

**CITY OF JERSEY CITY**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM**

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## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Pension Commission  
City of Jersey City  
Jersey City, New Jersey

We have audited the accompanying financial statements of the City of Jersey City Employees' Retirement System (the "Plan") as of and for the years ended June 30, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

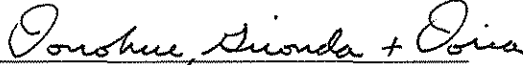
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the commissioners, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2008 and 2007, and the changes in its financial status for the years ended June 30, 2008 and 2007 in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Plan's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurements and presentation of this supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The required supplementary schedules of funding progress and schedule of employer contributions as well as the supplementary schedules of investments and participants' loans receivable, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As disclosed in Note 9, subsequent to June 30, 2008 there has been a substantial decline in the market value of the Plan's investments.

  
DONOHUE, GIRONDA & DORIA  
Certified Public Accountants

Bayonne, New Jersey  
January 16, 2009

**CITY OF JERSEY CITY EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2008 AND 2007**

This narrative and analysis of the City of Jersey City's Employees' Retirement System's ("JCERS" or the "Plan") financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2008 and 2007. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements, which follow this discussion.

**FINANCIAL HIGHLIGHTS**

The Plan's net assets held in trust decreased by \$6,834,437 (-8.6%) as of June 30, 2008 and increased by \$8,290,781 (11.7%) as of June 30, 2007. The increase in the prior year was related to stronger performing equity markets, while the decrease during the last fiscal year was related to the poor performing financial markets.

**Statement of Plan Net Assets**

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Cash and Short-term Investments	\$ 8,589,498	\$ 6,279,359	\$ 5,976,219
Receivables	141,867	143,569	160,072
Investments	64,552,375	73,269,705	65,270,173
Liabilities	<u>(666,100)</u>	<u>(240,556)</u>	<u>(245,168)</u>
Net Assets Held in Trust	<u>\$ 72,617,640</u>	<u>\$ 79,452,077</u>	<u>\$ 71,161,296</u>

The cash and short-term investments balance of \$8,589,498 as of June 30, 2008 experienced an increase of \$2,310,139 (36.7%), which reflects the equity money managers, as a group, holding about 48% more cash on hand than the prior year. The pension manager, Steve McGuire, is holding approximately 9% more cash on hand. Total investments of \$64,552,375 as of June 30, 2008 experienced a decrease of \$8,717,330 or 11.9%. This was due to poor performance in the financial markets; the Plan had \$8,279,791 in net depreciation on investments. As of the date of this audit report, the financial markets have not rebounded and the plan's investments have decreased further in value. Total investments of \$73,269,705 as of June 30, 2007 experienced an increase of \$7,999,532 (12.3%), which was due to positive returns in the equity markets; the Plan had \$9,606,075 in net appreciation on investments.

**CITY OF JERSEY CITY EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2008 AND 2007**

**Statement of Changes in Plan Net Assets**

	2008	2007	2006
Contributions	\$ 7,346,707	\$ 4,987,558	\$ 4,827,914
Net Investment (Loss) Income	(6,372,489)	11,179,757	4,715,320
Total Additions	<u>974,218</u>	<u>16,167,315</u>	<u>9,543,234</u>
Benefit Payments	7,248,087	7,169,050	6,995,188
Other Deductions	560,568	707,484	500,782
Total Deductions	<u>7,808,655</u>	<u>7,876,534</u>	<u>7,495,970</u>
Net (Decrease) Increase	<u>\$ (6,834,437)</u>	<u>\$ 8,290,781</u>	<u>\$ 2,047,264</u>

Total additions to net assets of \$974,218 for the year ended June 30, 2008 decreased by \$15,193,097 (94.0%), due almost entirely to the net investment loss for the year. Net investment income decreased by \$17,552,246. Benefit payments increased slightly from the year ended June 30, 2007 due mostly to the cost of living increase passed on to retirees. Only 4 people took retirement during the year ended June 30, 2008.

Total additions to net assets of \$16,167,315 for the year ended June 30, 2007 increased by \$6,624,081 (69.4%), due almost entirely to higher net investment income, the vast majority of which was appreciation in investments. Benefit payments increased slightly from the year ended June 30, 2006 due mostly to the cost of living increase passed on to retirees. Other deductions increased \$206,702 (41.3%) due primarily to increases in refunds to members and investment expenses.

**CITY OF JERSEY CITY EMPLOYEES' RETIREMENT SYSTEM  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2008 AND 2007**

**Investment Allocation**

The table below summarizes the Plan's cash and investment allocations:

	2008	%	2007	%	2006	%
Cash and Short-term Investments	\$ 8,589,498	11.7%	\$ 6,279,359	7.9%	\$ 5,976,219	8.4%
U.S. Government Obligations	5,096,275	7.0%	7,230,615	9.1%	7,454,325	10.5%
Mortgage Backed Securities	1,488,854	2.0%	1,612,785	2.0%	1,287,035	1.8%
Corporate Obligations	13,045,575	17.8%	11,854,036	14.9%	9,831,673	13.8%
Equities	42,449,933	58.0%	49,746,988	62.5%	43,693,525	61.3%
Participants' Loans	2,471,738	3.4%	2,825,281	3.6%	3,003,615	4.2%
<b>Total Cash and Investments</b>	<b>\$73,141,873</b>	<b>100.0%</b>	<b>\$79,549,064</b>	<b>100.0%</b>	<b>\$71,246,392</b>	<b>100.0%</b>

The plan has maintained its exposure to fixed income investments, increased its cash position and decreased its exposure to equities.

