

Public Employees' Retirement System of New Jersey

Sixty-First Annual Report of the Actuary
Prepared as of July 1, 2015



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February 19, 2016

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

Members of the Board:

The report that follows summarizes the results of the sixty-first annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninety-fourth 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Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included.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 provides information concerning the financial condition of the System as of July 1, 2015 and sets forth the basis for determining the appropriation payable by the employers for the State fiscal year beginning July 1, 2016.

The valuation reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the 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 from 8.5% to 10.0% of compensation with the increase effective October 2011.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three year period. The valuation was prepared on the basis of the demographic assumptions recommended on the basis of the July 1, 2011 – June 30, 2014 Experience Study and approved by the Board of Trustees at the October 14, 2015 Board meeting. These assumptions will be reviewed in a June 30, 2017 experience study and will remain in effect for valuation purposes until such time as the Board of Trustees adopts revised assumptions.

The valuation reflects the economic assumptions recommended by the Treasurer, which include a rate of investment return of 7.90% per annum. Additionally, the current salary increase assumption projects future salary increases that are 1.00% per annum higher for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the Board of Trustees or the Treasurer recommends revised economic assumptions.

In my opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations. These assumptions were selected in accordance with applicable Actuarial Standards of Practice published by the Actuarial Standards Board.

The valuation reflects the reduction in the fiscal year 2015 recommended State Pension contribution of \$1,058,157,699 to \$195,153,000. In addition, the valuation also reflects a reduction in the fiscal year 2016 State Pension contribution from \$1,182,038,756 to \$354,611,627.

The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the Public Employees' Retirement System of New Jersey as of the valuation date for use in the preparation of this report. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Division of Pensions and Benefits. The accuracy of the results presented in this report is dependent on the accuracy of the data.

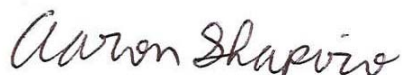
Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of future results is beyond the scope of this valuation.

Use of this report for any other reason or by anyone other than the Board or staff of the State of New Jersey's Division of Pensions and Benefits may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. You should ask Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions concerning it.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Aaron Shapiro". The signature is written in a cursive, flowing style.

Aaron Shapiro, FSA, EA, MAAA
Principal, Consulting Actuary

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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, 2015, presents the results of the sixty-first 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, 2015	July 1, 2014
Number of members	259,161	266,526
Annual compensation	\$ 12,453,206,680	\$ 12,512,158,397
Annual compensation for contribution purposes ¹	\$ 11,320,198,747	\$ 11,441,433,226
Number of beneficiaries on the roll	166,637	160,716
Annual allowances		
Basic allowances	\$ 3,053,200,252	\$ 2,852,254,871
COLA	240,903,618	254,022,768
Total annual allowances	\$ 3,294,103,870	\$ 3,106,277,639
Number of vested terminated members	703	730
Market value of assets ²	\$ 28,776,232,055	\$ 29,028,489,018
Valuation assets ²	\$ 30,364,082,943	\$ 29,894,899,794
Contribution Rates		
<u>State</u>		
Normal contribution rates due to:		
Basic allowances	2.25%	2.43%
Chapter 133, P.L. 2001	0.68%	0.70%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	Ø	Ø
Total normal contribution rate	2.93%	3.13%
Accrued liability contribution rates due to:		
Basic allowances	25.23%	22.64%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	Ø	Ø
Total accrued liability contribution rate	25.23%	22.64%
Total pension contribution rate – State	28.16%	25.77%
State Non-Contributory Group Insurance		
Premium Fund	0.78%	0.76%
<u>Local Employers</u>		
Normal contribution rates due to:		
Basic allowances	2.02%	2.11%
Chapter 133, P.L. 2001 ³	0.00	0.00
Chapter 366, P.L. 2001	##	##
Total normal contribution rate	2.02%	2.11%
Accrued liability contribution rate due to:		
Basic allowances	10.28%	9.72%
Chapter 366, P.L. 2001	##	##
ERI Contributions	#	#
Chapter 19, P.L. 2009	#	#
Total accrued liability rate	10.28%	9.72%
Total pension contribution rate – Local	12.30%	11.83%
Local Non-Contributory Group Insurance		
Premium Fund	0.61%	0.63%

1 Excludes inactive members.

2 Includes discounted receivable contributions of \$329,277,085 (\$355,289,975 discounted to the valuation date) for 2015 and \$128,665,970 (\$138,830,582 discounted to the valuation date) for 2014, receivable ERI contributions of \$(6,854,698) for 2015 and \$(1,206,659,528) for 2014 and excludes assets held in the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 10.00%. 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, 2015	July 1, 2014
Contribution Amounts		
<u>State</u>		
Normal		
Basic allowances	\$ 99,981,121	\$ 110,404,234
Chapter 133, P.L. 2001	30,206,296	31,865,024
Chapter 366, P.L. 2001	1,751,962 ⁴	1,295,871 ⁴
Chapter 259, P.L. 2001	ØØ	ØØ
Total normal contribution	\$ 131,939,379	\$ 143,565,129
Accrued liability		
Basic allowances	\$ 1,121,121,636	\$ 1,028,622,159
Chapter 366, P.L. 2001	10,679,445 ⁴	9,851,468 ⁴
Chapter 259, P.L. 2001	ØØ	ØØ
Total accrued liability contribution	\$ 1,131,801,081	\$ 1,038,473,627
State Total pension contribution ¹	\$ 1,263,740,460 ⁵	\$ 1,182,038,756 ⁶
State Non-Contributory Group Insurance Premium Fund	\$ 34,803,000	\$ 34,616,000
<u>Local Employers</u>		
Normal		
Basic allowances	\$ 138,907,186	\$ 145,548,837
Chapter 133, P.L. 2001	0 ²	0 ²
Chapter 366, P.L. 2001	0 ⁴	0 ⁴
Total normal contribution	\$ 138,907,186	\$ 145,548,837
Accrued liability		
Basic allowances	\$ 706,913,799	\$ 670,490,376
Chapter 366, P.L. 2001	0 ⁴	0 ⁴
ERI ³	11,966,487	11,866,838
Chapter 19, P.L. 2010	8,681,020	8,638,962
Total accrued liability contribution	\$ 727,561,306	\$ 690,996,176
Local Total pension contribution ¹	\$ 866,468,492	\$ 836,545,013
Local Non-Contributory Group Insurance Premium Fund	\$ 42,214,000	\$ 43,692,000

1 Contributions were calculated assuming payment on 7/1/2016 and 7/1/2015, respectively; interest should be added from those dates to the actual payment date.

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

3 ERI costs for Local Employers consist of \$7,358,069 in principal and \$4,608,418 in interest for 2015 and \$6,725,752 in principal and \$5,141,086 in interest for 2014.

4 Required contribution reflects an offset of the 10.00% prosecutor member contribution. For Local Employers the following residual contributions are also payable by the State:

	<u>2015</u>	<u>2014</u>
Normal Cost	\$ 1,551,418	\$ 1,076,775
Accrued Liability	8,676,898	8,001,546
Total	\$ 10,228,316	\$ 9,078,321

ØØ The following required contributions are payable by assets to be transferred from the Second Injury Fund:

	<u>2015</u>	<u>2014</u>
Normal Cost	\$ 106,830	\$ 151,589
Accrued Liability	526,759	526,759
Total	\$ 633,589	\$ 678,348

5 The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2017.

6 The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2016.

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

- The final Appropriation Act of fiscal year 2015, which reduced the recommended State Pension contribution of \$1,058,157,699 to \$195,153,000. This amount excludes the Workers Compensation Judges Part contribution of \$679,374, which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$34,999,000. Accordingly, a fiscal year 2015 employer contribution of \$195,832,374 (\$195,153,000 plus Workers Compensation Judges Part transfers of \$679,374) was recognized for purposes of this valuation.
- The preliminary Appropriation Act of fiscal year 2016, which allows the State Treasurer to reduce the recommended State normal and accrued liability contribution for fiscal year 2016 from \$1,182,038,756 to \$354,611,627. This amount excludes the Workers Compensation Judges Part contribution of \$678,348 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$34,616,000. Accordingly, a fiscal year 2016 receivable employer contribution of \$355,289,975 (\$354,611,627 plus Workers Compensation Judges Part transfers of \$678,348) were recognized for purposes of this valuation. The fiscal year 2016 pension contribution amount may be subject to change per the requirements of the final Appropriation Act for 2016.
- Chapter 19, P.L. 2009, which provides that the State Treasurer will reduce the normal and accrued liability contributions for Local employers to 50 percent of the amount certified for the State fiscal year 2009. The resulting additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2009. Employers making this election will be credited with the full payment. In addition, certain Local employers who were eligible to defer 50% of their fiscal year 2009 pension contributions but instead paid 100% of the fiscal year 2009 pension contributions are permitted to elect to defer 50% of the recommended 2010 fiscal year pension contributions. The resulting additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2010. Employers making this election will be credited with the full payment.
- The unauthorized early retirement incentive programs offered by certain Local employers, which were first recognized during the July 1, 2011 valuation. The additional liability incurred by the System due to these programs is included as a receivable contribution.
- 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 as a consequence of granting 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.
- Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the 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 from 8.5% to 10.0% of compensation with the increase effective October 2011. Effective with the July 1, 2012 actuarial valuation, the determination of the State and Local employers' normal cost contributions have been revised to reflect the use of all member contributions as an offset to the gross normal cost. This was the methodology used to determine the State and Local employers'

normal cost contribution prior to the enactment of Chapter 78, P.L. 2011 and is consistent with the methodology typically used by contributory public-sector retirement systems to calculate the employer's normal cost contribution.

There were no other changes to the benefit and contribution provisions since the previous valuation.

As required under Chapter 84, P.L. 1954, experience studies are performed once in every three-year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2011 – June 30, 2014 Experience Study and approved by the Board of Trustees at the October, 14, 2015 Board meeting. As a result of the new recommended assumptions, the accrued liability increased \$53,217,646 for the State and \$152,550,941 for the Local Employers'. Additionally, the State gross normal cost was reduced by \$2,422,135 and the Local Employers' gross normal cost was reduced by \$706,066. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised demographic assumptions.

The valuation reflects future increases in the compensation limits imposed on certain member tiers. For Class B members the compensation limit for 2015 is \$265,000 and is assumed to increase by 3% annually. The compensation limit for Class D, E, F, and G members for 2015 is \$118,500 and is assumed to increase by 4% annually.

Lastly, the employer receivable contribution included in the Market Value of Assets (MVA) and the Actuarial Value of Assets (AVA) has been discounted at the valuation rate of 7.9% from the expected payable date of June 30, 2016 to the valuation date for the State's MVA and AVA, and from the expected payable date of April 1, 2016 to the valuation date for the Local's MVA and AVA.

There were no other changes to the actuarial assumptions and methods from those used in the prior valuation. The actuarial assumptions and methods used in this valuation are summarized in Appendix B.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. These contributions are composed of two separate portions, an "accrued liability contribution" and a "normal contribution". The contributions payable are discussed in detail in Section V.

The valuation also generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2015. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2015 and July 1, 2014 is set forth in the following table, ("Table 1").

Table 1

Comparative Balance Sheet

	July 1, 2014 (Total System)	July 1, 2015		
		State	Local Employers	Total System
<u>Assets</u>				
Actuarial Value of Assets of System	\$ 29,894,899,794	\$ 8,868,254,006	\$ 21,495,828,937	\$ 30,364,082,943
Net Unfunded Accrued Liability/(Surplus) ¹	19,202,868,344	12,767,253,292	7,936,066,263	20,703,319,555
Total Assets	\$ 49,097,768,138	\$ 21,635,507,298	\$ 29,431,895,200	\$ 51,067,402,498
<u>Accrued Liabilities</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 27,381,124,645	\$ 12,797,013,628	\$ 16,502,540,582	\$ 29,299,554,210
Present value of benefits to present active and vested deferred members:				
Basic benefits ²	21,716,643,493	8,838,493,670	12,929,354,618	21,767,848,288
Total Accrued Liabilities	\$ 49,097,768,138	\$ 21,635,507,298	\$ 29,431,895,200	\$ 51,067,402,498

¹ Includes total System valuation assets of \$177,229,860 for 2015 and \$205,169,021 for 2014 allocated to the Local Benefit Enhancement Fund.

² Includes pensioners' lump sum death benefits and COLA unfunded accrued liability payments.

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 actuaries by the Division of Pensions and Benefits. While the actuaries did not verify the data at their source, they did perform tests for internal consistency and reasonableness. The accuracy of the results presented in this report is dependent on the accuracy of the data. Table IV of Section IX summarizes the membership as of June 30, 2015 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	2015			2014		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	29,974	\$1,896,772,387	\$1,892,656,281	31,029	\$1,926,587,511	\$1,922,661,065
Women	49,023	2,925,568,726	2,922,893,636	50,928	2,968,427,293	2,966,460,283
Class B Members	57,929	\$3,764,162,213	\$3,763,745,664	62,599	\$3,964,574,031	\$3,964,574,031
Class D Members	4,085	205,327,191	204,408,716	4,341	206,989,041	205,977,564
Class E Members	3,038	149,522,646	148,463,777	3,289	154,641,134	153,539,348
Class F Members	2,074	112,855,049	111,863,092	2,341	119,656,605	118,592,245
Class G Members	11,871	590,474,014	587,068,668	9,387	449,153,993	446,438,160
Law Enforcement Officers	4	\$ 278,952	\$ 278,952	4	\$ 265,834	\$ 265,834
Non-Law Enforcement Officers	78,993	\$4,822,062,161	\$4,815,270,965	81,953	\$4,894,748,970	\$4,888,855,514
Veterans	1,180	\$ 79,520,654	\$ 79,512,154	1,366	\$ 90,430,176	\$ 90,426,676
Non-Veterans	77,817	4,742,820,459	4,736,037,763	80,591	4,804,584,628	4,798,694,672

Retired Members and Beneficiaries

Group	2015		2014	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	49,971	\$ 1,338,253,161	47,721	\$1,249,188,765
Active Members' Death Benefits	21	\$ 348,918	21	\$ 348,918
Retired Members' Death Benefits	4,082	\$ 66,994,115	3,972	\$ 64,176,305
Vested Terminated	204	\$ 2,886,240	206	\$ 2,635,860

Local Employers

Membership - Active and Inactive

Group	2015			2014		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	72,430	\$3,629,467,201	\$3,625,865,249	73,568	\$3,608,085,493	\$3,604,488,649
Women	107,734	4,001,398,366	3,999,324,936	111,001	4,009,058,100	4,007,299,556
Class B Members	125,390	\$5,669,184,392	\$5,668,963,380	135,157	\$5,937,417,036	\$5,937,417,036
Class D Members	12,763	409,627,809	408,773,697	13,902	421,112,093	419,988,005
Class E Members	8,262	291,423,892	290,589,744	9,144	304,067,899	303,282,527
Class F Members	3,587	150,474,009	149,948,873	4,078	161,435,609	160,918,633
Class G Members	30,162	1,110,155,465	1,106,914,491	22,288	793,110,956	790,182,004
Law Enforcement Officers	151	\$12,497,236	\$12,441,412	139	\$11,285,324	\$11,228,720
Non-Law Enforcement Officers	180,013	\$7,618,368,331	\$7,612,748,773	184,430	\$7,605,858,269	\$7,600,559,485
Veterans	2,639	\$121,359,373	\$121,359,373	3,026	\$139,132,218	\$139,079,510
Non-Veterans	177,525	7,509,506,194	7,503,830,812	181,543	7,478,011,375	7,472,708,695

Retired Members and Beneficiaries

Group	2015		2014	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	102,502	\$1,768,029,438	99,134	\$1,676,131,418
Active Members' Death Benefits	58	\$1,120,393	60	\$1,146,310
Retired Members' Death Benefits	10,003	\$119,357,847	9,808	\$115,285,925
Vested Terminated	499	\$5,020,296	524	\$5,264,544

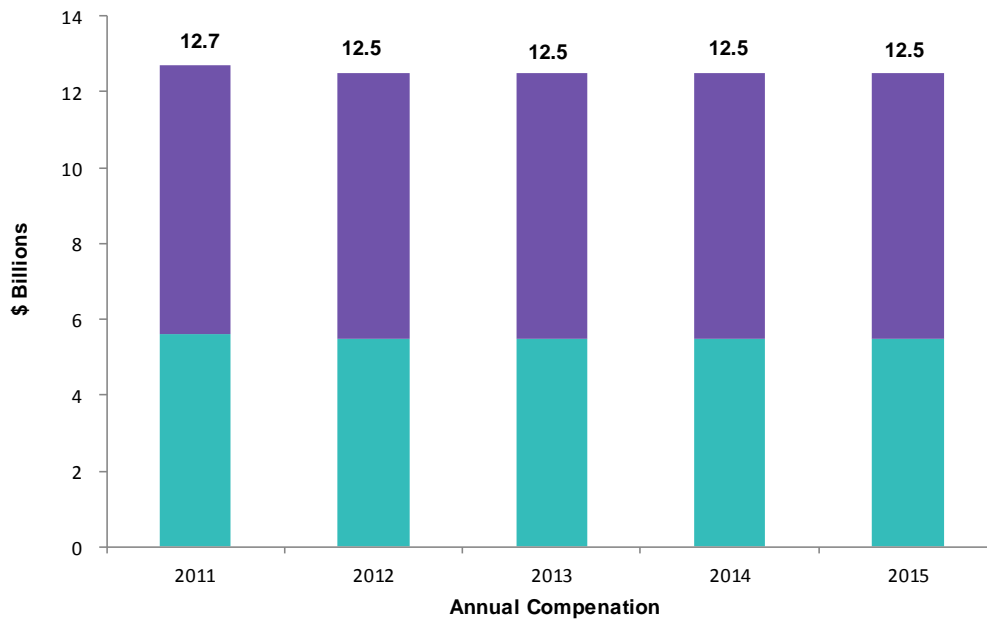
The number and retirement allowances of beneficiaries on the roll as of the valuation date are indicated in Table V of Section IX. Appendix C provides detailed distributions.

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

Public Employees' Retirement System of New Jersey

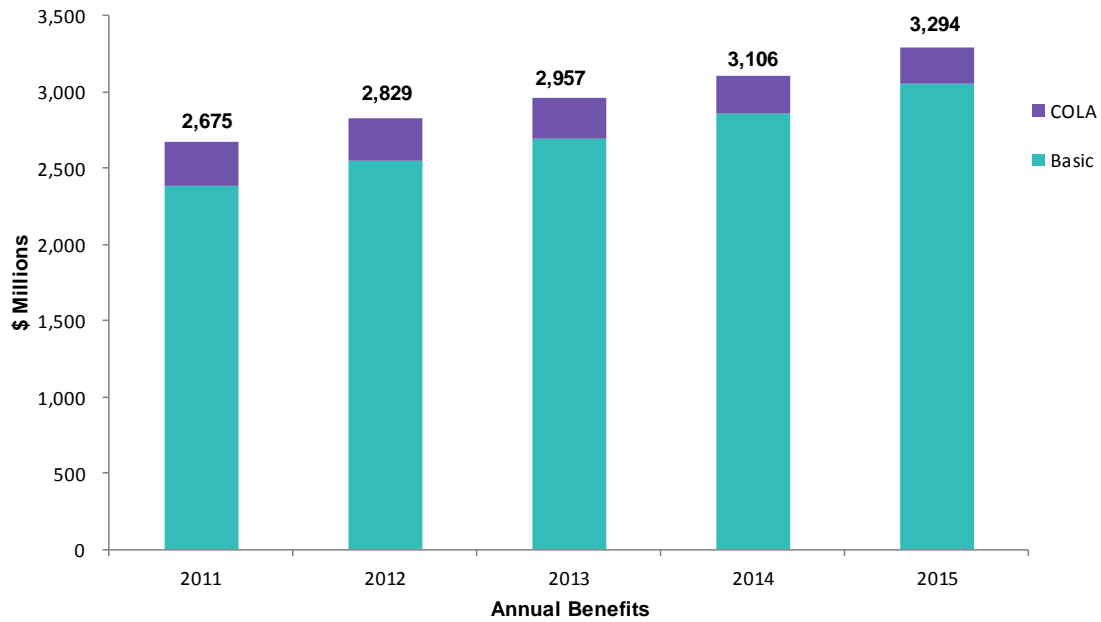
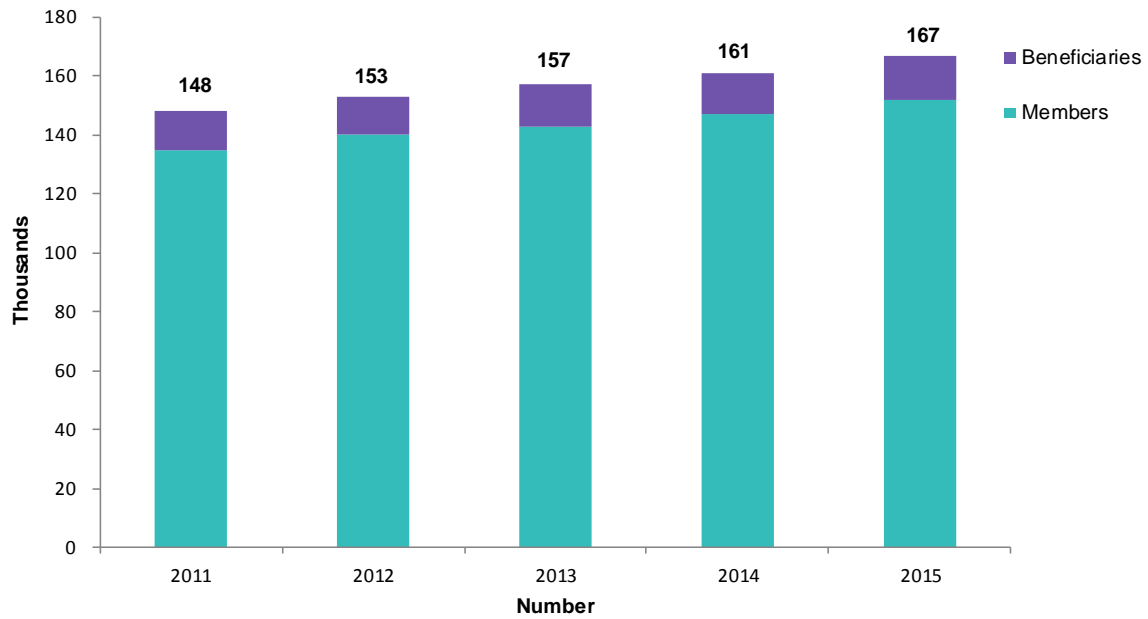
Summary of Active Membership (Total System)

■ Women
■ Men



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, 2014 to June 30, 2015

	State	Local Employers	Total System
1. Market Value of Assets as of June 30, 2014	\$ 9,999,041,835	\$ 20,606,445,955	\$ 30,605,487,790
a. Adjustments due to GASB67 receivable accounting	(1,404,364,608)	(201,541,407)	(1,605,906,015)
2. Adjusted Market Value of Assets as of June 30, 2014	\$ 8,594,677,227	\$ 20,404,904,548	\$ 28,999,581,775
3. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 312,702,826	\$ 487,570,901	\$ 800,273,727
(2) Transfers from Other Systems	5,453,759	1,156,289	6,610,048
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 318,156,585	\$ 488,727,190	\$ 806,883,775
b. Employers' Contributions			
(1) Appropriations	\$ 195,832,374	\$ 816,039,213	\$ 1,011,871,587
(2) Non-Contributory Group Insurance	29,673,036	43,661,585	73,334,621
(3) Additional Employers' Contributions	0	6,616,702	6,616,702
(4) Delayed Enrollments	126,501	468,343	594,844
(5) Delayed Appropriations	27,359	1,637,056	1,664,415
(6) Administrative Loan Fee	259,079	308,153	567,232
(7) Total	\$ 225,918,349	\$ 868,731,052	\$ 1,094,649,401
c. Investment Income	\$ 266,976,355	\$ 850,850,758	\$ 1,117,827,113
d. Total Increases	\$ 811,051,289	\$ 2,208,309,000	\$ 3,019,360,289
4. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 43,741,736	\$ 73,079,867	\$ 116,821,603
(2) Withdrawals of Transfers' Contributions	6,184,842	15,270,252	21,455,094
(3) Adjustment for Loans	(390,362)	0	(390,362)
(4) Total	\$ 49,536,216	\$ 88,350,119	\$ 137,886,335
b. Benefits Provided by Employers			
(1) NCGI Premium Expense	29,673,036	43,757,293	73,430,329
(2) Administrative Expense	7,894,313	17,096,788	24,991,101
(3) Miscellaneous Expense	(264,854)	(397,155)	(662,009)
(4) Total	\$ 37,302,495	\$ 60,456,926	\$ 97,759,421
c. Retirement Allowances	\$ 1,323,826,185	\$ 1,663,012,931	\$ 2,986,839,116
d. Pension Adjustment	\$ 103,080,633	\$ 139,809,652	\$ 242,890,285
e. Total Decreases	\$ 1,513,745,529	\$ 1,951,629,628	\$ 3,465,375,157
5. a. Preliminary Market Value of Assets as of June 30, 2015 = (2)+3(d) - 4(e)	\$ 7,891,982,987	\$ 20,661,583,920	\$ 28,553,566,907
b. Discounted Receivable Contributions	329,277,085 ¹	0	329,277,085
c. Adjustment to June 30, 2015 Financial Report due to discounted fiscal year 2016 Local Employers receivable contributions	N/A	(45,233,465)	(45,233,465)
d. Adjustment to June 30, 2015 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	1,153,381	1,153,381
e. Adjustment to June 30, 2015 Financial Report due to receivable ERI contributions	0	(6,854,698)	(6,854,698)
f. Adjustment to June 30, 2015 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	7,427,521	7,427,521
g. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(2,524,093)	2,524,093	0
h. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	0	(63,104,676)	(63,104,676)
i. Market Value of Assets as of June 30, 2015 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	\$ 8,218,735,979	\$ 20,557,496,076	\$ 28,776,232,055

