701</b>
	Salary	108,849,189	222,069,821	41,431,269	910,839						<b>373,261,118</b>
<b>35</b>	Number	2,054	3,675	1,987	631	105					<b>8,452</b>
	Salary	72,163,458	169,803,484	109,028,260	32,734,657	5,677,899					<b>389,407,758</b>
<b>40</b>	Number	1,824	3,291	2,025	1,754	1,881	119				<b>10,894</b>
	Salary	62,675,189	150,019,404	108,971,742	107,728,559	110,109,592	7,373,554				<b>546,878,040</b>
<b>45</b>	Number	1,719	3,245	2,012	1,729	3,331	1,637	114			<b>13,787</b>
	Salary	57,306,416	144,100,381	105,264,411	101,031,408	223,980,114	105,849,687	7,541,619			<b>745,074,036</b>
<b>50</b>	Number	1,575	3,089	2,139	1,662	2,767	2,613	1,538	138		<b>15,521</b>
	Salary	55,922,737	138,775,240	111,193,424	94,853,305	183,762,195	188,162,075	104,858,197	9,613,005		<b>887,140,178</b>
<b>55</b>	Number	1,215	2,426	1,790	1,638	2,345	1,844	1,927	957	54	<b>14,196</b>
	Salary	40,852,904	106,468,582	89,231,056	90,600,350	148,972,034	133,562,324	152,768,896	71,701,093	3,500,706	<b>837,657,945</b>
<b>60</b>	Number	754	1,770	1,312	1,216	1,888	1,230	913	866	274	<b>10,223</b>
	Salary	23,987,306	74,558,139	63,405,634	65,951,366	117,663,453	83,970,356	68,503,534	72,375,810	20,262,773	<b>590,678,371</b>
<b>63</b>	Number	252	550	423	362	591	412	203	129	117	<b>3,039</b>
	Salary	7,108,938	22,192,650	21,038,000	19,935,891	35,297,089	26,943,173	15,610,578	10,431,654	9,292,023	<b>167,849,996</b>
<b>66 and over</b>	Number	503	670	467	409	594	388	176	93	80	<b>3,380</b>
	Salary	9,525,351	22,940,470	19,068,726	19,469,552	33,726,412	23,747,753	11,957,061	7,500,562	5,667,562	<b>153,603,449</b>
<b>TOTAL</b>	Number	<b>17,553</b>	<b>25,954</b>	<b>13,079</b>	<b>9,421</b>	<b>13,502</b>	<b>8,243</b>	<b>4,871</b>	<b>2,183</b>	<b>525</b>	<b>95,331</b>
	Salary	<b>594,676,621</b>	<b>1,141,920,177</b>	<b>670,779,758</b>	<b>533,215,927</b>	<b>859,188,788</b>	<b>569,608,922</b>	<b>361,239,885</b>	<b>171,622,124</b>	<b>38,723,064</b>	<b>4,940,975,266</b>

**TABLE 2**  
**(continued)**

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

**LOCAL**

<b>AGE</b>	<b>SERVICE</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>TOTAL</b>
<b>20</b>	Number	3,170	402								3,572
	Salary	54,876,905	7,312,137								62,189,042
<b>25</b>	Number	8,033	3,776	146							11,955
	Salary	197,026,260	115,372,164	5,204,620							317,603,044
<b>30</b>	Number	5,327	5,533	1,572	67						12,499
	Salary	140,562,656	194,027,106	64,914,395	2,955,142						402,459,299
<b>35</b>	Number	4,966	5,678	3,120	1,288	196					15,248
	Salary	120,383,165	195,178,743	136,520,932	63,141,838	10,086,180					525,310,858
<b>40</b>	Number	6,672	7,567	4,034	2,897	2,367	127				23,664
	Salary	143,626,310	226,713,765	168,462,769	147,304,472	129,058,287	7,653,933				822,819,536
<b>45</b>	Number	7,734	10,614	6,064	3,731	3,968	1,848	125			34,084
	Salary	159,693,824	295,206,729	218,816,310	179,596,463	225,887,070	112,341,476	8,147,264			1,199,689,136
<b>50</b>	Number	6,189	10,367	7,692	5,070	4,272	2,851	1,512	167		38,120
	Salary	137,507,188	285,608,876	256,882,699	214,671,143	224,155,703	180,434,833	99,292,759	11,058,196		1,409,611,397
<b>55</b>	Number	4,173	7,186	6,495	5,444	4,927	2,638	1,761	967	53	33,644
	Salary	95,155,192	208,260,503	216,886,011	218,491,096	231,057,449	154,913,315	124,486,852	69,584,057	3,745,968	1,322,580,443
<b>60</b>	Number	2,908	5,132	4,356	4,293	4,811	2,679	1,205	871	222	26,477
	Salary	62,703,074	145,352,601	147,044,998	169,017,582	211,917,274	138,043,033	73,387,075	65,874,401	16,117,946	1,029,457,984
<b>63</b>	Number	1,132	1,883	1,512	1,377	1,559	1,015	459	199	99	9,235
	Salary	20,703,024	47,635,939	48,067,233	53,773,343	67,374,812	47,452,426	25,061,275	12,573,240	7,633,014	330,274,306
<b>66 and over</b>	Number	2,656	3,470	2,460	2,066	1,989	1,374	751	393	194	15,353
	Salary	29,575,292	58,777,191	59,033,467	66,173,606	73,718,549	57,763,677	31,617,599	19,177,407	12,224,908	408,061,696
<b>TOTAL</b>	Number	<b>52,960</b>	<b>61,608</b>	<b>37,451</b>	<b>26,233</b>	<b>24,089</b>	<b>12,532</b>	<b>5,813</b>	<b>2,597</b>	<b>568</b>	<b>223,851</b>
	Salary	<b>1,161,812,890</b>	<b>1,779,445,754</b>	<b>1,321,833,434</b>	<b>1,115,124,685</b>	<b>1,173,255,324</b>	<b>698,602,693</b>	<b>361,992,824</b>	<b>178,267,301</b>	<b>39,721,836</b>	<b>7,830,056,741</b>

TABLE 3

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	4	\$ 22,144	8	\$ 29,732
17	21	74,845	43	150,214
18	57	355,816	118	522,195
19	120	1,435,922	182	1,352,833
20	306	5,464,143	293	3,732,858
21	491	10,724,101	429	6,940,190
22	721	17,242,572	685	13,312,334
23	986	25,551,380	1,131	24,940,630
24	1,199	33,262,758	1,629	40,209,098
25	1,441	43,070,728	2,068	57,043,713
26	1,627	51,927,910	2,462	73,136,917
27	1,762	59,679,520	2,613	82,176,155
28	1,815	64,129,504	2,699	90,653,001
29	1,721	64,138,269	2,670	92,517,963
30	1,740	65,491,743	2,624	92,891,259
31	1,729	66,578,351	2,437	86,367,427
32	1,615	64,118,686	2,402	87,534,208
33	1,646	68,687,373	2,387	87,287,069
34	1,735	72,166,823	2,489	89,226,552
35	1,741	71,805,170	2,492	89,580,269
36	1,897	80,951,367	2,799	100,206,490
37	2,101	91,895,880	3,224	115,705,711
38	2,429	107,566,689	3,732	132,635,557
39	2,386	108,071,698	3,890	138,682,009
40	2,401	112,164,142	3,956	138,187,027
41	2,646	125,614,256	4,345	151,827,160
42	2,963	141,924,180	4,741	166,952,021
43	3,099	150,561,391	5,228	182,136,412
44	3,260	161,693,702	5,597	194,672,683
45	3,438	170,237,079	5,962	207,087,282
46	3,643	181,859,691	6,124	215,660,719
47	3,741	189,912,729	6,557	233,337,549
48	3,843	197,488,978	6,639	238,660,772
49	3,793	195,285,021	6,715	245,166,537
50	3,852	202,070,381	7,034	257,852,618
51	4,037	215,041,702	6,971	260,588,824
52	4,039	212,940,877	6,744	257,209,619
53	3,936	211,079,401	6,763	261,847,231
54	3,880	212,754,258	6,215	250,377,893
55	3,566	194,460,417	6,167	245,680,173
56	3,619	196,374,097	6,003	238,351,318
57	3,361	176,841,960	5,461	218,682,026
58	3,213	171,799,591	5,176	208,023,616
59	3,103	167,510,438	5,079	201,149,304
60	3,095	162,084,022	4,822	189,957,911
61	2,894	148,531,943	4,802	189,287,561
62	2,512	125,980,027	3,937	152,686,503

TABLE 3

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

(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	1,815	\$ 84,655,161	2,807	\$ 107,077,831
64	1,664	76,380,426	2,522	94,981,595
65	1,575	71,120,423	2,346	86,825,856
66	1,441	62,396,902	2,040	73,219,257
67	1,019	41,043,068	1,474	49,764,801
68	864	33,914,398	1,223	36,963,799
69	777	27,848,841	995	31,359,055
70	718	25,141,781	851	26,024,989
71	571	19,595,762	748	21,043,188
72	492	16,531,017	652	17,945,106
73	482	15,124,931	594	16,129,860
74	402	11,795,940	461	11,493,178
75	327	9,600,146	400	9,887,022
76	280	7,216,933	365	8,294,338
77	261	6,461,646	335	7,489,494
78	244	6,039,127	257	5,190,673
79	182	4,496,843	228	4,510,668
80	157	3,435,329	230	4,368,291
81	141	3,425,344	133	2,131,921
82	137	2,800,907	136	2,597,400
83	100	1,536,840	106	1,642,371
84	69	1,131,864	76	948,042
85	81	1,254,744	81	1,037,836
86	49	709,669	63	754,645
87	49	677,155	39	562,814
88	46	640,188	41	482,606
89	30	332,637	29	323,395
90	18	177,163	22	325,382
91	25	263,138	11	164,307
92	13	123,393	14	93,158
93	10	60,032	10	51,022
94	10	77,615	10	50,576
95	10	65,760	5	22,540
96	5	50,350	2	10,420
97	5	62,816	7	37,617
98	7	46,810	2	7,880
99	5	22,014	2	17,511
100	3	29,408		
101	2	7,756		
102	1	7,260	1	2,192
103	1	3,000		
104	3	7,644	1	10,824
106	1	2,904	1	11,388
107	1	20,276		
108	1	980		
Total	123,318	\$ 5,734,960,016	195,864	\$ 7,036,071,991

Of the 319,182 active members included in the June 30, 2008 valuation data, 137,528 are vested and 181,654 have not yet completed the vesting requirement.

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

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	2	\$ 59,514		
19	14	258,703	13	\$ 206,880
20	40	932,197	58	1,261,814
21	67	1,644,393	118	2,842,908
22	152	3,966,294	191	4,801,581
23	221	6,160,390	319	8,958,639
24	266	8,193,102	499	15,857,647
25	348	12,047,713	727	25,033,352
26	507	18,508,380	969	36,045,463
27	580	22,304,610	1,097	42,435,665
28	666	26,699,377	1,251	50,188,751
29	587	24,998,479	1,216	50,837,589
30	601	25,463,075	1,234	52,863,168
31	574	25,138,319	1,091	47,687,960
32	529	22,985,014	1,070	46,678,170
33	567	26,044,047	1,022	46,232,013
34	547	25,518,530	1,050	46,821,579
35	525	24,422,141	997	44,831,924
36	614	29,052,052	1,077	49,377,559
37	630	30,379,798	1,157	53,358,169
38	693	33,195,486	1,394	65,046,786
39	704	35,417,826	1,315	63,553,262
40	730	38,219,046	1,329	63,832,913
41	740	39,344,910	1,435	70,954,273
42	844	46,107,458	1,551	77,533,133
43	861	47,099,965	1,571	78,542,374
44	950	53,749,367	1,619	83,409,699
45	1,029	57,650,548	1,737	90,889,613
46	1,026	58,760,864	1,808	92,868,629
47	1,065	62,100,142	1,816	97,736,091
48	1,135	66,728,576	1,850	98,944,056
49	1,129	68,312,204	1,902	102,000,828
50	1,176	72,177,338	1,959	106,575,223
51	1,266	76,444,731	1,933	106,373,794
52	1,257	78,512,948	1,846	101,499,770
53	1,262	78,833,497	1,890	106,546,377
54	1,198	76,300,202	1,806	102,189,423
55	1,142	71,988,819	1,758	98,406,020
56	1,230	78,876,373	1,651	91,760,812
57	1,076	68,879,950	1,484	81,582,253
58	1,036	67,463,036	1,421	79,521,661
59	980	63,670,374	1,375	73,906,818
60	956	60,985,161	1,287	68,311,068
61	907	57,361,555	1,225	64,753,932
62	734	45,842,139	993	51,898,626
63	463	28,321,102	719	37,919,282