**CONTACTING RETIREMENT SYSTEM FINANCIAL MANAGEMENT**

This financial report is designed to provide our members, beneficiaries, investors and other interested parties with a general overview of the Plan's finances. If you have questions about this report or need additional financial information, contact the Jersey City Employees' Retirement System, One Journal Square Plaza, Jersey City, New Jersey 07306.



**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
STATEMENT OF PLAN NET ASSETS  
JUNE 30, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and Short-term investments	<u>\$ 8,589,498</u>	<u>\$ 6,279,359</u>
Receivables		
Accrued Interest and Dividends Receivable	<u>141,867</u>	<u>143,569</u>
Total Receivables	<u>141,867</u>	<u>143,569</u>
Investments at Fair Value		
U.S. Government Obligations	5,096,275	7,230,615
Mortgage Backed Securities	1,488,854	1,612,785
Corporate Obligations	13,045,575	11,854,036
Equities	42,449,933	49,746,988
Participants' Loans	<u>2,471,738</u>	<u>2,825,281</u>
Total Investments	<u>64,552,375</u>	<u>73,269,705</u>
Total Assets	<u>73,283,740</u>	<u>79,692,633</u>
<b>Liabilities</b>		
Accounts Payable	59,398	63,754
Benefits Payable	<u>606,702</u>	<u>176,802</u>
Total Liabilities	<u>666,100</u>	<u>240,556</u>
Net Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented on page 17 )	<u><u>\$ 72,617,640</u></u>	<u><u>\$ 79,452,077</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements.

**CITY OF JERSEY CITY**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**STATEMENT OF CHANGES IN PLAN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
<b>Additions</b>		
Contributions		
Employer	\$ 4,841,949	\$ 2,570,955
Employees	2,504,758	2,416,603
Total Contributions	7,346,707	4,987,558
Investment (Loss) Income		
Net (depreciation) appreciation in fair value of investme	(8,279,791)	9,606,075
Interest	1,090,223	978,857
Dividends	1,148,586	951,644
Insurance from employee loans	13,081	12,056
	(6,027,901)	11,548,632
Less investment expense	344,588	368,875
Net investment (loss) income	(6,372,489)	11,179,757
Total Additions	974,218	16,167,315
<b>Deductions</b>		
Benefits	7,248,087	7,169,050
Refunds of contributions	342,982	463,471
Administrative expense	206,041	213,279
Employee loan exonerated - deceased member	11,545	30,734
Total Deductions	7,808,655	7,876,534
Net (Decrease) Increase	(6,834,437)	8,290,781
Net assets held in trust for pension benefits		
Beginning of year	79,452,077	71,161,296
End of year	\$ 72,617,640	\$ 79,452,077

The Accompanying Notes are an Integral Part of the Financial Statements.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 1: PLAN DESCRIPTION**

The following brief description of the City of Jersey City Employees' Retirement System (the "Plan"), is provided for the purpose of general information only. Participants should refer to the Plan agreement for more complete information.

**General**

The City of Jersey City Employees' Retirement System became effective February 22, 1965, under N.J.S.A. 43:13-22.50, et.seq. Legislation was approved amending the Employees' Retirement System on May 9, 1990. The Plan was also amended on August 19, 1996 to increase pension benefits.

The Plan is supported by joint contributions of the members and the City of Jersey City (the "City"). The Plan's activities are administered by a Pension Commission, which consists of the Mayor, Chief Financial Officer, two elected employee representatives, and one appointed citizen member. Provident Bank, Citigroup, Inc., Trust Company of the West and Merrill Lynch are designated custodians of the Plan's investments. Penn Capital, Trust Company of the West and Security Global Investors are the discretionary trustees. The Plan is required by State Statute to have an actuarial evaluation of its financial condition at least once every five years. The most recent completed actuarial evaluation was as of January 1, 2008. Under Governmental Accounting Standards Board (GASB) Statement # 25, the Plan is required to have an actuarial valuation performed at least biennially.

The Plan is a defined benefit pension plan covering certain employees of the City. Employees who were members of the former pension systems prior to the effective date of the Plan automatically became members. All permanent employees (except police, fire and board of education employees) hired after February 22, 1965, and under the age of 40 at the date of employment must become members of the Plan. In addition, temporary employees hired after October 7, 1984, with one year's temporary service, under the age of 40 at the date of employment, must also become members of the Plan. Employees of the City who are not eligible to become members of the Plan are covered under the Public Employees' Retirement System which is managed by the State of New Jersey.