¹ The State fiscal year 2016 recommended contribution of \$1,182,717,104 has been reduced to \$355,289,975 and discounted one year. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan. The receivable contribution amount also includes a fiscal year 2016 required contribution of \$678,348 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, 2014 (without receivable contributions and adjusted for CGIPF)	\$ 9,000,790,643	\$ 20,043,945,823	\$ 29,044,736,466
(2) Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2014 to June 30, 2015	\$ (969,670,596)	\$ (631,842,029)	\$ (1,601,512,625)
(3) Expected Investment Income at 7.90%:			
a. One year's interest on Assets as of June 30, 2014	\$ 711,062,461	\$ 1,583,471,720	\$ 2,294,534,181
b. Interest on Net Cash Flow	<u>(38,301,988)</u>	<u>(24,957,760)</u>	<u>(63,259,748)</u>
c. Total	\$ 672,760,473	\$ 1,558,513,960	\$ 2,231,274,433
(4) Expected Actuarial Value of Assets as of June 30, 2015 = (1)+(2)+(3)c	\$ 8,703,880,520	\$ 20,970,617,754	\$ 29,674,498,274
(5) 20% of Difference from Preliminary Market Value	<u>(162,379,506)</u>	<u>(234,583,215)</u>	<u>(396,962,721)</u>
(6) Preliminary Actuarial Value of Assets as of June 30, 2015 (without receivable contributions) = (4)+(5)	\$ 8,541,501,014	\$ 20,736,034,539	\$ 29,277,535,553
(7) Discounted Receivable Contribution	\$ 329,277,085 ¹	\$ 770,805,748 ²	\$ 1,100,082,833
(8) Adjustment to June 30, 2015 Financial Report due to receivables from certain locations for the unauthorized Voluntary Severance Incentive Program each employer offered	N/A	1,153,381	1,153,381
(9) Adjustment to June 30, 2015 Financial Report to reflect the net additional receivable ERI contributions	\$ 0	\$ (6,854,698)	\$ (6,854,698)
(10) Adjustment for Chapter 366, P.L. 2001 Local discounted obligation payable by State	\$ (2,524,093)	\$ 2,524,093	\$ 0
(11) Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 55,270,550	\$ 55,270,550
(12) Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	<u>\$ 0</u>	<u>\$ (63,104,676)</u>	<u>\$ (63,104,676)</u>
(13) Final Actuarial Value of Assets as of June 30, 2015 =(6)+(7)+(8)+(9)+(10)+(11)+(12)	\$ 8,868,254,006	\$ 21,495,828,937	\$ 30,364,082,943

¹ The State fiscal year 2016 recommended contribution of \$1,182,717,104 has been reduced to \$355,289,975 and discounted one year. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan. The receivable contribution amount also includes a fiscal year 2016 required contribution of \$678,348 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

² The Local fiscal year 2016 receivable contribution of \$816,039,213 has been discounted from the expected payable date of April 1, 2016 to the valuation date.

C.1. Summary of Accrued Liabilities

State

	State
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 12,797,013,628
2. Present Value of Benefits for Vested Terminated Members	\$ 23,765,717
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 7,822,584,186
b. Ordinary Disability Retirement Allowances	577,816,294
c. Accidental Disability Retirement Allowances	53,198,630
d. Ordinary Death Benefits	102,302,663
e. Accidental Death Benefits	1,209,719
f. Return of Members' Contributions Upon Withdrawal Before Retirement	257,616,461
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,814,727,953
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 21,635,507,298

C.2. Summary of Active Member Actuarial Accrued Liability & Normal Cost

State

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	57,929	3,510,199,558	8,493,070,354	398,215,628
Class D	4,085	186,064,880	135,488,444	17,767,614
Class E	3,038	130,572,884	73,023,017	11,693,716
Class F	2,074	98,837,462	36,201,628	7,379,877
Class G	11,871	517,930,592	76,944,510	32,860,210
Total	78,997	4,443,605,376	8,814,727,953	467,917,045

C.3. Summary of Accrued Liabilities

Local Employers

	Local Employers
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 16,443,086,747
2. Present Value of Benefits for Vested Terminated Members	\$ 41,174,669
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 11,395,330,811
b. Ordinary Disability Retirement Allowances	715,182,730
c. Accidental Disability Retirement Allowances	45,466,095
d. Ordinary Death Benefits	154,682,588
e. Accidental Death Benefits	1,180,723
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>576,337,002</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 12,888,179,949
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 29,372,441,365
5. Present Value of future ERI contributions	<u>\$ 59,453,835</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 29,431,895,200

C.4. Summary of Active Member Actuarial Accrued Liability & Normal Cost

Local Employers

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	125,390	5,175,819,853	12,286,492,295	577,500,482
Class D	12,763	358,668,882	271,233,828	34,404,631
Class E	8,262	248,338,661	142,224,802	22,294,057
Class F	3,587	127,849,280	48,655,613	9,684,046
Class G	<u>30,162</u>	<u>965,916,695</u>	<u>139,573,411</u>	<u>62,846,114</u>
Total	180,164	6,876,593,371	12,888,179,949	706,729,330

D. Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
1. Unfunded Accrued Liability as of June 30, 2014	\$ 11,714,454,920	\$ 7,488,413,424
2. Interest on (1) at 7.90% for one year	925,441,939	591,584,660
3. Gross Normal Cost for one year	480,820,301	705,769,772
4. Contributions Made	<u>683,918,902</u>	<u>1,344,621,131</u>
5. Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2015 (1)+(2)+(3)-(4)	\$ 12,436,798,258	\$ 7,441,146,725
6. Change in Unfunded Accrued Liability/(Surplus) due to assumption changes in connection with the experience study	53,217,646	152,550,941
7. Change in Unfunded Accrued Liability/(Surplus) due to revised fiscal year 2015 State Contribution ¹	\$ (57,001,792)	\$ 1,317,044
8. Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2015	<u>\$ 12,767,253,292</u>	<u>\$ 7,936,066,263</u>
9. Gain/(Loss) for Year ² = (5) + (6) + (7) – (8)	\$ (334,239,180)	\$ (341,051,553)

¹ The anticipated fiscal year 2015 contribution of \$138,830,582 was increased to \$195,832,374 to reflect the actual State contribution made during fiscal year 2015.

² Analysis of Gain/(Loss) is discussed in Section IV.

E.1. Development of State Required Contribution

State	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 437,098,702	\$ 437,098,702
(ii) Employee Portion	<u>337,117,581</u>	<u>337,117,581</u>
(iii) State Normal Cost = (i) – (ii)	\$ 99,981,121	\$ 99,981,121
b. Chapter 133, P.L. 2001	30,206,296	30,206,296
c. Chapter 366, P.L. 2001 ¹		
(i) State	\$ 505,217	\$ 200,544
(ii) Local (payable by State)	<u>N/A</u>	<u>1,551,418</u>
(iii) Total = (i) + (ii)	505,217	1,751,962
d. Chapter 259, P.L. 2001	<u>106,830</u>	<u>0</u> ²
e. Total Normal Cost Contribution	\$ 130,799,464	\$ 131,939,379
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 1,121,121,636	\$ 1,121,121,636
b. Chapter 366, P.L. 2001 ¹		
(i) State	\$ 2,002,547	\$ 2,002,547
(ii) Local (payable by State)	<u>N/A</u>	<u>8,676,898</u>
(iii) Total = (i) + (ii)	\$ 2,002,547	\$ 10,679,445
c. Chapter 259, P.L. 2001	<u>526,759</u>	<u>0</u> ²
d. Total Accrued Liability Contribution	\$ 1,123,650,942	\$ 1,131,801,081
3. Total Pension Contribution = 1(e)+2(d)	\$ 1,254,450,406	\$ 1,263,740,460 ³
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 34,803,000	\$ 34,803,000

¹ Required contribution reflects an offset of the 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011). As per this legislation, the residual Local Employer contribution amounts are payable by the State.

² 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	\$ 106,830
Accrued Liability	<u>526,759</u>
	\$ 633,589

³ The contribution may be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2017.

E.2. Development of Local Employers Required Contribution

Local Employers	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 660,605,295	\$ 660,605,295
(ii) Employee Portion	521,698,109	521,698,109
(iii) Local Normal Cost = (i) – (ii)	\$ 138,907,186	\$ 138,907,186
b. Chapter 133, P.L. 2001	42,634,879	0 ¹
c. Chapter 366, P.L. 2001	3,489,156	0 ²
d. Total Normal Cost Contribution	\$ 185,031,221	\$ 138,907,186
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 706,913,799	\$ 706,913,799
b. Chapter 366, P.L. 2001	8,676,898	0 ²
c. ERI Contributions	11,966,487	11,966,487
d. Chapter 19, P.L. 2009	8,681,020	8,681,020
e. Total Accrued Liability Contribution	\$ 736,238,204	\$ 727,561,306
3. Total Pension Contribution = 1(d)+2(e)	\$ 921,269,425	\$ 866,468,492
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 42,214,000	\$ 42,214,000

¹ The required normal contribution is currently covered by assets held in the Benefit Enhancement Fund.

² In accordance with Chapter 366, P.L. 2001 (as amended by Chapter 78, P.L. 2011), the required contribution reflects an offset of the 10.00% prosecutor member contribution rate. Residual contribution amounts are payable by the State and can be summarized as follows:

Normal Cost	\$ 1,551,418
Accrued Liability	<u>8,676,898</u>
	\$ 10,228,316

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 liability losses, revision of the 2015 State appropriations and the investment return below expected levels (approximately 5.94% on an actuarial value of asset basis, rather than the 7.90% expected).

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 from 25.77% to 28.16%.

Investment Loss	+0.32%
Gain on account of new members	-0.04%
Pay increases less than expected	+0.06%
Gain on account of active experience	+0.15%
Loss on account of pensioners’ experience	+0.01%
Appropriations for fiscal year 2016	+1.64%
Revised appropriations for fiscal year 2015	-0.11%
Loss on account of discounted contributions	+0.05%
Loss due to revised demographic assumptions	+0.05%
Other experience	+0.26%
Total	+2.39%

The number of active contributing members decreased by about 4.5% between valuations and compensation used for contribution purposes decreased by about 2.2%.

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 \$2,100 per month to about \$2,149 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 increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 11.83% to 12.30%.

Investment Loss	+0.30%
Gain on account of new members	-0.04%
Pay increases less than expected	+0.01%
Gain on account of active experience	-0.05%
Loss on account of pensioners’ experience	+0.00%
Loss on account of discounted contributions	+0.06%
Loss due to revised demographic assumptions	+0.18%
Other experience	+0.01%
Total	+0.47%

The number of active contributing members decreased by about 2.6% between valuations while compensation used for contribution purposes decreased by about 0.3%.

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 \$1,370 per month to about \$1,398 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.

Funded Ratios

The following table presents the System's funded ratios based on the actuarial value of assets (including receivables) and market value basis (including receivables).

	(1) June 30, 2015	(2) June 30, 2014	(1)-(2) Change
Actuarial Value of Assets¹			
State	41.0%	43.8%	(2.8)%
Local Employers	73.0%	73.5%	(0.5)%
Total System	59.5%	60.9%	(1.4)%
Market Value of Assets			
State	38.0%	42.1%	(4.1)%
Local Employers	69.8%	71.7%	(1.9)%
Total System	56.3%	59.1%	(2.8)%

¹ Statutory funded ratio.

There is a difference on a market value basis since the actuarial value smooths the investment gains and losses over time.

A. State

The State's statutory funded ratio is 43.8% and 41.0% as of June 30, 2014 and June 30, 2015, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.856% and 78.570% for June 30, 2014 and June 30, 2015, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2014 and remained below the "target funded ratio" for June 30, 2015.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 92.0%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the recommended contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2015, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$5,367,442,174 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 22.3%.

As of June 30, 2015, the ratio of market value of assets to the prior year's benefit payment is 5.8. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 10.8% from the previous year's ratio of 6.5. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 2.0.

B. Local Employers

The Local employers' statutory funded ratio is 73.5% and 73.0% as of June 30, 2014 and June 30, 2015, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.856% and 78.570% for June 30, 2014 and June 30, 2015, respectively. Therefore, the Local employers' statutory funded ratio fell short of the "target funded ratio" for June 30, 2014 and for June 30, 2015. However, the Local employers'



portion of the System attained the required “target funded ratio” in fiscal year 2012, thus establishing the pension committee for the Local employers’ portion of the Plan.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 68.5%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the recommended contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2015, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$8,062,676,945 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 75.7%.

As of June 30, 2015, the ratio of market value of assets to the prior year’s benefit payment is 11.4. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 3.4% from the previous year’s ratio of 11.8. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.9.

C. Schedule of Assets and Liabilities

The following presents ten-year schedules of the assets, liabilities, and funded ratio. The assets and funded ratios are provided on a market value (including receivables) basis and actuarial value of assets (including receivables) basis.

State

Actuarial Valuation Date	Market Value of Assets ¹ (a)	Actuarial Value of Assets ¹ (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2015	\$ 8,218,735,979	\$ 8,868,254,006	\$ 21,635,507,298	37.99%	40.99%
6/30/2014	8,778,291,546	9,128,235,998	20,842,690,918	42.12	43.80
6/30/2013	8,639,556,532	9,614,698,050	19,993,957,432	43.21	48.09
6/30/2012	8,389,963,954	9,774,698,097	19,383,584,639	43.28	50.43
6/30/2011	9,089,849,561	10,062,648,618	18,290,829,021	49.70	55.01
6/30/2010	8,293,130,301	10,253,254,901	17,429,178,021	47.58	58.83
6/30/2009	7,973,790,423	10,713,340,747	18,947,194,579	42.08	56.54
6/30/2008	10,153,307,285	11,252,321,606	17,072,702,680	59.47	65.91
6/30/2007	10,817,111,560	11,228,946,178	16,028,875,601	67.49	70.05
6/30/2006	9,996,185,459	11,148,690,865	15,062,100,185	66.37	74.02

Local Employers

Actuarial Valuation Date	Market Value of Assets ¹ (a)	Actuarial Value of Assets ¹ (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2015	\$ 20,557,496,076	\$ 21,495,828,937	\$ 29,431,895,200	69.85%	73.04%
6/30/2014	20,250,197,472	20,766,663,796	28,255,077,220	71.67%	73.50%
6/30/2013	18,120,795,876	19,978,598,632	27,005,782,517	67.10%	73.98%
6/30/2012	16,785,718,484	19,376,646,934	26,009,038,341	64.54%	74.50%
6/30/2011	16,636,380,039	18,997,383,783	24,679,095,575	67.41%	76.98%
6/30/2010	14,745,211,693	18,481,952,370	23,918,658,044	61.65%	77.27%
6/30/2009	13,395,099,723	18,165,835,669	25,523,208,576	52.48%	71.17%
6/30/2008	16,115,665,581	18,251,200,411	23,173,183,973	69.54%	78.76%
6/30/2007	16,797,527,398	17,704,248,133	21,764,214,593	77.18%	81.35%
6/30/2006	14,875,197,890	16,928,660,300	20,273,979,840	73.37%	83.50%

¹ The information in the above tables has been taken directly from the final valuation reports for each plan year and does not reflect subsequent changes in the actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

D. Schedule of Employer Pension Contributions¹

The following tables present ten-year schedules that provide information about the actuarially determined contributions and the percentage of the actuarially determined contributions recognized as contributed.

State²

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁵ (a)	Actual Pension Contribution (b)	Contribution Deficiency (Excess) (a) - (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2016	\$ 1,182,038,756	\$ 354,611,627	\$ 827,427,129	30.00%	20.03%
2015	1,058,157,699	195,153,000	863,004,699	18.44	15.10
2014	993,064,820	141,154,573	851,910,247	14.21	11.41
2013	924,432,941	264,123,697	660,309,244	28.57	9.48
2012	874,346,428	124,906,634	749,439,794	14.29	12.74
2011	754,168,635	0	754,168,635	0.00	21.34
2010	580,440,969	0	580,440,969	0.00	
2009	506,308,321	23,001,000	483,307,321	4.54	
2008	459,915,171	206,310,000	253,605,171	44.86	
2007	334,408,828	191,629,512	142,779,316	57.30	

Local Employers

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁵ (a)	Actual Pension Contribution (b)	Contribution Deficiency (Excess) (a) - (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2016	\$ 836,545,013	\$ 836,545,013	\$ 0	100.00%	100.00%
2015	789,965,173	789,965,173	0	100.00	100.00
2014	757,369,252	757,254,449	114,803	99.98	99.94
2013	761,229,852	761,229,852	0	100.00	97.29
2012	797,707,909	797,707,909	0	100.00	93.39
2011	768,479,627	768,479,676	0	100.00	85.70
2010	578,277,036	576,514,905 ³	1,762,131	99.70	
2009	512,881,909	444,853,875 ⁴	68,028,034	86.74	
2008	491,642,955	395,937,958 ⁴	95,704,997	80.53	
2007	355,384,005	218,589,221 ⁴	136,794,784	61.51	

¹ Excludes contribution for the NCGIPF.

² Excludes contribution by the Second Injury Fund for Workers Compensation Judges.

³ Reflects contribution reductions due to Chapter 19, P.L. 2009.

⁴ Reflects contribution reductions due to Chapter 108, P.L. 2003.

⁵ The information in the above tables has been taken directly from the final valuation reports for each plan year and does not reflect subsequent changes in the actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

Section V— Contributions Payable by the State and Local Employers

Employers' contributions to the System consist of two components, 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. Chapter 78, P.L. 2011 defines the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

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, 2016 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 \$1,263,740,460 for the year beginning July 1, 2016. This figure includes (a) the additional cost due to Chapter 259, P.L. 2001 of \$633,589 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 \$10,228,316 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 \$2,203,091. In addition, the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund is \$34,803,000.

Table II

**Contributions Payable by the State
for the Fiscal Year Beginning July 1, 2016**

Division	Active Contributing Members		Normal Contribution					Contribution To Non-Contributory Group Insurance Premium Fund
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001 ¹	Total	Due to Chapter 259, P.L. 2001 ²	
State	53,984	\$ 3,661,497,993	\$ 82,383,704	\$ 30,206,296	\$ 1,751,962	\$ 114,341,962	\$ 0	\$ 28,677,414
Disability Insurance Services	264	14,716,226	331,115	0	0	331,115	0	115,260
All Other Units of Division of Employment Security	1,625	105,622,381	2,376,504	0	0	2,376,504	0	827,251
State Colleges ³	13,814	661,768,776	14,889,798	0	0	14,889,798	0	5,183,075
Second Injury Fund	N/A	N/A	0	0	0	0	106,830	0
Total	69,687	\$ 4,443,605,376	\$ 99,981,121	\$ 30,206,296	\$ 1,751,962	\$ 131,939,379	\$ 106,830	\$ 34,803,000
Accrued Liability Contribution								
State			\$ 934,498,292	\$ 0	\$ 10,679,445	\$ 945,177,737	\$ 0	\$ 0
Disability Insurance Services			3,755,919	0	0	3,755,919	0	0
All Other Units of Division of Employment Security			26,957,255	0	0	26,957,255	0	0
State Colleges ³			155,910,170	0	0	155,910,170	0	0
Second Injury Fund			0	0	0	0	526,759	0
Total			\$ 1,121,121,636	\$ 0	\$ 10,679,445	\$1,131,801,081	\$ 526,759	\$ 0
Grand Total			\$ 1,221,102,757	\$ 30,206,296	\$ 12,431,407	\$1,263,740,460	\$ 633,589	\$ 34,803,000

¹ Required contribution reflects an offset of 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$2,203,091) and Local employers (\$10,228,316) due to this legislation.

² 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.

³ Appendix G presents a summary of the fiscal year July 1, 2016 cost allocation for the State Colleges.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$6,876,593,371 for 152,070 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, 2016

Contributions to Contingent Reserve Fund:	
Normal	\$ 138,907,186 ¹
Accrued Liability	706,913,799 ²
ERI Contributions	11,966,487
Chapter 19, P.L. 2010 Payments	<u>8,681,020</u>
Total Pension Contributions	\$ 866,468,492
Contribution to Non-Contributory Group Insurance Premium fund	\$ 42,214,000

¹ 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 10.00%) and the residual amount of \$1,551,418 is payable by the State.

² The additional required accrued liability contribution of \$8,676,898 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, 2015 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.

This valuation was prepared using assumptions chosen on the basis of the experience study for the period July 1, 2011, through June 30, 2014. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.90% 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, 2015**

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, 2015

	Assets		
	State	Local Employers	Total System
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 11,747,581,702	\$ 16,013,911,078	\$ 27,761,492,780
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	1,049,431,926	488,629,504	1,538,061,430
	<u>\$ 12,797,013,628</u>	<u>\$ 16,502,540,582</u>	<u>\$ 29,299,554,210</u>
Annuity Savings Fund:			
Credited to Fund	\$ 5,367,442,175	\$ 8,062,676,945	\$ 13,430,119,120
Contingent Reserve Fund:			
Credited to Fund	\$ (8,246,769,871)	\$ (2,802,136,460)	\$ (11,048,906,331)
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(1,049,431,926)	(488,629,504)	(1,538,061,430)
Add (deduct) reserve transferable from (to)			
Benefit Enhancement Fund	0	44,147,514	44,147,514
	<u>\$ (9,296,201,797)</u>	<u>\$ (3,246,618,450)</u>	<u>\$ (12,542,820,247)</u>
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 221,377,374	\$ 221,377,374
Adjustment for Income Credit	0	0	0
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	0	(44,147,514)	(44,147,514)
	<u>\$ 0</u>	<u>\$ 177,229,860</u>	<u>\$ 177,229,860</u>
Total Present Assets ²	\$ 8,868,254,006	\$ 21,495,828,937	\$ 30,364,082,943
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	\$ 12,767,253,292	\$ 8,113,296,123	\$ 20,880,549,415
Assets allocated to the Benefit Enhancement Fund	\$ 0	\$ (177,229,860)	\$ (177,229,860)
Total Assets	\$ 21,635,507,298	\$ 29,431,895,200	\$ 51,067,402,498

¹ Includes the present value of ERI payments as of June 30, 2015 of \$59,453,835

² 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, 2015**

	Liabilities		
	State	Local Employers	Total System
Present value of benefits payable on Account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund	\$ 12,797,013,628	\$ 16,443,086,747	\$ 29,240,100,375
Present value of ERI benefits	*	59,453,835	59,453,835
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	\$ 7,846,349,903	\$ 11,436,505,480	\$ 19,282,855,383
Ordinary disability retirement allowances	577,816,294	715,182,730	1,292,999,024
Accidental disability retirement allowances	53,198,630	45,466,095	98,664,725
Ordinary death benefits	102,302,663	154,682,588	256,985,251
Accidental death benefits	1,209,719	1,180,723	2,390,442
Return of members' contributions upon withdrawal before retirement	257,616,461	576,337,002	833,953,463
Sub-Total Liabilities	\$ 8,838,493,670	\$ 12,929,354,618	\$ 21,767,848,288
Total Liabilities	\$ 21,635,507,298	\$ 29,431,895,200	\$ 51,067,402,498

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 21, P.L. 2008 of \$288,196,938 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 \$ 27,761,492,780. The liabilities of the fund amount to \$ 29,299,554,210 so that there is a deficit of \$1,538,061,430 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2015 by a transfer of assets from the Contingent Reserve Fund equal to \$1,538,061,430 and this transfer is shown in the balance sheet.

2. 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 \$13,430,119,120 as of June 30, 2015. 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 \$(11,048,906,331) as of June 30, 2015 after adjustments are made on account of the amounts 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.

3. 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 \$177,229,860 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$44,147,514.

The June 30, 2015 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 \$21,767,848,288. To meet the benefit payments, the System has present assets of \$887,298,873, consisting of \$13,430,119,120 in the Annuity Savings Fund and \$(12,542,820,247) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$21,767,848,288, the present value of prospective benefits, there exists a deficit of \$20,880,549,415. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$20,880,549,415. In addition, in accordance with Chapter 133, P.L. 2001, \$177,229,860 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 \$20,880,549,415 yields a net deficit of \$20,703,319,555.