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

**STATE ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	454	\$ 26,857,336	616	\$ 32,660,684
65	385	22,797,802	570	29,348,844
66	361	21,316,812	467	23,608,606
67	202	10,948,826	327	15,554,698
68	175	9,859,008	198	9,883,518
69	164	8,320,257	189	9,173,269
70	119	5,934,026	135	6,499,257
71	119	5,667,477	120	5,315,393
72	75	3,612,018	96	4,082,280
73	97	4,091,981	113	4,826,566
74	82	3,418,529	66	2,644,963
75	61	2,609,714	59	2,210,243
76	44	1,471,540	53	1,927,208
77	48	1,967,500	48	1,661,871
78	43	1,670,110	31	816,295
79	42	1,501,512	32	925,750
80	29	888,766	28	964,355
81	18	873,041	19	516,191
82	16	445,995	20	688,648
83	17	334,437	11	332,183
84	18	477,284	8	238,442
85	12	313,161	11	253,964
86	10	275,201	7	133,089
87	5	96,802	4	127,227
88	10	180,660	7	162,357
89	5	34,625	3	105,054
90	2	46,885	3	58,308
91	4	55,246		
92	2	36,305	2	8,255
93	1	12,276	1	7,241
94	2	34,929	3	13,668
97			1	13,273
98	1	18,000		
99	1	7,830	1	14,991
100	1	23,200		
102			1	2,192
Total	36,251	\$2,003,318,836	59,080	\$ 2,937,656,430

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

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	4	\$ 22,144	8	\$ 29,732
17	21	74,845	43	150,214
18	55	296,302	118	522,195
19	106	1,177,219	169	1,145,953
20	266	4,531,946	235	2,471,044
21	424	9,079,708	311	4,097,282
22	569	13,276,278	494	8,510,753
23	765	19,390,990	812	15,981,991
24	933	25,069,656	1,130	24,351,451
25	1,093	31,023,015	1,341	32,010,361
26	1,120	33,419,530	1,493	37,091,454
27	1,182	37,374,910	1,516	39,740,490
28	1,149	37,430,127	1,448	40,464,250
29	1,134	39,139,790	1,454	41,680,374
30	1,139	40,028,668	1,390	40,028,091
31	1,155	41,440,032	1,346	38,679,467
32	1,086	41,133,672	1,332	40,856,038
33	1,079	42,643,326	1,365	41,055,056
34	1,188	46,648,293	1,439	42,404,973
35	1,216	47,383,029	1,495	44,748,345
36	1,283	51,899,315	1,722	50,828,931
37	1,471	61,516,082	2,067	62,347,542
38	1,736	74,371,203	2,338	67,588,771
39	1,682	72,653,872	2,575	75,128,747
40	1,671	73,945,096	2,627	74,354,114
41	1,906	86,269,346	2,910	80,872,887
42	2,119	95,816,722	3,190	89,418,888
43	2,238	103,461,426	3,657	103,594,038
44	2,310	107,944,335	3,978	111,262,984
45	2,409	112,586,531	4,225	116,197,669
46	2,617	123,098,827	4,316	122,792,090
47	2,676	127,812,587	4,741	135,601,458
48	2,708	130,760,402	4,789	139,716,716
49	2,664	126,972,817	4,813	143,165,709
50	2,676	129,893,043	5,075	151,277,395
51	2,771	138,596,971	5,038	154,215,030
52	2,782	134,427,929	4,898	155,709,849
53	2,674	132,245,904	4,873	155,300,854
54	2,682	136,454,056	4,409	148,188,470
55	2,424	122,471,598	4,409	147,274,153
56	2,389	117,497,724	4,352	146,590,506
57	2,285	107,962,010	3,977	137,099,773
58	2,177	104,336,555	3,755	128,501,955
59	2,123	103,840,064	3,704	127,242,486
60	2,139	101,098,861	3,535	121,646,843
61	1,987	91,170,388	3,577	124,533,629

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

**LOCAL ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	1,778	\$ 80,137,888	2,944	\$ 100,787,877
63	1,352	56,334,059	2,088	69,158,549
64	1,210	49,523,090	1,906	62,320,911
65	1,190	48,322,621	1,776	57,477,012
66	1,080	41,080,090	1,573	49,610,651
67	817	30,094,242	1,147	34,210,103
68	689	24,055,390	1,025	27,080,281
69	613	19,528,584	806	22,185,786
70	599	19,207,755	716	19,525,732
71	452	13,928,285	628	15,727,795
72	417	12,918,999	556	13,862,826
73	385	11,032,950	481	11,303,294
74	320	8,377,411	395	8,848,215
75	266	6,990,432	341	7,676,779
76	236	5,745,393	312	6,367,130
77	213	4,494,146	287	5,827,623
78	201	4,369,017	226	4,374,378
79	140	2,995,331	196	3,584,918
80	128	2,546,563	202	3,403,936
81	123	2,552,303	114	1,615,730
82	121	2,354,912	116	1,908,752
83	83	1,202,403	95	1,310,188
84	51	654,580	68	709,600
85	69	941,583	70	783,872
86	39	434,468	56	621,556
87	44	580,353	35	435,587
88	36	459,528	34	320,249
89	25	298,012	26	218,341
90	16	130,278	19	267,074
91	21	207,892	11	164,307
92	11	87,088	12	84,903
93	9	47,756	9	43,781
94	8	42,686	7	36,908
95	10	65,760	5	22,540
96	5	50,350	2	10,420
97	5	62,816	6	24,344
98	6	28,810	2	7,880
99	4	14,184	1	2,520
100	2	6,208		
101	2	7,756		
102	1	7,260		
103	1	3,000		
104	3	7,644	1	10,824
106	1	2,904	1	11,388
107	1	20,276		
108	1	980		
Total	87,067	\$ 3,731,641,180	136,784	\$ 4,098,415,561

TABLE 4

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

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,053	\$ 53,793,530	3,420	\$ 71,164,373
1	10,639	287,604,789	19,486	420,265,770
2	8,801	257,226,570	15,329	358,888,056
3	8,315	268,623,071	13,988	365,226,670
4	7,446	263,497,461	12,529	360,748,933
5	6,504	246,077,891	10,932	331,915,994
6	5,766	229,682,627	9,791	304,947,872
7	5,636	240,224,645	10,192	339,180,657
8	5,248	229,933,758	9,004	306,216,701
9	4,339	199,250,811	7,484	264,455,528
10	3,960	182,872,698	6,598	238,120,870
11	3,749	171,993,946	5,957	212,735,697
12	3,166	143,712,473	4,599	164,688,531
13	2,973	144,285,634	4,501	172,108,715
14	3,029	151,377,141	4,433	174,793,284
15	3,001	156,620,431	4,346	179,250,210
16	2,804	150,188,234	4,070	176,851,909
17	2,645	146,313,132	3,734	163,977,429
18	3,004	168,998,817	4,632	209,133,128
19	3,127	183,542,866	4,801	227,013,082
20	3,232	194,216,519	4,893	242,344,732
21	2,973	185,652,164	4,592	231,059,032
22	2,815	182,080,889	4,205	217,544,932
23	2,670	172,032,317	3,744	200,211,151
24	1,958	130,371,951	2,983	163,793,671
25	1,669	112,472,097	2,393	132,950,631
26	1,504	103,973,574	1,947	110,126,207
27	1,534	110,165,067	1,916	111,334,772
28	1,377	99,515,953	1,730	102,783,970
29	1,226	87,556,259	1,456	87,655,605
30	1,035	76,278,773	1,239	77,015,078
31	981	75,476,768	988	62,144,558
32	730	56,327,721	810	52,093,952
33	689	54,745,628	711	45,061,692
34	739	57,919,809	623	41,042,019
35	549	43,569,023	474	30,926,397
36	420	34,864,492	348	22,361,911
37	345	28,723,834	322	21,189,013
38	227	18,087,403	204	12,963,857
39	159	12,356,750	156	10,165,678
40	92	7,478,042	105	6,902,854
41	51	4,273,393	64	4,052,458
42	41	3,102,363	36	2,341,395
43	20	1,652,056	30	1,976,960
44	16	1,350,552	17	1,072,107
45	15	1,297,604	11	788,723

**TABLE 4**

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

(CONTINUED)

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	16	\$ 977,708	14	\$ 770,478
47	10	911,149	9	474,319
48	4	222,815	4	265,231
49	2	184,680	1	60,920
50	4	305,816	2	194,412
51	6	586,111		
52	1	53,555	3	151,529
53			2	139,756
54	1	112,380	1	53,555
55	1	89,108		
56			1	91,476
57	1	155,168	1	55,480
58			1	42,683
61			1	116,880
62			1	68,508
<b>TOTAL</b>	<b>123,318</b>	<b>\$ 5,734,960,016</b>	<b>195,864</b>	<b>\$ 7,036,071,991</b>

Of the 319,182 active members included in the June 30, 2008 valuation data, 137,528 are vested and 181,654 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, 2008**

**STATE ONLY**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	591	\$ 18,420,754	921	\$ 25,664,288
1	2,780	91,665,582	4,584	149,354,282
2	2,086	72,867,879	3,537	123,232,141
3	2,246	86,967,882	3,991	150,504,047
4	2,313	97,882,306	3,972	161,942,963
5	1,891	84,877,644	3,581	150,282,229
6	1,578	73,147,274	2,616	115,779,911
7	1,670	84,445,938	2,877	136,436,370
8	1,608	83,825,272	2,530	120,365,793
9	1,186	63,728,613	2,051	102,150,251
10	1,030	56,844,096	1,791	91,939,537
11	989	52,497,920	1,531	77,000,118
12	723	37,640,100	1,030	51,887,764
13	682	37,759,694	1,091	56,089,045
14	695	38,728,877	1,124	59,003,480
15	813	48,797,490	1,170	63,807,628
16	683	41,105,992	1,163	63,696,226
17	665	42,701,158	1,030	57,690,653
18	760	48,954,215	1,529	86,233,942
19	931	61,844,530	1,604	93,978,935
20	1,067	72,447,326	1,900	114,122,467
21	1,022	71,208,143	1,836	112,585,399
22	1,106	79,084,884	1,648	103,767,221
23	986	69,829,463	1,506	96,744,949
24	722	53,106,534	1,176	76,493,727
25	599	44,840,728	947	61,784,375
26	542	41,059,570	842	55,433,870
27	587	44,814,970	934	61,720,883
28	564	43,608,717	777	52,648,018
29	500	39,174,863	717	49,045,853
30	434	34,519,850	618	43,171,826
31	440	35,600,036	484	33,944,176
32	318	26,080,207	399	28,207,841
33	297	25,623,212	330	23,656,496
34	271	22,255,300	326	23,462,723
35	217	18,703,333	224	16,448,599
36	218	19,309,221	171	12,137,123
37	135	11,989,659	175	12,047,210
38	104	8,849,306	111	7,476,015
39	79	6,449,707	68	4,606,658
40	45	3,801,329	66	4,385,034
41	21	1,724,571	33	2,192,306
42	23	2,035,462	24	1,651,501
43	8	712,684	16	1,103,345
44	9	651,332	6	308,147
45	4	331,000	8	586,739

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

**STATE ONLY (CONTINUED)**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	3	\$ 170,820	6	\$ 373,415
47	4	272,372	3	210,997
48	3	162,323	3	161,463
51	1	56,035		
52	1	53,555	1	42,213
54			1	53,555
55	1	89,108		
58			1	42,683
<b>TOTAL</b>	<b>36,251</b>	<b>\$2,003,318,836</b>	<b>59,080</b>	<b>\$ 2,937,656,430</b>