Under the existing statute, the Plan is intended to comply with Internal Revenue

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 1: PLAN DESCRIPTION (Continued)**

Code Section 414 (h) and as such is exempt from both federal and state taxes. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

**Pension Benefits**

For the purpose of this section "final salary" for benefit purposes is to be defined as the average annual salary during the member's final 3 years of service or for any 3 fiscal years of membership providing the largest possible benefit to the member or beneficiary.

On August 19, 1996, the Plan was amended. Participants are eligible to receive normal retirement benefits upon completion of 20 years of service and attainment of age 60. Benefits under the Plan are calculated on the basis of 55% of final salary, plus 1% of the final salary for each year in excess of 20 years. The minimum annual pension is \$3,600.

Participants are eligible for retirement benefits upon attaining age 60 with less than 20 years of service. Benefits under the Plan are calculated on the basis of 2% of the retiree's final salary for each year of creditable service. The minimum annual pension is \$3,600.

For members electing early retirement, prior to age 60, with 25 years of credited service, benefits under the Plan equal 55% of final salary reduced by 1/12 of 1% for each month that the member is less than age 60. The minimum annual pension is \$3,600.

Pension benefits partially vest after 10 years of credited service. If a member has completed 10 years of credited service, and is separated from service either voluntarily or involuntarily, prior to age 60, the member may elect to receive a lump-sum distribution of their own contributions, or to receive a deferred pension commencing at age 60. The deferred pension is equal to 55% of the member's final salary multiplied by the ratio of years of credited service to years of credited service which would have been attained had the member continued to age 60. The minimum annual pension is \$3,600.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 1: PLAN DESCRIPTION (Continued)**

**Disability and Death Benefits**

Any member who has 5 or more years of creditable service and has become permanently disabled may retire on a disability pension computed on the basis of 50% of their final salary plus 1% for each year of creditable service in excess of 20 years. The minimum annual pension is \$3,600.

Any member who becomes permanently disabled as a result of the performance of their regular duties during employment may retire on a disability pension. The pension is equal to two-thirds of final salary. The minimum annual pension is \$3,600.

In the event of the member's death, there is a survivorship benefit to the member's surviving spouse of 50% of the member's final salary provided the member was employed by the City for a period of five years. In the case of no surviving spouse, other dependents receive a benefit to a lesser extent.

Death of a retirant will result in the surviving spouse, minor children or dependent parents, receiving a survivorship benefit equal to 50% of the retirant's pension at retirement, not less than \$3,600.

**Cost of Living Adjustment**

Beginning in the year 1990, the Plan instituted a cost of living adjustment on all benefits equal to 60% of the U.S. Labor Department Consumer Price Index beginning on the 25th month following retirement and receipt of a pension or survivorship benefit. On June 12, 2003 the New Jersey State Senate passed a bill S357 which increased the rate of pension adjustment from "3/5 of the percentum of change in the Consumer Price Index for each year from the retirement year index." The bill changes the rate of the pension adjustment to equal the percent change of the Consumer Price Index using 1988 as the index for all retirees prior to 1989. The cost of living adjustment effective February 1, 2004 was various amounts depending on the year of retirement. It ranged from a cumulative amount of 52.735 % for pensioners retiring in 1988 and prior to 1.592% for pensioners retiring in 2002. The effective rate as of February 1, 2008 and 2007, respectively was 1.59% and 2.61%.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting. The plan has adopted Governmental Accounting Standards Board (GASB) Statement No. 34.

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Valuations and Income Recognition**

The Plan's investments are accounted for at fair market value at June 30, 2008 and 2007, in accordance with generally accepted accounting principles, and the provisions of GASB No. 25. Portfolio securities for which market quotations are not readily available, are valued at fair value. Many factors are considered in arriving at that fair market value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiple of similar companies based on current market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits are expected to be paid to (a) retired or terminated employees, or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

on employees' compensation during their last three years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the three years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the Plan benefits is determined by Buck Consultants, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits, to reflect the time value of money (through discounts for interest), and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions underlying the actuarial present value of accumulated plan benefits at January 1, 2008 the period covered by the latest actuarial report, are as follows:

**Interest Rate**

8.25% per annum, compounded annually.

**Mortality Basis**

According to the RP-2000 Mortality Table.

**Retirement**

A retirement scale which varies by attained age, based on the experience of the Plan.

**Withdrawal Age**

A withdrawal scale which varies by attained age, based on plan experience.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Unfunded Accrued Liability**

Based on the actuary report prepared for January 1, 2008, there was an unfunded accrued liability of \$ 70,945,308. On the basis of this valuation, it was recommended that the City contribute to the Plan for the plan year commencing January 1, 2009, 17.01% of the salaries of the members or an estimated \$5,599,249.

**Payment of Benefits**

Benefits payments to participants are recorded upon distribution.

**NOTE 3: FUNDING POLICY**

Each member, from the period prior to the effective date of the Plan, is required to contribute 6% to 8.5% of gross payroll. The contribution percentage varies with the member's age at the time of appointment.

Each active member, who became a member after the effective date of the Plan, is required to contribute from 6.2% to 10.15% of their salary. The contribution percentage varies with the member's age on the date of entry to the Plan.

During the years ended June 30, 2008 and 2007, the City contributed \$4,841,949 and \$2,570,955, respectively to the Plan. Although it has not expressed any intention to do so, the City has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to legislation.