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 components, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level installments, it will amortize the unfunded liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

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

Item	Rate ¹			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.25%	25.23%	2.02%	10.28%
Chapter 133, P.L. 2001	0.68	N/A	0.62	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	2.93%	25.23%	2.64%	10.28%
Non-Contributory Group Insurance Premium Fund	0.78%	N/A	0.61%	N/A

¹ 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.
 **Rate varies by location.

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 ¹			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.25%	25.23%	2.02%	10.28%
Chapter 133, P.L. 2001	0.68	N/A	0.00	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	2.93%	25.23%	2.02%	10.28%
Non-Contributory Group Insurance Premium Fund	0.78%	N/A	0.61%	N/A

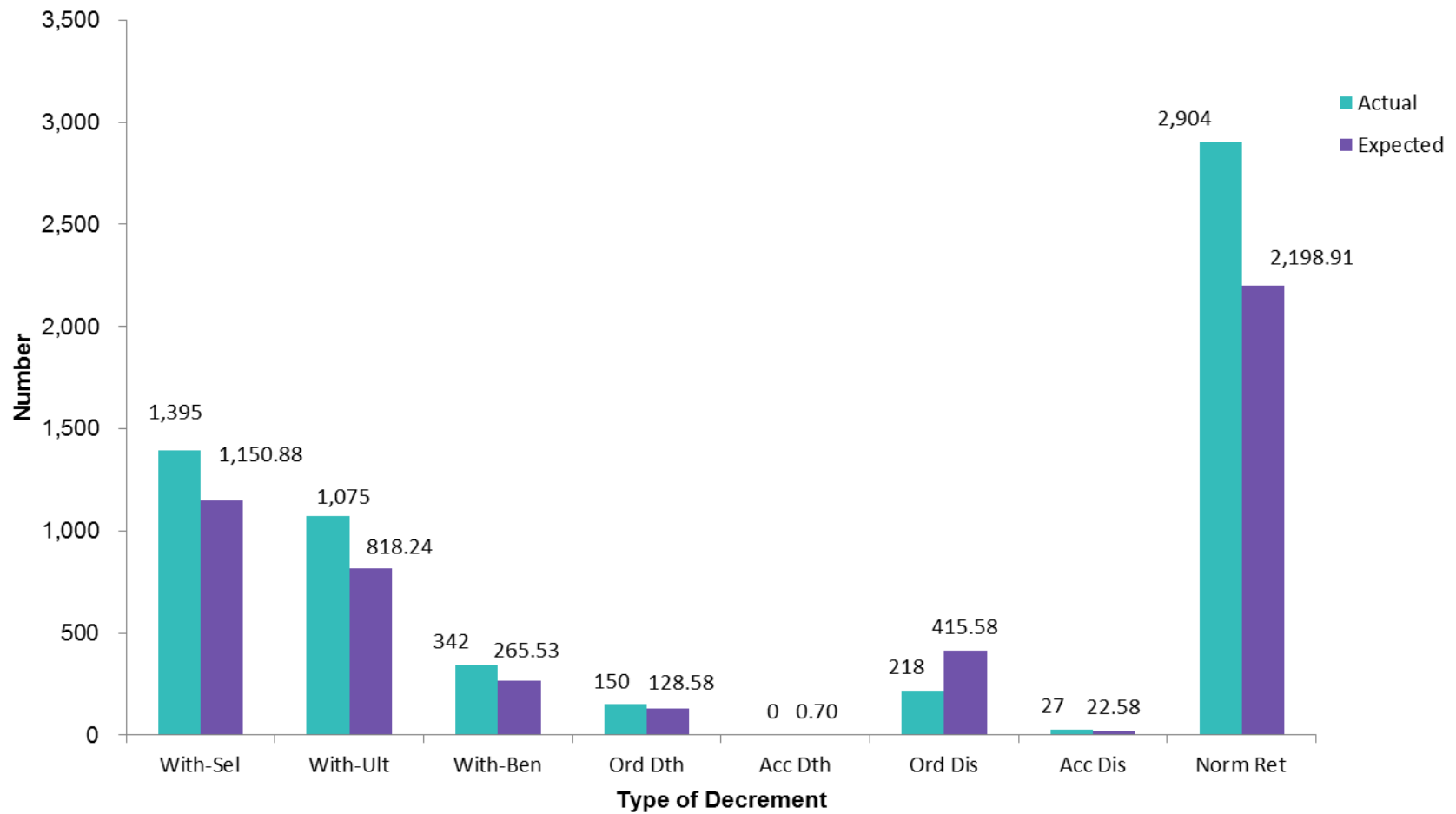
¹ Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.
 *Actual contribution will depend on the payment schedule chosen by each location.
 **Rate varies by location.

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, 2014. 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.

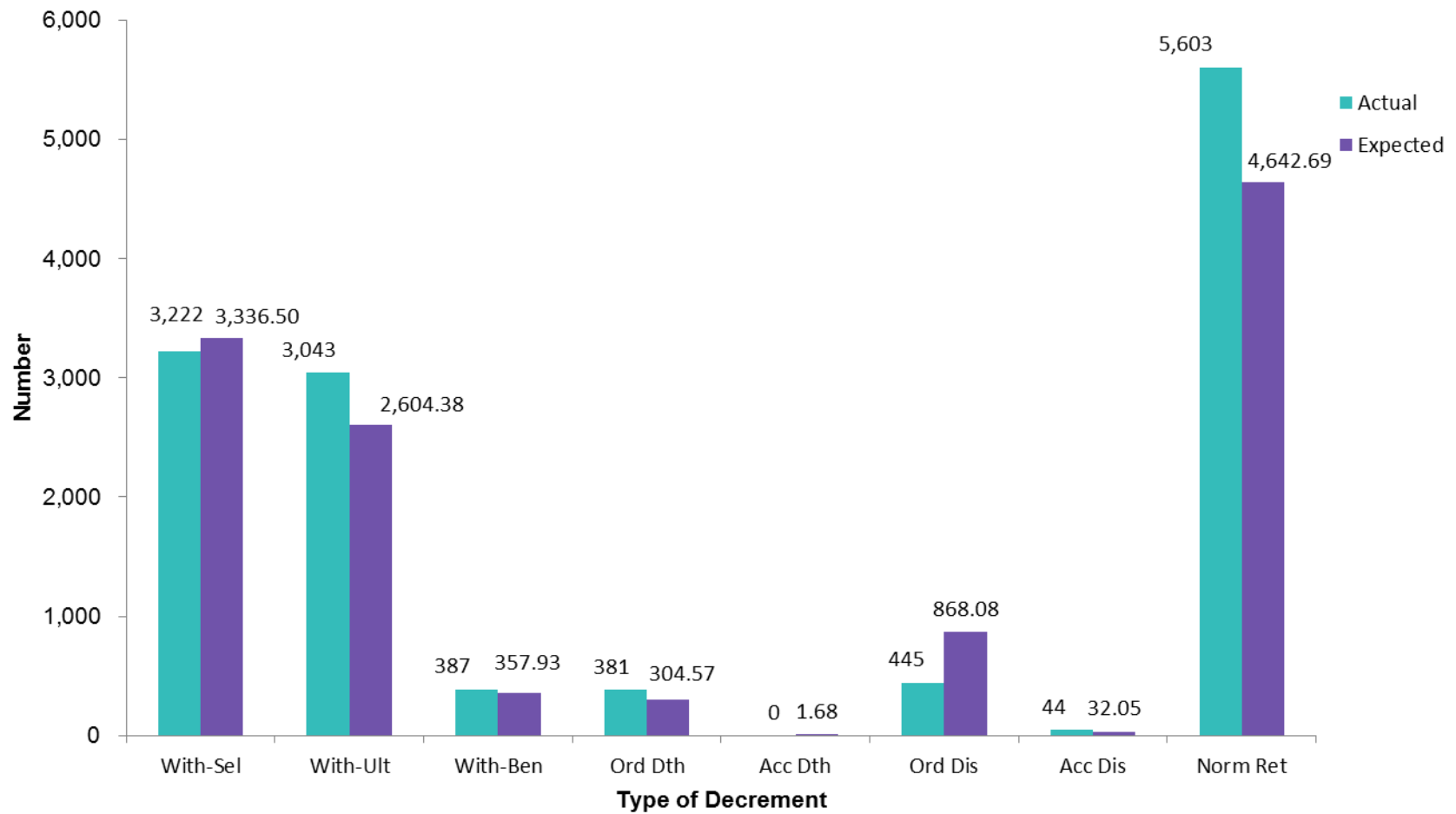
Public Employees' Retirement System of New Jersey

Active Service Experience - State July 1, 2014 - June 30, 2015



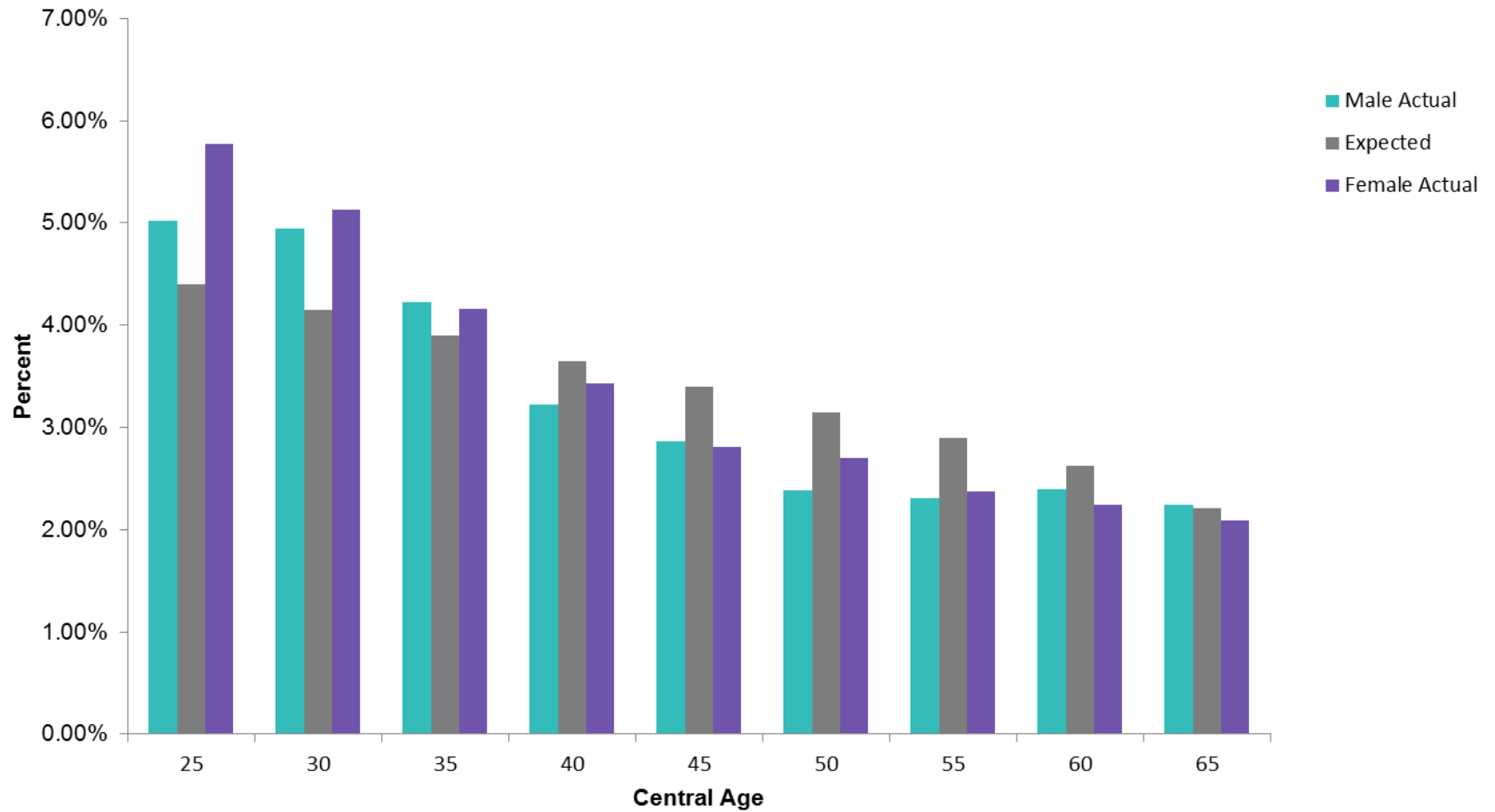
Public Employees' Retirement System of New Jersey

Active Service Experience - Local July 1, 2014 - June 30, 2015



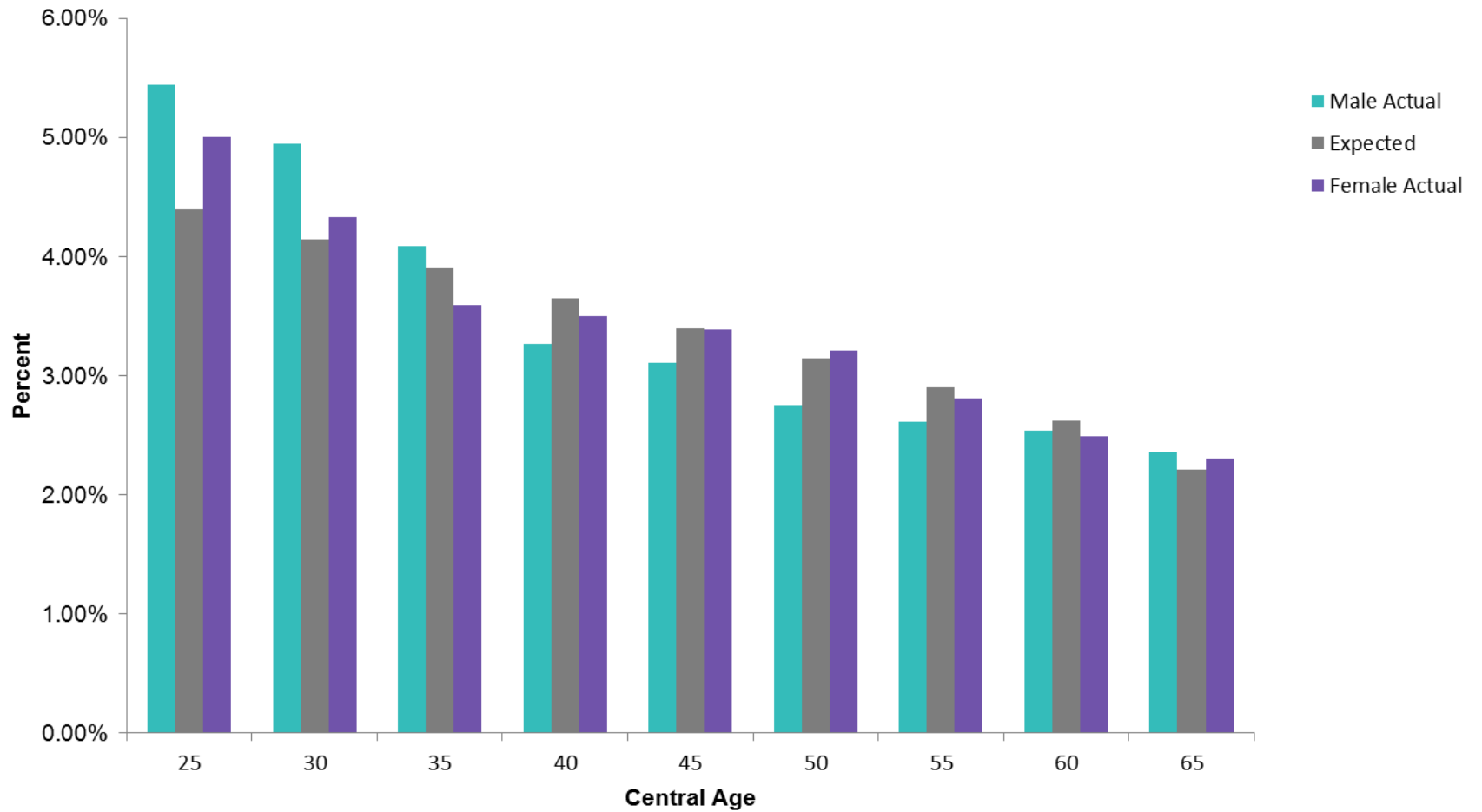
Public Employees' Retirement System of New Jersey

Active Salary Experience - State July 1, 2014 - June 30, 2015



Public Employees' Retirement System of New Jersey

Active Salary Experience - Local July 1, 2014 - June 30, 2015



Section VIII—Level of Funding

The tables below present the liabilities determined on a Financial Accounting Standards Board ASC 715 (formerly Statement No. 87) Accumulated Benefit Obligation (ABO) basis. This is the same approach as was used under GASB Statement No. 5 except that no assumption is made as to future salary increases and assets are at market value with receivables.

ASC 715 ABO Funded Ratios

Actuarial Present Value of Accumulated Benefits	State	
	June 30, 2015	June 30, 2014
Vested benefits		
Participants currently receiving payments	\$ 12,797,010,000	11,857,860,000
Other participants	6,756,030,000	6,975,890,000
	<hr/>	<hr/>
Non-vested benefits	<u>1,222,780,000</u> ¹	<u>1,120,160,000</u> ²
Total	20,775,820,000	19,953,910,000
Assets at market value	\$ 7,891,982,987 ³	8,778,291,546
Ratio of assets to total present value	37.99%	43.99%

¹ Includes \$342,322,406 in accumulated employee contributions with interest for employees with less than 10 years of service.

² Includes \$381,081,840 in accumulated employee contributions with interest for employees with less than 10 years of service.

³ June 30, 2015 Assets at market value do not include receivable contribution.

Actuarial Present Value of Accumulated Benefits	Local Employers	
	June 30, 2015	June 30, 2014
Vested benefits		
Participants currently receiving payments	\$ 16,502,540,000	15,523,270,000
Other participants	9,998,330,000	9,964,960,000
	<hr/>	<hr/>
Non-vested benefits	<u>1,713,850,000</u> ⁴	<u>1,564,530,000</u> ⁵
Total	28,214,720,000	27,052,760,000
Assets at market value	\$ 20,486,851,775	20,124,264,267
Ratio of assets to total present value	72.61%	74.39%

⁴ Includes \$575,842,322 in accumulated employee contributions with interest for employees with less than 10 years of service.

⁵ Includes \$600,996,319 in accumulated employee contributions with interest for employees with less than 10 years of service.

The actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.90% for 2015 and for 2014.

Section IX—Summaries of Data

Table IV

Membership of the Public Employees' Retirement System of New Jersey

Group	June 30, 2015		June 30, 2014	
	Number	Payroll ¹	Number	Payroll ¹
Other than Law Enforcement Officers:				
Men	102,275	\$ 5,507,826,002	104,482	\$ 5,517,835,588
Women	156,731	6,920,193,736	161,901	6,971,579,411
Law Enforcement Officers:				
Men	129	10,695,528	115	9,314,126
Women	26	2,024,836	28	2,180,428
Total	259,161	\$ 12,440,740,102	266,526	\$ 12,500,909,553
Subtotals for Non-Veterans:				
State Employees	77,817	\$ 4,736,037,763	80,591	\$ 4,798,694,672
County Employees	25,873	1,302,400,436	26,498	1,312,154,380
Municipal Employees	85,972	3,408,996,339	87,924	3,390,561,760
Employees of Public Agencies	23,273	1,081,633,089	24,004	1,079,543,474
Employees of Consolidated School Districts	9,703	360,680,508	9,957	361,142,212
Non-Participating Locals	23,473	885,053,145	24,047	878,393,649
State Employees Paid by Local Employers	7,113	388,446,872	6,915	372,192,261
Employees of Locals Participating under Chapter 169, P.L. 1956	2,118	76,620,423	2,198	78,720,959
Subtotals for Veterans:				
State Employees	1,180	\$ 79,512,154	1,366	\$ 90,426,676
County Employees	535	29,215,360	605	32,924,813
Municipal Employees	1,107	47,598,137	1,274	54,647,060
Employees of Public Agencies	379	19,263,589	448	22,613,824
Employees of Consolidated School Districts	136	5,178,698	148	5,675,115
Non-Participating Locals	390	14,639,273	441	16,555,600
State Employees Paid by Local Employers	77	4,735,578	90	5,662,118
Employees of Locals Participating under Chapter 169, P.L. 1956	15	728,738	20	1,000,980

¹ Limited Annual Payroll

Notes

- The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
- There are 204 State and 499 Local members as of June 30, 2015 and 206 State and 524 Local members as of June 30, 2014 who have selected vesting benefits not included in the membership shown by the table.
- There are and 330 State and 1,751 Local employer locations as of June 30, 2015 and 330 State and 1755 Local employer locations as of June 30, 2014 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, 2015		June 30, 2014	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	17,498	\$ 560,728,702	16,771	\$ 530,131,465
Women	27,437	675,042,055	25,954	618,678,266
Total	44,935	\$ 1,235,770,757	42,725	\$ 1,148,809,731
Ordinary Disability Retirements				
Men	1,400	\$ 27,915,226	1,391	\$ 27,484,809
Women	3,128	59,888,855	3,110	58,829,421
Total	4,528	\$ 87,804,081	4,501	\$ 86,314,230
Accidental Disability Retirements				
Men	202	\$ 6,005,729	199	\$ 5,815,103
Women	306	8,672,594	296	8,249,701
Total	508	\$ 14,678,323	495	\$ 14,064,804
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	2	1,526	2	1,526
Total	2	\$ 1,526	2	\$ 1,526
Accidental Death Benefits				
Men	1	\$ 6,563	1	\$ 6,563
Women	18	340,829	18	340,829
Total	19	\$ 347,392	19	\$ 347,392
Dependents of Deceased Beneficiaries				
Men	640	\$ 8,460,276	603	\$ 7,952,751
Women	3,400	57,869,020	3,317	55,260,736
Total	4,040	\$ 66,329,296	3,920	\$ 63,213,487
Grand Total	54,032	\$ 1,404,931,375	51,662	\$ 1,312,751,170

Note: In addition to the above, there are 42 beneficiaries as of June 30, 2015 and 52 beneficiaries as of June 30, 2014 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$664,819 and \$962,818, respectively, per annum.

Table V

**The Number and Annual Retirement Allowances of Beneficiaries on the Roll
(Continued)**

B. Local Employers

Group	June 30, 2015		June 30, 2014	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	34,962	\$ 759,951,961	33,912	\$ 722,728,445
Women	58,803	855,475,910	56,608	804,421,594
Total	93,765	\$ 1,615,427,871	90,520	\$ 1,527,150,039
Ordinary Disability Retirements				
Men	3,618	\$ 65,449,270	3,599	\$ 64,581,231
Women	4,332	65,659,800	4,261	64,058,440
Total	7,950	\$ 131,109,070	7,860	\$ 128,639,671
Accidental Disability Retirements				
Men	542	\$ 15,808,912	525	\$ 15,106,273
Women	245	5,683,585	229	5,235,435
Total	787	\$ 21,492,497	754	\$ 20,341,708
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	3	20,450	3	20,450
Total	4	\$ 20,572	4	\$ 20,572
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	54	1,099,821	56	1,125,738
Total	54	\$ 1,099,821	56	\$ 1,125,738
Dependents of Deceased Beneficiaries				
Men	1,564	\$ 14,041,222	1,479	\$ 12,992,767
Women	8,334	103,919,662	8,227	100,956,273
Total	9,898	\$ 117,960,884	9,706	\$ 113,949,040
Grand Total	112,458	\$ 1,887,110,715	108,900	\$ 1,791,226,768

Note: In addition to the above, there are 105 beneficiaries as of June 30, 2015 and 102 beneficiaries as of June 30, 2014 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,396,963 and \$1,336,885, respectively, per annum.

Appendix A

Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes

1. Definitions

Final Compensation (FC)

Average annual compensation for the three years of creditable service immediately preceding retirement or the highest three fiscal years of membership service. Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code. Chapter 103, P.L. 2007 provides that for Class D, Class E, Class F and Class G members, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. Chapter 1, P.L. 2010 provides that for Class F and Class G members FC is the average annual compensation for the five years of creditable service immediately preceding retirement or the highest five fiscal years of membership service.

Accumulated Deductions

Sum of all required amounts deducted from the compensation of a member or contributed by him.

Class B Member

Any member who was hired prior to July 1, 2007.

Class D Member

Any member who was hired on or after July 1, 2007 but prior to November 2, 2008.

Class E Member

Any member who was hired after November 1, 2008 but prior to May 22, 2010.

Class F Member

Any member who was hired on or after May 22, 2010 but prior to June 28, 2011.

Class G Member

Any member who was hired on or after June 28, 2011.

2. Benefits¹

Service Retirement

Eligible at age 60. Benefit equals a member annuity plus an employer pension, which together, equal 1/55th of FC for each year of service. Chapter 89, P.L. 2008 changed the eligibility age to age 62 for Class E members, Chapter 1, P.L. 2010 changed the eligibility age to age 62 for Class F members and changed the basic accrual rate from 1/55th to 1/60th of FC for each year of service for Class F and Class G members and Chapter 78, P.L. 2011 changed the eligibility age to age 65 for Class G members.