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

**LOCAL ONLY**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1,462	\$ 35,372,776	2,499	\$ 45,500,085
1	7,859	195,939,207	14,902	270,911,488
2	6,715	184,358,691	11,792	235,655,915
3	6,069	181,655,189	9,997	214,722,623
4	5,133	165,615,155	8,557	198,805,970
5	4,613	161,200,247	7,351	181,633,765
6	4,188	156,535,353	7,175	189,167,961
7	3,966	155,778,707	7,315	202,744,287
8	3,640	146,108,486	6,474	185,850,908
9	3,153	135,522,198	5,433	162,305,277
10	2,930	126,028,602	4,807	146,181,333
11	2,760	119,496,026	4,426	135,735,579
12	2,443	106,072,373	3,569	112,800,767
13	2,291	106,525,940	3,410	116,019,670
14	2,334	112,648,264	3,309	115,789,804
15	2,188	107,822,941	3,176	115,442,582
16	2,121	109,082,242	2,907	113,155,683
17	1,980	103,611,974	2,704	106,286,776
18	2,244	120,044,602	3,103	122,899,186
19	2,196	121,698,336	3,197	133,034,147
20	2,165	121,769,193	2,993	128,222,265
21	1,951	114,444,021	2,756	118,473,633
22	1,709	102,996,005	2,557	113,777,711
23	1,684	102,202,854	2,238	103,466,202
24	1,236	77,265,417	1,807	87,299,944
25	1,070	67,631,369	1,446	71,166,256
26	962	62,914,004	1,105	54,692,337
27	947	65,350,097	982	49,613,889
28	813	55,907,236	953	50,135,952
29	726	48,381,396	739	38,609,752
30	601	41,758,923	621	33,843,252
31	541	39,876,732	504	28,200,382
32	412	30,247,514	411	23,886,111
33	392	29,122,416	381	21,405,196
34	468	35,664,509	297	17,579,296
35	332	24,865,690	250	14,477,798
36	202	15,555,271	177	10,224,788
37	210	16,734,175	147	9,141,803
38	123	9,238,097	93	5,487,842
39	80	5,907,043	88	5,559,020
40	47	3,676,713	39	2,517,820
41	30	2,548,822	31	1,860,152
42	18	1,066,901	12	689,894
43	12	939,372	14	873,615
44	7	699,220	11	763,960
45	11	966,604	3	201,984

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

**LOCAL ONLY (CONTINUED)**

SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	13	\$ 806,888	8	\$ 397,063
47	6	638,777	6	263,322
48	1	60,492	1	103,768
49	2	184,680	1	60,920
50	4	305,816	2	194,412
51	5	530,076		
52			2	109,316
53			2	139,756
54	1	112,380		
56			1	91,476
57	1	155,168	1	55,480
61			1	116,880
62			1	68,508
<b>TOTAL</b>	<b>87,067</b>	<b>\$ 3,731,641,180</b>	<b>136,784</b>	<b>\$ 4,098,415,561</b>

**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
<b>State</b>										
<b>All Retirees</b>	64.3	\$ 15,489	54.9	\$ 28,731	53.7	\$ 15,334	49.0	\$ 19,576	56.7	\$ 9,872
<b>New Retirees</b>	64.8	\$ 23,818	55.1	\$ 35,412	54.9	\$ 19,635	51.7	\$ 29,824	57.8	\$ 13,432
<b>Local</b>										
<b>All Retirees</b>	65.1	\$ 10,533	55.1	\$ 24,781	55.6	\$ 13,378	49.9	\$ 18,897	57.8	\$ 7,658
<b>New Retirees</b>	66.0	\$ 15,498	55.3	\$ 31,533	57.7	\$ 15,829	54.8	\$ 27,725	59.0	\$ 10,073

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
<b>State</b>		
<b>All Retirees</b>	60.6	\$ 18,958
<b>New Retirees</b>	60.5	\$ 26,928
<b>Local</b>		
<b>All Retirees</b>	63.1	\$ 12,454
<b>New Retirees</b>	63.5	\$ 17,903

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

\* Calculated as of Member's Date of Retirement

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

**SERVICE RETIREMENTS AND EARLY  
RETIREMENT BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			3	\$ 55,694
45	5	\$ 69,106	7	173,372
46	9	138,869	12	187,169
47	11	222,102	17	262,848
48	15	265,934	25	494,711
49	29	627,086	46	836,846
50	37	778,526	65	1,429,894
51	80	1,752,309	74	1,680,458
52	83	2,061,840	130	3,023,480
53	132	3,517,978	163	4,288,123
54	154	4,610,260	196	5,178,491
55	263	8,682,426	263	7,153,864
56	399	13,429,482	382	11,233,090
57	473	16,346,806	536	15,741,934
58	566	19,293,927	636	18,543,344
59	647	23,161,808	649	19,417,602
60	881	30,963,130	932	23,369,844
61	1,223	38,774,532	1,575	32,613,484
62	1,263	38,742,896	1,576	31,086,315
63	1,161	32,284,402	1,707	31,221,198
64	1,237	32,738,624	1,986	34,994,311
65	1,472	37,771,448	2,427	40,741,210
66	1,599	37,927,130	2,693	43,178,876
67	1,502	34,216,121	2,563	39,252,975
68	1,510	31,220,534	2,448	35,970,233
69	1,542	31,330,251	2,458	35,705,637
70	1,603	30,577,946	2,478	35,911,946
71	1,510	29,306,280	2,539	34,016,121
72	1,546	28,927,440	2,501	32,774,543
73	1,527	27,639,447	2,466	30,433,873
74	1,564	27,537,398	2,501	30,418,434
75	1,562	26,481,466	2,418	29,241,743
76	1,631	28,377,447	2,446	27,877,937
77	1,485	25,228,467	2,451	27,176,425
78	1,531	24,150,334	2,344	24,082,387
79	1,439	21,574,088	2,293	24,212,960
80	1,418	21,617,109	2,190	22,242,151
81	1,388	19,577,684	2,086	19,958,148
82	1,261	18,732,278	1,993	18,485,549
83	1,096	15,339,228	1,852	16,373,785
84	1,023	14,386,542	1,782	15,524,949
85	928	12,359,062	1,645	13,741,108
86	777	9,560,141	1,329	10,999,614
87	716	8,556,603	1,310	10,213,274
88	590	7,255,272	1,088	8,180,613

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

**SERVICE RETIREMENTS AND EARLY  
RETIREMENT BENEFITS  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
89	455	\$ 4,863,318	844	\$ 6,084,902
90	408	4,673,668	678	4,889,329
91	305	3,070,480	529	3,699,396
92	202	2,019,218	434	3,037,856
93	181	1,826,846	375	2,557,045
94	105	1,048,329	241	1,580,848
95	77	655,623	197	1,336,277
96	69	810,178	132	828,702
97	45	443,762	96	653,955
98	25	255,443	70	444,946
99	16	199,972	38	234,509
100	11	131,426	27	134,218
101	8	81,530	19	134,941
102	4	21,760	8	52,060
103	1	11,016	6	42,639
104	2	41,864	6	20,130
105	1	8,133	3	11,393
106	2	8,049	3	10,870
108			1	8,067
<b>TOTAL</b>	<b>42,805</b>	<b>\$ 858,282,372</b>	<b>66,988</b>	<b>\$ 895,462,645</b>
<b><u>SUMMARY</u></b>				
NO OPTION	14,345	\$ 239,451,200	41,247	\$ 518,629,977
OPTION 1	6,352	110,516,934	13,050	160,480,445
OPTION 2	8,381	145,845,163	2,426	23,544,913
OPTION 3	4,065	101,086,975	2,917	44,428,856
OPTION 4	254	8,550,446	149	2,692,482
OPTION 5	3	107,484	1	54,647
OPTION A	4,759	103,608,855	2,119	32,041,764
OPTION B	1,496	44,506,900	929	19,719,051
OPTION C	2,128	71,902,137	2,448	55,268,117
OPTION D	1,022	32,706,278	1,702	38,602,393

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.9	55.0
Average Years of Service*	18.6	30.0
Average Salary	\$ 32,836	\$ 53,508
Average Annual Pension**	\$ 11,875	\$ 26,831

\* 41.48% of retirees have 25 or more years of service at retirement.

\*\* Excludes COLAs granted after retirement date.

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

**SERVICE RETIREMENTS AND EARLY  
RETIREMENT BENEFITS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 16,311
45	1	\$ 16,031	5	95,274
46	4	66,766	7	116,752
47	8	175,370	12	191,457
48	8	141,582	17	337,456
49	10	241,339	24	460,244
50	16	337,221	39	872,377
51	31	661,185	44	963,065
52	29	807,103	68	1,690,341
53	59	1,646,088	93	2,565,335
54	55	1,727,051	103	2,786,173
55	96	3,277,257	136	3,899,247
56	152	5,287,889	239	7,231,404
57	217	7,801,861	317	9,537,307
58	250	9,181,345	380	11,656,429
59	309	11,736,609	354	11,634,053
60	423	15,526,440	471	14,386,935
61	560	19,799,155	644	17,821,137
62	562	20,320,778	587	15,422,337
63	465	15,347,847	617	15,091,169
64	475	15,353,207	642	15,581,835
65	533	17,661,953	805	18,308,368
66	540	16,660,905	828	17,863,606
67	494	14,319,507	809	15,670,318
68	465	12,641,134	754	14,273,046
69	477	12,663,582	730	13,732,114
70	457	11,050,654	772	13,743,273
71	455	11,284,091	723	12,619,914
72	441	11,224,874	750	12,550,953
73	398	9,609,592	665	10,510,444
74	449	10,343,560	683	10,560,228
75	455	9,941,706	659	9,963,889
76	476	10,915,739	666	9,642,859
77	411	9,869,161	656	9,216,598
78	425	9,002,900	570	7,904,197
79	407	8,284,897	578	8,077,204
80	386	8,243,751	538	7,038,376
81	395	7,160,711	519	6,392,449
82	324	6,836,784	491	5,840,735
83	325	6,268,203	464	5,378,197
84	275	5,602,575	447	5,024,738
85	251	4,519,350	436	4,482,388
86	221	3,578,113	329	3,418,667

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

**SERVICE RETIREMENTS AND EARLY  
RETIREMENT BENEFITS**

**STATE ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	195	\$ 3,138,158	332	\$ 3,183,672
88	186	3,322,293	279	2,817,243
89	144	2,161,993	209	1,819,318
90	105	1,767,685	178	1,591,766
91	92	1,255,168	135	1,129,221
92	64	927,809	120	1,094,529
93	68	950,068	100	861,345
94	33	476,635	67	569,612
95	21	258,902	60	497,293
96	24	493,272	38	264,954
97	16	258,596	34	284,349
98	10	165,778	25	152,256
99	6	108,237	12	105,912
100	7	91,221	9	46,858
101	1	28,446	8	66,240
102	1	3,476	2	20,447
103			2	19,056
104	2	41,864	2	6,479
105	1	8,133		
106	1	6,723	1	4,728
108			1	8,067
<b>TOTAL</b>	<b>13,767</b>	<b>\$ 362,600,324</b>	<b>20,286</b>	<b>\$ 369,112,542</b>
<b><u>SUMMARY</u></b>				
NO OPTION	4,340	\$ 100,218,264	12,103	\$ 206,796,485
OPTION 1	1,923	46,106,811	3,821	64,303,185
OPTION 2	2,409	53,624,925	609	7,909,286
OPTION 3	1,667	47,945,388	966	18,110,588
OPTION 4	143	5,314,192	76	1,511,637
OPTION 5	2	81,381	1	54,647
OPTION A	1,471	41,530,224	670	13,701,591
OPTION B	531	18,435,897	372	9,734,691
OPTION C	884	34,294,785	969	27,375,144
OPTION D	397	15,048,457	699	19,615,288

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	54.9
Average Years of Service*	20.5	30.7
Average Salary	\$ 40,049	\$ 56,497
Average Annual Pension**	\$ 15,489	\$ 28,731

\* 54.03% 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, 2008**

**SERVICE RETIREMENTS AND EARLY  
RETIREMENT BENEFITS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			2	\$ 39,384
45	4	\$ 53,075	2	78,098
46	5	72,104	5	70,417
47	3	46,732	5	71,391
48	7	124,353	8	157,255
49	19	385,747	22	376,602
50	21	441,306	26	557,517
51	49	1,091,124	30	717,393
52	54	1,254,736	62	1,333,140
53	73	1,871,889	70	1,722,788
54	99	2,883,209	93	2,392,318
55	167	5,405,168	127	3,254,617
56	247	8,141,593	143	4,001,686
57	256	8,544,946	219	6,204,626
58	316	10,112,582	256	6,886,916
59	338	11,425,199	295	7,783,549
60	458	15,436,690	461	8,982,908
61	663	18,975,377	931	14,792,348
62	701	18,422,118	989	15,663,978
63	696	16,936,555	1,090	16,130,029
64	762	17,385,417	1,344	19,412,476
65	939	20,109,494	1,622	22,432,842
66	1,059	21,266,225	1,865	25,315,270
67	1,008	19,896,614	1,754	23,582,657
68	1,045	18,579,400	1,694	21,697,186
69	1,065	18,666,669	1,728	21,973,523
70	1,146	19,527,291	1,706	22,168,673
71	1,055	18,022,188	1,816	21,396,208
72	1,105	17,702,567	1,751	20,223,590
73	1,129	18,029,855	1,801	19,923,429
74	1,115	17,193,838	1,818	19,858,207
75	1,107	16,539,760	1,759	19,277,854
76	1,155	17,461,708	1,780	18,235,078
77	1,074	15,359,306	1,795	17,959,827
78	1,106	15,147,434	1,774	16,178,189
79	1,032	13,289,190	1,715	16,135,756
80	1,032	13,373,358	1,652	15,203,775
81	993	12,416,973	1,567	13,565,698
82	937	11,895,494	1,502	12,644,814
83	771	9,071,025	1,388	10,995,588
84	748	8,783,968	1,335	10,500,212
85	677	7,839,713	1,209	9,258,720
86	556	5,982,028	1,000	7,580,947