The City's funding practice is to fund current costs, annually. The service costs for the years ended June 30, 2008 and 2007, were provided by the City through budget appropriations.



**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 4: PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated to provide benefits in the following order:

- Benefits attributable to employee contributions.
- Benefits the retirees or their beneficiaries have been receiving.
- Benefits vested.
- All other non-vested benefits.

**NOTE 5: PENSION BENEFITS PAYABLE**

Pension benefits payable at June 30, 2008 and 2007, are due to payments which are made on the first of each month representing the benefits payment for the preceding month. Accordingly, these amounts have been accrued at June 30, 2008 and 2007.

**NOTE 6: INVESTMENTS**

The fair-value of investments at June 30, 2008 and 2007, consist of the following:

	<u>2008</u>		<u>2007</u>	
	<u>Market</u>	<u>Cost</u>	<u>Market</u>	<u>Cost</u>
Investments determined by quoted market price:				
U.S. Government and Agency Obligations and Mortgage Backed Securities	6,585,129	5,949,405	8,843,400	8,622,338
Corporate Obligations	13,045,575	15,027,103	11,854,036	12,571,000
Common Stock	42,449,933	44,457,090	49,746,988	42,261,957
Investments determined at estimated fair-value:				
Participants' Loans Receivable	<u>2,471,738</u>	<u>2,471,738</u>	<u>2,825,281</u>	<u>2,825,281</u>
Totals	<u><u>64,552,375</u></u>	<u><u>67,905,336</u></u>	<u><u>73,269,705</u></u>	<u><u>66,280,576</u></u>

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 6: INVESTMENTS (Continued)**

During the years ended June 30, 2008 and 2007, the Plan's investments (decreased) and increased in value by \$(10,342,089) and \$3,588,224, respectively, due to the changes in unrealized gains and (losses) as follows:

	<u>2008</u>	<u>2007</u>
Investments determined by quoted market price:		
U.S. Government and Agency Obligations	\$ 414,663	\$ (897,489)
Corporate Obligations	(1,264,564)	22,363
Common Stocks	<u>(9,492,188)</u>	<u>4,463,350</u>
	<u>\$ (10,342,089)</u>	<u>\$ 3,588,224</u>

**NOTE 7: PENDING LITIGATION**

There is no litigation of any significant amount pending against the Plan.

**NOTE 8: PENSION LOANS**

Effective September 1, 1987, a pension loan program was made available to qualified participants. The loans are secured by the participants' vested contributions. On June 12, 2003 the New Jersey State Senate passed a bill S357 which amended the rate at which pension participants paid back loans taken against their pension accounts. Prior to this legislation the rate was the greater of the current U.S. Treasury Bills or 10%. The bill would require the rate "to be fixed annually, as of January 1 of each calendar year, equal to the average of the daily rates of interest based on daily trades paid on 30-year U.S. Treasury bonds for the preceding November, or 10%, whichever is less." Additionally, an insurance fee, which is charged to each member granted a loan under the program, is recognized as income when the loan originates. If the borrower dies while there is an outstanding loan balance, the loan is forgiven and is charged against current deductions. As of June 30, 2008 the Plan has collected \$148,571 of premiums on loans issued and exonerated \$197,580 of loans. The Plan increased the insurance premium rate it charges on loans from 1% of the loan to 1.1% at the June 20, 2007 meeting effective July 1, 2007.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2008 AND 2007**

**NOTE 9: SUBSEQUENT EVENTS**

Due to the current decline in market values of investment securities, the Plan's investments have decreased in value significantly since June 30, 2008. The Plan's unrealized losses on their investments from the period July 1, 2008 through December 31, 2008 amounted to \$18,577,566, representing a 26% decrease.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
JUNE 30, 2008 and 2007**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/c
December 31, 1998	\$ 74,891,384	\$ 71,818,448	\$(3,072,936)	104.3%	\$27,273,116	-11.3%
June 30, 2001	65,681,958	77,899,103	12,217,145	84.3%	23,506,648	52.0%
January 1, 2006	69,884,505	133,378,060	63,493,555	52.4%	28,743,034	220.9%
January 1, 2008	76,388,275	147,333,583	70,945,308	51.8%	32,926,273	215.5%

**NOTE:** The City of Jersey City Employees Retirement System has had actuarial valuations performed at least every five years, but also when there were significant changes within the plan. As of the issuance of this audit, the actuarial report will be performed every two years, so as to comply with Governmental Accounting Standards Board (GASB) Statement # 25.

The December 31, 1998 actuarial valuation performed by Buck with different actuarial assumptions, showed the plan as being fully funded with no unfunded actuarial accrued liability. Due to investment performance under the assumed rate, increased early retirements and changes in actuarial valuation methods and assumptions the plan now shows a significant unfunded actuarial accrued liability.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
JUNE 30, 2008 and 2007**

<b>Year Ended <u>June 30</u></b>	<b>Annual Required <u>Contribution</u></b>	<b>Percentage Contributed</b>
1999	\$ 370,914	100%
2000	370,915	100%
2001	350,000	100%
2002	1,979,260	100%
2003	2,080,000	100%
2004	2,185,000	100%
2005	2,310,195	100%
2006	3,680,819	68%
2007	5,039,020	51%
2008	5,151,443	94%

**NOTE:** The 2006 and 2007 contribution amounts were not calculated and given to the Plan and the City until September 11, 2007. Hence, the significant under funding of the annual required contributions.