Ordinary Disability Retirement

Eligible after 10 years of service. Benefit equals a member annuity plus an employer pension which, together, equal 1.64% of FC for each year of service; minimum benefit of 43.6% of FC. Class F and Class G members are not eligible for an Ordinary Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

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. Class F and Class G members are not eligible for an Accidental Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

Lump Sum Withdrawal

Eligible upon service termination prior to age 60 (age 62 for Class E and Class F members and age 65 for Class G members) and prior to 10 years of service. Benefit equals refund of accumulated deductions plus, if the member has completed three years of service, interest allowed thereon.

Vested Retirement

Eligible after 10 years of service. Benefit equals the lump sum benefit described above or a deferred retirement benefit, commencing at age 60 (age 62 for Class E and Class F members and age 65 for Class G members), equal to the service retirement benefit based on service and FC at date of termination.

Early Retirement

Eligible after 25 years of service (30 years of service for Class G members). Benefit equals the lump sum benefit described above or the vested benefit reduced by 1/4 percent for each month the retirement date precedes age 55. Chapter 103, P.L. 2007 provides that for Class D members, the reduction shall be 1/12 percent for each month (up to 60 months) the retirement date precedes age 60 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010 provides that for Class E and Class F members, the reduction shall be 1/12 percent for each month (up to 84 months) the retirement date precedes age 62 plus 1/4 percent for each month the retirement date precedes age 55. Chapter 78, P.L. 2011 provides that for Class G members, the reduction shall be 1/4 percent for each month the retirement date precedes age 65.

¹ Special benefits for veterans, law enforcement officers, legislators, prosecutors and workers compensation judges are summarized at the end of this section.

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 - Before Age 60

Eligible if disabled or vested terminated. Benefit equals 1-1/2 times last contributory compensation if disabled, accumulated deductions only if vested terminated.

After Retirement - After Age 60 or Early Retirement

Eligible after early retirement or after attainment of age 60 for other types of retirement (if not disabled, 10 years of service credit required on members enrolling after July 1, 1971). Benefit equals 3/16 of last contributory compensation.

Voluntary Death Benefit

An additional, employee-paid, death benefit is also available through the purchase of group insurance with an outside carrier.

Accidental Death

Eligible upon death resulting during performance of duty. Benefit varies as follows:

Widow(er)

50% of contributory compensation paid as pension.

Child(ren)

No spouse - 20% (1 child), 35% (2 children), 50% (3 or more children) of contributory compensation paid as pension to age 18 or life if disabled.

Surviving dependent parent

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

No relation above

Accumulated deductions paid to other beneficiary or estate.

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

Optional Benefits

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

Special Benefits

Veterans

Service Retirement

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

Chap 220 Benefit

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

Law Enforcement

Service Retirement

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

Chapter 4, P.L. 2001 Special Retirement

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

Ordinary Disability

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

Death After Retirement

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

Legislators

Service Retirement

Eligible at age 60 and termination of all public service. Benefit is equal to a member annuity plus an employer pension which, together, equal 3% of final contributory compensation for each year of service to a maximum of 2/3 of final compensation.

Vested Retirement

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

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

Service Retirement

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

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

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

Special Retirement

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

Vested Termination

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

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 $1 \frac{1}{2}$ times Compensation.
- ii. For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.
- iii. For death while a Retiree who has completed 20 years of Service, the benefit is equal to $\frac{1}{2}$ times final contributory compensation.

After retirement and after age 55, the benefit payable is equal to $\frac{1}{2}$ times final contributory compensation.

Chapter 1, P.L. 2010 closes the Prosecutors Part of the System to new members enrolled on or after May 22, 2010.

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:

- i. Age 70 and 10 years of service as a judge of compensation;
- ii. Age 65 and 15 years of service as a judge of compensation; or
- iii. 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

- i. Lump sum payment equal to 1-1/2 times final salary, plus
- ii. 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. Chapter 78, P.L. 2011 increases the contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018.

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%. Chapter 78, P.L. 2011 increases the contribution rate from 8.5% to 10.0% of compensation with the increase effective October 2011.

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. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law.

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.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to take advantage of Chapter 19, P.L. 2009 were permitted to elect to defer 50% of the 2010 fiscal year required contribution with the first payment due in the fiscal year ending June 30, 2012.

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 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law and changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 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.

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the accrued liability contribution to 50% of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100% of the recommended contribution for fiscal year 2009. Local employers who were eligible but did not elect to defer 50% of the 2009 fiscal year contribution were permitted to elect to defer 50% of the 2010 fiscal year contribution with the first payment due in the fiscal year ending June 30, 2012.

Appendix B

Public Employees' Retirement System Outline of Actuarial Assumptions and Methods

Valuation Interest Rate

7.90% per annum, compounded annually.

Employee Contribution Interest Rate

7.90% per annum.

COLA

No future COLA is assumed.

Compensation Limit Increase

401(a)(17) limit - 3.00% per annum, Social Security Wage Base – 4.00% 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 ¹			
	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
20	28.90%	40.19%	13.53%	15.12%	9.52%	12.19%	4.48%	6.31%		
25	36.12	40.19	13.53	15.12	9.52	12.19	4.69	6.31		
30	36.12	38.84	13.53	14.67	9.52	13.32	3.82	6.11		.03%
35	26.14	33.51	10.83	11.74	7.99	10.77	2.86	3.99	.05%	.03
40	21.66	32.05	8.86	10.52	6.37	10.66	1.80	2.91	.05	.05
45	20.41	31.01	8.26	10.08	5.79	10.36	1.22	2.46	.24	.16
50	20.41	28.39	7.65	9.58	5.21	9.57	.90	1.94	1.10	.64
55	20.41	27.96	7.65	9.40	5.21	9.08	.88	1.60	1.43	.77
60	20.41	22.37	7.65	9.40	5.21	6.84	.88	1.52	.90	.77

¹ The rates of withdrawal prior to eligibility for a benefit assume a refund of contributions. The rates assumed for members withdrawing with a benefit are the sum of the rates of withdrawal after eligibility for a benefit and those prior to eligibility.

Annual Rates of

Age	Ordinary Death ²				Accidental Death		Ordinary Disability		Accidental Disability	
	State		Local		State	Local	State	Local	State	Local
	Male	Female	Male	Female						
20	.03%	.02%	.03%	.02%	0.001%	0.001%	0.005%		0.001%	0.001%
25	.04	.02	.04	.02	0.001	0.001	0.006		0.001	0.002
30	.04	.02	.04	.02	0.001	0.001	0.097	0.060%	0.004	0.004
35	.05	.03	.06	.02	0.001	0.001	0.216	0.189	0.011	0.005
40	.08	.05	.10	.04	0.001	0.001	0.304	0.269	0.020	0.012
45	.11	.08	.13	.06	0.001	0.001	0.410	0.363	0.023	0.017
50	.16	.12	.19	.09	0.001	0.001	0.462	0.434	0.035	0.021
55	.23	.18	.26	.14	0.001	0.001	0.559	0.587	0.047	0.026
60	.33	.28	.40	.21	0.001	0.001	0.987	0.759	0.041	0.030
65	.54	.43	.65	.33	0.001	0.001	1.190	0.932	0.061	0.027
69	.76	.58	.86	.47	0.001	0.001	1.417	1.110	0.062	0.027

² RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State, mortality tables are set back 4 years for males and 4 years for females. For Employees of Local employers, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on Buck Modified MP-2014. Rates shown above are unadjusted for Buck Modified MP-2014.

Annual Rates of

Age	Service Retirement		Salary Increases	
	State	Local	FY2015 to FY2021	FY2022 and thereafter
20			4.65%	5.65%
25			4.40	5.40
30			4.15	5.15
35			3.90	4.90
40			3.65	4.65
45			3.40	4.40
50			3.15	4.15
55	17.50%	11.70%	2.90	3.90
60	9.00	7.80	2.65	3.65
65	16.20	16.54	2.15	3.15
69	15.00	11.55	2.15	3.15

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

This legislation introduced special retirement eligibility for certain benefits. The valuation used the following annual rates of service retirement:

Age	Less than 20 Years		20 Years	21 to 24 Years	25 or More Years	
	State	Local			State	Local
40	0.00%	0.00%	2.50%	0.00%	23.10%	19.25%
45	0.00	0.00	2.50	0.00	23.10	19.25
50	0.00	0.00	3.75	0.00	23.10	19.25
55	2.59	3.06	5.00	0.00	26.22	21.85
60	2.63	3.06	5.00	0.00	34.17	28.48
65	2.63	3.06	37.50	0.00	100.00	100.00
69	2.63	3.06	37.50	0.00	100.00	100.00

Deaths After Retirement

The RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirement and beneficiaries of former members and a one year static projection based on mortality improvement scale AA. The RP-2000 Disabled Mortality Tables (set back 3 years for males and set forward 1 year for females) are used to value disabled retirees. In addition, the tables for service retirement and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Buck modified 2014 projection scale. Illustrative rates of mortality unadjusted for the Buck Modified 2014 projection scale are shown below:

Age	Service Retirements		Age	Disability Retirements	
	Men	Women		Men	Women
55	0.31%	0.24%	35	2.26%	0.75%
60	0.59	0.44	40	2.26	0.75
65	1.11	0.86	45	2.26	0.82
70	1.95	1.48	50	2.51	1.25
75	3.34	2.53	55	3.16	1.76
80	5.73	4.12	60	3.80	2.29
85	9.91	6.90	65	4.50	2.96

Marriage

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

Valuation Method

Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains or losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Receivable Contributions

State contributions expected to be paid the June 30th following the valuation date are discounted by the valuation interest rate of 7.90% to the valuation date.

Local contributions expected to be paid the April 1st, following the valuation are discounted by the valuation interest rate of 7.90% to the valuation date

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 2015 Valuation

Table 1 gives a reconciliation of data from June 30, 2014 to June 30, 2015. 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, 2015. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2015.

Table 1

Reconciliation of Census Data

From July 1, 2014 to June 30, 2015

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2014	229,053	37,473	730	133,245	13,610	13,861	427,972
Status Change							
To Contributing	2,126	(2,126)					
To Noncontributing	(9,437)	9,437					
New Deferred Vested	(38)	(61)	99				
New Terminated Non-Vested	(3,610)	(5,950)					(9,560)
New Service Retirement	(8,527)	(1,470)		9,997			
New Deferred Vesteds Now Payable			(126)	126			
New Disabled	(469)	(265)			734		
New Death	(339)	(169)		(4,668)	(571)	(715)	(6,462)
New Beneficiaries						1,055	1,055
Beginning of Payments							
End of Payments						(37)	(37)
New Actives	12,998	535					13,533
Rehires							
Data Corrections							
Members as of July 1, 2015	221,757	37,404	703	138,700	13,773	14,164	426,501

Table 2

**Public Employees' Retirement System
Distribution Of Active Members By Age And Service***

Total - State and Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	1,020	44								1,064
	Salary	32,396,271	1,345,910								33,742,181
25	Number	8,025	2,428	172							10,625
	Salary	289,454,562	89,072,727	6,027,096							384,554,385
30	Number	6,843	6,561	3,534	163						17,101
	Salary	270,278,749	285,304,682	165,339,597	7,544,053						728,467,081
35	Number	4,207	5,039	7,714	2,736	71					19,767
	Salary	172,690,353	230,397,405	422,290,526	155,144,411	4,108,364					984,631,059
40	Number	3,396	4,171	6,453	5,147	1,249	103				20,519
	Salary	135,629,779	180,662,253	340,227,985	315,772,943	74,922,604	6,463,133				1,053,678,697
45	Number	4,002	5,410	7,683	6,299	3,461	2,963	275			30,093
	Salary	148,485,279	214,841,829	357,571,271	367,059,714	230,139,396	197,445,765	19,454,848			1,534,998,102
50	Number	3,909	6,078	10,244	7,733	4,174	5,369	3,262	204		40,973
	Salary	142,860,676	224,882,492	425,784,868	398,143,769	258,434,495	383,404,442	239,213,872	16,049,968		2,088,774,582
55	Number	3,163	5,415	10,826	9,954	5,258	4,898	4,103	1,933	117	45,667
	Salary	114,589,797	201,998,280	434,869,860	460,365,317	289,487,845	323,191,834	323,295,310	148,215,427	9,256,501	2,305,270,171
60	Number	2,053	3,952	8,023	7,975	5,386	4,673	2,561	1,837	775	37,235
	Salary	72,457,045	147,080,569	325,410,198	361,271,681	277,908,042	279,988,680	188,395,743	153,574,580	63,564,062	1,869,650,600
63	Number	818	1,539	2,918	2,716	2,035	1,886	861	475	411	13,659
	Salary	24,210,922	52,214,700	115,197,485	125,380,165	104,856,471	107,952,662	56,700,283	39,509,126	36,053,676	662,075,490
66 and over	Number	3,215	3,179	4,670	3,744	2,626	2,534	1,278	614	598	22,458
	Salary	47,967,277	64,547,482	139,637,682	145,303,265	119,608,415	130,138,355	73,402,135	39,128,467	47,631,254	807,364,332
Total	Number	40,651	43,816	62,237	46,467	24,260	22,426	12,340	5,063	1,901	259,161
	Salary	1,451,020,710	1,692,348,329	2,732,356,568	2,335,985,318	1,359,465,632	1,428,584,871	900,462,191	396,477,568	156,505,493	12,453,206,680

* Based on total compensation.

Table 2
(Continued)

Public Employees' Retirement System
Distribution Of Active Members By Age And Service*

State

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	135	6								141
	Salary	4,785,407	225,640								5,011,047
25	Number	2,305	698	34							3,037
	Salary	101,479,966	29,618,217	1,558,549							132,656,732
30	Number	2,360	2,468	1,368	39						6,235
	Salary	112,478,371	126,048,769	72,457,205	1,975,565						312,959,910
35	Number	1,392	1,994	3,970	1,128	11					8,495
	Salary	69,298,190	107,067,344	247,377,767	71,583,118	692,862					496,019,281
40	Number	946	1,420	2,820	2,294	372	29				7,881
	Salary	45,963,929	73,185,363	173,967,920	160,947,224	24,390,943	1,854,045				480,309,424
45	Number	894	1,403	2,600	2,408	1,263	1,229	125			9,922
	Salary	41,602,202	71,815,544	151,180,304	167,583,199	94,198,009	85,710,229	9,192,568			621,282,055
50	Number	838	1,331	2,600	2,258	1,279	2,310	1,616	110		12,342
	Salary	37,553,066	66,987,330	149,410,202	147,225,225	89,824,021	179,212,440	122,813,437	8,922,838		801,948,559
55	Number	668	1,282	2,596	2,293	1,266	1,793	1,946	901	56	12,801
	Salary	30,239,570	62,495,447	145,919,148	145,578,595	86,133,936	135,958,080	165,719,072	69,297,890	4,248,769	845,590,507
60	Number	462	959	2,023	1,852	1,063	1,308	1,012	894	318	9,891
	Salary	21,571,363	47,466,006	112,263,593	116,272,910	71,224,207	95,452,875	84,034,664	79,510,413	26,508,172	654,304,203
63	Number	205	363	768	640	439	456	281	215	192	3,559
	Salary	7,805,627	16,853,829	40,818,471	39,472,079	28,687,763	33,121,443	22,514,436	19,367,444	17,387,373	226,028,465
66 and over	Number	619	610	923	783	490	567	304	164	233	4,693
	Salary	13,642,607	19,214,924	42,875,427	44,068,294	29,787,001	37,952,329	24,060,020	13,589,564	21,040,764	246,230,930
Total	Number	10,824	12,534	19,702	13,695	6,183	7,692	5,284	2,284	799	78,997
	Salary	486,420,298	620,978,413	1,137,828,586	894,706,209	424,938,742	569,261,441	428,334,197	190,688,149	69,185,078	4,822,341,113

* Based on total compensation.

Table 2
(Continued)

Public Employees' Retirement System
Distribution Of Active Members By Age And Service*

Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	885	38								923
	Salary	27,610,864	1,120,270								28,731,134
25	Number	5,720	1,730	138							7,588
	Salary	187,974,596	59,454,510	4,468,547							251,897,653
30	Number	4,483	4,093	2,166	124						10,866
	Salary	157,800,378	159,255,913	92,882,392	5,568,488						415,507,171
35	Number	2,815	3,045	3,744	1,608	60					11,272
	Salary	103,392,163	123,330,061	174,912,759	83,561,293	3,415,502					488,611,778
40	Number	2,450	2,751	3,633	2,853	877	74				12,638
	Salary	89,665,850	107,476,890	166,260,065	154,825,719	50,531,661	4,609,088				573,369,273
45	Number	3,108	4,007	5,083	3,891	2,198	1,734	150			20,171
	Salary	106,883,077	143,026,285	206,390,967	199,476,515	135,941,387	111,735,536	10,262,280			913,716,047
50	Number	3,071	4,747	7,644	5,475	2,895	3,059	1,646	94		28,631
	Salary	105,307,610	157,895,162	276,374,666	250,918,544	168,610,474	204,192,002	116,400,435	7,127,130		1,286,826,023
55	Number	2,495	4,133	8,230	7,661	3,992	3,105	2,157	1,032	61	32,866
	Salary	84,350,227	139,502,833	288,950,712	314,786,722	203,353,909	187,233,754	157,576,238	78,917,537	5,007,732	1,459,679,664
60	Number	1,591	2,993	6,000	6,123	4,323	3,365	1,549	943	457	27,344
	Salary	50,885,682	99,614,563	213,146,605	244,998,771	206,683,835	184,535,805	104,361,079	74,064,167	37,055,890	1,215,346,397
63	Number	613	1,176	2,150	2,076	1,596	1,430	580	260	219	10,100
	Salary	16,405,295	35,360,871	74,379,014	85,908,086	76,168,708	74,831,219	34,185,847	20,141,682	18,666,303	436,047,025
66 and over	Number	2,596	2,569	3,747	2,961	2,136	1,967	974	450	365	17,765
	Salary	34,324,670	45,332,558	96,762,255	101,234,971	89,821,414	92,186,026	49,342,115	25,538,903	26,590,490	561,133,402
Total	Number	29,827	31,282	42,535	32,772	18,077	14,734	7,056	2,779	1,102	180,164
	Salary	964,600,412	1,071,369,916	1,594,527,982	1,441,279,109	934,526,890	859,323,430	472,127,994	205,789,419	87,320,415	7,630,865,567

* Based on total compensation.

Table 3

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2015 ¹



Age	Men		Women	
	Number	Amount	Number	Amount
16	1	\$ 33,180		
17	1	44,915		
18	5	181,725		
19	29	1,008,013	6	\$ 150,254
20	89	2,922,921	27	703,061
21	154	5,035,842	68	1,874,395
22	273	9,092,035	111	3,112,204
23	455	15,318,121	357	10,970,764
24	714	25,219,383	663	21,540,161
25	927	33,072,300	1,006	33,772,898
26	1,142	42,803,839	1,369	47,650,833
27	1,300	49,678,650	1,487	54,967,478
28	1,417	56,884,794	1,658	63,056,331
29	1,515	61,681,062	1,744	69,074,264
30	1,516	64,731,648	1,848	74,204,268
31	1,441	63,686,896	1,864	80,167,681
32	1,589	71,749,685	2,033	90,288,836
33	1,616	77,508,924	2,229	102,814,659
34	1,549	76,200,662	2,311	109,947,008
35	1,636	82,932,563	2,359	115,025,915
36	1,587	82,477,670	2,365	118,069,049
37	1,639	85,497,350	2,391	120,608,092
38	1,663	87,478,453	2,331	115,665,216
39	1,525	81,902,196	2,308	115,867,046
40	1,695	92,280,775	2,332	116,209,954
41	1,693	92,738,101	2,383	116,426,101
42	1,810	98,892,073	2,517	120,808,837
43	1,945	107,811,042	2,843	137,043,111
44	2,145	120,362,115	3,231	153,225,498
45	2,425	139,754,117	3,736	178,110,551
46	2,430	140,049,723	3,843	178,611,324
47	2,424	141,590,488	3,895	177,876,850
48	2,618	154,173,574	4,319	198,601,400
49	2,884	171,054,670	4,600	210,434,731
50	3,043	182,953,928	4,932	225,025,658
51	3,156	190,367,244	5,263	237,599,681
52	3,314	200,376,677	5,637	251,296,341
53	3,403	206,919,445	5,619	251,110,051
54	3,401	207,206,524	5,863	264,907,112
55	3,431	210,617,395	5,991	269,452,316
56	3,271	197,960,826	5,715	253,369,963
57	3,216	194,554,796	5,851	256,293,357
58	3,272	199,171,776	5,673	250,110,090
59	3,175	188,912,319	5,441	240,984,915
60	2,902	173,738,970	5,099	226,260,973
61	2,657	158,242,371	4,320	197,165,656
62	2,324	137,626,870	4,051	182,298,595
63	2,086	119,976,232	3,503	155,693,457
64	1,865	103,218,014	2,956	130,919,860
65	1,636	89,739,270	2,613	114,200,872

Table 3



The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2015 ¹
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
66	1,320	\$ 72,524,084	2,235	\$ 97,267,107
67	1,207	62,584,198	1,801	75,433,749
68	1,072	55,455,030	1,670	67,122,212
69	893	43,490,074	1,251	48,758,095
70	641	28,241,352	899	34,873,247
71	579	24,880,471	757	27,831,924
72	606	23,312,887	775	24,705,826
73	594	22,545,915	737	23,130,929
74	427	14,938,263	522	14,284,692
75	400	14,049,377	508	13,302,532
76	347	10,952,336	399	10,373,655
77	307	8,651,973	330	7,781,646
78	243	6,814,757	276	5,864,614
79	191	5,247,857	248	4,916,790
80	209	4,849,114	247	5,314,729
81	181	4,265,768	186	3,162,191
82	143	3,423,284	138	2,723,530
83	131	2,951,019	147	2,164,818
84	125	2,148,245	127	1,874,614
85	115	2,135,343	103	1,572,455
86	81	1,118,349	99	1,270,567
87	79	1,184,802	98	1,196,380
88	65	792,326	63	665,276
89	67	848,222	65	571,508
90	57	708,212	48	390,931
91	53	631,269	46	326,466
92	48	447,552	41	346,148
93	31	258,391	32	261,009
94	30	316,029	26	220,741
95	32	310,401	26	245,743
96	24	174,506	20	187,925
97	13	134,555	16	88,629
98	18	169,747	11	164,307
99	10	108,039	12	66,053
100	10	60,032	6	18,919
101	9	59,615	10	50,576
102	9	63,756	5	22,540
103	5	50,350	2	10,420
104	5	62,816	7	37,617
105	6	28,810	2	7,880
106	5	22,014	2	17,511
107	2	28,408		
108	2	7,756		
109	1	7,260	1	2,192
110	1	3,000		
111	3	7,644	1	10,824
113	1	2,904	1	11,388
114	1	20,276		
115	1	980		
Total	102,404	\$ 5,518,521,530	156,757	\$ 6,922,218,572

Of the 259,161 active members included in the June 30, 2015 valuation data, 165,512 are vested and 93,649 have not yet completed the vesting requirement.