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

**SERVICE RETIREMENTS AND EARLY  
RETIREMENT BENEFITS**

**LOCAL ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	521	\$ 5,418,445	978	\$ 7,029,602
88	404	3,932,979	809	5,363,370
89	311	2,701,325	635	4,265,584
90	303	2,905,983	500	3,297,563
91	213	1,815,312	394	2,570,175
92	138	1,091,409	314	1,943,328
93	113	876,779	275	1,695,700
94	72	571,693	174	1,011,236
95	56	396,721	137	838,984
96	45	316,906	94	563,748
97	29	185,166	62	369,605
98	15	89,665	45	292,690
99	10	91,735	26	128,597
100	4	40,205	18	87,360
101	7	53,084	11	68,701
102	3	18,284	6	31,613
103	1	11,016	4	23,583
104			4	13,651
105			3	11,393
106	1	1,326	2	6,142
<b>TOTAL</b>	<b>29,038</b>	<b>\$ 495,682,049</b>	<b>46,702</b>	<b>\$ 526,350,102</b>
<b><u>SUMMARY</u></b>				
NO OPTION	10,005	\$ 139,232,935	29,144	\$ 311,833,491
OPTION 1	4,429	64,410,123	9,229	96,177,259
OPTION 2	5,972	92,220,239	1,817	15,635,628
OPTION 3	2,398	53,141,587	1,951	26,318,268
OPTION 4	111	3,236,254	73	1,180,845
OPTION 5	1	26,103		
OPTION A	3,288	62,078,631	1,449	18,340,173
OPTION B	965	26,071,004	557	9,984,360
OPTION C	1,244	37,607,352	1,479	27,892,973
OPTION D	625	17,657,821	1,003	18,987,105

<b>Information at Retirement Date</b>	<b>Retirement Type</b>	
	<b>Service</b>	<b>Early</b>
Average Age	65.1	55.1
Average Years of Service*	18.0	29.2
Average Salary	\$ 30,157	\$ 50,281
Average Annual Pension**	\$ 10,533	\$ 24,781

\* 35.70% 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, 2008**

**ORDINARY DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 15,342		
34	1	20,030	1	\$ 13,116
35	1	17,755	1	13,980
36	3	48,037	1	14,883
37	5	89,224	3	42,649
38	11	196,803	10	169,578
39	13	227,970	16	262,740
40	18	304,530	15	236,411
41	18	322,887	28	458,655
42	28	473,744	24	374,285
43	35	595,524	41	702,234
44	39	693,901	42	700,878
45	54	927,847	47	774,702
46	65	1,108,694	58	929,510
47	84	1,517,539	68	1,187,061
48	75	1,287,071	68	1,109,245
49	72	1,268,897	98	1,585,966
50	83	1,397,396	97	1,708,978
51	86	1,471,985	116	2,019,500
52	107	1,880,144	136	2,269,220
53	109	1,829,981	161	2,600,068
54	113	2,049,374	153	2,476,624
55	111	1,880,495	154	2,653,853
56	122	2,137,433	189	3,006,284
57	136	2,339,823	171	2,684,830
58	121	2,229,101	183	3,032,691
59	154	2,741,182	218	3,258,974
60	172	2,931,169	223	3,557,655
61	178	3,059,760	245	3,903,655
62	170	3,017,034	218	3,428,714
63	159	2,660,877	258	3,802,920
64	164	2,937,279	249	3,762,127
65	195	3,309,563	285	4,211,395
66	165	2,695,630	304	4,638,310
67	162	2,701,369	239	3,572,367
68	135	2,201,316	234	3,293,010
69	136	2,190,179	224	3,324,937
70	153	2,343,195	205	3,144,916
71	118	1,832,435	170	2,446,190
72	97	1,500,439	175	2,429,290
73	108	1,608,137	165	2,265,829
74	82	1,166,862	105	1,398,186
75	93	1,362,407	108	1,372,327
76	75	1,082,145	95	1,177,888
77	57	744,393	81	1,009,513

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

**ORDINARY DISABILITY RETIREMENTS  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	58	\$ 740,341	74	\$ 822,248
79	51	644,100	68	765,752
80	36	374,317	39	414,143
81	29	330,089	47	533,814
82	20	203,410	49	507,641
83	25	230,801	24	243,955
84	18	205,382	23	194,021
85	20	215,006	15	142,298
86	17	141,993	15	81,126
87	12	107,199	15	104,224
88	9	89,049	11	109,478
89	5	51,583	5	71,490
90	3	33,288	9	66,903
91	3	21,296	3	34,797
92	1	30,506	1	4,919
93	1	13,451	3	32,369
94	1	9,892		
96	1	17,477		
99			1	10,581
102	1	5,357		
TOTAL	4,395	\$ 71,881,436	6,084	\$ 91,165,905
<b><u>SUMMARY</u></b>				
NO OPTION	2,105	\$ 37,517,818	4,319	\$ 67,391,015
OPTION 1	430	6,591,459	799	10,445,378
OPTION 2	549	7,034,808	167	1,957,648
OPTION 3	287	4,411,554	169	2,185,801
OPTION 4	13	201,798	16	240,163
OPTION 5				
OPTION A	432	6,102,054	159	1,948,024
OPTION B	196	3,138,625	76	1,070,827
OPTION C	191	3,241,692	161	2,471,563
OPTION D	192	3,641,628	218	3,455,486

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

**ORDINARY DISABILITY RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34			1	\$ 13,116
35			1	13,980
36			1	14,883
37	2	\$ 35,077	1	11,999
38	1	14,130	6	115,287
39	3	44,648	7	115,023
40	3	43,170	7	118,486
41	4	66,595	16	269,445
42	7	112,171	16	252,467
43	14	212,329	24	412,471
44	13	230,157	22	396,923
45	14	239,907	26	453,207
46	16	249,852	34	586,011
47	30	511,709	39	701,141
48	19	339,465	36	650,856
49	31	535,122	57	936,950
50	24	426,494	58	1,085,587
51	24	405,969	68	1,286,364
52	24	428,599	69	1,263,415
53	25	428,256	70	1,270,629
54	33	597,808	81	1,398,785
55	31	540,144	75	1,374,852
56	43	788,631	82	1,401,748
57	41	749,518	79	1,367,831
58	51	944,687	97	1,804,687
59	54	1,065,997	76	1,306,790
60	56	1,007,154	100	1,838,939
61	58	1,106,100	99	1,811,295
62	47	927,476	90	1,580,488
63	41	735,339	121	2,010,188
64	54	1,091,331	111	1,908,574
65	51	1,016,631	121	2,090,075
66	52	897,209	132	2,279,422
67	36	616,258	88	1,464,030
68	32	559,511	88	1,438,017
69	30	501,855	98	1,476,388
70	34	594,068	85	1,466,109
71	31	506,443	67	1,007,842
72	16	261,163	74	1,155,307
73	31	474,695	55	881,100
74	16	261,973	36	516,065
75	25	380,078	45	646,827
76	17	259,848	38	509,206
77	19	262,694	25	331,036

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

**ORDINARY DISABILITY RETIREMENTS**

**STATE ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	19	\$ 246,778	24	\$ 303,564
79	16	233,555	34	440,001
80	11	142,101	16	205,534
81	9	99,793	18	241,721
82	5	60,480	19	256,274
83	6	43,362	7	99,908
84	6	89,744	8	73,218
85	11	134,206	5	62,938
86	4	30,980	2	19,608
87	5	44,355	1	6,716
88			3	31,233
89	1	21,161	2	39,492
90	2	23,327	4	35,740
91	3	21,296		
92	1	30,506	1	4,919
93	1	13,451	3	32,369
99			1	10,581
102	1	5,357		
<b>TOTAL</b>	<b>1,254</b>	<b>\$ 21,710,711</b>	<b>2,670</b>	<b>\$ 44,897,658</b>
<b><u>SUMMARY</u></b>				
NO OPTION	675	\$ 12,449,516	1,902	\$ 33,230,902
OPTION 1	113	1,832,305	336	4,938,867
OPTION 2	141	1,858,679	77	1,017,615
OPTION 3	76	1,200,166	75	1,057,898
OPTION 4	5	89,050	13	193,367
OPTION 5				
OPTION A	103	1,661,254	56	861,924
OPTION B	48	808,043	28	436,199
OPTION C	35	674,786	78	1,303,557
OPTION D	58	1,136,912	105	1,857,329

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

**ORDINARY DISABILITY RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33	1	\$ 15,342		
34	1	20,030		
35	1	17,755		
36	3	48,037		
37	3	54,147	2	\$ 30,650
38	10	182,673	4	54,291
39	10	183,322	9	147,717
40	15	261,360	8	117,925
41	14	256,292	12	189,210
42	21	361,573	8	121,818
43	21	383,195	17	289,763
44	26	463,744	20	303,955
45	40	687,940	21	321,495
46	49	858,841	24	343,500
47	54	1,005,830	29	485,920
48	56	947,606	32	458,389
49	41	733,775	41	649,016
50	59	970,902	39	623,391
51	62	1,066,016	48	733,136
52	83	1,451,546	67	1,005,805
53	84	1,401,725	91	1,329,440
54	80	1,451,565	72	1,077,840
55	80	1,340,351	79	1,279,001
56	79	1,348,802	107	1,604,536
57	95	1,590,306	92	1,316,999
58	70	1,284,414	86	1,228,004
59	100	1,675,185	142	1,952,184
60	116	1,924,016	123	1,718,715
61	120	1,953,660	146	2,092,361
62	123	2,089,559	128	1,848,225
63	118	1,925,538	137	1,792,732
64	110	1,845,949	138	1,853,552
65	144	2,292,932	164	2,121,320
66	113	1,798,421	172	2,358,887
67	126	2,085,111	151	2,108,337
68	103	1,641,805	146	1,854,993
69	106	1,688,324	126	1,848,549
70	119	1,749,128	120	1,678,806
71	87	1,325,991	103	1,438,348
72	81	1,239,276	101	1,273,983
73	77	1,133,442	110	1,384,728
74	66	904,889	69	882,121
75	68	982,329	63	725,501
76	58	822,297	57	668,682

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

**ORDINARY DISABILITY RETIREMENTS**

**LOCAL ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	38	\$ 481,698	56	\$ 678,477
78	39	493,563	50	518,684
79	35	410,545	34	325,751
80	25	232,215	23	208,609
81	20	230,296	29	292,093
82	15	142,931	30	251,367
83	19	187,439	17	144,047
84	12	115,638	15	120,804
85	9	80,800	10	79,361
86	13	111,013	13	61,518
87	7	62,844	14	97,508
88	9	89,049	8	78,245
89	4	30,422	3	31,998
90	1	9,962	5	31,163
91			3	34,797
94	1	9,892		
96	1	17,477		
<b>TOTAL</b>	<b>3,141</b>	<b>\$ 50,170,725</b>	<b>3,414</b>	<b>\$ 46,268,247</b>
<b><u>SUMMARY</u></b>				
NO OPTION	1,430	\$ 25,068,301	2,417	\$ 34,160,113
OPTION 1	317	4,759,154	463	5,506,512
OPTION 2	408	5,176,129	90	940,032
OPTION 3	211	3,211,388	94	1,127,904
OPTION 4	8	112,748	3	46,796
OPTION 5				
OPTION A	329	4,440,800	103	1,086,100
OPTION B	148	2,330,582	48	634,628
OPTION C	156	2,566,907	83	1,168,005
OPTION D	134	2,504,716	113	1,598,157