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY SCHEDULES  
JUNE 30, 2008 AND 2007**

**NOTE 1: ACTUARIAL METHODS AND SIGNIFICANT ASSUMPTIONS USED FOR THE 1-1-2008 ACTUARIAL VALUATION**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the January 1 2008 actuarial valuation follows.

Valuation date	January 1, 2008
Actuarial cost method	<i>Projected Unit Credit</i>
Amortization method	Level Percent, Open
Remaining amortization period	30 years
Asset valuation method	Market value

Actuarial assumptions:

Investment and rate of return	8.25%
Projected salary increases	4.0%
Cost-of-living adjustments	100% of the assumed CPI increases of 3.0%
Inflation rate	3.0%

## **SUPPLEMENTARY INFORMATION**



**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
EQUITIES  
June 30, 2008**

Description	# of Shares	Investment at Cost	Market Value
Advanced Medical Optics Inc	7,195	\$ 228,821	\$ 134,834
Aetna Inc	5,500	212,151	222,915
Air Products & Chem	4,188	320,464	414,026
Akamai Technologies Inc	4,014	120,667	139,647
Alcoa Inc	5,800	191,868	206,596
Alleghany Corp Del	299	82,388	99,283
Allegheny Tech, Inc	3,476	242,735	206,057
Ameren Corp	3,300	177,127	139,359
American Electric Power Inc	9,400	318,669	378,162
American Express	6,100	220,040	229,787
American Intl Group Inc	8,300	464,195	219,618
Ameristar Casinos Inc	5,189	116,132	71,712
Amgen Inc	6,400	325,061	301,824
Apple Inc	3,066	393,854	513,371
Arch Coal Inc	4,099	154,484	307,548
AT & T Inc	13,100	343,557	441,339
Bally Technologies	3,219	77,230	108,802
Bank New York Mellon	9,416	433,008	356,207
Barr Pharmaceuticals, Inc	3,926	190,253	176,984
Belden Inc	5,510	223,692	186,679
Bill Barrett Corp	2,098	105,761	124,642
Blue Coat Systems Inc	7,905	140,237	111,540
Boston Scientific Corp	20,700	334,793	254,403
Boyd Gaming Corp.	6,131	192,108	77,005
Brocade Communications Systems	13,715	92,067	113,012
Burlington Northern Santa Fe	5,388	519,015	538,207
Celgene Corp	8,755	520,726	559,182
Central European Dist Corp	881	57,804	65,326
Cerner Corp	2,412	126,084	108,974
Chevron Corp	6,100	390,261	604,693
CISCO Systems, Inc	15,584	416,856	362,484
Citigroup Inc Com	11,300	471,526	189,388
Citizens Communication	9,931	128,255	112,618
City National Corp	2,117	104,648	89,062
Cleveland Cliffs Inc	656	53,123	78,189
Comcast Corp	17,750	376,137	336,718
Commscope Inc	2,046	84,604	107,967
Comstock Res Inc	3,271	99,340	276,171
Cononcophillips	6,794	402,037	641,286
Continental Resources Inc	1,385	39,996	96,008
Corning Inc	22,051	466,066	508,276
Covidien Limited	2,775	117,942	132,895
CVS Caremark Corp	12,968	505,742	513,144
Davita Inc	2,625	143,766	139,466
Dean Foods Co	7,200	170,125	141,264
Deere Co	6,928	584,665	499,717
Dell Inc	13,700	312,502	299,756
Diana Shipping Inc	3,346	110,720	102,756
Disney Walt Co Com Stk	12,609	379,940	393,401
Dynegy Inc New Class A	15,591	84,399	133,303
Emerson Elec Co	9,443	378,250	466,956
Fannie Mae	18,600	797,066	362,886
Felcor Lodging TR Inc	11,848	248,702	124,404
Fidelity National Financial Inc Class A	5,599	104,678	70,547
Finisar Corp	71,186	259,384	84,711
Flextronics International LTD	29,778	338,457	279,913
Foundation Coal Holdings Inc	2,063	123,696	182,741
GAP Inc Com	16,300	309,078	271,721
Gaylord Entertainment Co	3,746	171,980	89,754

CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
EQUITIES  
June 30, 2008

Description	# of Shares	Investment at Cost	Market Value
General Cable Corp	1,897	\$ 109,931	\$ 115,433
General Electric	13,100	498,722	349,639
General Motors Corp	15,690	393,845	180,435
Gilead Sciences Inc Com	10,396	313,528	550,468
Google Inc Class A	818	352,024	430,612
Guess Inc	1,266	51,696	47,412
Healthways Inc	5,432	176,482	160,787
Helmerich & Payne, Inc	2,265	89,822	163,125
Hercules Offshore Inc	6,068	159,071	230,705
Hewlett Pakard Co	13,435	526,528	593,961
Hologic Inc	7,020	177,115	153,036
Home Depot	5,900	162,526	138,178
Honeywell Intl Inc	16,003	771,424	804,631
IBM Corp	4,000	334,992	474,120
Interpublic Group Cos Inc Com	18,600	203,039	159,960
Jack in the Box Inc	4,845	130,887	108,577
JB Hunt Transport Services Inc.	2,597	66,747	86,428
JPMorgan Chase & Co	10,252	340,169	351,746
Kansas City Southern Inds	3,833	110,092	168,614
KBR Inc	5,380	149,342	187,816
Kimberly Clark Corp	6,500	395,299	388,570
Kraft Foods Inc	14,200	472,120	403,990
Laboratory Corp Amer Hldgs	2,138	148,459	148,869
Leap Wireless Internation Inc	2,067	71,732	89,232
Level 3 Communications	39,947	109,980	117,844
Louisiana PAC Corp Com	11,600	233,014	98,484
LSI Corp Com	42,300	307,390	259,722
Macy's Inc Com	6,300	156,740	122,346
Magellan Health Svcs Inc	4,869	197,756	180,299
Marshall & Ilsley Corp	6,954	183,337	106,605
Mattel Inc	12,900	241,951	220,848
McDonalds Corp	7,166	405,988	402,873
Meadwestvaco Corp	11,500	338,556	274,160
Memc Electrical Materials inc	6,371	485,715	392,071
Microchip Technology Inc	11,911	435,316	363,762
Micron Technology Inc	12,068	84,707	72,408
Microsemi Corp	4,552	97,945	114,619
Millicom INTL Cellular SA NEW	1,072	81,023	110,952
Mirant Corp	4,510	140,763	176,567
Monsanto Co New Del Com	2,411	195,033	304,847
Montplelier RE Holdings LTD USD	6,305	117,428	92,999
Mosaic Co	2,893	194,966	418,617
Motorola Inc	21,900	346,540	160,746
NBTY Inc	6,080	182,316	194,925
Nabors Industries LTD	8,652	356,615	425,938
NASDAQ STK MTK Inc Com	4,689	151,267	124,493
National Financial Partners Corp	4,078	104,776	80,826
Netapp Inc	6,016	128,191	130,307
Nike Inc Cl B	6,104	405,155	363,859
NH Holdings Inc Cl B	5,311	207,707	252,219
Novell Inc	16,602	108,247	97,786
Oceaneering International Inc	1,181	84,502	90,996
Omnicom Group Com	5,696	274,698	255,637
On Semiconductor Corp	23,386	177,268	214,450
Oracle Corp	25,155	506,811	528,255
Paetec Holdings Corp	16,716	129,378	106,147
Peoples United Financial Inc	5,367	91,554	83,725
Pepsico Inc	5,992	343,077	381,031
Petrohawk Energy Corp	6,601	125,135	305,692

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
EQUITIES  
June 30, 2008**

Description	# of Shares	Investment at Cost	Market Value
Petsmart Inc	4,449	\$ 115,656	\$ 88,758
Pfizer Inc Com Stk	19,300	510,456	337,171
Pinnacle Entmt Inc	14,093	358,676	147,836
PMC Sierra Inc	16,089	98,351	122,920
Pride International Inc (DEL)	2,600	83,200	122,954
Qwest Communications Intl Inc	67,100	316,521	263,703
Regal Entertainment Group Class A	5,410	105,014	82,665
Reliant Energy Inc	5,645	101,761	120,069
Renaissance RE Holdings LTD	1,980	105,365	88,447
RF Micro Devices Inc	23,366	85,062	67,761
Rowan Companies Inc	3,901	145,230	182,372
RTI Int'l Metals Inc	4,356	258,343	155,161
Sara Lee Corp	9,000	124,237	110,250
SAVVIS Inc-New	11,249	368,130	145,225
SBA Communications Corp	7,372	174,272	265,466
Sony Corp	5,400	198,456	236,196
Synovus Financial Corp	5,569	62,154	48,617
Tenet Healthcare Corp Com	59,100	513,299	328,596
Textron Inc	7,863	480,939	376,874
Thermo Fisher Scientific Inc	9,402	557,587	523,974
Time Warner Inc Com	28,400	488,582	420,320
Titanium Metals Corp (NEW)	8,841	270,903	123,686
Total System Services Inc	4,529	112,107	100,634
Transocean Inc	3,180	350,706	484,600
Travelers Cos Inc	8,300	357,557	360,220
TW Telecom Inc Cl A	9,735	189,096	156,052
Tyco Electronics LTD	7,975	278,645	285,665
Tyco International LTD New Com	6,475	280,183	259,259
Valero Energy Corp	1,400	60,173	57,652
ValueClick Inc	5,992	119,249	90,779
Walter Industries Inc	1,288	116,845	140,096
Waste Mgmt Inc	3,700	127,372	139,527
Watson Pharmaceuticals Inc	10,300	337,141	279,851
Wells Fargo & Co	13,522	394,943	321,148
Whole Foods MKT, Inc	6,600	263,785	156,354
Wyndham Worldwide Corp	6,686	193,825	119,746
		0	0
Exchange Traded Funds (ETF's)		0	0
iShares Tr MSCI Japan ETF	50,000	697,870	623,500
iShares TR MSCI EAFE IDX ETF	22,000	1,629,763	1,510,740
iShares TR MSCI Small Cap ETF	5,900	288,097	259,512
SPDR MSCI ACWI ETF	20,000	783,400	743,000
Vanguard Europe Pacific ETF	14,000	618,520	601,020
Vanguard Emr Mkt Stock ETF	14,000	497,380	655,200
Vanguard Pacific Stock ETF	10,000	624,055	624,700
Vanguard European Stock ETF	23,000	1,578,815	1,509,022
	<u>1,632,696</u>	<u>\$ 44,457,090</u>	<u>\$ 42,449,933</u>