¹ Based on limited annual compensation

Table 3A

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2015 ¹



State Only

Age	Men		Women	
	Number	Amount	Number	Amount
17	1	\$ 44,915		
18	1	37,353		
19	3	163,181		
20	9	303,073	1	\$ 40,758
21	9	298,156	11	350,565
22	26	969,071	24	741,971
23	72	2,674,944	80	2,995,082
24	161	6,394,625	150	5,990,267
25	224	9,398,385	264	10,988,011
26	309	13,775,874	428	18,544,904
27	380	17,242,100	504	22,532,715
28	451	21,030,626	611	28,092,731
29	436	20,438,952	650	31,129,878
30	440	21,494,594	745	36,303,265
31	414	21,136,073	779	39,584,323
32	500	25,895,881	916	48,213,173
33	550	29,399,718	1,042	57,227,630
34	513	28,163,620	1,108	62,386,961
35	591	34,052,460	1,154	66,779,321
36	556	33,483,783	1,147	68,557,795
37	550	33,165,616	1,223	73,483,052
38	554	33,413,580	1,089	65,625,799
39	490	29,464,832	1,083	64,852,823
40	573	35,412,198	1,006	61,961,239
41	561	34,920,813	1,003	60,623,757
42	571	35,372,887	996	59,490,898
43	619	38,967,020	1,097	67,437,053
44	648	40,461,596	1,143	70,028,626
45	699	43,570,806	1,402	86,282,953
46	717	46,598,678	1,279	79,425,657
47	714	47,041,363	1,287	78,245,914
48	756	49,758,300	1,452	90,073,757
49	832	56,473,414	1,517	94,198,839
50	854	58,276,940	1,540	96,663,166
51	914	63,434,585	1,554	98,655,907
52	991	67,167,881	1,670	106,050,526
53	988	68,344,355	1,642	103,430,223
54	964	67,139,125	1,660	107,818,320
55	1,011	70,436,679	1,671	106,167,779
56	955	67,615,384	1,543	97,113,628
57	976	69,463,950	1,514	95,033,323
58	1,005	70,012,371	1,439	91,662,411
59	960	67,551,834	1,317	82,672,150
60	881	61,980,901	1,243	79,018,527
61	743	53,391,351	1,099	69,859,163
62	690	48,366,559	1,026	63,656,528
63	642	43,974,300	814	51,020,056

Table 3A



The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2015 ¹

State Only (continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	565	\$ 37,823,418	699	\$ 41,692,990
65	483	32,288,961	630	37,766,350
66	389	25,585,088	543	32,268,078
67	317	20,580,565	392	22,127,057
68	308	20,610,142	363	19,873,171
69	224	13,623,769	256	14,412,558
70	152	9,386,163	219	12,274,215
71	145	7,793,823	149	8,198,746
72	139	7,468,622	149	7,327,180
73	124	6,736,010	143	6,740,484
74	66	3,192,040	89	3,660,472
75	80	3,958,626	72	3,061,075
76	72	3,159,493	59	2,841,046
77	46	1,763,209	40	1,626,563
78	46	1,968,523	43	1,592,026
79	30	1,275,163	25	685,572
80	36	1,201,527	39	1,569,655
81	46	1,382,221	25	681,035
82	21	710,797	19	653,696
83	25	747,508	23	476,006
84	23	651,135	17	410,081
85	19	587,505	17	387,794
86	16	395,603	13	243,535
87	14	297,128	16	375,930
88	7	141,005	10	107,343
89	10	207,761	9	127,313
90	9	159,405	6	155,690
91	12	236,489	5	61,358
92	7	46,220	6	41,882
93	7	48,466	4	70,206
94	5	107,516	3	92,528
95	8	88,946	3	95,962
96	7	60,061	3	105,054
97	2	46,885	2	19,941
98	4	55,246		
99	2	36,305	2	8,255
100	1	12,276	1	7,241
101	1	16,929	3	13,668
104			1	13,273
106	1	7,830	1	14,991
107	1	23,200		
109			1	2,192
Total	29,974	\$ 1,892,656,281	49,023	\$ 2,922,893,636

¹ Based on limited annual compensation

Table 3B

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2015 ¹



Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
16	1	\$ 33,180		
18	4	144,372		
19	26	844,832	6	\$ 150,254
20	80	2,619,848	26	662,303
21	145	4,737,686	57	1,523,830
22	247	8,122,964	87	2,370,233
23	383	12,643,177	277	7,975,682
24	553	18,824,758	513	15,549,894
25	703	23,673,915	742	22,784,887
26	833	29,027,965	941	29,105,929
27	920	32,436,550	983	32,434,763
28	966	35,854,168	1,047	34,963,600
29	1,079	41,242,110	1,094	37,944,386
30	1,076	43,237,054	1,103	37,901,003
31	1,027	42,550,823	1,085	40,583,358
32	1,089	45,853,804	1,117	42,075,663
33	1,066	48,109,206	1,187	45,587,029
34	1,036	48,037,042	1,203	47,560,047
35	1,045	48,880,103	1,205	48,246,594
36	1,031	48,993,887	1,218	49,511,254
37	1,089	52,331,734	1,168	47,125,040
38	1,109	54,064,873	1,242	50,039,417
39	1,035	52,437,364	1,225	51,014,223
40	1,122	56,868,577	1,326	54,248,715
41	1,132	57,817,288	1,380	55,802,344
42	1,239	63,519,186	1,521	61,317,939
43	1,326	68,844,022	1,746	69,606,058
44	1,497	79,900,519	2,088	83,196,872
45	1,726	96,183,311	2,334	91,827,598
46	1,713	93,451,045	2,564	99,185,667
47	1,710	94,549,125	2,608	99,630,936
48	1,862	104,415,274	2,867	108,527,643
49	2,052	114,581,256	3,083	116,235,892
50	2,189	124,676,988	3,392	128,362,492
51	2,242	126,932,659	3,709	138,943,774
52	2,323	133,208,796	3,967	145,245,815
53	2,415	138,575,090	3,977	147,679,828
54	2,437	140,067,399	4,203	157,088,792
55	2,420	140,180,716	4,320	163,284,537
56	2,316	130,345,442	4,172	156,256,335
57	2,240	125,090,846	4,337	161,260,034
58	2,267	129,159,405	4,234	158,447,679
59	2,215	121,360,485	4,124	158,312,765
60	2,021	111,758,069	3,856	147,242,446
61	1,914	104,851,020	3,221	127,306,493
62	1,634	89,260,311	3,025	118,642,067
63	1,444	76,001,932	2,689	104,673,401

Table 3B

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2015 ¹



Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	1,300	\$ 65,394,596	2,257	\$ 89,226,870
65	1,153	57,450,309	1,983	76,434,522
66	931	46,938,996	1,692	64,999,029
67	890	42,003,633	1,409	53,306,692
68	764	34,844,888	1,307	47,249,041
69	669	29,866,305	995	34,345,537
70	489	18,855,189	680	22,599,032
71	434	17,086,648	608	19,633,178
72	467	15,844,265	626	17,378,646
73	470	15,809,905	594	16,390,445
74	361	11,746,223	433	10,624,220
75	320	10,090,751	436	10,241,457
76	275	7,792,843	340	7,532,609
77	261	6,888,764	290	6,155,083
78	197	4,846,234	233	4,272,588
79	161	3,972,694	223	4,231,218
80	173	3,647,587	208	3,745,074
81	135	2,883,547	161	2,481,156
82	122	2,712,487	119	2,069,834
83	106	2,203,511	124	1,688,812
84	102	1,497,110	110	1,464,533
85	96	1,547,838	86	1,184,661
86	65	722,746	86	1,027,032
87	65	887,674	82	820,450
88	58	651,321	53	557,933
89	57	640,461	56	444,195
90	48	548,807	42	235,241
91	41	394,780	41	265,108
92	41	401,332	35	304,266
93	24	209,925	28	190,803
94	25	208,513	23	128,213
95	24	221,455	23	149,781
96	17	114,445	17	82,871
97	11	87,670	14	68,688
98	14	114,501	11	164,307
99	8	71,734	10	57,798
100	9	47,756	5	11,678
101	8	42,686	7	36,908
102	9	63,756	5	22,540
103	5	50,350	2	10,420
104	5	62,816	6	24,344
105	6	28,810	2	7,880
106	4	14,184	1	2,520
107	1	5,208		
108	2	7,756		
109	1	7,260		
110	1	3,000		
111	3	7,644	1	10,824
113	1	2,904	1	11,388
114	1	20,276		
115	1	980		
Total	\$ 72,430	\$ 3,625,865,249	107,734	\$ 3,999,324,936

¹ Based on limited annual compensation

Table 4

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2015 ¹



Service	Men		Women	
	Number	Amount	Number	Amount
0	1,913	\$ 66,985,358	2,560	\$ 80,900,819
1	7,553	275,792,116	10,517	341,043,879
2	5,683	226,757,288	7,275	253,136,014
3	4,510	185,590,351	5,779	214,547,210
4	3,341	144,538,099	4,554	169,814,055
5	2,744	114,241,495	4,159	148,385,937
6	3,103	129,215,047	4,993	172,058,184
7	3,795	163,601,903	6,596	227,552,689
8	4,117	186,234,605	7,261	270,604,686
9	4,145	189,987,868	7,090	269,715,268
10	4,883	238,310,286	8,592	346,211,324
11	5,025	253,911,555	8,653	362,503,112
12	4,546	233,863,295	7,736	330,111,864
13	4,055	219,336,837	6,976	298,715,007
14	3,999	227,211,766	7,429	337,072,970
15	3,885	223,812,844	6,679	306,894,731
16	3,127	182,679,736	5,541	257,647,827
17	2,662	159,339,854	4,507	218,832,824
18	2,383	143,597,647	3,739	181,052,745
19	1,959	117,904,864	2,926	141,873,779
20	1,915	120,602,527	2,887	145,923,920
21	1,964	126,322,232	2,856	148,151,351
22	1,902	126,855,138	2,727	145,975,268
23	1,842	124,373,859	2,660	146,657,353
24	1,729	119,589,801	2,509	141,542,934
25	1,975	137,723,845	3,194	180,969,492
26	1,826	132,256,379	2,595	155,068,203
27	1,830	135,119,616	2,567	160,037,081
28	1,567	118,074,273	2,055	130,203,691
29	1,527	120,176,439	1,867	122,700,924
30	1,396	109,773,192	1,568	107,426,132
31	956	77,435,922	1,156	80,687,663
32	699	56,591,392	766	53,622,144
33	682	57,954,565	658	46,490,975
34	674	56,703,599	690	48,741,809
35	588	49,591,314	596	42,654,885
36	455	37,641,051	441	32,054,742
37	333	28,091,305	333	25,113,105
38	297	26,561,897	228	17,275,661
39	202	17,829,675	206	15,773,690
40	173	15,328,474	168	11,809,519
41	157	14,592,626	149	10,715,503
42	82	7,409,851	96	7,693,942
43	64	5,887,981	69	4,984,740
44	66	6,060,729	52	3,903,312
45	28	2,675,707	28	1,961,951

Table 4

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2015 ¹
(continued)



Service	Men		Women	
	Number	Amount	Number	Amount
46	14	\$ 1,160,289	23	\$ 1,832,785
47	13	1,289,317	9	699,995
48	5	518,155	18	1,241,850
49	4	352,218	5	306,864
50			6	469,387
51	1	59,036	2	118,790
52	2	140,770	1	103,773
53	1	90,140	4	262,103
54	3	413,584	1	54,780
55			2	116,238
56	1	68,184		
58	2	138,462		
59			1	59,681
60	1	155,172	1	68,904
62			1	68,508
Total	102,404	\$ 5,518,521,530	156,757	\$ 6,922,218,572

Of the 259,161 active members included in the June 30, 2015 valuation data, 165,512 are vested and 93,649 have not yet completed the vesting requirement.

¹ Based on limited annual compensation

Table 4A

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2015 ¹



State Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	527	\$ 21,540,043	754	\$ 29,496,463
1	1,951	85,185,618	2,737	118,115,304
2	1,443	69,075,763	1,824	83,803,173
3	1,280	62,410,392	1,804	86,811,006
4	975	48,117,786	1,514	73,709,350
5	813	40,310,515	1,335	63,606,653
6	756	35,693,247	1,353	64,342,353
7	1,012	51,210,550	1,756	87,721,697
8	1,127	60,436,684	2,059	112,125,028
9	1,065	56,800,232	1,961	107,399,647
10	1,477	87,361,050	2,906	163,829,753
11	1,738	103,736,170	3,070	177,839,516
12	1,410	86,842,622	2,673	155,406,167
13	1,147	72,019,002	2,003	120,253,244
14	1,268	86,578,772	2,264	143,629,385
15	1,276	86,559,961	2,114	132,634,625
16	871	58,783,372	1,595	102,251,453
17	716	50,014,196	1,287	87,043,522
18	632	44,134,445	944	63,511,200
19	472	31,778,246	725	46,962,524
20	472	34,372,783	707	47,527,091
21	463	32,474,300	794	53,385,108
22	555	40,385,500	776	52,710,398
23	487	36,027,118	794	54,337,928
24	458	36,421,277	779	54,542,031
25	546	41,958,890	1,125	78,504,713
26	568	45,222,361	951	67,827,892
27	637	52,421,728	1,126	82,261,189
28	541	44,613,083	907	67,488,358
29	618	52,779,131	877	67,643,159
30	555	46,910,363	764	59,915,896
31	383	33,508,368	551	43,264,301
32	256	22,740,499	356	27,578,435
33	238	21,819,155	289	22,871,647
34	263	23,521,657	372	28,519,567
35	237	20,777,578	281	21,841,632
36	175	15,831,496	245	19,335,170
37	131	11,792,364	161	13,039,471
38	129	11,978,956	109	9,115,224
39	79	7,174,687	97	8,016,632
40	61	5,596,605	75	6,021,429
41	54	5,241,416	59	4,791,267
42	28	2,766,679	45	4,041,226
43	30	2,818,571	30	2,412,284
44	22	2,003,896	27	1,978,074
45	10	944,298	13	996,589

Table 4A

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2015 ¹



State Only (continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	10	\$ 771,381	5	\$ 323,677
47	5	492,464	4	269,951
48	3	314,975	10	775,554
49	2	219,558	5	306,864
50			3	211,507
51			1	63,538
52	1	102,940	1	103,773
53			3	204,079
55			2	116,238
58	1	63,538		
59			1	59,681
Total	29,974	\$ 1,892,656,281	49,023	\$ 2,922,893,636

¹ Based on limited annual compensation

Table 4B

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2015 ¹



Local Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	1,386	\$ 45,445,315	1,806	\$ 51,404,356
1	5,602	190,606,498	7,780	222,928,575
2	4,240	157,681,525	5,451	169,332,841
3	3,230	123,179,959	3,975	127,736,204
4	2,366	96,420,313	3,040	96,104,705
5	1,931	73,930,980	2,824	84,779,284
6	2,347	93,521,800	3,640	107,715,831
7	2,783	112,391,353	4,840	139,830,992
8	2,990	125,797,921	5,202	158,479,658
9	3,080	133,187,636	5,129	162,315,621
10	3,406	150,949,236	5,686	182,381,571
11	3,287	150,175,385	5,583	184,663,596
12	3,136	147,020,673	5,063	174,705,697
13	2,908	147,317,835	4,973	178,461,763
14	2,731	140,632,994	5,165	193,443,585
15	2,609	137,252,883	4,565	174,260,106
16	2,256	123,896,364	3,946	155,396,374
17	1,946	109,325,658	3,220	131,789,302
18	1,751	99,463,202	2,795	117,541,545
19	1,487	86,126,618	2,201	94,911,255
20	1,443	86,229,744	2,180	98,396,829
21	1,501	93,847,932	2,062	94,766,243
22	1,347	86,469,638	1,951	93,264,870
23	1,355	88,346,741	1,866	92,319,425
24	1,271	83,168,524	1,730	87,000,903
25	1,429	95,764,955	2,069	102,464,779
26	1,258	87,034,018	1,644	87,240,311
27	1,193	82,697,888	1,441	77,775,892
28	1,026	73,461,190	1,148	62,715,333
29	909	67,397,308	990	55,057,765
30	841	62,862,829	804	47,510,236
31	573	43,927,554	605	37,423,362
32	443	33,850,893	410	26,043,709
33	444	36,135,410	369	23,619,328
34	411	33,181,942	318	20,222,242
35	351	28,813,736	315	20,813,253
36	280	21,809,555	196	12,719,572
37	202	16,298,941	172	12,073,634
38	168	14,582,941	119	8,160,437
39	123	10,654,988	109	7,757,058
40	112	9,731,869	93	5,788,090
41	103	9,351,210	90	5,924,236
42	54	4,643,172	51	3,652,716
43	34	3,069,410	39	2,572,456
44	44	4,056,833	25	1,925,238
45	18	1,731,409	15	965,362

Table 4B

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2015 ¹



Local Only (Continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	4	\$ 388,908	18	\$ 1,509,108
47	8	796,853	5	430,044
48	2	203,180	8	466,296
49	2	132,660		
50			3	257,880
51	1	59,036	1	55,252
52	1	37,830		
53	1	90,140	1	58,024
54	3	413,584	1	54,780
56	1	68,184		
58	1	74,924		
60	1	155,172	1	68,904
62			1	68,508
Total	72,430	\$ 3,625,865,249	107,734	\$ 3,999,324,936

¹ Based on limited annual compensation

Table 5

Average Age And Average Annual Benefit At Retirement

	Special Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement*	Average Annual Benefit At Retirement
State										
All Retirees	64.3	\$ 22,323	55.0	\$ 33,701	53.7	\$ 17,918	50.4	\$ 26,056	55.8	\$ 13,392
New Retirees	65.2	\$ 28,825	55.4	\$ 39,391	55.8	\$ 23,322	56.7	\$ 35,741	56.3	\$ 16,196
Local										
All Retirees	65.2	\$ 14,147	55.2	\$ 29,373	55.7	\$ 15,355	51.3	\$ 24,869	57.4	\$ 9,931
New Retirees	66.2	\$ 17,170	55.4	\$ 33,673	58.6	\$ 18,034	54.4	\$ 29,492	59.2	\$ 12,115

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.3	\$ 25,461
New Retirees	61.8	\$ 31,595
Local		
All Retirees	62.8	\$ 16,603
New Retirees	64.0	\$ 19,884

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

* Calculated as of Member's Date of Retirement

Table 6



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Service Retirements And Early Retirement Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 16,557
45	1	\$ 22,315	7	166,457
46	8	139,506	11	194,635
47	19	458,834	18	330,313
48	16	467,734	25	550,472
49	41	974,680	50	1,196,405
50	45	1,147,612	66	1,489,813
51	74	2,114,524	107	2,642,018
52	107	2,889,165	122	3,249,267
53	156	4,792,388	172	4,810,620
54	234	7,482,250	240	7,215,401
55	284	9,885,538	298	9,286,774
56	443	15,754,258	540	18,397,992
57	513	18,934,691	709	24,352,847
58	676	25,277,547	857	29,607,341
59	754	27,879,035	937	32,562,018
60	947	34,624,725	1,235	38,908,474
61	1,216	42,219,858	1,737	46,646,330
62	1,366	46,379,698	2,047	51,979,802
63	1,718	58,046,989	2,512	60,939,688
64	1,801	57,380,958	2,774	64,149,627
65	1,944	61,011,116	2,970	68,291,912
66	2,232	68,616,480	3,248	69,866,455
67	2,546	77,418,149	3,718	75,908,851
68	2,722	79,929,898	4,299	85,676,050
69	2,569	71,748,500	3,810	74,723,665
70	2,073	53,709,053	3,238	60,253,394
71	1,995	49,220,681	3,348	59,866,732
72	2,081	51,062,329	3,641	64,222,139
73	2,124	49,628,427	3,601	61,912,817
74	1,789	40,184,349	3,166	51,769,729
75	1,645	34,705,867	2,822	43,622,839
76	1,598	32,379,820	2,670	41,880,189
77	1,598	30,908,874	2,560	39,551,999
78	1,450	28,498,449	2,594	37,048,320
79	1,410	27,153,374	2,426	34,080,071
80	1,302	24,554,917	2,317	30,881,072
81	1,278	22,929,702	2,246	29,408,436
82	1,204	21,614,477	2,147	27,334,196
83	1,218	22,116,027	2,079	25,397,634
84	1,027	18,584,683	1,998	23,412,352
85	993	16,467,389	1,832	19,778,057
86	879	14,341,947	1,720	19,217,671
87	819	13,432,393	1,588	17,022,576

Table 6



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Service Retirements And Early Retirement Benefits (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	741	\$ 12,074,048	1,382	\$ 13,947,157
89	624	10,297,317	1,243	12,063,413
90	493	7,724,412	1,102	10,283,031
91	392	6,032,716	908	8,708,373
92	341	5,075,381	812	7,036,782
93	276	3,673,266	595	5,079,495
94	222	2,881,439	551	4,578,193
95	156	2,434,179	382	2,955,414
96	93	1,068,647	252	2,050,107
97	82	950,108	179	1,501,970
98	68	704,533	116	867,179
99	24	240,226	72	601,758
100	9	123,829	53	363,465
101	9	32,421	37	256,225
102	5	77,221	24	155,076
103	5	89,697	9	64,432
104	4	72,857	5	25,103
105	1	39,160	3	44,396
106			3	49,590
107			4	26,654
108			3	29,496
112			1	5,649
113			1	5,000
Total	52,460	\$ 1,320,680,663	86,240	\$ 1,530,517,965

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	18,216	\$ 387,721,968	52,593	\$ 868,211,978
Option 1	5,277	115,292,748	12,004	190,355,821
Option 2	5,801	122,737,111	1,885	21,309,512
Option 3	2,769	81,975,523	2,448	42,246,145
Option 4	256	10,356,231	152	3,444,583
Option 5	2	68,040	1	57,022
Option A	10,095	248,913,864	5,096	88,574,539
Option B	3,250	106,738,386	2,151	51,931,385
Option C	4,410	161,701,715	5,659	151,091,756
Option D	2,384	85,175,077	4,251	113,295,224

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.0	55.1
Average Years of Service*	20.1	29.9
Average Salary	\$ 41,811	\$ 62,020
Average Annual Pension**	\$ 16,379	\$ 31,427

* 50.95% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 6A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Service Retirements And Early Retirement Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 16,557
45			4	85,860
46	2	\$ 38,293	7	120,144
47	8	175,308	11	220,294
48	4	136,721	9	163,559
49	16	353,019	31	739,680
50	14	336,957	39	909,544
51	22	623,532	60	1,521,130
52	45	1,140,264	73	2,034,957
53	56	1,574,069	104	2,993,065
54	92	2,970,778	127	3,844,066
55	113	3,950,813	196	6,293,587
56	165	6,313,351	318	11,409,854
57	194	7,648,288	411	15,357,120
58	262	10,075,355	473	17,972,502
59	275	11,119,845	518	19,787,900
60	376	14,692,736	627	23,229,192
61	463	17,607,047	748	26,019,665
62	507	19,066,328	816	27,410,459
63	678	26,267,581	985	32,357,020
64	677	25,508,033	1,021	32,023,981
65	753	28,441,863	1,110	34,650,987
66	851	31,469,843	1,104	32,681,725
67	992	35,725,566	1,289	36,126,016
68	1,072	37,970,798	1,389	37,960,888
69	964	34,171,843	1,186	31,362,802
70	712	23,496,481	1,038	26,161,782
71	678	21,962,478	991	24,706,818
72	673	22,329,763	1,128	26,747,566
73	684	21,820,780	1,048	23,930,358
74	545	16,394,786	938	19,481,604
75	469	13,500,259	792	16,429,764
76	476	12,736,900	746	15,195,995
77	429	10,687,925	743	14,346,711
78	429	11,083,972	695	13,091,579
79	373	10,077,415	682	12,181,790
80	351	9,024,247	604	10,475,328
81	346	8,590,718	591	9,661,680
82	351	8,117,351	566	9,068,192
83	342	8,004,393	538	8,523,031
84	287	7,474,271	523	7,811,943
85	287	6,477,826	423	6,154,692
86	241	5,355,651	418	6,188,473

Table 6A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Service Retirements And Early Retirement Benefits

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
87	236	\$ 5,512,106	371	\$ 5,116,997
88	204	4,173,604	340	4,411,896
89	152	3,542,599	303	3,776,471
90	160	3,608,347	286	3,457,222
91	105	2,444,638	222	2,673,029
92	94	2,009,414	207	2,127,688
93	85	1,483,239	134	1,513,189
94	44	805,103	145	1,391,014
95	56	1,332,582	97	1,040,129
96	30	473,391	68	706,807
97	17	245,958	40	438,119
98	21	218,315	38	334,080
99	5	101,919	22	192,657
100	6	111,254	15	114,165
101	3	16,555	12	116,402
102	3	55,698	7	54,299
103	1	18,695	2	17,061
104	2	61,838	1	2,268
105			2	38,008
106			1	44,195
107			1	15,384
108			1	6,115
113			1	5,000
Total	17,498	\$ 560,728,702	27,437	\$ 675,042,055

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	5,598	\$ 159,824,786	15,809	\$ 366,520,951
Option 1	1,748	50,861,557	3,866	84,782,357
Option 2	1,795	48,111,778	507	7,932,138
Option 3	1,157	38,455,980	835	18,003,292
Option 4	130	5,688,526	72	1,988,228
Option 5	1	40,831	1	57,022
Option A	3,176	99,595,363	1,484	35,949,412
Option B	1,149	44,323,727	823	24,988,958
Option C	1,803	74,357,264	2,275	76,950,921
Option D	941	39,468,890	1,765	57,868,776

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	55.0
Average Years of Service*	22.2	30.6
Average Salary	\$ 53,449	\$ 65,771
Average Annual Pension**	\$ 22,323	\$ 33,701

* 64.13% 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, 2015

Service Retirements And Early Retirement Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
45	1	\$ 22,315	3	\$ 80,597
46	6	101,213	4	74,491
47	11	283,526	7	110,019
48	12	331,013	16	386,913
49	25	621,661	19	456,725
50	31	810,655	27	580,269
51	52	1,490,992	47	1,120,888
52	62	1,748,901	49	1,214,310
53	100	3,218,319	68	1,817,555
54	142	4,511,472	113	3,371,335
55	171	5,934,725	102	2,993,187
56	278	9,440,907	222	6,988,138
57	319	11,286,403	298	8,995,727
58	414	15,202,192	384	11,634,839
59	479	16,759,190	419	12,774,118
60	571	19,931,989	608	15,679,282
61	753	24,612,811	989	20,626,665
62	859	27,313,370	1,231	24,569,343
63	1,040	31,779,408	1,527	28,582,668
64	1,124	31,872,925	1,753	32,125,646
65	1,191	32,569,253	1,860	33,640,925
66	1,381	37,146,637	2,144	37,184,730
67	1,554	41,692,583	2,429	39,782,835
68	1,650	41,959,100	2,910	47,715,162
69	1,605	37,576,657	2,624	43,360,863
70	1,361	30,212,572	2,200	34,091,612
71	1,317	27,258,203	2,357	35,159,914
72	1,408	28,732,566	2,513	37,474,573
73	1,440	27,807,647	2,553	37,982,459
74	1,244	23,789,563	2,228	32,288,125
75	1,176	21,205,608	2,030	27,193,075
76	1,122	19,642,920	1,924	26,684,194
77	1,169	20,220,949	1,817	25,205,288
78	1,021	17,414,477	1,899	23,956,741
79	1,037	17,075,959	1,744	21,898,281
80	951	15,530,670	1,713	20,405,744
81	932	14,338,984	1,655	19,746,756
82	853	13,497,126	1,581	18,266,004
83	876	14,111,634	1,541	16,874,603
84	740	11,110,412	1,475	15,600,409
85	706	9,989,563	1,409	13,623,365
86	638	8,986,296	1,302	13,029,198
87	583	7,920,287	1,217	11,905,579