TABLE 8

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

**ACCIDENTAL DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 19,393		
30	2	30,716		
32	2	55,467		
34			1	\$ 21,425
35	1	24,510		
36	2	51,557	2	49,395
37	1	15,417		
38	1	19,143		
39	7	175,088	1	34,427
40	1	25,139	1	19,920
41	2	54,078	1	21,703
42	5	136,455	2	37,925
43	6	160,834	3	65,205
44	10	269,872	4	109,729
45	8	191,198	5	169,924
46	8	222,846	4	116,382
47	10	259,844	3	76,220
48	6	143,316	4	99,394
49	8	197,206	4	97,744
50	14	372,320	4	89,759
51	6	197,262	5	124,396
52	10	280,558	14	363,247
53	10	269,035	15	348,296
54	16	506,727	7	178,861
55	16	396,927	22	504,257
56	13	421,028	8	226,443
57	11	300,745	10	239,632
58	20	569,144	7	100,763
59	8	232,316	7	190,393
60	22	584,075	19	601,679
61	17	422,654	16	424,548
62	10	284,461	16	377,585
63	19	490,915	7	157,959
64	14	408,567	10	238,693
65	20	501,010	14	339,485
66	23	567,432	7	121,031
67	19	450,705	12	356,023
68	11	233,734	8	173,281
69	9	174,796	11	237,480
70	8	195,004	9	201,343
71	12	321,937	7	131,015
72	10	190,654	6	85,037
73	13	237,955	8	149,394
74	10	205,881	3	37,783
75	11	189,843	9	180,159

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

**ACCIDENTAL DISABILITY RETIREMENTS  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
76	12	\$ 269,107	8	\$ 105,571
77	9	220,919	7	120,081
78	11	160,657	8	102,417
79	5	100,842	6	93,638
80	8	165,491	2	16,239
81	10	162,999	5	62,704
82	6	103,000	7	94,198
83	7	135,319	4	65,277
84	5	104,192	4	47,839
85	6	117,320	3	53,153
86	2	37,958	2	20,642
87	2	38,110	5	54,864
88	4	78,761		
89	1	18,405	3	36,199
90	6	106,834	2	35,022
91	3	53,641	1	14,572
92	3	41,549	3	48,976
93			2	31,464
94			1	6,049
95	1	28,859		
96	1	13,110		
TOTAL	535	\$ 13,014,834	369	\$ 8,106,838
<b><u>SUMMARY</u></b>				
NO OPTION	316	\$ 7,984,756	276	\$ 6,239,220
OPTION 1	39	858,469	36	622,653
OPTION 2	42	773,825	13	187,515
OPTION 3	50	1,163,565	12	285,272
OPTION 4	1	25,750		
OPTION 5				
OPTION A	37	817,391	7	121,364
OPTION B	11	306,457	3	63,343
OPTION C	21	590,755	7	244,162
OPTION D	18	493,866	15	343,309

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

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 19,393		
30	1	17,507		
36			2	\$ 49,395
39	2	42,222	1	34,427
41	1	27,516	1	21,703
42	3	71,467	2	37,925
43	2	44,878	1	25,590
44	3	67,445	2	48,555
45	3	67,561	3	86,467
46	4	141,008	3	110,656
47	2	75,884	1	26,398
48	4	91,669	4	99,394
49	2	37,093	2	57,367
50	6	167,914	4	89,759
51	2	57,246	2	47,202
52	5	154,372	6	168,732
53	2	62,501	10	241,672
54	5	164,952	5	144,163
55	3	67,698	11	309,028
56	4	130,064	5	136,428
57	1	13,654	4	124,175
58	8	240,003	4	67,010
59	1	30,134	4	114,157
60	6	170,319	11	284,673
61	7	124,441	10	288,518
62	2	76,587	10	242,045
63	9	265,887	4	100,898
64	2	105,102	3	91,395
65	2	43,145	8	233,719
66	4	112,101	4	70,213
67		27,593	6	187,637
68	4	71,514	3	97,335
69			6	134,140
70	3	72,612	2	41,863
71	3	64,085	5	89,228
72	1	15,054	4	67,685
73	4	62,450	6	109,808
74	3	67,666	1	14,041
75	4	87,794	5	120,937
76	3	64,767	4	61,462
77	3	65,959	5	90,142
78	4	64,875	7	97,992
79	1	20,165	4	71,375
80	4	87,669	1	13,569

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

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	2	\$ 31,251	4	\$ 41,774
82	2	37,894	2	29,109
83	4	71,004	4	65,277
84	2	44,378	1	12,950
85	2	32,892	1	21,409
86	2	37,958	1	12,894
87	1	22,312		
88	1	10,310		
89	1	18,405	2	35,173
90	2	37,335	2	35,022
91			1	14,572
92	2	29,440	2	40,228
93			2	31,464
95	1	28,859		
<b>TOTAL</b>	<b>156</b>	<b>\$ 3,864,006</b>	<b>208</b>	<b>\$ 4,888,745</b>
<b><u>SUMMARY</u></b>				
NO OPTION	95	\$ 2,471,461	150	\$ 3,583,427
OPTION 1	11	224,295	24	427,373
OPTION 2	10	179,844	4	89,120
OPTION 3	15	320,366	7	189,453
OPTION 4				
OPTION 5				
OPTION A	8	207,434	5	103,384
OPTION B	4	114,932	3	63,343
OPTION C	7	192,765	6	214,058
OPTION D	6	152,909	9	218,587

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

**ACCIDENTAL DISABILITY RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30	1	\$ 13,209		
32	2	55,467		
34			1	\$ 21,425
35	1	24,510		
36	2	51,557		
37	1	15,417		
38	1	19,143		
39	5	132,865		
40	1	25,139	1	19,920
41	1	26,561		
42	2	64,988		
43	4	115,956	2	39,615
44	7	202,426	2	61,174
45	5	123,637	2	83,457
46	4	81,838	1	5,726
47	8	183,961	2	49,822
48	2	51,647		
49	6	160,113	2	40,377
50	8	204,405		
51	4	140,017	3	77,194
52	5	126,186	8	194,515
53	8	206,534	5	106,624
54	11	341,775	2	34,698
55	13	329,229	11	195,229
56	9	290,964	3	90,016
57	10	287,091	6	115,458
58	12	329,141	3	33,753
59	7	202,183	3	76,236
60	16	413,756	8	317,006
61	10	298,213	6	136,030
62	8	207,873	6	135,540
63	10	225,028	3	57,062
64	12	303,466	7	147,298
65	18	457,865	6	105,767
66	19	455,331	3	50,818
67	19	423,113	6	168,386
68	7	162,219	5	75,947
69	9	174,796	5	103,340
70	5	122,393	7	159,480
71	9	257,852	2	41,787
72	9	175,599	2	17,352
73	9	175,504	2	39,586
74	7	138,215	2	23,741
75	7	102,049	4	59,222

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

**ACCIDENTAL DISABILITY RETIREMENTS**

**LOCAL ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
76	9	\$ 204,340	4	\$ 44,109
77	6	154,960	2	29,939
78	7	95,781	1	4,425
79	4	80,677	2	22,264
80	4	77,822	1	2,670
81	8	131,748	1	20,930
82	4	65,105	5	65,090
83	3	64,315		
84	3	59,814	3	34,889
85	4	84,428	2	31,745
86			1	7,748
87	1	15,798	5	54,864
88	3	68,451		
89			1	1,026
90	4	69,499		
91	3	53,641		
92	1	12,109	1	8,748
94			1	6,049
96	1	13,110		
<b>TOTAL</b>	<b>379</b>	<b>\$ 9,150,828</b>	<b>161</b>	<b>\$ 3,218,093</b>
<b><u>SUMMARY</u></b>				
NO OPTION	221	\$ 5,513,293	126	\$ 2,655,794
OPTION 1	28	634,174	12	195,280
OPTION 2	32	593,981	9	98,395
OPTION 3	35	843,200	5	95,818
OPTION 4	1	25,750		
OPTION 5				
OPTION A	29	609,957	2	17,979
OPTION B	7	191,526		
OPTION C	14	397,990	1	30,105
OPTION D	12	340,957	6	124,722

**TABLE 9**

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

**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
50			1	\$ 17,269
71	1	\$ 122		
73			1	3,010
81			2	417
82			1	287
86			1	185
87			1	227
89			1	1,269
90			1	184
91			2	320
93			4	940
98			1	152
99			1	372
102			1	166
<b>TOTAL</b>	<b>1</b>	<b>\$ 122</b>	<b>18</b>	<b>\$ 24,796</b>

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

**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
86			1	\$ 185
89			1	1,269
93			1	102
TOTAL			3	\$ 1,555

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

**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
50			1	\$ 17,269
71	1	\$ 122		
73			1	3,010
81			2	417
82			1	287
87			1	227
90			1	184
91			2	320
93			3	838
98			1	152
99			1	372
102			1	166
TOTAL	1	\$ 122	15	\$ 23,241

TABLE 10

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

**ACCIDENTAL DEATH BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 6,105
14	1	\$ 5,215		
26			1	6,702
28			1	25,648
40			1	25,725
42			1	16,157
45			2	39,912
46			1	21,983
47			1	18,792
48			2	36,040
49			2	39,943
50			1	21,078
51			4	105,028
53			3	76,582
54			2	37,180
57			3	58,550
60			1	9,209
61			4	66,889
62			3	38,808
63			2	31,515
64			3	42,766
65			2	35,012
66			2	40,873
67			1	9,960
68			1	48,780
69	1	6,292	2	42,819
70			1	10,578
71			3	42,458
72			2	55,320
73			3	58,460
74			2	57,241
76			1	19,289
77			2	59,990
78			2	22,773
80			2	36,748
81			2	20,423
82			2	32,992
83			2	12,495
84			2	23,341
85			1	9,783
86			3	36,218
87			4	45,055
88			1	19,652
91			1	10,962
92			2	19,539
93			1	7,759
94			2	43,681
102			1	13,039
<b>TOTAL</b>	<b>2</b>	<b>\$ 11,506</b>	<b>89</b>	<b>\$ 1,559,854</b>

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

**ACCIDENTAL DEATH BENEFITS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 6,105
14	1	\$ 5,215		
48			1	12,456
53			1	33,034
54			1	13,876
57			1	8,801
62			1	22,403
63			1	15,290
64			1	6,292
66			1	29,392
67			1	9,960
69	1	6,292	1	25,914
71			2	32,963
73			1	20,081
74			2	57,241
78			1	8,551
82			1	16,779
84			1	10,424
85			1	9,783
91			1	10,962
93			1	7,759
94			1	25,911
102			1	13,039
<b>TOTAL</b>	<b>2</b>	<b>\$ 11,506</b>	<b>24</b>	<b>\$ 397,016</b>

**TABLE 10B**

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

**ACCIDENTAL DEATH BENEFITS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
26			1	\$ 6,702
28			1	25,648
40			1	25,725
42			1	16,157
45			2	39,912
46			1	21,983
47			1	18,792
48			1	23,584
49			2	39,943
50			1	21,078
51			4	105,028
53			2	43,548
54			1	23,304
57			2	49,749
60			1	9,209
61			4	66,889
62			2	16,405
63			1	16,224
64			2	36,474
65			2	35,012
66			1	11,481
68			1	48,780
69			1	16,904
70			1	10,578
71			1	9,495
72			2	55,320
73			2	38,379
76			1	19,289
77			2	59,990
78			1	14,222
80			2	36,748
81			2	20,423
82			1	16,214
83			2	12,495
84			1	12,918
86			3	36,218
87			4	45,055
88			1	19,652
92			2	19,539
94			1	17,771
<b>TOTAL</b>			<b>65</b>	<b>\$ 1,162,838</b>

TABLE 11

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

**DEPENDENTS OF DECEASED BENEFICIARIES**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
15	1	\$ 8,270		
16			1	\$ 3,627
19	1	1,373	1	15,065
20	2	9,666	2	6,483
21			2	5,357
22	2	5,310	1	19,718
23	1	3,244	3	30,214
24	2	9,322		
25			2	16,739
26			3	17,437
27	1	11,165		
28	1	1,425		
29	1	1,810	3	25,938
30			1	5,651
31	3	19,342	7	39,342
32	1	8,207	5	51,447
33	4	17,614	7	56,051
34	1	6,280	1	12,913
35	5	38,212	9	64,007
36	4	24,658	5	20,760
37	2	12,551	2	23,145
38	4	29,485	5	35,017
39	4	32,353	4	16,083
40	1	2,852	5	29,057
41	6	39,345	11	131,359
42	7	26,342	10	79,933
43	1	2,732	15	115,864
44	6	52,955	12	142,435
45	9	87,673	22	197,754
46	11	49,638	15	127,024
47	9	65,683	22	204,765
48	14	73,473	29	271,388
49	7	50,865	38	494,714
50	12	100,245	46	536,446
51	12	97,458	41	492,123
52	15	148,425	59	619,845
53	21	210,168	62	646,400
54	16	162,326	60	906,745
55	16	145,313	53	679,790
56	22	135,153	59	706,176
57	22	242,322	74	1,111,502
58	25	259,650	80	1,027,541
59	21	155,569	85	1,280,768
60	26	227,890	103	1,330,391
61	24	229,211	116	1,766,485
62	28	243,165	123	1,731,577
63	24	278,423	118	1,589,710
64	27	257,440	121	1,764,083