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
U.S. GOVERNMENT AND MORTGAGE BACKED SECURITIES  
June 30, 2008**

<u>DESCRIPTION</u>	<u>MATURITY</u>	<u>RATE (%)</u>	<u>UNITS</u>	<u>INVESTMENT AT COST</u>	<u>INVESTMENT AT MARKET</u>
U. S. Government Obligations:					
U.S. Treasury Strip	2/15/2017	N/A	2,000,000	\$ 997,054	\$ 1,394,080
U.S. Treasury Bond Strip Prin Pmt	2/15/2020	8.500	2,000,000	890,000	1,181,580
United States Treasury Notes	5/31/2009	4.875	1,000,000	998,125	1,022,500
Federal Home Loan Mortgage Corp.	1/15/2015	5.000	500,000	497,500	500,100
Federal Home Loan Mortgage	2/18/2015	5.000	500,000	497,500	500,100
Federal Home Loan Mortgage Corp.	6/15/2016	5.000	500,000	500,000	497,915
				\$ 4,380,179	\$ 5,096,275
Mortgage Backed Securities:					
Government National Mortgage Association Pool	9/15/2016	9.000	36,381	\$ 35,620	\$ 39,623
Federal National Mortgage Association Pool	1/1/2017	8.500	10,862	10,767	11,740
Federal National Mortgage Association Pool	8/1/2022	7.500	14,764	14,769	15,931
Federal National Mortgage Association Pool	10/1/2023	6.000	20,966	21,173	21,343
Federal National Mortgage Association Pool	10/1/2023	6.000	124,518	122,904	126,757
Government National Mortgage Association Pool	10/15/2023	6.000	70,269	70,288	71,861
Government National Mortgage Association Pool	10/15/2023	6.000	25,398	27,813	25,973
GCMO BOAMS	5/25/2034	5.500	500,000	483,125	417,020
Government National Mortgage Association II	9/1/2035	5.000	783,992	782,767	758,606
				\$ 1,569,226	\$ 1,488,854
Total U.S. Government and Mortgage Backed Securities				\$ 5,949,405	\$ 6,585,129

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
CORPORATE OBLIGATIONS  
June 30, 2008**

DESCRIPTION	MATURITY	RATE (%)	UNITS	INVESTMENT AT COST	INVESTMENT AT MARKET
Preferred Equities:					
Aegon NV	N/a	6.375	20,000	\$ 500,000	\$ 342,000
AT&T Inc.	2/15/2056	6.375	20,000	500,000	500,200
Barclays PLC	N/a	6.625	20,000	500,000	390,400
CBS Corp.	3/27/2056	6.750	20,000	500,000	422,000
Citigroup CAP XIV	6/30/2066	6.875	20,000	500,000	400,000
Entergy ARK 1st MTG	4/1/2032	6.700	20,000	500,000	499,400
GE Capital Corp.	1/28/2035	Var.	20,000	500,000	465,000
GE Capital Corp.	2/6/2047	6.050	20,000	500,000	503,600
GMAC LLC	2/7/2033	7.250	20,000	500,000	263,000
Lehman Brothers Holding CAP V	4/22/2053	6.000	10,000	250,000	162,500
Merrill Lynch CAP TR II	6/15/2062	6.450	20,000	500,000	349,000 *
Prudential Fin	6/15/2038	9.000	20,000	500,000	498,000
USB CAP VIII	12/29/2065	6.350	20,000	500,000	421,200 **
Wachovia CAP IV	3/15/2037	6.375	20,000	500,000	349,800 **
Wells Fargo CAP XI	6/15/2067	6.250	20,000	500,000	425,000
				\$ 7,250,000	\$ 5,991,100
Corporate Obligations:					
AT&T Corp. Note	3/15/2029	6.500	250,000	\$ 249,688	\$ 237,375
Bank of America Corp. SUB	11/15/2023	5.600	500,000	500,000	441,255
Bank of New York MTN	3/15/2018	5.270	500,000	500,000	461,270
Bear Stearns Inc. Note	7/2/2008	2.875	500,000	492,680	500,000
Ford Motor Credit Co.	7/16/2031	7.450	500,000	507,500	291,250
General Electric Cap Corp.	1/15/2016	5.250	215,000	215,000	208,974
General Electric Cap Corp.	2/15/2020	5.625	800,000	800,000	764,445
General Electric Cap Corp. Note	2/18/2011	Var.	500,000	500,000	478,815
Goldman Sachs Corp.	2/15/2034	6.345	500,000	462,500	423,865
John Hancock Life Ins. MTN	4/15/2018	5.000	500,000	500,000	479,020
Lehman Brothers Holdings Inc.	2/22/2023	6.250	250,000	247,500	182,575
Lehman Notes Program	2/11/2013	5.000	250,000	250,000	218,670
Lehman Notes Program	2/11/2015	5.250	250,000	250,000	207,668
McGraw Hill Co MTN	11/15/2017	5.900	500,000	503,735	493,605
Morgan Stanley Interest Reset Global MTN	9/1/2020	Var.	700,000	700,000	670,257
Prudential Financial Inc. Infltn. Linked Retail MTN	11/2/2020	Var.	500,000	500,000	407,245
Toyota MTR CR Corp.	1/24/2017	4.125	600,000	598,500	588,186
				\$ 7,777,103	\$ 7,054,475
Total				\$ 15,027,103	\$ 13,045,575