Table 6B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Service Retirements And Early Retirement Benefits

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	537	\$ 7,900,444	1,042	\$ 9,535,261
89	472	6,754,718	940	8,286,942
90	333	4,116,065	816	6,825,809
91	287	3,588,078	686	6,035,344
92	247	3,065,967	605	4,909,094
93	191	2,190,027	461	3,566,306
94	178	2,076,336	406	3,187,179
95	100	1,101,597	285	1,915,285
96	63	595,256	184	1,343,300
97	65	704,150	139	1,063,851
98	47	486,218	78	533,099
99	19	138,307	50	409,101
100	3	12,575	38	249,300
101	6	15,866	25	139,823
102	2	21,523	17	100,777
103	4	71,002	7	47,371
104	2	11,019	4	22,835
105	1	39,160	1	6,388
106			2	5,395
107			3	11,270
108			2	23,381
112			1	5,649
Total	34,962	\$ 759,951,961	58,803	\$ 855,475,910

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	12,618	\$ 227,897,182	36,784	\$ 501,691,027
Option 1	3,529	64,431,191	8,138	105,573,464
Option 2	4,006	74,625,333	1,378	13,377,374
Option 3	1,612	43,519,543	1,613	24,242,853
Option 4	126	4,667,705	80	1,456,355
Option 5	1	27,209		
Option A	6,919	149,318,501	3,612	52,625,127
Option B	2,101	62,414,659	1,328	26,942,427
Option C	2,607	87,344,451	3,384	74,140,835
Option D	1,443	45,706,187	2,486	55,426,448

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.2	55.2
Average Years of Service*	19.3	29.3
Average Salary	\$ 37,466	\$ 58,726
Average Annual Pension**	\$ 14,147	\$ 29,373

* 44.71% 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, 2015

Ordinary Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
31	1	\$ 16,871	1	\$ 15,784
32			1	24,057
33			1	19,049
34	2	40,293	4	65,552
35	4	67,381		
36	2	23,733	2	33,388
37	5	123,982	6	111,006
38	3	55,384	2	63,578
39	7	122,374	6	142,110
40	4	85,106	8	125,691
41	13	319,534	17	324,484
42	10	184,538	12	244,568
43	16	323,702	15	282,894
44	18	351,352	23	486,835
45	27	541,455	40	753,117
46	34	653,117	52	1,031,078
47	47	992,737	44	846,227
48	47	956,719	56	965,652
49	58	1,104,774	66	1,298,230
50	88	1,780,983	91	1,755,025
51	94	1,934,396	109	2,111,750
52	117	2,359,044	120	2,408,606
53	108	2,146,967	144	2,629,541
54	142	2,897,922	140	2,631,729
55	145	2,830,895	158	2,888,670
56	139	2,633,469	203	3,625,627
57	146	2,742,358	192	3,559,107
58	145	2,838,336	220	3,947,643
59	174	3,393,729	246	4,326,903
60	168	3,220,160	251	4,390,580
61	187	3,766,324	253	4,472,005
62	169	3,226,559	254	4,573,662
63	186	3,641,036	285	4,957,703
64	178	3,375,125	267	4,565,534
65	157	3,199,126	268	4,658,341
66	196	3,733,016	330	5,447,334
67	221	4,067,741	293	5,055,619
68	203	3,744,319	306	5,226,471
69	181	3,458,195	261	4,392,266
70	141	2,517,731	267	4,219,483
71	163	3,015,417	260	4,261,829
72	165	2,991,999	271	4,278,053
73	137	2,393,712	279	4,562,438
74	112	1,923,940	208	3,343,264
75	112	2,088,074	216	3,115,773
76	109	1,782,889	179	2,831,758
77	109	1,754,648	171	2,860,433
78	88	1,367,778	131	2,026,688

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Ordinary Disability Retirements (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	76	\$ 1,218,967	135	\$ 1,997,068
80	73	1,213,636	127	1,807,792
81	51	858,062	73	990,577
82	67	1,051,930	76	1,038,699
83	41	659,996	71	886,203
84	27	336,346	51	681,909
85	20	240,566	49	584,367
86	23	257,867	39	494,728
87	23	252,915	21	271,093
88	11	142,994	21	256,635
89	7	68,021	25	234,369
90	4	66,019	11	97,389
91	2	49,595	9	63,825
92	4	67,833	5	64,124
93	7	48,291	6	33,064
94	2	9,689	2	6,251
95	1	12,893	4	29,515
96	1	19,936	2	18,721
100			4	35,191
Total	5,018	\$ 93,364,496	7,460	\$ 125,548,655

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	2,477	\$ 50,485,891	5,272	\$ 91,948,575
Option 1	377	6,531,028	778	11,578,555
Option 2	374	5,225,630	142	1,776,452
Option 3	198	3,274,195	151	2,133,553
Option 4	18	341,091	16	269,989
Option 5				
Option A	665	10,299,558	323	4,444,020
Option B	278	4,856,353	137	2,204,835
Option C	312	5,928,730	259	4,375,630
Option D	319	6,422,020	382	6,817,046

Table 7A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Ordinary Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
31			1	\$ 15,784
33			1	19,049
34	1	\$ 19,678	3	51,105
35	1	20,297		
36			2	33,388
37	1	30,955	3	50,822
38	2	40,005	1	36,689
39	1	23,951	4	87,114
40	3	72,656	5	95,417
41	6	132,531	10	206,590
42	4	71,358	9	183,118
43	6	121,339	12	230,013
44	5	97,633	12	264,633
45	6	118,247	19	391,258
46	10	185,577	24	552,006
47	14	286,956	21	442,623
48	10	207,098	32	596,449
49	19	372,474	35	754,969
50	28	552,218	48	954,998
51	33	711,359	52	1,112,077
52	33	652,165	65	1,466,993
53	26	539,242	72	1,442,744
54	48	1,022,161	71	1,413,968
55	35	713,763	70	1,473,256
56	47	874,105	88	1,671,595
57	36	732,061	83	1,776,083
58	42	827,203	98	2,039,001
59	42	818,123	105	2,067,074
60	48	985,587	100	2,024,066
61	55	1,129,223	115	2,268,303
62	45	933,338	106	2,189,064
63	62	1,258,880	117	2,261,690
64	50	1,020,811	111	2,162,946
65	58	1,231,570	123	2,458,477
66	52	1,102,430	113	2,170,460
67	64	1,306,054	121	2,400,351
68	63	1,281,535	114	2,206,040
69	58	1,212,806	103	1,910,354
70	35	682,042	126	2,254,971
71	52	1,106,013	108	2,047,650
72	39	806,800	110	2,076,916
73	38	722,414	111	2,090,325
74	23	427,975	74	1,382,139
75	29	614,881	75	1,283,593
76	24	391,068	71	1,138,237
77	25	482,101	69	1,304,600
78	24	384,310	47	732,838

Table 7A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Ordinary Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	11	\$ 197,234	50	\$ 860,206
80	20	343,261	49	811,404
81	9	172,935	22	347,676
82	13	263,134	33	509,255
83	8	123,902	24	328,193
84	9	125,958	18	263,010
85	5	60,787	18	244,214
86	5	64,031	21	287,585
87	6	78,379	7	102,599
88	3	37,742	7	102,792
89	2	30,726	9	113,849
90			2	35,453
91	2	49,595	2	15,406
92	3	40,063	1	14,732
93	1	4,486		
95			1	12,586
96			1	14,082
100			3	33,977
Total	1,400	\$ 27,915,226	3,128	\$ 59,888,855

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	747	\$ 16,016,367	2,185	\$ 43,506,128
Option 1	104	1,817,437	342	5,753,214
Option 2	92	1,344,684	68	943,766
Option 3	51	907,292	65	1,008,912
Option 4	4	92,697	12	208,248
Option 5				
Option A	163	2,844,104	102	1,764,009
Option B	70	1,326,910	61	1,129,024
Option C	80	1,670,912	119	2,190,779
Option D	89	1,894,823	174	3,384,775

Table 7B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Ordinary Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
31	1	\$ 16,871		
32			1	\$ 24,057
34	1	20,615	1	14,447
35	3	47,084		
36	2	23,733		
37	4	93,027	3	60,184
38	1	15,379	1	26,889
39	6	98,423	2	54,996
40	1	12,450	3	30,274
41	7	187,003	7	117,894
42	6	113,180	3	61,450
43	10	202,363	3	52,881
44	13	253,719	11	222,202
45	21	423,208	21	361,859
46	24	467,540	28	479,072
47	33	705,781	23	403,604
48	37	749,621	24	369,203
49	39	732,300	31	543,261
50	60	1,228,765	43	800,027
51	61	1,223,037	57	999,673
52	84	1,706,879	55	941,613
53	82	1,607,725	72	1,186,797
54	94	1,875,761	69	1,217,761
55	110	2,117,132	88	1,415,414
56	92	1,759,364	115	1,954,032
57	110	2,010,297	109	1,783,024
58	103	2,011,133	122	1,908,642
59	132	2,575,606	141	2,259,829
60	120	2,234,573	151	2,366,514
61	132	2,637,101	138	2,203,702
62	124	2,293,221	148	2,384,598
63	124	2,382,156	168	2,696,013
64	128	2,354,314	156	2,402,588
65	99	1,967,556	145	2,199,864
66	144	2,630,586	217	3,276,874
67	157	2,761,687	172	2,655,268
68	140	2,462,784	192	3,020,431
69	123	2,245,389	158	2,481,912
70	106	1,835,689	141	1,964,512
71	111	1,909,404	152	2,214,179
72	126	2,185,199	161	2,201,137
73	99	1,671,298	168	2,472,113
74	89	1,495,965	134	1,961,125
75	83	1,473,193	141	1,832,180
76	85	1,391,821	108	1,693,521
77	84	1,272,547	102	1,555,833
78	64	983,468	84	1,293,850

Table 7B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Ordinary Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	65	\$ 1,021,733	85	\$ 1,136,862
80	53	870,375	78	996,388
81	42	685,127	51	642,901
82	54	788,796	43	529,444
83	33	536,094	47	558,010
84	18	210,388	33	418,899
85	15	179,779	31	340,153
86	18	193,836	18	207,143
87	17	174,536	14	168,494
88	8	105,252	14	153,843
89	5	37,295	16	120,520
90	4	66,019	9	61,936
91			7	48,419
92	1	27,770	4	49,392
93	6	43,805	6	33,064
94	2	9,689	2	6,251
95	1	12,893	3	16,929
96	1	19,936	1	4,639
100			1	1,214
Total	3,618	\$ 65,449,270	4,332	\$ 65,659,800

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	1,730	\$ 34,469,524	3,087	\$ 48,442,447
Option 1	273	4,713,591	436	5,825,341
Option 2	282	3,880,946	74	832,686
Option 3	147	2,366,903	86	1,124,641
Option 4	14	248,394	4	61,741
Option 5				
Option A	502	7,455,454	221	2,680,011
Option B	208	3,529,443	76	1,075,811
Option C	232	4,257,818	140	2,184,851
Option D	230	4,527,197	208	3,432,271

Table 8



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
27			1	\$ 15,914
31			1	23,220
34			1	1,559
35	3	\$ 79,131		
36	2	42,399		
37	3	56,092	3	99,706
38	1	27,232	2	58,277
39	4	104,314		
40	6	181,023	2	51,266
41	2	75,803	2	44,042
42	4	108,316	2	84,852
43	8	253,332	4	125,198
44	5	141,101	5	148,853
45	4	103,506	7	180,675
46	17	526,404	5	183,363
47	10	286,291	6	158,590
48	8	242,418	6	143,411
49	14	482,097	7	148,444
50	17	589,296	8	204,144
51	21	770,690	14	414,711
52	15	440,311	13	427,729
53	19	689,366	11	404,463
54	26	923,468	10	238,753
55	20	620,133	11	324,384
56	21	661,479	15	347,867
57	32	881,707	13	321,538
58	25	845,854	11	285,098
59	26	842,362	26	790,140
60	26	892,497	23	597,378
61	26	836,544	14	351,314
62	26	720,978	30	757,736
63	25	841,634	17	557,302
64	21	581,631	23	667,777
65	27	853,017	13	284,121
66	13	368,896	19	429,997
67	28	815,166	21	719,383
68	19	524,550	21	618,781
69	14	379,420	19	506,094
70	23	618,195	13	337,100
71	17	556,167	13	313,197
72	18	461,965	10	250,700
73	23	564,141	16	391,887
74	16	404,050	14	412,060
75	12	241,463	8	175,675
76	7	138,275	11	256,946
77	7	179,026	8	204,150
78	8	261,275	6	126,737

Table 8



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Disability Retirements
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	8	\$ 170,063	5	\$ 85,199
80	12	258,040	7	198,162
81	7	139,958	3	50,678
82	10	217,703	7	161,491
83	6	156,654	8	110,558
84	4	102,929	6	113,341
85	5	63,866	7	93,871
86	3	71,954	5	100,231
87	3	73,733	1	14,276
88	3	47,897	2	26,436
89	3	58,984	4	53,870
90	2	37,387	3	59,939
91	5	103,954	1	9,074
92	3	72,277	2	40,396
93	1	26,227	1	8,175
94			1	11,565
96			1	11,455
97			1	15,676
100			1	7,254
Total	744	\$ 21,814,641	551	\$ 14,356,179

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	397	\$ 12,331,238	393	\$ 10,537,599
Option 1	41	1,112,448	49	1,165,755
Option 2	37	776,535	10	171,740
Option 3	37	973,580	14	329,942
Option 4	1	55,989	2	51,231
Option 5				
Option A	84	2,035,252	14	208,710
Option B	32	944,740	12	370,206
Option C	53	1,584,563	21	567,160
Option D	62	2,000,296	36	953,836

Table 8A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
27			1	\$ 15,914
35	1	\$ 19,977		
37	1	18,186	2	71,122
40	2	55,142	2	51,266
42	2	68,898	2	84,852
43	1	39,157	3	103,703
44	1	24,466	3	94,598
45	1	31,509	4	104,120
46	7	199,301	3	109,664
47	1	22,898	2	44,057
48	4	107,369	3	80,291
49	4	121,357	6	133,884
50	2	46,741	4	100,968
51	6	254,559	9	277,984
52	4	107,454	9	277,751
53	6	217,246	7	285,610
54	8	320,558	4	93,105
55	8	232,227	10	304,054
56	7	197,026	9	239,505
57	11	351,853	10	278,947
58	9	213,854	2	49,052
59	8	220,193	14	465,315
60	5	198,328	12	331,985
61	6	210,144	6	176,410
62	5	172,849	14	430,437
63	7	183,966	12	442,749
64	3	62,624	14	457,372
65	10	367,703	7	151,803
66	1	31,544	10	283,252
67	7	215,525	12	357,819
68	9	216,166	12	382,011
69	2	79,423	11	261,521
70	10	320,263	7	228,900
71	4	184,173	4	130,963
72	1	22,615	5	165,813
73	4	94,997	7	183,397
74	1	72,131	7	219,673

Table 8A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
75	3	\$ 55,316	3	\$ 86,515
76			6	139,962
77	3	75,679	2	43,658
78	2	68,222	4	82,994
79	1	15,916	3	56,334
80	5	90,756	6	162,648
81	2	46,234	2	39,192
82	4	91,941	4	113,086
83	2	45,029	4	64,391
84	2	41,214	4	82,021
85	2	37,045	5	85,654
86	1	21,293	3	72,362
87	1	14,245	1	14,276
88			2	26,436
89			1	16,685
90	1	11,446	3	59,939
91	2	46,761		
92	1	15,983	1	22,189
93	1	26,227		
96			1	11,455
97			1	15,676
100			1	7,254
Total	202	\$ 6,005,729	306	\$ 8,672,594

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	112	\$ 3,535,177	207	\$ 6,016,671
Option 1	8	196,841	31	801,111
Option 2	10	211,688	4	78,785
Option 3	11	274,018	8	228,540
Option 4			1	17,140
Option 5				
Option A	20	555,897	9	168,393
Option B	8	246,453	9	323,800
Option C	15	389,753	15	432,199
Option D	18	595,902	22	605,955

Table 8B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
31			1	\$ 23,220
34			1	1,559
35	2	\$ 59,154		
36	2	42,399		
37	2	37,906	1	28,584
38	1	27,232	2	58,277
39	4	104,314		
40	4	125,881		
41	2	75,803	2	44,042
42	2	39,418		
43	7	214,175	1	21,495
44	4	116,635	2	54,255
45	3	71,997	3	76,555
46	10	327,103	2	73,699
47	9	263,393	4	114,533
48	4	135,049	3	63,120
49	10	360,740	1	14,560
50	15	542,555	4	103,176
51	15	516,131	5	136,727
52	11	332,857	4	149,978
53	13	472,120	4	118,853
54	18	602,910	6	145,648
55	12	387,906	1	20,330
56	14	464,453	6	108,362
57	21	529,854	3	42,591
58	16	632,000	9	236,046
59	18	622,169	12	324,825
60	21	694,169	11	265,393
61	20	626,400	8	174,904
62	21	548,129	16	327,299
63	18	657,668	5	114,553
64	18	519,007	9	210,405
65	17	485,314	6	132,318
66	12	337,352	9	146,745
67	21	599,641	9	361,564
68	10	308,384	9	236,770
69	12	299,997	8	244,573
70	13	297,932	6	108,200
71	13	371,994	9	182,234
72	17	439,350	5	84,887
73	19	469,144	9	208,490
74	15	331,919	7	192,387
75	9	186,147	5	89,160
76	7	138,275	5	116,984

Table 8B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
77	4	\$ 103,347	6	\$ 160,492
78	6	193,053	2	43,743
79	7	154,147	2	28,865
80	7	167,284	1	35,514
81	5	93,724	1	11,486
82	6	125,762	3	48,405
83	4	111,625	4	46,167
84	2	61,715	2	31,320
85	3	26,821	2	8,217
86	2	50,661	2	27,869
87	2	59,488		
88	3	47,897		
89	3	58,984	3	37,185
90	1	25,941		
91	3	57,193	1	9,074
92	2	56,294	1	18,207
93			1	8,175
94			1	11,565
Total	\$ 542	\$ 15,808,912	\$ 245	\$ 5,683,585

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	285	\$ 8,796,061	186	\$ 4,520,928
Option 1	33	915,607	18	364,644
Option 2	27	564,847	6	92,955
Option 3	26	699,562	6	101,402
Option 4	1	55,989	1	34,091
Option 5				
Option A	64	1,479,355	5	40,317
Option B	24	698,287	3	46,406
Option C	38	1,194,810	6	134,961
Option D	44	1,404,394	14	347,881

Table 9



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

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
57			1	\$ 17,269
78	1	\$ 122		
80			1	3,010
93			1	185
96			1	1,341
100			1	171
Total	1	\$ 122	5	\$ 21,976

Table 9A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

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
93			1	\$ 185
96			1	1,341
Total			2	\$ 1,526

Table 9B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

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
57			1	\$ 17,269
78	1	\$ 122		
80			1	3,010
100			1	171
Total	1	\$ 122	3	\$ 20,450

Table 10



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Death Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
10			1	\$ 6,288
35			1	46,944
39			1	23,931
47			1	26,747
49			1	16,830
51			1	20,801
52			2	41,554
53			1	22,862
54			1	19,556
55			1	24,542
56			3	69,846
57			1	22,029
58			4	109,268
60			3	80,051
61			2	38,731
64			4	97,264
66			1	26,040
67			1	9,651
68			4	70,009
69			3	40,493
70			1	16,087
71			3	44,609
72			2	36,778
73			3	67,565
75			1	50,811
76	1	\$ 6,563	2	44,972
77			1	11,104
78			3	44,662
79			2	57,541
80			2	39,300
81			1	21,812
83			1	20,294
84			2	23,922
85			2	24,045
87			1	18,229
88			2	21,521
89			1	17,653
91			2	24,546
94			1	10,099
95			1	20,722
99			1	10,941
Total	1	\$ 6,563	72	\$ 1,440,650

Table 10A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Death Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
10			1	\$ 6,288
51			1	20,801
60			1	34,483
61			1	14,510
64			2	45,371
69			1	23,368
70			1	16,087
71			1	6,563
73			1	30,749
76	1	\$ 6,563	1	27,296
78			2	34,625
80			1	21,236
81			1	21,812
85			1	9,031
89			1	17,653
91			1	10,956
Total	1	\$ 6,563	18	\$ 340,829

Table 10B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Accidental Death Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
35			1	\$ 46,944
39			1	23,931
47			1	26,747
49			1	16,830
52			2	41,554
53			1	22,862
54			1	19,556
55			1	24,542
56			3	69,846
57			1	22,029
58			4	109,268
60			2	45,568
61			1	24,221
64			2	51,893
66			1	26,040
67			1	9,651
68			4	70,009
69			2	17,125
71			2	38,046
72			2	36,778
73			2	36,816
75			1	50,811
76			1	17,676
77			1	11,104
78			1	10,037
79			2	57,541
80			1	18,064
83			1	20,294
84			2	23,922
85			1	15,014
87			1	18,229
88			2	21,521
91			1	13,590
94			1	10,099
95			1	20,722
99			1	10,941
Total			54	\$ 1,099,821

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015



Dependents Of Deceased Beneficiaries

Age	Men		Women	
	Number	Amount	Number	Amount
5	1	\$ 2,479		
15	1	6,966		
16			1	\$ 2,301
18			2	6,765
19	2	2,300	1	2,909
20	1	2,499	1	5,163
21	1	579		
22	3	13,206	1	275
23	1	1,749	2	6,861
24			2	10,399
25	2	31,112	2	9,979
26	3	7,969	1	15,697
27	2	10,072	5	34,987
28	1	8,493	6	28,741
29	6	21,944	5	37,147
30	1	3,388	6	57,844
31	3	13,637	2	13,071
32	1	6,576	7	73,470
33	2	22,879	5	38,765
34	4	23,658	4	64,304
35	4	23,277	1	3,670
36	2	10,007	6	40,894
37	1	26,417	7	36,549
38	7	53,189	11	75,820
39	7	59,289	10	89,890
40	6	29,370	9	68,311
41	9	69,906	6	50,207
42	7	72,374	17	148,734
43	9	111,573	16	124,257
44	13	115,490	13	97,597
45	14	129,033	25	242,713
46	9	79,147	21	190,900
47	5	35,825	25	279,311
48	14	110,165	25	323,495
49	18	132,046	25	263,772
50	9	78,973	42	485,959
51	13	101,040	45	690,061
52	23	148,510	50	699,720
53	23	174,390	57	746,120
54	20	180,076	69	864,807
55	25	198,409	65	855,157
56	18	162,060	80	1,275,027
57	27	316,013	103	1,723,582
58	22	312,558	118	1,692,728
59	34	385,382	122	1,613,004
60	42	533,308	140	2,213,856
61	37	613,505	126	2,165,182

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015



Dependents Of Deceased Beneficiaries (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
62	34	\$ 337,724	147	\$ 2,805,832
63	40	417,530	158	2,646,353
64	42	561,925	179	3,210,119
65	45	506,221	183	3,090,181
66	57	572,888	216	3,600,459
67	74	831,271	219	3,498,367
68	66	699,595	250	4,287,034
69	71	929,921	291	4,850,946
70	55	732,987	277	4,199,054
71	73	788,803	237	3,943,506
72	79	1,027,099	313	4,829,529
73	87	931,997	326	5,283,616
74	61	617,900	325	5,069,623
75	62	710,371	331	4,918,664
76	62	660,280	322	4,790,181
77	69	649,028	332	4,678,225
78	81	895,240	367	5,406,437
79	64	556,825	360	5,074,328
80	65	712,813	380	5,152,276
81	52	506,359	396	5,508,927
82	68	601,065	394	5,564,487
83	58	644,630	450	6,363,668
84	44	467,049	400	4,672,582
85	47	342,787	416	5,555,061
86	46	424,698	423	5,422,193
87	33	264,262	412	4,869,665
88	46	393,381	347	4,425,941
89	34	290,220	319	3,661,434
90	31	239,912	326	3,628,573
91	22	181,827	273	2,885,245
92	19	174,963	240	2,377,391
93	17	100,576	202	2,085,105
94	17	135,015	192	1,999,282
95	11	74,243	138	1,412,463
96	5	19,446	90	648,291
97	7	23,080	89	806,594
98	3	20,111	40	356,666
99	1	4,891	31	324,616
100	2	6,644	23	160,494
101	1	5,083	12	98,163
102			9	48,098
103			7	69,102
105			1	3,692
106			2	31,850
108			1	1,131
113			1	3,237
Total	2,204	\$ 22,501,498	11,734	\$ 161,788,682

In addition to the above there are 147 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,061,782 per annum.