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

**DEPENDENTS OF DECEASED BENEFICIARIES  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	27	\$ 393,918	144	\$ 2,077,715
66	41	367,708	165	2,427,935
67	37	311,672	162	2,194,659
68	28	300,678	197	3,017,325
69	36	326,649	212	2,926,329
70	29	254,052	223	2,799,937
71	41	428,951	224	3,042,428
72	35	301,504	248	3,148,266
73	45	442,994	250	3,267,913
74	45	444,919	309	3,858,343
75	36	298,639	292	3,596,218
76	39	358,093	353	4,486,086
77	41	394,608	328	3,550,905
78	49	375,884	379	4,584,279
79	43	371,273	393	4,880,099
80	26	202,716	396	4,335,028
81	45	317,483	401	4,458,668
82	41	348,209	395	3,867,138
83	29	210,741	409	4,024,506
84	41	278,188	418	3,934,890
85	29	242,397	387	3,590,378
86	39	207,112	366	3,385,841
87	31	182,358	360	3,112,147
88	26	132,397	331	2,884,047
89	26	115,597	288	2,340,136
90	15	78,312	231	1,901,584
91	12	69,561	176	1,286,281
92	7	32,322	149	1,265,374
93	6	24,178	111	738,363
94	12	52,725	114	867,120
95	3	14,545	65	492,507
96	3	11,269	53	385,750
97	4	34,166	35	255,561
98	3	30,619	30	186,431
99	2	2,523	16	103,087
100	1	7,206	10	85,014
101			7	82,493
102			3	29,162
103			3	16,525
104			6	45,887
105			2	19,247
106			1	3,000
110			1	4,220
<b>TOTAL</b>	<b>1,395</b>	<b>\$ 11,550,772</b>	<b>10,086</b>	<b>\$ 112,007,694</b>

In addition to the above there are 250 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,865,739 per annum.

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

**DEPENDENTS OF DECEASED BENEFICIARIES**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19			1	\$ 15,065
20	1	\$ 4,491	2	6,483
21			1	2,020
22			1	19,718
23			1	14,086
24	1	7,095		
25			2	16,739
26			2	8,994
27	1	11,165		
29	1	1,810	3	25,938
31	2	14,779	3	29,536
32	1	8,207	1	8,208
33			3	33,429
34	1	6,280	1	12,913
35	1	10,791	4	36,528
37	1	2,018		
38	2	13,965	1	10,048
39	1	6,094	2	6,617
40			1	1,455
41	3	30,704	5	54,358
42			2	14,349
43	1	2,732	5	36,346
44	1	5,098	2	21,576
45	3	33,198	4	61,396
46	2	5,817	7	38,477
47	5	41,819	8	81,507
48	3	21,650	10	106,476
49	4	33,717	10	107,679
50	4	37,692	10	121,112
51	4	36,203	12	120,722
52	4	28,651	13	127,320
53	3	36,335	16	220,825
54	8	118,300	19	305,770
55	4	81,754	11	183,541
56	4	43,432	21	275,201
57	7	111,380	20	398,855
58	11	155,709	22	387,361
59	7	49,539	28	587,912
60	10	64,173	29	455,178
61	8	124,815	22	492,268
62	6	65,546	37	656,094
63	11	175,926	29	488,737
64	8	86,648	34	757,430
65	13	253,584	41	746,113

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

**DEPENDENTS OF DECEASED BENEFICIARIES**

**STATE ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	11	\$ 121,241	35	\$ 659,654
67	5	52,462	45	676,644
68	9	111,105	57	1,107,803
69	8	88,910	66	944,509
70	9	96,421	62	943,055
71	13	221,151	52	853,257
72	10	89,781	69	1,195,759
73	11	146,007	61	915,920
74	8	116,662	82	1,182,990
75	10	107,438	71	1,004,668
76	11	152,387	79	1,302,503
77	10	112,534	64	829,404
78	15	120,142	120	1,825,889
79	8	73,055	100	1,384,028
80	3	32,312	105	1,358,179
81	11	78,461	135	1,795,988
82	7	85,532	121	1,469,632
83	7	41,813	126	1,433,866
84	13	98,892	113	1,389,685
85	9	74,676	120	1,348,892
86	12	57,126	105	1,330,610
87	9	72,459	102	1,253,129
88	9	66,695	104	1,163,079
89	4	27,463	94	1,051,833
90	4	15,357	75	911,411
91	1	3,994	69	611,535
92	3	17,046	54	605,589
93	1	3,539	34	286,428
94	1	4,298	41	481,320
95			29	247,107
96	3	11,269	16	134,520
97	3	26,335	9	91,648
98	1	1,902	12	107,371
99	1	1,307	8	53,857
100			5	50,829
101			4	67,707
102			1	16,827
103			1	5,053
104			1	2,261
105			1	15,576
110			1	4,220
TOTAL	387	\$ 4,060,888	2,895	\$ 39,208,617

In addition to the above there are 79 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,104,859 per annum.

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

**DEPENDENTS OF DECEASED BENEFICIARIES**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
15	1	\$ 8,270		
16			1	\$ 3,627
19	1	1,373		
20	1	5,175		
21			1	3,337
22	2	5,310		
23	1	3,244	2	16,127
24	1	2,227		
26			1	8,443
28	1	1,425		
30			1	5,651
31	1	4,563	4	9,807
32			4	43,239
33	4	17,614	4	22,622
35	4	27,421	5	27,478
36	4	24,658	5	20,760
37	1	10,533	2	23,145
38	2	15,520	4	24,970
39	3	26,260	2	9,466
40	1	2,852	4	27,602
41	3	8,641	6	77,001
42	7	26,342	8	65,584
43			10	79,518
44	5	47,857	10	120,859
45	6	54,475	18	136,359
46	9	43,821	8	88,547
47	4	23,864	14	123,258
48	11	51,823	19	164,912
49	3	17,149	28	387,035
50	8	62,554	36	415,334
51	8	61,256	29	371,401
52	11	119,775	46	492,525
53	18	173,833	46	425,575
54	8	44,026	41	600,975
55	12	63,558	42	496,249
56	18	91,721	38	430,975
57	15	130,942	54	712,647
58	14	103,941	58	640,180
59	14	106,029	57	692,856
60	16	163,717	74	875,213
61	16	104,396	94	1,274,217
62	22	177,619	86	1,075,483
63	13	102,497	89	1,100,973
64	19	170,792	87	1,006,653
65	14	140,334	103	1,331,602
66	30	246,466	130	1,768,281

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

**DEPENDENTS OF DECEASED BENEFICIARIES**

**LOCAL ONLY (CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67	32	\$ 259,211	117	\$ 1,518,014
68	19	189,573	140	1,909,522
69	28	237,739	146	1,981,820
70	20	157,631	161	1,856,882
71	28	207,800	172	2,189,171
72	25	211,722	179	1,952,507
73	34	296,987	189	2,351,993
74	37	328,257	227	2,675,353
75	26	191,201	221	2,591,550
76	28	205,707	274	3,183,583
77	31	282,074	264	2,721,501
78	34	255,741	259	2,758,390
79	35	298,218	293	3,496,072
80	23	170,404	291	2,976,848
81	34	239,022	266	2,662,680
82	34	262,677	274	2,397,506
83	22	168,929	283	2,590,640
84	28	179,297	305	2,545,205
85	20	167,721	267	2,241,486
86	27	149,986	261	2,055,231
87	22	109,900	258	1,859,017
88	17	65,702	227	1,720,968
89	22	88,134	194	1,288,303
90	11	62,955	156	990,173
91	11	65,567	107	674,746
92	4	15,276	95	659,785
93	5	20,640	77	451,935
94	11	48,427	73	385,799
95	3	14,545	36	245,400
96			37	251,230
97	1	7,831	26	163,913
98	2	28,716	18	79,060
99	1	1,216	8	49,230
100	1	7,206	5	34,185
101			3	14,785
102			2	12,335
103			2	11,472
104			5	43,626
105			1	3,671
106			1	3,000
TOTAL	1,008	\$ 7,489,884	7,191	\$ 72,799,077

In addition to the above there are 171 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,760,880 per annum.

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 5,268
34	1	\$ 7,872	2	16,284
36	1	8,424	7	68,136
37			5	30,240
38	2	17,700	2	16,008
39	2	16,920	6	51,912
40	2	31,368	6	59,196
41	8	78,612	10	54,480
42	2	15,708	3	46,524
43	7	71,472	16	143,580
44	7	83,520	15	160,908
45	5	43,356	11	137,784
46	11	158,688	10	106,644
47	6	49,344	24	269,424
48	16	184,008	26	260,244
49	9	106,392	17	166,932
50	13	132,900	44	397,728
51	24	326,856	33	266,112
52	30	443,436	44	439,380
53	27	340,440	44	393,276
54	29	300,732	70	694,680
55	35	390,780	78	647,892
56	19	238,284	90	846,744
57	41	449,652	114	944,856
58	43	469,656	109	978,420
59	46	552,252	162	1,374,228
60	43	465,300	150	1,446,648
62	1	7,224	1	1,812
63			1	4,944
65	2	11,556		
68			1	1,368
69	1	732	1	1,884
75	1	972		
77	1	552		
<b>TOTAL</b>	<b>435</b>	<b>\$ 5,004,708</b>	<b>1,103</b>	<b>\$ 10,033,536</b>

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

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	1	\$ 7,872	1	\$ 11,760
36			3	26,376
37			1	7,428
38			1	13,980
39			3	24,960
40			2	19,584
41	2	16,200	3	17,016
42	1	7,932	1	10,992
43			5	59,028
44	1	29,772	8	98,256
45	2	14,712	5	79,008
46	4	55,320	3	39,216
47	3	26,892	7	105,708
48	3	41,496	9	117,336
49	4	52,764	5	61,416
50	4	48,888	13	154,020
51	7	95,136	7	74,052
52	8	151,620	10	135,324
53	8	99,120	11	106,092
54	7	92,208	21	246,924
55	13	107,820	21	247,536
56	7	101,340	27	340,764
57	16	171,768	28	337,212
58	13	187,008	30	315,324
59	12	141,048	44	466,032
60	13	195,504	39	484,044
75	1	972		
77	1	552		
<b>TOTAL</b>	<b>131</b>	<b>\$ 1,645,944</b>	<b>308</b>	<b>\$ 3,599,388</b>

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

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 5,268
34			1	4,524
36	1	\$ 8,424	4	41,760
37			4	22,812
38	2	17,700	1	2,028
39	2	16,920	3	26,952
40	2	31,368	4	39,612
41	6	62,412	7	37,464
42	1	7,776	2	35,532
43	7	71,472	11	84,552
44	6	53,748	7	62,652
45	3	28,644	6	58,776
46	7	103,368	7	67,428
47	3	22,452	17	163,716
48	13	142,512	17	142,908
49	5	53,628	12	105,516
50	9	84,012	31	243,708
51	17	231,720	26	192,060
52	22	291,816	34	304,056
53	19	241,320	33	287,184
54	22	208,524	49	447,756
55	22	282,960	57	400,356
56	12	136,944	63	505,980
57	25	277,884	86	607,644
58	30	282,648	79	663,096
59	34	411,204	118	908,196
60	30	269,796	111	962,604
62	1	7,224	1	1,812
63			1	4,944
65	2	11,556		
68			1	1,368
69	1	732	1	1,884
<b>TOTAL</b>	<b>304</b>	<b>\$ 3,358,764</b>	<b>795</b>	<b>\$ 6,434,148</b>