\* Maturity extension features exist, which may extend the maturity by 25 years if invoked by issuer

\*\* Maturity extension features exist, which may extend the maturity by 30 years if invoked by issuer

**CITY OF JERSEY CITY  
EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENTS  
PARTICIPANT LOANS RECEIVABLE  
June 30, 2008**

Amount	Amount	Amount	Amount	Amount	Amount	Amount
\$ 173	\$ 4,757	\$ 13,098	\$ 5,895	\$ 5,101	\$ 5,440	\$ 31,997
3,736	8,473	4,342	9	5,544	1,997	5,021
4,770	2,811	4,304	4,518	5,796	7,645	1,666
1,056	6,854	11,380	14,180	4,703	23,340	4,055
215	299	2,110	4,957	4,401	8,151	12,452
3,131	10,148	1,460	6,913	4,063	15,206	7,648
861	359	4,668	9,224	5,727	7,417	907
955	734	794	2,647	8,175	4,354	21,799
3,834	5,866	2,583	2,548	638	4,000	8,675
4,112	5,705	3,564	5,370	5,201	34,515	11,612
4,813	31,108	4,351	5,120	10,129	4,804	2,959
7,103	9,893	5,719	2,024	4,124	6,694	13,250
7,635	4,910	16,426	5,561	797	8,028	9,337
12,778	16,052	6,965	13,414	4,733	10,534	7,767
5,447	9,811	7,562	4,846	5,153	6,873	2,453
11,186	8,504	882	3,417	4,308	16,254	9,652
2,436	14,339	827	18,032	4,749	3,160	13,108
2,365	615	23,429	488	11,471	17,897	3,613
4,595	6,772	2,036	12,583	23,779	3,580	3,306
1,089	2,281	8,524	9,397	246	1,270	4,177
9,026	1,448	7,669	12,207	2,487	1,347	3,836
3,809	4,109	9,708	18,195	16,311	13,698	14,432
3,516	863	5,226	3,723	18,605	7,590	7,088
2,677	559	1,690	7,869	5,454	46,616	6,610
53	22,349	689	1,001	258	6,490	13,520
2,592	5,960	861	3,242	13,588	4,122	9,421
9,161	10,306	852	3,801	1,566	9,091	14,532
5,875	915	2,631	3,520	12,597	9,551	8,910
10,548	1,153	5,097	17,382	10,515	34,780	17,712
7,008	2,099	6,261	1,897	6,163	3,714	1,654
1,442	12,066	873	2,917	5,741	3,858	1,080
4,417	9,432	4,508	19,392	2,421	5,212	2,905
2,416	7,169	2,003	11,637	3,888	1,610	906
8,278	5,605	15,362	5,190	3,909	6,580	5,203
3,132	3,524	7,179	3,707	2,658	8,002	4,931
3,698	6,754	3,921	4,936	3,599	3,846	2,679
1,073	4,528	4,136	3,326	9,162	1,414	22,640
9,083	86	6,648	1,148	4,506	4,083	12,041
13,122	145	8,360	2,167	5,391	4,952	6,907
1,187	2,384	2,935	3,404	11,226	3,125	986
12,284	659	12,967	1,625	4,093	18,727	6,517
77	7,677	6,178	3,047	3,091	1,883	2,473
7,898	3,749	4,911	5,590	2,562	2,191	9,467
2,015	241	430	16,450	24,284	13,544	4,267
4,069	7,723	6,375	24,620	2,672	13,212	25,098
2,982	8,393	42	8,172	5,086	7,893	25,464
10,603	10,157	6,335	2,376	3,989	15,739	3,673
5,285	5,697	6,200	23,554	10,721	6,196	1,496
6,511	740	1,724	3,182	25,618	2,874	8,716
1,904	8,741	12,108	7,695	5,407	27,443	18,258
5,820	7,586	11,937				
<u>\$ 243,851</u>	<u>\$ 313,108</u>	<u>\$ 290,840</u>	<u>\$ 358,115</u>	<u>\$ 346,406</u>	<u>\$ 480,542</u>	<u>\$ 438,876</u>
						<u>\$ 2,471,738</u>