Table 11A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Dependents Of Deceased Beneficiaries

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
15	1	\$ 6,966		
19			1	\$ 2,909
20			1	5,163
22	1	3,693	1	275
24			2	10,399
25	2	31,112	1	5,563
26	1	6,069	1	15,697
27	1	4,693	2	6,736
28			1	2,107
29	1	4,642	5	37,147
30			2	20,612
31	2	11,316		
32	1	6,576	5	56,216
33			3	16,750
34	2	17,422	2	59,152
35	2	11,890	1	3,670
36	2	10,007	4	34,399
37			2	10,417
38	4	29,466	3	30,752
39	2	29,006	2	16,602
40			3	34,767
41	4	35,907	3	28,632
42	2	27,502	9	90,418
43	1	10,039	4	46,772
44	6	76,400	3	33,313
45	6	75,938	10	135,925
46	3	21,149	10	104,416
47	3	20,983	9	66,508
48	5	53,992	7	94,088
49	3	17,064	7	70,774
50	5	42,469	11	98,285
51	3	18,165	15	270,587
52	5	40,062	12	314,963
53	8	93,279	21	323,590
54	10	107,038	16	216,344
55	5	76,608	21	325,935
56	7	68,516	27	438,209
57	11	143,346	29	585,757
58	9	150,787	29	499,872
59	9	154,635	33	463,186
60	15	218,879	38	684,266
61	15	271,121	40	742,428
62	14	204,870	41	807,252
63	12	191,911	57	1,074,553
64	14	216,025	54	1,118,661
65	17	242,809	58	1,188,432

Table 11A



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Dependents Of Deceased Beneficiaries

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
66	16	\$ 203,781	75	\$ 1,681,690
67	25	344,103	65	1,390,618
68	18	300,413	65	1,637,089
69	19	408,032	100	2,202,334
70	23	420,422	77	1,437,598
71	22	294,817	66	1,613,957
72	27	457,030	90	1,889,867
73	23	310,008	76	1,661,357
74	12	152,407	99	1,714,245
75	17	274,119	96	1,827,591
76	11	169,444	88	1,429,019
77	22	248,173	91	1,559,701
78	19	303,189	93	1,649,781
79	17	208,788	90	1,537,270
80	19	249,148	104	1,696,265
81	8	147,695	109	1,805,753
82	21	231,164	107	1,872,944
83	16	192,484	116	2,047,203
84	9	117,889	97	1,431,166
85	14	113,281	127	2,034,128
86	10	104,284	110	1,654,960
87	4	15,781	114	1,653,520
88	10	101,113	117	1,861,496
89	7	70,710	97	1,411,171
90	7	51,782	106	1,485,063
91	8	82,456	81	1,135,407
92	4	34,946	70	857,968
93	5	21,371	61	807,894
94	3	27,061	64	1,010,569
95	5	33,715	48	587,097
96			25	230,052
97	3	9,256	29	343,285
98	1	4,171	15	152,599
99	1	4,891	11	168,389
100			4	46,584
101			3	48,578
102			4	27,165
103			2	43,298
106			2	31,850
Total	640	\$ 8,460,276	3,400	\$ 57,869,020

In addition to the above there are 42 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$664,819 per annum.

Table 11B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Dependents Of Deceased Beneficiaries

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
5	1	\$ 2,479		
16			1	\$ 2,301
18			2	6,765
19	2	2,300		
20	1	2,499		
21	1	579		
22	2	9,513		
23	1	1,749	2	6,861
25			1	4,416
26	2	1,900		
27	1	5,379	3	28,251
28	1	8,493	5	26,634
29	5	17,302		
30	1	3,388	4	37,232
31	1	2,321	2	13,071
32			2	17,254
33	2	22,879	2	22,015
34	2	6,236	2	5,152
35	2	11,387		
36			2	6,495
37	1	26,417	5	26,132
38	3	23,723	8	45,068
39	5	30,283	8	73,288
40	6	29,370	6	33,544
41	5	33,999	3	21,575
42	5	44,872	8	58,316
43	8	101,534	12	77,485
44	7	39,090	10	64,284
45	8	53,095	15	106,788
46	6	57,998	11	86,484
47	2	14,842	16	212,803
48	9	56,173	18	229,407
49	15	114,982	18	192,998
50	4	36,504	31	387,674
51	10	82,875	30	419,474
52	18	108,448	38	384,757
53	15	81,111	36	422,530
54	10	73,038	53	648,463
55	20	121,801	44	529,222
56	11	93,544	53	836,818
57	16	172,667	74	1,137,825
58	13	161,771	89	1,192,856
59	25	230,747	89	1,149,818
60	27	314,429	102	1,529,590
61	22	342,384	86	1,422,754
62	20	132,854	106	1,998,580
63	28	225,619	101	1,571,800

Table 11B



The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015

Dependents Of Deceased Beneficiaries

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	28	\$ 345,900	125	\$ 2,091,458
65	28	263,412	125	1,901,749
66	41	369,107	141	1,918,769
67	49	487,168	154	2,107,749
68	48	399,182	185	2,649,945
69	52	521,889	191	2,648,612
70	32	312,565	200	2,761,456
71	51	493,986	171	2,329,549
72	52	570,069	223	2,939,662
73	64	621,989	250	3,622,259
74	49	465,493	226	3,355,378
75	45	436,252	235	3,091,073
76	51	490,836	234	3,361,162
77	47	400,855	241	3,118,524
78	62	592,051	274	3,756,656
79	47	348,037	270	3,537,058
80	46	463,665	276	3,456,011
81	44	358,664	287	3,703,174
82	47	369,901	287	3,691,543
83	42	452,146	334	4,316,465
84	35	349,160	303	3,241,416
85	33	229,506	289	3,520,933
86	36	320,414	313	3,767,233
87	29	248,481	298	3,216,145
88	36	292,268	230	2,564,445
89	27	219,510	222	2,250,263
90	24	188,130	220	2,143,510
91	14	99,371	192	1,749,838
92	15	140,017	170	1,519,423
93	12	79,205	141	1,277,211
94	14	107,954	128	988,713
95	6	40,528	90	825,366
96	5	19,446	65	418,239
97	4	13,824	60	463,309
98	2	15,940	25	204,067
99			20	156,227
100	2	6,644	19	113,910
101	1	5,083	9	49,585
102			5	20,933
103			5	25,804
105			1	3,692
108			1	1,131
113			1	3,237
Total	1,564	\$ 14,041,222	8,334	\$ 103,919,662

In addition to the above there are 105 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,396,963 per annum.

Table 12



The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2015

Age	Men		Women	
	Number	Amount	Number	Amount
39	1	\$ 12,360		
40			1	\$ 8,172
41	1	7,872	3	23,976
43	2	17,520	8	88,416
44			6	39,924
45	3	30,096	4	30,864
46	1	7,608	6	47,988
47	6	127,572	9	91,848
48	11	148,560	9	50,556
49	2	15,708	8	112,440
50	9	93,456	18	174,120
51	7	77,928	17	187,920
52	5	43,356	13	169,476
53	11	158,688	15	165,288
54	7	56,532	22	237,084
55	18	220,068	32	337,584
56	10	138,264	22	228,180
57	21	235,776	50	451,908
58	23	299,424	45	389,364
59	32	489,684	66	644,592
60	50	678,372	106	1,302,924
61	2	43,392	2	9,480
62	1	5,928		
63			2	25,536
64	2	26,772	1	8,820
66	1	7,536	1	57,120
67	2	19,164	2	12,972
69	1	7,224	1	32,040
70			1	4,944
76	1	732	1	1,884
82	1	972		
84	1	552		
Total	232	\$ 2,971,116	471	\$ 4,935,420

Table 12A



The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2015

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
41	1	\$ 7,872	1	\$ 11,760
43			3	26,376
44			2	17,112
45	1	12,396	1	13,980
46			2	15,756
47	1	24,108	4	45,720
48	3	27,720	3	17,016
49	1	7,932	5	65,988
50			6	67,536
51	1	29,772	8	98,256
52	2	14,712	6	106,344
53	4	55,320	3	39,216
54	3	26,892	6	95,592
55	4	62,952	11	150,048
56	5	84,636	6	68,676
57	5	55,884	15	188,616
58	8	123,396	10	107,460
59	9	181,536	12	172,944
60	16	180,492	27	587,952
61	1	31,620	1	576
63			1	21,408
64	1	13,368		
67	1	12,804	2	12,972
82	1	972		
84	1	552		
Total	69	\$ 954,936	135	\$ 1,931,304

Table 12B



The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2015

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
39	1	\$ 12,360		
40			1	\$ 8,172
41			2	12,216
43	2	17,520	5	62,040
44			4	22,812
45	2	17,700	3	16,884
46	1	7,608	4	32,232
47	5	103,464	5	46,128
48	8	120,840	6	33,540
49	1	7,776	3	46,452
50	9	93,456	12	106,584
51	6	48,156	9	89,664
52	3	28,644	7	63,132
53	7	103,368	12	126,072
54	4	29,640	16	141,492
55	14	157,116	21	187,536
56	5	53,628	16	159,504
57	16	179,892	35	263,292
58	15	176,028	35	281,904
59	23	308,148	54	471,648
60	34	497,880	79	714,972
61	1	11,772	1	8,904
62	1	5,928		
63			1	4,128
64	1	13,404	1	8,820
66	1	7,536	1	57,120
67	1	6,360		
69	1	7,224	1	32,040
70			1	4,944
76	1	732	1	1,884
Total	163	\$ 2,016,180	336	\$ 3,004,116



Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2015	Current Payment	Present Value as of July 1, 2015
10022	OCEAN CO MOSQUITO COMM	\$ 13,960	\$ 60,210		
10030	ATLANTIC COUNTY	139,381	601,140		
10031	ATLANTIC COUNTY WELFARE BD	43,080	185,800		
10041	MIDDLESEX CO BD OF SOCIAL SRV	21,364	92,141		
10063	MORRIS CO VOCATIONAL SCH DIST	10,619	45,800		
10070	BURLINGTON COUNTY/PAYROLL DEPT	349,960	1,509,356		
10071	BURLINGTON CO BD OF SOCIAL SERV	32,646	140,800	\$ 43,552	\$ 494,779
10110	WARREN CO BD OF CHOSEN FRHLDRS	112,884	486,861		
10111	WARREN CO WELFARE BOARD	3,773	16,274		
10171	MERCER CO BD OF SOCIAL SERVICE	35,973	155,147	94,102	1,069,074
20100	LAVALLETTE BOROUGH			12,979	147,452
20114	LINDEN CTY FREE PUBLIC LIBRARY	34,826	150,203	12,896	146,511
20160	ASBURY PARK CITY	53,452	230,535		
20163	ASBURY PARK BD OF ED	22,840	98,508		
20220	BELLEVILLE TOWNSHIP	149,232	643,627		
20240	DOVER TOWN	8,989	38,771		
20264	MONTCLAIR LIBRARY			32,661	371,050
20320	PALMYRA BOROUGH	743	3,206	20,069	227,994
20550	VILLAGE OF RIDGEFIELD PARK	39,994	172,492		
20570	SOUTH ORANGE VILLAGE	38,943	167,957		
20690	ROSELLE PARK BOROUGH	5,588	24,103		
20720	WASHINGTON BOROUGH			8,390	95,320
20860	COLLINGSWOOD BOROUGH	16,730	72,157		
20910	HADDONFIELD BOROUGH	8,348	36,006		
20990	POINT PLEASANT BOROUGH	21,790	93,980		
21040	SPRING LAKE BOROUGH	17,904	77,221		
21090	MILLBURN TOWNSHIP	69,522	299,846		
21180	OCEANPORT BOROUGH	5,248	22,635		
21200	RUMSON BOROUGH	4,975	21,458		
21260	ABSECON CITY	17,642	76,087		
21303	WEST NEW YORK BD OF ED			3,631	33,979
21330	CARTERET BOROUGH	25,835	111,426		
21480	EATONTOWN BOROUGH	15,072	65,003	20,344	231,124
21590	GLASSBORO BOROUGH	13,099	56,494		



Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2015	Current Payment	Present Value as of July 1, 2015
21600	HO-HO-KUS BOROUGH	\$ 8,693	\$ 37,493		
21650	SECAUCUS TOWN	4,492	19,373		
21663	BEVERLY CITY BD OF ED			\$ 937	\$ 8,774
21710	RAMSEY BOROUGH	79,331	342,150		
21810	NEPTUNE CITY BOROUGH	2,094	9,031		
21930	SPARTA TOWNSHIP	16,346	70,501		
22030	VERONA TOWNSHIP	48,918	210,980	13,976	158,775
22050	CINNAMINSON TOWNSHIP	4,265	18,397		
22120	MENDHAM TOWNSHIP	15,061	64,958		
22290	BORDENTOWN CITY	11,589	49,982		
22350	MIDDLETOWN TOWNSHIP	60,153	259,437		
22400	CHATHAM TOWNSHIP	23,668	102,079		
22430	HARRINGTON PARK BOROUGH	25,288	109,064		
22540	BOUND BROOK BOROUGH	11,602	50,038	8,080	91,796
22670	CHESTER TOWNSHIP	16,660	71,855		
22730	BLOOMINGDALE BOROUGH	26,551	114,512		
22760	LINCOLN PARK BOROUGH	17,793	76,742		
22800	WASHINGTON TOWNSHIP	30,774	132,726		
22900	MILFORD BOROUGH	12,456	53,723		
23020	GLOUCESTER TOWNSHIP	25,621	110,500		
23060	CAPE MAY CITY	9,673	41,719		
23073	PLEASANTVILLE BD OF ED	3,987	17,194		
23080	SEA ISLE CITY	43,516	187,683		
23120	HOLMDEL TOWNSHIP	12,462	53,748		
23130	NORTH HALEDON BOROUGH	8,976	38,714		
23190	MIDDLE TOWNSHIP	11,484	49,528		
23200	BEDMINSTER TOWNSHIP	13,083	56,425		
23220	BERLIN TOWNSHIP	527	2,274		
23223	BERLIN TOWNSHIP BD OF ED	1,133	4,887		
23230	LITTLE SILVER BOROUGH	3,836	16,545		
23240	WESTAMPTON TOWNSHIP	11,593	50,001		
23290	PAULSBORO BOROUGH	12,989	56,022		
23370	TETERBORO BOROUGH	16,679	71,937		
23490	PINE HILL BOROUGH	10,095	43,539		



Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2015	Current Payment	Present Value as of July 1, 2015
23493	PINE HILL BOROUGH BD OF ED	\$ 977	\$ 4,213		
23630	SOUTH AMBOY CITY	23,972	103,389		
30010	NORTH JERSEY WATER SUPPLY COMM	45,962	198,232		
30030	PASSAIC VALLEY WATER COMM	104,422	450,364		
30130	TRENTON HOUSING AUTHORITY	69,200	298,454	\$ 89,074	\$ 1,011,947
30160	ATLANTIC CITY HOUSING AUTHORITY			48,044	545,817
30230	ASBURY PK HOUSING AUTHORITY			1,525	17,326
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,894	32,874
30300	PASSAIC VALLEY SEWERAGE COMM	31,630	136,417		
30320	EWING LAWRENCE SEWERAGE AUTH	17,668	76,201		
30360	IRVINGTON HOUSING AUTH	7,430	32,045		
30420	BURLINGTON COUNTY BRIDGE COMM	66,757	287,917	17,578	199,704
30510	PATERSON HOUSING AUTHORITY	28,830	124,343	4,378	49,738
30560	MIDDLESEX CO UTILITIES AUTH	93,648	403,897	140,772	1,599,275
30630	SOMERSET RARITAN VALL SEW AUTH	23,227	100,177		
30680	STAFFORD MUNICIPAL UTL AUTH	14,619	63,050		
30730	DELAWARE RIVER BASIN COMM	88,048	379,743		
30770	PATERSON PARKING AUTHORITY			2,847	32,343
30820	HAMILTON TWP FIRE DISTRICT 3	2,446	10,549		
30900	GLOUCESTER TWP M U A			11,696	132,880
31190	BRIDGETON CITY HOUSING AUTH			1,439	16,351
31210	NJ HOUSING & MTG FINANCE AGENCY	29,911	129,004		
31250	JERSEY CITY MUNICIPAL UT. AUTH			3,019	34,293
31260	LINDEN CITY HOUSING AUTHORITY			16,074	189,509
31320	NEW JERSEY MEADOWLAND COMM			1,481	16,830
31370	MERCER CO IMPROVEMENT AUTHORITY			12,838	145,844
31510	BRICK TWP MUN UTILITIES AUTH	30,869	133,135		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,525	17,326
31680	OCEAN GROVE BD OF FIRE COMM			12,800	145,417
31830	S MONMOUTH REG SEWERAGE AUTH	6,276	27,069		
32000	MANASQUAN RIVER REG SEW AUTH	470	2,028		
32080	OCEAN TWP MUN UTIL AUTHORITY			3,023	34,344
32260	HUDSON CO COMMUNITY COLLEGE			4,556	51,756
32280	MONTCLAIR REDEVELOPMENT AGENCY	12,980	55,984		



Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2015	Current Payment	Present Value as of July 1, 2015
32700	NJ INSTITUTE OF TECHNOLOGY	\$ 135,594	\$ 584,809	\$ 75,694	\$ 859,945
32900	NJ TRANSIT CORPORATION	51,002	219,967		
33040	BUENA BORO HOUSING AUTH				
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	4,374	18,863		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS AUTH	76,549	330,152		
39990	COMPENSATION RATING & INS BUR	60,034	258,921	79,046	898,018
50050	ALLENTOWN BOROUGH	24,706	106,557	1,503	17,070
50130	AUDUBON BOROUGH			3,231	36,705
50533	CHESILHURST BORO BD OF ED	174	749		
50593	CLEMENTON BD OF ED	644	2,777		
50740	DEPTFORD TOWNSHIP	4,749	20,481		
50830	EAST HANOVER TOWNSHIP	17,748	76,547	18,281	207,692
50890	ELK TOWNSHIP	3,004	12,955		
51440	HELMETTA BOROUGH	6,424	27,705		
51520	HOPATCONG BOROUGH	55,604	239,819		
51750	LEBANON BOROUGH			1,453	16,505
51800	LINWOOD CITY			32,593	370,280
51880	LOWER TOWNSHIP	14,687	63,346		
51940	MAGNOLIA BOROUGH	4,959	21,388		
51960	MANALAPAN TOWNSHIP	18,375	79,249		
52630	PENNSAUKEN TOWNSHIP	6,314	27,233	7,516	85,382
52810	RARITAN TOWNSHIP	18,360	79,186		
52820	HAZLET TOWNSHIP	1,465	6,317		
53080	SOUTHAMPTON TOWNSHIP	8,040	34,677		
53360	UNION BEACH BOROUGH	10,329	44,546		
53490	WALLINGTON BOROUGH			15,666	177,982
53670	WEST LONG BRANCH BOROUGH	14,273	61,558	8,088	91,882
53743	WHITE TOWNSHIP BD OF ED	17,084	73,681		
53820	WOODLAND TOWNSHIP	17,652	76,131		
55640	FLORHAM PARK SEW AUTHORITY			4,676	53,124
55880	WRIGHTSTOWN MUN UTIL AUTH			1,503	17,070
56190	SOMERS POINT SEWERAGE AUTHORITY	2,610	11,255		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,194	95,403
	Total	\$ 3,209,896	\$ 13,844,081	\$ 906,624	\$ 10,277,260

Public Employees' Retirement System Of New Jersey

Appendix E - Additional Contribution Schedules Due To Recent Early Retirement Incentive (ERI) Legislation

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2015
Chapter 59, P.L. 1999				
21960	TOWNSHIP OF WOODBRIDGE	15 Year - Level	\$ 411,275	\$ 3,006,991
Chapter 126, P.L. 2000				
10100	UNION COUNTY	15 Year - Level	\$ 21,174	\$ 71,637
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	828,015	4,408,751
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	375,009	1,996,727
10180	HUNTERDON COUNTY	5 Year - Level	255,302	241,150
60030	PASSAIC COUNTY	15 Year - Level	469,739	1,236,023
	Sub-Total		\$ 1,949,239	\$ 7,954,288
Chapter 23, P.L. 2002				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 271,025	\$ 733,658
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	100,342	1,182,980
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	121,738	1,435,215
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	105,585	1,244,785
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	129,352	1,524,991
	Sub-Total		\$ 728,042	\$ 6,121,629
Chapter 127, P.L. 2003				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,345	\$ 180,931
20264	MONTCLAIR LIBRARY	15 Year - Level	24,363	99,404
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	112,969	460,924
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	611	2,066
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	55,319	261,431
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,896	36,298
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	176,435	596,919
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	77,215	315,045
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,759	56,140
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,285	156,205
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	17,839	60,355
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,272	160,231
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,447	5,905
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,117	8,636
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,121	78,225
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,063	155,302
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,254	9,197
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,477	112,110
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	17,930	60,663
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	22,842	93,196
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,363	5,562
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,655	231,158
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,055	16,546
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,825	12,940
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	36,756	173,704
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,589	8,761
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	55,506	226,471
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,745	31,599
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,300	42,026
55350	WOODBIDGE HOUSING AUTHORITY	15 Year - Level	9,134	30,901
	Sub-Total		\$ 932,487	\$ 3,688,851

Public Employees' Retirement System Of New Jersey

Appendix E - Additional Contribution Schedules Due To Recent Early Retirement Incentive (ERI) Legislation

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2015
Chapter 128, P.L. 2003				
10100	UNION COUNTY	15 Year - Level	\$ 135,510	\$ 552,890
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,749	100,977
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	212,025	865,079
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	378,854	1,545,754
10178	MERCER COUNTY	15 Year - Level	66,457	224,838
20110	LINDEN CITY	15 Year - Level	40,315	164,490
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,419	31,865
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,603	806,237
20260	MONTCLAIR TOWNSHIP	15 Year - Level	177,817	601,594
20400	NUTLEY TOWNSHIP	15 Year - Level	114,517	387,436
20830	PASSAIC CITY	15 Year - Level	190,179	643,415
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,212	85,298
21070	HAMILTON TOWNSHIP	15 Year - Level	460,120	1,556,685
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	35,939	146,634
21160	HARRISON TOWNSHIP	15 Year - Level	52,018	175,987
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,468	72,632
21250	UNION TOWNSHIP	15 Year - Level	93,691	316,977
21270	BAYONNE CITY	15 Year - Level	66,438	224,774
21290	UNION CITY	15 Year - Level	139,545	472,110
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,732	517,076
21740	EWING TOWNSHIP	15 Year - Level	301,817	1,231,439
21800	MAYWOOD BOROUGH	15 Year - Level	32,885	111,259
22670	CHESTER TOWNSHIP	15 Year - Level	48,418	197,550
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,421	65,706
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,849	90,837
23700	LAMBERTVILLE CITY	15 Year - Level	18,082	73,775
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,632	107,019
51210	GREEN TOWNSHIP	15 Year - Level	6,949	28,352
51640	JERSEY CITY	15 Year - Level	271,199	1,106,514
52210	MONROE TOWNSHIP	15 Year - Level	63,228	257,977
52490	OCEAN TOWNSHIP	15 Year - Level	4,506	15,244
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,316	360,338
52660	PINE BEACH BOROUGH	15 Year - Level	14,089	57,483
52810	RARITAN TOWNSHIP	15 Year - Level	36,910	150,595
52920	ROSELAND BOROUGH	15 Year - Level	15,062	61,456
53190	STANHOPE BOROUGH	15 Year - Level	5,782	19,561
	Sub-Total		\$ 3,553,753	\$ 13,427,853
Chapter 129, P.L. 2003				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 173,028	\$ 705,969
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,111	16,772
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,737	74,372
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,295	335,769
	Sub-Total		\$ 275,171	\$ 1,132,882
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 4,761,411	\$ 18,249,586
	Total		\$ 7,849,967	\$ 35,332,494