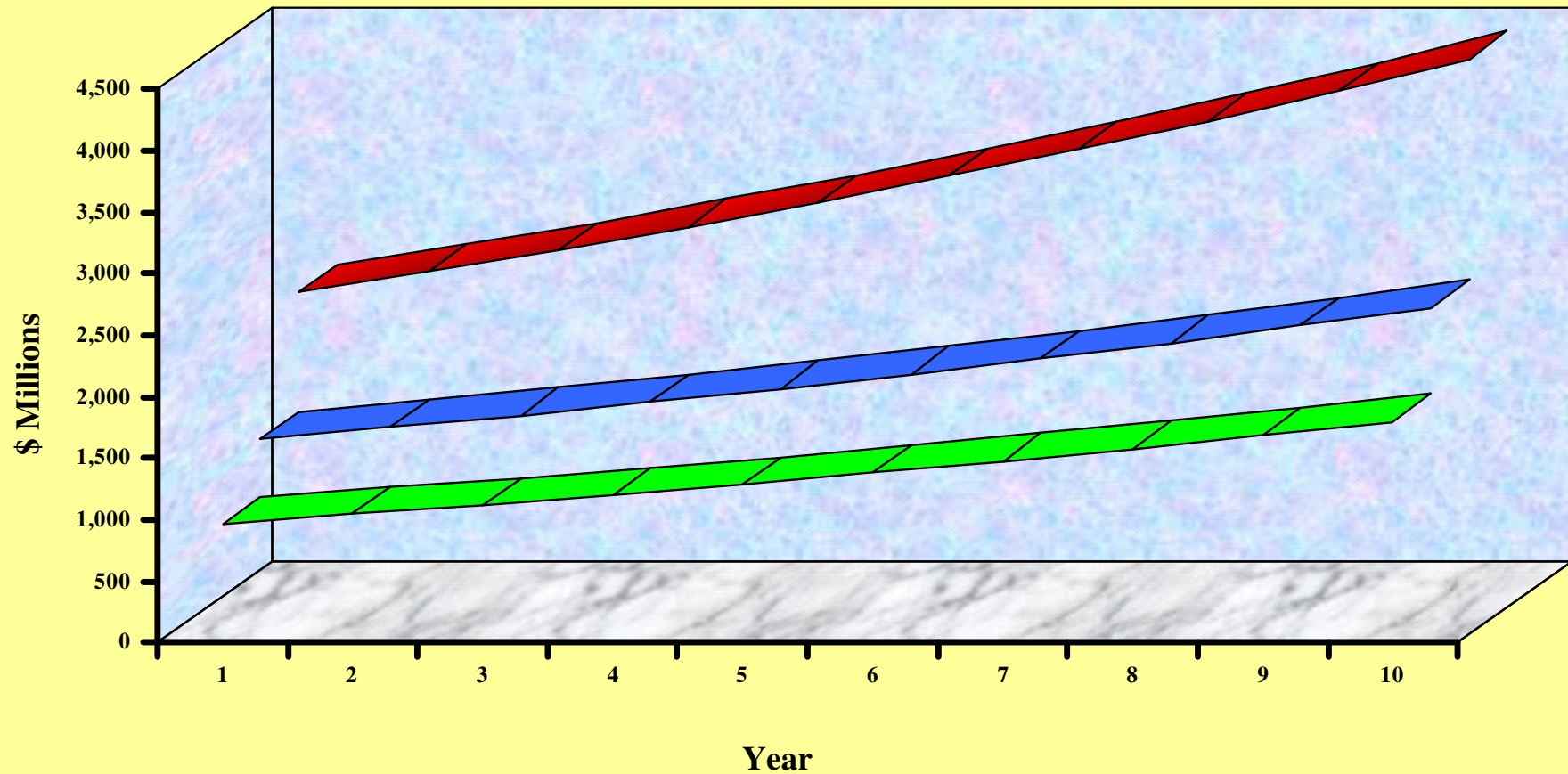
APPENDIX D

PROJECTED BENEFIT PAYOUT

# PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY

## PROJECTED BENEFIT PAYOUT WITH COLA

- State
- Local
- Total

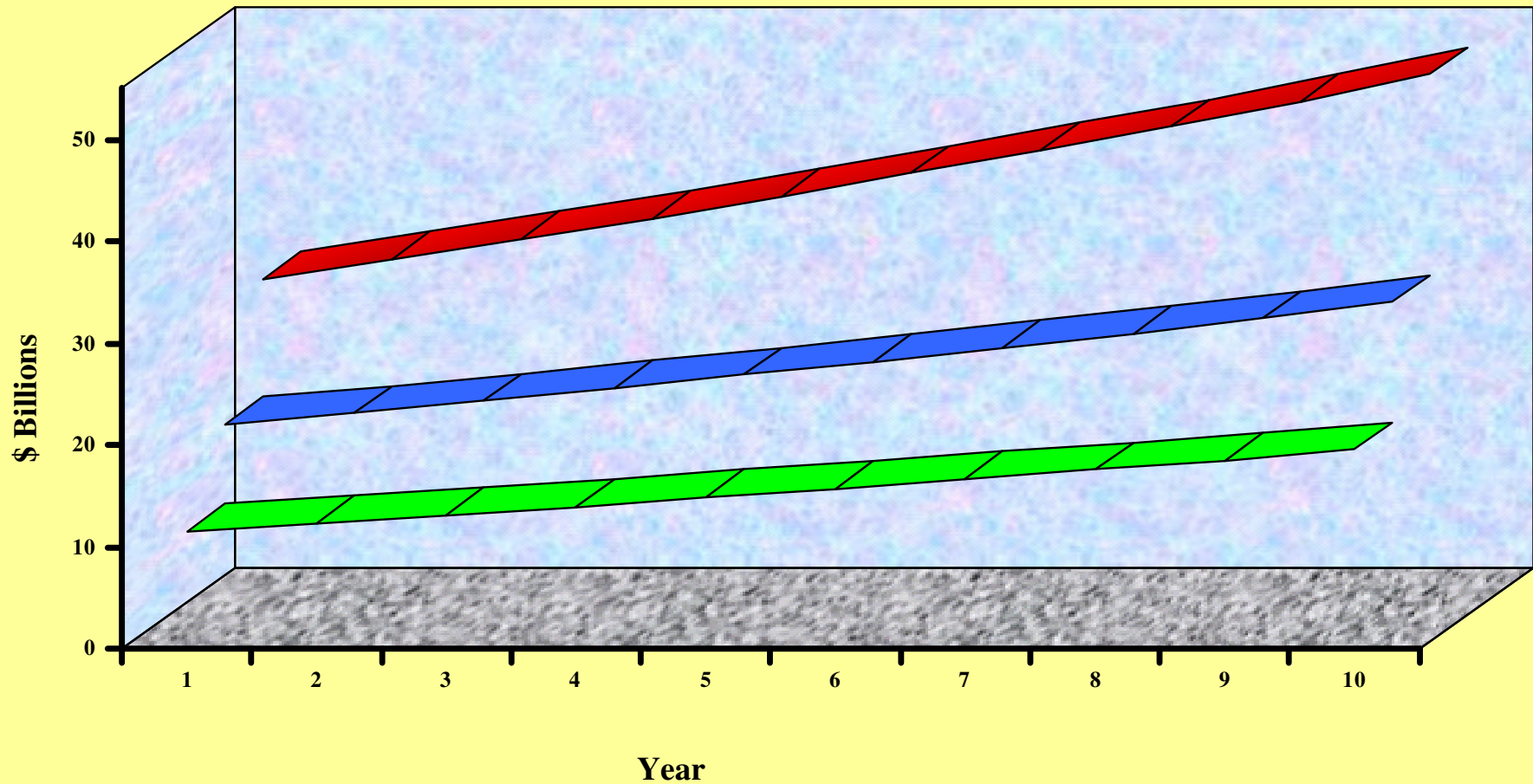


APPENDIX E  
PROJECTED ASSETS

# 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 7/1/2008	Current Payment	Present Value as of 7/1/2008
10022	OCEAN CO MOSQUITO COMM	10,754	98,490		
10030	ATLANTIC COUNTY	107,366	983,332		
10031	ATLANTIC COUNTY WELFARE BD	33,185	303,928		
10041	MIDDLESEX CO BD OF SOCIAL SRV	16,457	150,722		
10063	MORRIS CO VOCATIONAL SCH DIST	8,180	74,918		
10070	BURLINGTON COUNTY/PAYROLL DEPT	269,577	2,468,972		
10071	BURLINGTON CO BD OF SOCIAL SERV	25,147	230,318	32,540	482,321
10110	WARREN CO BD OF CHOSEN FRHLDRS	86,955	796,397		
10111	WARREN CO WELFARE BOARD	2,907	26,621		
10171	MERCER CO BD OF SOCIAL SERVICE	27,710	253,786	70,310	1,042,155
10173	MERCER CO VOCATIONAL SCHOOLS			11,056	20,042
20100	LAVALLETTE BOROUGH			9,697	143,739
20114	LINDEN CTY FREE PUBLIC LIBRARY	26,827	245,699	9,636	142,822
20160	ASBURY PARK CITY	41,175	377,105		
20163	ASBURY PARK BD OF ED	17,594	161,138		
20203	PERTH AMBOY BD OF ED			40,117	72,722
20220	BELLEVILLE TOWNSHIP	114,954	1,052,831		
20240	DOVER TOWN	6,925	63,421	37,789	69,817
20264	MONTCLAIR LIBRARY			24,403	361,707
20320	PALMYRA BOROUGH	573	5,244	14,994	222,253
20550	VILLAGE OF RIDGEFIELD PARK	30,808	282,159		
20570	SOUTH ORANGE VILLAGE	29,998	274,741		
20640	CHATHAM BOROUGH				
20690	ROSELLE PARK BOROUGH	4,305	39,427		
20720	WASHINGTON BOROUGH			6,269	92,919
20860	COLLINGSWOOD BOROUGH	12,888	118,033		
20910	HADDONFIELD BOROUGH	6,431	58,898		
20990	POINT PLEASANT BOROUGH	16,785	153,731		
21040	SPRING LAKE BOROUGH	13,792	126,316		
21090	MILLBURN TOWNSHIP	53,554	490,481		
21180	OCEANPORT BOROUGH	4,043	37,026		
21200	RUMSON BOROUGH	3,832	35,100		
21260	ABSECON CITY	13,589	124,462		
21303	WEST NEW YORK BD OF ED			3,718	39,111
21330	CARTERET BOROUGH	19,901	182,268		
21480	EATONTOWN BOROUGH	11,610	106,330	15,200	225,304
21590	GLASSBORO BOROUGH	10,090	92,411		
21600	HO-HO-KUS BOROUGH	6,696	61,329		
21650	SECAUCUS TOWN	3,460	31,690		
21663	BEVERLY CITY BD OF ED			960	10,099
21710	RAMSEY BOROUGH	61,109	559,682		

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 7/1/2008	Current Payment	Present Value as of 7/1/2008
21720	RED BANK BOROUGH	54,746	501,402		
21810	NEPTUNE CITY BOROUGH	1,613	14,773		
21930	SPARTA TOWNSHIP	12,592	115,324		
22030	VERONA TOWNSHIP	37,682	345,116	10,442	154,777
22050	CINNAMINSON TOWNSHIP	3,286	30,093		
22120	MENDHAM TOWNSHIP	11,602	106,258		
22290	BORDENTOWN CITY	8,927	81,759		
22350	MIDDLETOWN TOWNSHIP	46,337	424,382		
22400	CHATHAM TOWNSHIP	18,232	166,979		
22430	HARRINGTON PARK BOROUGH	19,479	178,405		
22540	BOUND BROOK BOROUGH	8,937	81,852	6,037	89,485
22670	CHESTER TOWNSHIP	12,834	117,539		
22730	BLOOMINGDALE BOROUGH	20,452	187,316		
22760	LINCOLN PARK BOROUGH	13,706	125,533		
22800	WASHINGTON TOWNSHIP	23,705	217,110		
22900	MILFORD BOROUGH	9,595	87,878		
22993	BERLIN BOROUGH BD OF ED			5,756	10,434
23020	GLOUCESTER TOWNSHIP	19,736	180,754		
23060	CAPE MAY CITY	7,451	68,242		
23073	PLEASANTVILLE BD OF ED	3,071	28,125	2,239	11,789
23080	SEA ISLE CITY	33,521	307,008	3,089	18,125
23120	HOLMDEL TOWNSHIP	9,600	87,920		
23130	NORTH HALEDON BOROUGH	6,915	63,328		
23190	MIDDLE TOWNSHIP	8,846	81,017		
23200	BEDMINSTER TOWNSHIP	10,078	92,298		
23220	BERLIN TOWNSHIP	406	3,719		
23223	BERLIN TOWNSHIP BD OF ED	873	7,995	1,260	6,634
23230	LITTLE SILVER BOROUGH	2,955	27,064		
23240	WESTAMPTON TOWNSHIP	8,930	81,790		
23290	PAULSBORO BOROUGH	10,006	91,639		
23370	TETERBORO BOROUGH	12,848	117,673	4,690	27,518
23490	PINE HILL BOROUGH	7,776	71,220		
23493	PINE HILL BOROUGH BD OF ED	753	6,892	1,085	5,713
23630	SOUTH AMBOY CITY	18,466	169,122		
23700	LAMBERTVILLE CITY			20,123	37,178
30010	NORTH JERSEY WATER SUPPLY COMM	35,405	324,264		
30030	PASSAIC VALLEY WATER COMM	80,437	736,695		
30130	TRENTON HOUSING AUTHORITY	53,305	488,204	66,553	986,467
30160	ATLANTIC CITY HOUSING AUTHORITY			35,897	532,073
30230	ASBURY PK HOUSING AUTHORITY			1,139	16,890
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,162	32,046

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 7/1/2008	Current Payment	Present Value as of 7/1/2008
30300	PASSAIC VALLEY SEWERAGE COMM	24,365	223,147	160,752	296,999
30320	EWING LAWRENCE SEWERAGE AUTH	13,610	124,647		
30360	IRVINGTON HOUSING AUTH	5,723	52,418		
30420	BURLINGTON COUNTY BRIDGE COMM	51,423	470,969	13,134	194,676
30510	PATERSON HOUSING AUTHORITY	22,208	203,398	3,271	48,486
30560	MIDDLESEX CO UTILITIES AUTH	72,138	660,685	105,179	1,559,006
30630	SOMERSET RARITAN VALL SEW AUTH	17,892	163,868		
30680	STAFFORD MUNICIPAL UTL AUTH	11,261	103,136		
30730	DELAWARE RIVER BASIN COMM	67,824	621,176		
30770	PATERSON PARKING AUTHORITY			2,127	31,529
30820	HAMILTON TWP FIRE DISTRICT 3	1,884	17,256		
30900	GLOUCESTER TWP M U A			8,739	129,534
31190	BRIDGETON CITY HOUSING AUTH			1,075	15,940
31210	NJ HOUSING & MTG FINANCE AGENCY	23,041	211,022		
31250	JERSEY CITY MUNICIPAL UT. AUTH			2,255	33,430
31260	LINDEN CITY HOUSING AUTHORITY			11,983	181,937
31320	NEW JERSEY MEADOWLAND COMM			1,107	16,406
31370	MERCER CO IMPROVEMENT AUTHORITY			9,592	142,172
31510	BRICK TWP MUN UTILITIES AUTH	23,779	217,780		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,139	16,890
31680	OCEAN GROVE BD OF FIRE COMM			9,564	141,755
31830	S MONMOUTH REG SEWERAGE AUTH	4,835	44,279		
32000	MANASQUAN RIVER REG SEW AUTH	362	3,317		
32080	OCEAN TWP MUN UTIL AUTHORITY			2,259	33,480
32260	HUDSON CO COMMUNITY COLLEGE			3,404	50,453
32280	MONTCLAIR REDEVELOPMENT AGENCY	9,999	91,577		
32450	GLOUCESTER CO HOUSING AUTHORITY			23,644	350,453
32700	NJ INSTITUTE OF TECHNOLOGY	104,449	956,618	56,556	838,293
32820	ESSEX CO EDUCATIONAL SERV COMM	17,588	161,086		
32900	NJ TRANSIT CORPORATION	39,287	359,817		
33040	BUENA BORO HOUSING AUTH			1,135	16,823
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	3,369	30,855		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS A	58,966	540,056		
39990	COMPENSATION RATING & INS BUR	46,244	423,537	59,060	875,407
40310	EAST WINDSOR REG SCHOOL DIST			10,068	53,013
50050	ALLENTOWN BOROUGH	19,032	174,304	1,123	16,640
50130	AUDUBON BOROUGH			2,414	35,781
50240	BELVIDERE TOWN			21,136	39,050
50533	CHESILHURST BORO BD OF ED	134	1,226	191	1,006
50593	CLEMENTON BD OF ED	496	4,543	714	3,760
50740	DEPTFORD TOWNSHIP	3,658	33,503		

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 7/1/2008	Current Payment	Present Value as of 7/1/2008
50830	EAST HANOVER TOWNSHIP	13,672	125,214	13,659	202,462
50890	ELK TOWNSHIP	2,314	21,192		
51003	FARMINGDALE BD OF ED			1,318	2,389
51440	HELMETTA BOROUGH	4,948	45,320		
51520	HOPATCONG BOROUGH	42,833	392,290		
51750	LEBANON BOROUGH			1,085	16,090
51800	LINWOOD CITY			24,352	360,957
51880	LOWER TOWNSHIP	11,314	103,620		
51940	MAGNOLIA BOROUGH	3,820	34,987		
51960	MANALAPAN TOWNSHIP	14,154	129,634		
52603	PEMBERTON TOWNSHIP BD OF ED	49,800	456,103		
52630	PENNSAUKEN TOWNSHIP	4,864	44,547	5,615	83,232
52810	RARITAN TOWNSHIP	14,143	129,531	30,162	55,726
52820	HAZLET TOWNSHIP	1,128	10,333		
52960	SADDLE BROOK TOWNSHIP			30,926	57,137
53080	SOUTHAMPTON TOWNSHIP	6,194	56,724		
53280	TABERNACLE TOWNSHIP			11,595	68,039
53360	UNION BEACH BOROUGH	7,956	72,868		
53490	WALLINGTON BOROUGH			11,705	173,501
53670	WEST LONG BRANCH BOROUGH	10,994	100,694	6,043	89,568
53743	WHITE TOWNSHIP BD OF ED	13,160	120,526		
53820	WOODLAND TOWNSHIP	13,597	124,534		
55420	EAST BRUNSWICK SEWERAGE AUTH			1,139	16,890
55640	FLORHAM PARK SEW AUTHORITY			3,494	51,787
55880	WRIGHTSTOWN MUN UTIL AUTH			1,123	16,640
56190	SOMERS POINT SEWERAGE AUTHORITY	2,010	18,410		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,439	109,811
	TOTALS	\$ 2,594,748	\$ 23,764,441	\$ 1,101,437	\$ 11,281,288

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 7/1/08</u>
<b><u>Chapter 126, P.L. 2000</u></b>				
10100	UNION COUNTY	15 Year - Level	\$ 21,391	\$ 153,895
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	839,592	6,958,962
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	380,252	3,151,720
60030	PASSAIC COUNTY	15 Year - Level	473,923	3,207,453
	Sub-Total		\$ 1,715,158	\$ 13,472,029
<b><u>Chapter 23, P.L. 2002</u></b>				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 209,969	\$ 1,663,138
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	74,803	1,135,719
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	90,753	1,377,872
31320	NEW JERSEY MEADOWLAND COMM	10 Year - Increasing	89,518	458,952
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	78,712	1,195,067
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	96,430	1,464,069
	Sub-Total		\$ 640,185	\$ 7,294,817
<b><u>Chapter 127, P.L. 2003</u></b>				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,856	\$ 340,382
20264	MONTCLAIR LIBRARY	15 Year - Level	24,644	187,007
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	114,271	867,127
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	617	4,439
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	56,025	445,527
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,999	68,287
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	178,241	1,282,330
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	78,105	592,687
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,918	105,614
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,726	293,866
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	18,022	129,657
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,724	301,439
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,464	11,109
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,141	16,247
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,358	168,046
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,502	292,166
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,280	17,301
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,794	210,910
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	18,114	130,319
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	23,105	175,329
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,379	10,464
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	57,308	434,872
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,102	31,127
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,864	27,799
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	37,225	296,024
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,616	18,820
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,146	426,055
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,834	59,447
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,419	79,063
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,227	66,382
56260	BAYONNE CITY PARKING AUTH	15 Year - Level	1,334	9,597
	Sub-Total		\$ 944,360	\$ 7,099,439
<b><u>Chapter 128, P.L. 2003</u></b>				
10100	UNION COUNTY	15 Year - Level	137,071	1,040,141
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	25,034	189,966

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 7/1/08</u>
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	214,468	1,627,456
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	383,219	2,907,995
10178	MERCER COUNTY	15 Year - Level	67,137	483,008
20110	LINDEN CITY	15 Year - Level	40,780	309,452
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,515	68,454
20220	BELLEVILLE TOWNSHIP	15 Year - Level	199,880	1,516,757
20260	MONTCLAIR TOWNSHIP	15 Year - Level	179,637	1,292,373
20400	NUTLEY TOWNSHIP	15 Year - Level	115,689	832,308
20780	ATLANTIC CITY	15 Year - Level	790,431	5,998,057
20830	PASSAIC CITY	15 Year - Level	192,125	1,382,216
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,470	183,240
21070	HAMILTON TOWNSHIP	15 Year - Level	464,829	3,344,147
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	36,353	275,859
21160	HARRISON TOWNSHIP	15 Year - Level	52,550	378,064
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,688	156,031
21250	UNION TOWNSHIP	15 Year - Level	94,650	680,946
21270	BAYONNE CITY	15 Year - Level	65,784	473,274
21290	UNION CITY	15 Year - Level	140,973	1,014,210
21430	LIVINGSTON TOWNSHIP	15 Year - Level	128,192	972,764
21740	EWING TOWNSHIP	15 Year - Level	305,295	2,316,682
21800	MAYWOOD BOROUGH	15 Year - Level	33,222	239,011
22670	CHESTER TOWNSHIP	15 Year - Level	48,976	371,646
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,620	141,153
23480	LOPATCONG TOWNSHIP	15 Year - Level	27,124	195,140
23700	LAMBERTVILLE CITY	15 Year - Level	18,290	138,791
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,956	229,903
51210	GREEN TOWNSHIP	15 Year - Level	7,029	53,338
51640	JERSEY CITY	15 Year - Level	274,324	2,081,663
52210	MONROE TOWNSHIP	15 Year - Level	63,957	485,327
52490	OCEAN TOWNSHIP	15 Year - Level	4,552	32,749
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	89,334	677,897
52660	PINE BEACH BOROUGH	15 Year - Level	14,251	108,141
52810	RARITAN TOWNSHIP	15 Year - Level	37,335	283,311
52920	ROSELAND BOROUGH	15 Year - Level	15,236	115,616
53190	STANHOPE BOROUGH	15 Year - Level	5,841	42,022
Sub-Total			\$ 4,381,817	\$ 32,639,108
<b>Chapter 129, P.L. 2003</b>				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 175,022	\$ 1,328,126
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,158	31,552
21273	BAYONNE BOARD OF ED	15 Year - Level	167,980	1,208,508
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,938	126,744
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	83,243	631,676
Sub-Total			\$ 446,341	\$ 3,326,606
Sub-Total Chapters 127, 128 and 129,P.L. 2003			\$ 5,772,518	\$ 43,065,153
Total			\$ 8,127,861	\$ 63,831,999

**APPENDIX H  
BREAKDOWN OF CONTRIBUTIONS FOR STATE COLLEGES  
FOR THE FISCAL YEAR BEGINNING JULY 1, 2009**

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	871	\$ 35,275,408	\$ 1,174,671	\$ 222,235	\$ 1,396,906	\$ 2,656,552	\$ 4,053,458	\$ 217,667
Location 411: Jersey City State College	699	24,546,367	817,394	154,642	972,036	1,847,489	2,819,525	151,464
Location 412: Kean College	876	30,079,762	1,001,656	189,502	1,191,158	2,186,876	3,378,034	185,607
Location 413: William Paterson College	880	29,066,865	967,927	183,121	1,151,048	2,060,360	3,211,408	179,357
Location 414: Montclair State College	1,046	34,029,907	1,133,196	214,388	1,347,584	2,338,305	3,685,889	209,982
Location 415: The College of NJ	647	25,102,447	835,911	158,145	994,056	1,906,898	2,900,954	154,895
Location 420: Ramapo State College	450	17,461,183	581,457	110,005	691,462	1,227,044	1,918,506	107,744
Location 421: Richard Stockton College	591	25,233,761	840,284	158,973	999,257	1,858,711	2,857,968	155,705
Location 430: Thomas A. Edison State College	100	5,464,351	181,963	34,425	216,388	418,697	635,085	33,718
Locations 32700 & 55530: New Jersey Institute of Technology	477	20,911,905	696,366	131,745	828,111	1,491,918	2,320,029	129,037
Location 90010: Rutgers State University	4,154	168,363,640	5,606,510	1,060,693	6,667,203	13,236,178	19,903,381	1,038,890
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
<b>Total</b>	<b>10,791</b>	<b>\$ 415,535,596</b>	<b>\$ 13,837,335</b>	<b>\$ 2,617,874</b>	<b>\$ 16,455,209</b>	<b>\$ 31,229,028</b>	<b>\$ 47,684,237</b>	<b>\$ 2,564,066</b>

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