Appendix F - Local Employer Chapter 19, P,L. 2009
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 5,142	\$ 32,738
10100	UNION COUNTY	474,198	3,019,137
10101	UNION CO BD OF SOCIAL SERVICES	152,780	972,722
10152	SALEM CO MOSQUITO COMMISSION	1,670	10,635
20050	NORTH ARLINGTON BOROUGH	14,891	94,810
20080	PT PLEASANT BEACH BOROUGH	14,894	94,827
20090	LAKEWOOD TOWNSHIP	58,049	369,589
20093	LAKEWOOD TWP BD OF ED	30,482	194,072
20110	LINDEN CITY	101,071	643,501
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,359	34,122
20130	PLAINFIELD CITY	66,268	421,918
20150	SEASIDE HEIGHTS BOROUGH	13,994	89,095
20160	ASBURY PARK CITY	38,773	246,862
20170	EAST ORANGE CITY	147,283	937,728
20180	EGG HARBOR CITY	6,413	40,833
20200	PERTH AMBOY CITY	69,961	445,429
20210	WILDWOOD CITY	34,948	222,507
20220	BELLEVILLE TOWNSHIP	34,833	221,778
20230	BLOOMFIELD TOWNSHIP	44,445	282,971
20243	DOVER BOARD OF EDUCATION	111	707
20250	IRVINGTON TWP -DEPT REV & FINAN	60,400	384,555
20270	MORRISTOWN TOWN	35,051	223,162
20283	WEST ORANGE TOWNSHIP BD OF ED	71,880	457,645
20350	ORANGE CITY	40,999	261,032
20353	ORANGE CITY BD OF ED	25,097	159,790
20413	WESTFIELD TOWN BD OF ED	42,213	268,763
20440	GLEN RIDGE BOROUGH	10,908	69,450
20483	RIDGEFIELD BORO BD OF ED	25,220	160,574
20533	SOUTH HACKENSACK BD OF ED	2,769	17,630
20570	SOUTH ORANGE VILLAGE	30,423	193,699
20590	HACKENSACK CITY	60,852	387,436
20650	FAIRVIEW BOROUGH	16,566	105,474
20680	NEW MILFORD BOROUGH	14,995	95,469
20700	RUTHERFORD BOROUGH	32,377	206,136
20703	RUTHERFORD BORO BD OF ED	18,736	119,290
20710	SOMERVILLE BOROUGH	21,612	137,597
20720	WASHINGTON BOROUGH	7,997	50,913
20760	MAPLEWOOD TOWNSHIP	37,563	239,155
20780	ATLANTIC CITY	162,806	1,036,556
20790	BRIDGETON CITY	23,559	149,993
20800	CLIFTON CITY	77,028	490,425
20810	GARFIELD CITY	26,823	170,776

Appendix F - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
20830	PASSAIC CITY	\$ 65,710	\$ 418,361
20840	RAHWAY CITY	33,711	214,630
20844	RAHWAY PUBLIC LIBRARY	4,445	28,298
20849	RAHWAY WATER COMM	1,239	7,889
20850	BRIELLE BOROUGH	7,164	45,613
20860	COLLINGSWOOD BOROUGH	15,407	98,092
20900	GARWOOD BOROUGH	5,876	37,411
20920	KEANSBURG BOROUGH	13,294	84,639
20950	MATAWAN BOROUGH	9,861	62,785
20960	MIDDLESEX BOROUGH	18,305	116,547
20980	PALISADES PARK BOROUGH	15,628	99,501
21003	ROCKAWAY BOROUGH BD OF ED	4,746	30,218
21010	ROSELLE BOROUGH	18,738	119,301
21080	HILLSIDE TOWNSHIP	26,982	171,787
21093	MILLBURN TWP PUBLIC SCHOOLS	36,763	234,065
21110	WEEHAWKEN TOWNSHIP	26,619	169,477
21120	HOBOKEN CITY	73,097	465,396
21130	LONG BRANCH CITY	46,112	293,584
21160	HARRISON TOWNSHIP	38,769	246,835
21180	OCEANPORT BOROUGH	5,430	34,571
21190	ORADELL BOROUGH	10,244	65,221
21210	FAIRFIELD TOWNSHIP	18,701	119,069
21250	UNION TOWNSHIP	54,967	349,963
21254	UNION TOWNSHIP LIBRARY	5,576	35,504
21270	BAYONNE CITY	88,981	566,528
21280	ELIZABETH CITY	151,488	964,500
21284	ELIZABETH PUBLIC LIBRARY	8,351	53,167
21290	UNION CITY	65,388	416,312
21300	WEST NEW YORK TOWN	46,109	293,569
21373	MONMOUTH BEACH BD OF ED	1,246	7,934
21470	BOGOTA BOROUGH	5,041	32,098
21500	MOUNTAINSIDE BOROUGH	8,080	51,447
21560	GLOUCESTER CITY	18,041	114,866
21650	SECAUCUS TOWN	41,497	264,205
21653	SECAUCUS TOWN BD OF ED	21,619	137,647
21690	FREEHOLD BOROUGH	17,408	110,836
21700	MANVILLE BOROUGH	13,573	86,415
21740	EWING TOWNSHIP	37,208	236,900
21760	SALEM CITY	11,380	72,453
21780	TRENTON CITY	231,110	1,471,438
21800	MAYWOOD BOROUGH	10,750	68,443
21850	CAMDEN CITY	141,951	903,780

**Appendix F - Local Employer Chapter 19, P,L. 2009
Deferral And Payment Schedule**

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
21853	CAMDEN CITY BD OF ED	\$ 235,272	\$ 1,497,938
21910	PATERSON CITY	127,578	812,266
22030	VERONA TOWNSHIP	24,382	155,236
22050	CINNAMINSON TOWNSHIP	12,665	80,639
22113	HAWTHORNE BD OF ED	20,077	127,827
22150	HAWORTH BOROUGH	6,908	43,980
22180	CEDAR GROVE TOWNSHIP	16,128	102,683
22190	EMERSON BOROUGH	8,786	55,937
22220	HOWELL TOWNSHIP	53,244	338,996
22230	MILLTOWN BOROUGH	13,595	86,559
22310	FANWOOD BOROUGH	8,007	50,979
22350	MIDDLETOWN TOWNSHIP	70,671	449,947
22380	WALL TOWNSHIP	47,081	299,755
22440	SOMERDALE BOROUGH	5,594	35,618
22500	WILLINGBORO TOWNSHIP	36,115	229,939
22520	JEFFERSON TOWNSHIP	28,159	179,281
22533	PENNSVILLE TWP BD OF ED	15,141	96,397
22540	BOUND BROOK BOROUGH	9,900	63,033
22580	LYNDHURST TOWNSHIP	29,243	186,187
22583	LYNDHURST TWP BD OF ED	14,069	89,575
22620	PISCATAWAY TOWNSHIP	61,472	391,379
22710	WEST MILFORD TOWNSHIP	58,472	372,279
22720	RINGWOOD BOROUGH	15,458	98,421
22730	BLOOMINGDALE BOROUGH	10,329	65,762
22770	PARAMUS BOROUGH	64,162	408,511
22780	METUCHEN BOROUGH	14,666	93,376
22810	MOUNT ARLINGTON BOROUGH	6,938	44,170
22850	WINFIELD TOWNSHIP	1,398	8,904
22930	LITTLE FALLS TWP	11,211	71,379
22990	BERLIN BOROUGH	9,201	58,580
23020	GLOUCESTER TOWNSHIP	35,838	228,172
23030	SOUTH BRUNSWICK TOWNSHIP	77,305	492,185
23040	BARNEGAT TOWNSHIP	18,761	119,446
23070	PLEASANTVILLE CITY	21,414	136,338
23120	HOLMDEL TOWNSHIP	20,126	128,138
23130	NORTH HALEDON BOROUGH	9,895	63,000
23170	RUNNEMEDE BOROUGH	7,696	49,002
23273	LITTLE FERRY BD OF ED	5,403	34,402
23300	BUENA VISTA TOWNSHIP	5,372	34,200
23323	MINE HILL TWP BD OF ED	2,287	14,560
23340	WEST PATERSON BOROUGH	12,131	77,234
23343	WEST PATERSON BORO BD OF ED	7,761	49,414

**Appendix F - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule**

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
23350	NORWOOD BOROUGH	\$ 6,143	\$ 39,111
23360	MARLBORO TOWNSHIP	42,579	271,092
23400	WINSLOW TOWNSHIP	31,318	199,397
23490	PINE HILL BOROUGH	4,942	31,468
23510	LEBANON TOWNSHIP	5,019	31,953
23560	WEST AMWELL TOWNSHIP	3,391	21,591
23570	EGG HARBOR TOWNSHIP	33,370	212,461
23630	SOUTH AMBOY CITY	15,897	101,215
23660	WEST DEPTFORD TOWNSHIP	34,348	218,690
23700	LAMBERTVILLE CITY	4,479	28,515
23823	MILLSTONE TOWNSHIP BD OF ED	16,487	104,969
30070	NEWARK HOUSING AUTHORITY	157,328	1,001,680
30130	TRENTON HOUSING AUTHORITY	17,364	110,555
30160	ATLANTIC CITY HOUSING AUTHORITY	20,028	127,516
30200	ORANGE CITY HOUSING AUTHORITY	5,372	34,200
30220	HOBOKEN HOUSING AUTHORITY	14,855	94,581
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,632	54,958
30360	IRVINGTON HOUSING AUTH	9,478	60,342
30400	UNION CITY HOUSING AUTHORITY	9,536	60,712
30430	NEW BRUNSWICK PARKING AUTHORITY	13,438	85,558
30450	MORRISTOWN HOUSING AUTHORITY	5,628	35,832
30460	PASSAIC CITY HOUSING AUTHORITY	9,171	58,391
30480	WEST NEW YORK HOUSING AUTHORITY	7,285	46,381
30490	NORTH BERGEN HOUSING AUTHORITY	7,999	50,927
30510	PATERSON HOUSING AUTHORITY	15,835	100,816
30520	HACKENSACK HOUSING AUTHORITY	4,587	29,206
30550	GARFIELD HOUSING AUTHORITY	5,635	35,874
30570	CAMDEN CITY HOUSING AUTHORITY	19,964	127,109
30580	TRENTON PARKING AUTHORITY	1,436	9,141
30590	PLAINFIELD HOUSING AUTHORITY	9,283	59,102
30600	EDISON TWP HOUSING AUTHORITY	2,429	15,468
30660	UNION CITY PARKING AUTHORITY	3,894	24,793
30710	HADDON TWP FIRE DISTRICT 1	111	705
30770	PATERSON PARKING AUTHORITY	7,152	45,537
30790	FRANKLIN TWP SEWERAGE AUTH	5,941	37,828
30830	HAMILTON TWP FIRE COMM DIST 2	122	779
30900	GLOUCESTER TWP M U A	9,622	61,259
30970	GUTTENBERG HOUSING AUTHORITY	3,408	21,696
31000	OCEAN CITY HOUSING AUTHORITY	1,103	7,022
31030	FRANKLIN TWP HOUSING AUTHORITY	601	3,827
31050	JERSEY CITY INCINERATOR AUTH	40,360	256,966
31070	MILLVILLE HOUSING AUTHORITY	8,721	55,525

**Appendix F - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule**

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
31150	GLOUCESTER COUNTY COLLEGE	\$ 34,457	\$ 219,380
31170	RARITAN VALL COMMUNITY COLLEGE	36,422	231,892
31190	BRIDGETON CITY HOUSING AUTH	4,874	31,035
31250	JERSEY CITY MUNICIPAL UT. AUTH	25,825	164,422
31320	NEW JERSEY MEADOWLAND COMM	39,791	253,345
31350	CLEMENTON HOUSING AUTHORITY	947	6,031
31360	HOUSING AUTHORITY OF BERGEN CO	16,628	105,869
31370	MERCER CO IMPROVEMENT AUTHORITY	9,998	63,657
31520	CARLSTADT SEWERAGE AUTHORITY	571	3,637
31560	WOODBINE MUNICIPAL UTIL AUTH	387	2,464
31600	WILDWOOD CITY HOUSING AUTHORITY	2,296	14,616
31640	RARITAN TWP MUN UTIL AUTHORITY	8,103	51,593
31680	OCEAN GROVE BD OF FIRE COMM	142	905
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	77	490
31720	NJ SPORTS & EXPOSITION AUTH	64,219	408,873
31730	EDGEWATER HOUSING AUTHORITY	1,420	9,040
31870	DOVER TOWN HOUSING AUTHORITY	694	4,416
31890	BURLINGTON CO AVA COMM	1,392	8,860
31970	NEPTUNE TWP SEWERAGE AUTHORITY	7,245	46,128
32250	NEWTON TOWN HOUSING AUTHORITY	732	4,662
32300	DOVER TWP PARKING AUTHORITY	1,354	8,622
32350	GLOUCESTER TWP FIRE DISTRICT 2	455	2,900
32360	HUNTERDON CO SOIL CONSERV DIST	3,024	19,253
32420	CAPE ATL SOIL CONSRVTN DIST	2,135	13,590
32440	DOVER TWP BD OF FIRE COM DST 2	707	4,502
32460	BERGEN COUNTY SOIL CONSER DIST	1,701	10,832
32530	COLLINGSWOOD BORO HOUSING AUTH	771	4,906
32660	MID BERGEN REG HEALTH COMM	1,166	7,426
32720	BURLINGTON CO SOIL CON DIST	1,693	10,780
32870	MADISON BORO HOUSING AUTHORITY	3,159	20,113
32900	NJ TRANSIT CORPORATION	18,794	119,661
32950	NEPTUNE CITY HOUSING AUTHORITY	321	2,041
33000	CAMDEN CO SOIL CONSERVATN DIST	1,531	9,750
33020	MONMOUTH OCEAN ED SERV COMM	23,298	148,334
34120	GLOUCESTER TWP FIRE DIST 3	135	859
34140	MARLBORO TWP FIRE DISTRICT 1	47	301
34240	WARREN CO AUDIO VISUAL AIDS	177	1,130
34260	OCEAN TWP FIRE DISTRICT 2	811	5,165
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,693	29,877
34380	SALEM CITY MUNICIPAL PORT AUTH	142	907
34400	BRICK TWP JOINT BD OF FIRE COMM	2,831	18,027
34420	UNION CO UTILITIES AUTHORITY	5,970	38,008

**Appendix F - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule**

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
34500	SOUTH TOMS RIVER SEWERAGE AUTH	\$ 169	\$ 1,073
34560	LAKEWOOD TWP FIRE DISTRICT #1	612	3,899
34630	CAMDEN CO HEALTH SERVICES CTR	119,197	758,904
34640	NJ SCHOOL BD ASSOC INS GROUP	15,434	98,265
34680	DELAWARE RIVER JT TOLL BRG COM	1,668	10,619
34690	DELTRAN TWP FIRE DISTRICT #1	751	4,782
34710	NORTH BERGEN M.U.A.	15,995	101,838
34770	HOWELL TWP FIRE DISTRICT #3	221	1,404
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,184	7,541
34880	BURLINGTON TWP FIRE DISTRICT 1	662	4,213
34940	JOINT CONST OFF OF THE WILDWOOD	310	1,974
34990	TRENTON DOWNTOWN ASSOCIATION	1,166	7,426
35130	WESTVILLE FIRE DISTRICT # 1	474	3,017
35200	VINELAND-MILLVILLE URB. ENT.ZON	556	3,537
35210	NORTH HUDSON REG. COMM. CENTER	3,739	23,805
35250	NJ REDEVELOPMENT AUTHORITY	4,917	31,304
35290	HAZLET TWP FIRE DIST	583	3,711
35370	OLD BRIDGE TWP FIRE DIST#1	32	203
35400	SOARING HEIGHTS CHARTER SCHOOL	1,393	8,872
35420	JERSEY CITY COMM CHARTER SCHOOL	8,150	51,889
35530	EMILY FISHER CHARTER SCHOOL	8,301	52,852
35620	EAST ORANGE COMMUNITY CHART SCH	7,969	50,740
35670	RED BANK CHARTER SCHOOL	1,209	7,696
35690	INTERNATIONAL CHARTER SCHOOL	605	3,854
35900	CLASSICAL ACAD. CHARTER SCHOOL	276	1,757
36500	CAMDEN REDEVELOPMENT AGENCY	6,622	42,160
36600	OCEANSIDE CHARTER SCHOOL	2,246	14,297
36800	GRAY CHARTER SCHOOL	2,601	16,560
37400	PACE CHARTER SCHOOL OF HAMILTON	739	4,704
37800	ENGLEWOOD ON THE PALISADES CHAR	1,108	7,052
38400	HUDSON CO ECONOMIC DEVELOP CORP	950	6,046
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	129	819
38600	NEWARK CHARTER SCHOOL	704	4,483
39100	BRICK TWP FIRE DISTRICT #1	134	850
39200	QUEEN CITY ACADEMY CHARTER SCH	2,304	14,671
39800	WALL TOWNSHIP FIRE DISTRICT #3	994	6,331
40150	BORDENTOWN REG SCH DISTRICT	21,307	135,655
40340	TOMS RIVER SCHOOL DIST	148,671	946,561
40380	WOODSTOWN-PILESGROVE REG SCH	12,261	78,065
41000	CITY OF RAHWAY REDEVELOPMENT AG	918	5,847
41100	UNIVERSITY ACADEMY CHARTER HS	1,116	7,103
41400	BAYSHORE JOINTURE COMMISSION	2,661	16,940

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 Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
41600	TEAM ACADEMY CHARTER SCHOOL	\$ 3,845	\$ 24,480
42000	CARTERET REDEVELOPMENT AGENCY	204	1,297
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,191	7,585
42400	PATERSON CHART SCH-SCIENCE/TECH	2,786	17,735
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	5,291	33,690
43900	MONTCLAIR PARKING AUTHORITY	739	4,707
44400	MEADOWLANDS CONSERVATION TRUST	361	2,299
44600	MIDDLE TOWNSHIP FIRE DIST #1	947	6,028
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,336	8,504
45100	BRICK TOWNSHIP FIRE DIST # 2	139	885
45300	FREEDOM ACADEMY CHARTER SCHOOL	928	5,907
45500	ECO CHARTER SCHOOL	806	5,129
45800	BLOOMFIELD PARKING AUTHORITY	580	3,695
50033	ALLAMUCHY BD OF ED	3,262	20,768
50050	ALLENTOWN BOROUGH	1,791	11,405
50130	AUDUBON BOROUGH	8,688	55,313
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	41,580	264,733
50410	BROOKLAWN BOROUGH	3,384	21,547
50413	BROOKLAWN BORO BD OF ED	2,162	13,767
50420	BUENA BOROUGH	4,414	28,104
50530	CHESILHURST BOROUGH	1,514	9,640
50733	DENNIS TWP BD OF ED	6,730	42,849
50770	DUNELLEN BOROUGH	6,535	41,608
50790	EASTAMPTON TOWNSHIP	2,876	18,313
50830	EAST HANOVER TOWNSHIP	26,915	171,365
50840	EAST NEWARK BOROUGH	846	5,386
50930	ENGLEWOOD CLIFFS BOROUGH	8,069	51,371
50940	ENGLISHTOWN BOROUGH	2,624	16,708
50973	FAIRFIELD TOWNSHIP BD OF ED	2,264	14,415
51080	FRANKLIN TOWNSHIP	12,300	78,310
51093	FRANKLIN TWP BD OF ED	2,034	12,953
51140	FRELINGHUYSEN TWP	1,198	7,630
51260	GUTTENBERG TOWN	6,534	41,600
51283	HAINESPORT TOWNSHIP BD OF ED	4,156	26,459
51290	HALEDON BOROUGH	9,192	58,522
51333	HAMPTON BOROUGH BD OF ED	1,142	7,270
51360	HARDWICK TOWNSHIP	1,514	9,639
51400	HARRISON TOWNSHIP	6,958	44,303
51470	HIGHTSTOWN BOROUGH	11,411	72,650
51520	HOPATCONG BOROUGH	20,868	132,866
51640	JERSEY CITY	108,252	689,223
51670	KNOWLTON TOWNSHIP	2,927	18,638

Appendix F - Local Employer Chapter 19, P.L. 2009
Deferral And Payment Schedule

Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
51730	LAWNSIDE BOROUGH	\$ 5,417	\$ 34,490
51790	LINDENWOLD BOROUGH	12,758	81,230
51970	MANCHESTER TOWNSHIP	27,879	177,499
52000	MANSFIELD TOWNSHIP	4,917	31,304
52050	ABERDEEN TOWNSHIP	16,274	103,611
52060	MAURICE RIVER TOWNSHIP	3,984	25,368
52203	MONROE TOWNSHIP BD OF ED	25,174	160,280
52340	NATIONAL PARK BOROUGH	2,409	15,340
52360	NEWARK CITY	514,174	3,273,659
52363	NEWARK PUBLIC SCHOOLS	582,638	3,709,555
52620	PENNS GROVE BOROUGH	4,435	28,239
52720	PLAINSBORO TOWNSHIP	26,504	168,747
52770	PROSPECT PARK BOROUGH	3,328	21,190
52920	ROSELAND BOROUGH	14,167	90,200
52960	SADDLE BROOK TOWNSHIP	17,449	111,094
53100	BOROUGH_OF LAKE COMO	4,406	28,054
53110	SOUTH BOUND BROOK BOROUGH	4,284	27,277
53140	SOUTH TOMS RIVER BOROUGH	2,313	14,727
53260	SUSSEX BOROUGH	2,089	13,302
53360	UNION BEACH BOROUGH	6,513	41,467
53420	UPPER SADDLE RIVER BORO	9,415	59,942
53430	VERNON TOWNSHIP	26,772	170,450
53510	WANAQUE BOROUGH	12,469	79,390
53800	WOODBURY HEIGHTS BOROUGH	4,747	30,223
53823	WOODLAND TWP BD OF ED	1,690	10,762
55130	CAPE MAY CO BRIDGE COMM	6,067	38,628
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,678	29,786
55510	HADDON TOWNSHIP HOUSING AUTH	898	5,720
55520	PRINCETON HOUSING AUTHORITY	2,048	13,037
55950	HIGHLANDS HOUSING AUTH	1,003	6,384
55970	PLEASANTVILLE HOUSING AUTH	3,783	24,088
56120	RED BANK BORO HOUSING AUTH	2,287	14,561
56140	CARTERET HOUSING AUTHORITY	4,591	29,229
56170	EDGEWATER PARK SEWERAGE AUTH	309	1,967
56300	KEANSBURG BORO HOUSING AUTH	1,236	7,869
56320	NEWARK PARKING AUTHORITY	714	4,544
56370	BEVERLY CITY HOUSING AUTHORITY	638	4,059
56400	HIGHLAND PARK HOUSING AUTHORITY	1,440	9,167
56440	FLORENCE TWP HOUSING AUTHORITY	355	2,262
56480	BOONTON HOUSING AUTHORITY	1,287	8,191
57270	SHORE REGIONAL H S DISTRICT	5,558	35,388
57530	NEW HANOVER TWP BD OF ED	1,421	9,050

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Location Number	Location Name	Fiscal Year 2017 Payment	Present Value as of July 1, 2015
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	\$ 59,189	\$ 376,846
60030	PASSAIC COUNTY	460,296	2,930,623
60031	PASSAIC CO BD OF SOCIAL SERVICE	182,247	1,160,334
60050	WATERFRONT COMM OF NY HARBOR	1,504	9,575
70023	GUTTENBERG BORO BD OF ED	3,889	24,758
79100	NEW JERSEY FIREMEN'S HOME	13,665	87,002
	Total	\$ 8,681,020	\$ 55,270,550

Appendix G
 Breakdown Of Contributions For State Colleges
 For The Year Beginning July 1, 2016



Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution	Non-Contributory Group Insurance Premium Fund
State Colleges						
Location 401: State Library Affiliated	81	\$ 5,618,400	\$ 126,414	\$ 1,433,945	\$ 1,560,359	\$ 44,004
Location 410: Rowan University	1,033	51,197,999	1,151,955	12,131,831	13,283,786	400,991
Location 411: Jersey City University	561	26,131,313	587,955	6,340,151	6,928,106	204,664
Location 412: Kean University	538	24,436,498	549,821	5,898,741	6,448,562	191,390
Location 413: William Paterson Univ of NJ	615	27,830,312	626,182	6,499,486	7,125,668	217,971
Location 414: Montclair State University	709	32,099,115	722,230	7,316,903	8,039,133	251,405
Location 415: The College of NJ	529	26,455,550	595,250	6,468,693	7,063,943	207,204
Location 420: Ramapo College of NJ	306	16,449,810	370,121	3,818,240	4,188,361	128,837
Location 421: Richard Stockton College of NJ	627	32,289,367	726,511	7,615,543	8,342,054	252,895
Location 430: Thomas A. Edison State College	114	7,667,254	172,513	1,839,056	2,011,569	60,051
Location 497 & 498: Rutgers Biomedical and Health Sciences	2,634	124,861,102	2,809,375	27,604,022	30,413,397	977,931
Location 901: University Hospital	1,997	93,837,995	2,111,355	20,745,500	22,856,855	734,954
Locations 32700 & 55530: New Jersey Institute of Technology	421	22,590,634	508,289	10,274,089	10,782,378	176,933
Location 90010: Rutgers State University	3,649	170,303,427	3,831,827	37,923,970	41,755,797	1,333,845
Location 90020: Rutgers State University	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0
Total	13,814	\$ 661,768,776	\$ 14,889,798	\$ 155,910,170	\$ 170,799,968	\$ 5,183,075

* Basic allowances including historical COLAs granted and the additional liability due to ERI program under Chapter 23, P.L. 2002 and Chapter 21, P.L. 2008.