

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2009**

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Board of Trustees
February 15, 2010
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The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,



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

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February 15, 2010

Board of Trustees
The Police and Firemen's Retirement System
of New Jersey
Trenton, New Jersey

Members of the Board:

The law governing the operation of the Police and Firemen's Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2009 valuation are submitted in this report, which also includes a comparison with the results of the July 1, 2008 valuation.

The valuation shows the financial condition of the System as of July 1, 2009 and gives the basis for determining the required annual contribution to be made in the Fiscal Year ending June 30, 2012.

The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2004 – June 30, 2007 Experience Study and approved by the Board of Trustees at the August 11, 2008 Board meeting.

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2010. The July 1, 2007 valuation State pension contribution was reduced from the recommended amount of \$299,131,628 to \$12,411,000. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

The valuation reflects the provisions of Chapter 19, P.L. 2009, which provides for an adjustment in the contributions that Local employers must make for fiscal year 2009.

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

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

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

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REPORT ON THE ANNUAL
VALUATION OF
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2009

SECTION I - SUMMARY OF KEY RESULTS

The Police and Firemen's Retirement System of New Jersey was established effective July 1, 1944. Each year an actuarial valuation of the assets and liabilities of the System is made to determine the appropriate level of contributions. This report, prepared as of July 1, 2009, presents the results of the annual actuarial valuation of the Fund.

The report reflects the actuarial assumptions that were determined from the July 1, 2004 to June 30, 2007 Experience Study which was approved by the Board of Trustees at the August 11, 2008 Board meeting.

In anticipation of the potential effect of the Appropriation Act for fiscal year 2010, the report also reflects a reduced State fiscal year 2010 pension contribution amount of \$12,411,000 instead of the recommended contribution of \$299,131,628 for the July 1, 2007 valuation. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

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.

	July 1, 2009	July 1, 2008
<u>Number of Active Participants</u>		
• Contributory	43,790	43,963
• Non-Contributory	<u>1,190</u>	<u>1,503</u>
• Total	45,150	45,466
<u>Annual Compensation</u>		
• Contributory Participants	\$ 3,676,077,711	\$ 3,599,989,567
• Non-Contributory Participants	<u>71,502,703</u>	<u>96,740,720</u>
• Total Compensation	\$ 3,747,580,414	\$ 3,696,730,287
Number of Pensioners and Beneficiaries	34,303	33,093
Total Annual Allowances	\$ 1,481,965,998	\$ 1,361,303,608
Number of Terminated Vested Members	61	58
Total Annual Allowances	\$ 958,848	\$ 866,640
<u>Assets</u>		
Total Present Market Value of Assets*	\$ 18,026,382,540	\$ 21,038,866,981
Total Valuation Assets*	\$ 22,937,837,757	\$ 22,747,975,328
<u>Contribution Amounts</u>		
Normal Contribution	\$ 698,752,128	\$ 676,106,573
Accrued Liability Contribution#	<u>625,378,321</u>	<u>517,991,556</u>
Total Pension Contribution**	\$ 1,324,130,449##	\$ 1,194,098,129
Non-Contributory Group Insurance Premium	\$ 45,549,281	\$ 45,285,884

* Includes receivable contributions of \$117,023,106 as of July 1, 2009 and \$(1,587,973) as of July 1, 2008, respectively. The amounts also include the present value of receivable ERI contributions of \$16,768,951 as of July 1, 2009 and \$17,465,625 as of July 1, 2008, respectively. The July 1, 2009 amounts include Local employers Chapter 19, P.L. 2009 deferrals of \$158,405,627.

** The contribution amounts were calculated assuming payment on 7/1/11 and 7/1/10, respectively. Interest should be added from those dates to the actual payment dates.

The accrued liability contribution does not include ERI payments since the actual contribution will depend on the payment schedule chosen by each location. The July 1, 2009 accrued liability contribution excludes Local employer contributions due to Chapter 19, P.L. 2009 deferrals.

The fiscal year 2011 State required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011. The valuation assumes that the Appropriation Act for fiscal year 2011 will reduce the State recommended pension contribution amount of \$339,480,900 to \$12,411,000. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

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

- For the State, the valuation reflects the potential impact of the Appropriation Act for fiscal year 2011. Similar to the provisions of Chapter 122, P.L. 2003 (the Appropriation Act of 2003 which reduced the required State contribution for fiscal year 2004), the Appropriation Act for fiscal year 2011 is anticipated to allow the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2011 from the recommended amount of \$339,480,900 to \$12,411,000. (This amount excludes the non-contributory group insurance premium of \$7,736,000.) Accordingly, a fiscal year 2011 receivable State contribution of \$12,411,000 was recognized for purposes of this valuation. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.
- Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100 percent of the recommended contribution for fiscal year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability.
- The valuation reflects the Voluntary Severance Incentive Programs offered by the County of Bergen (Location 70200) and the City of Hoboken (Locations 23301 and 23302). The additional liability incurred by the System due to these programs is included as a receivable contribution from these locations for purposes of the valuation.

There are no other changes to the plan provisions since the previous valuation.

A summary of the actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. The valuation reflects the revised actuarial assumptions determined from the July 1, 2004 – June 30, 2007 Experience Study which was approved by the Board at the August 11, 2008 Board meeting.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of employer contributions. The required contribution is summarized in Section III(I).

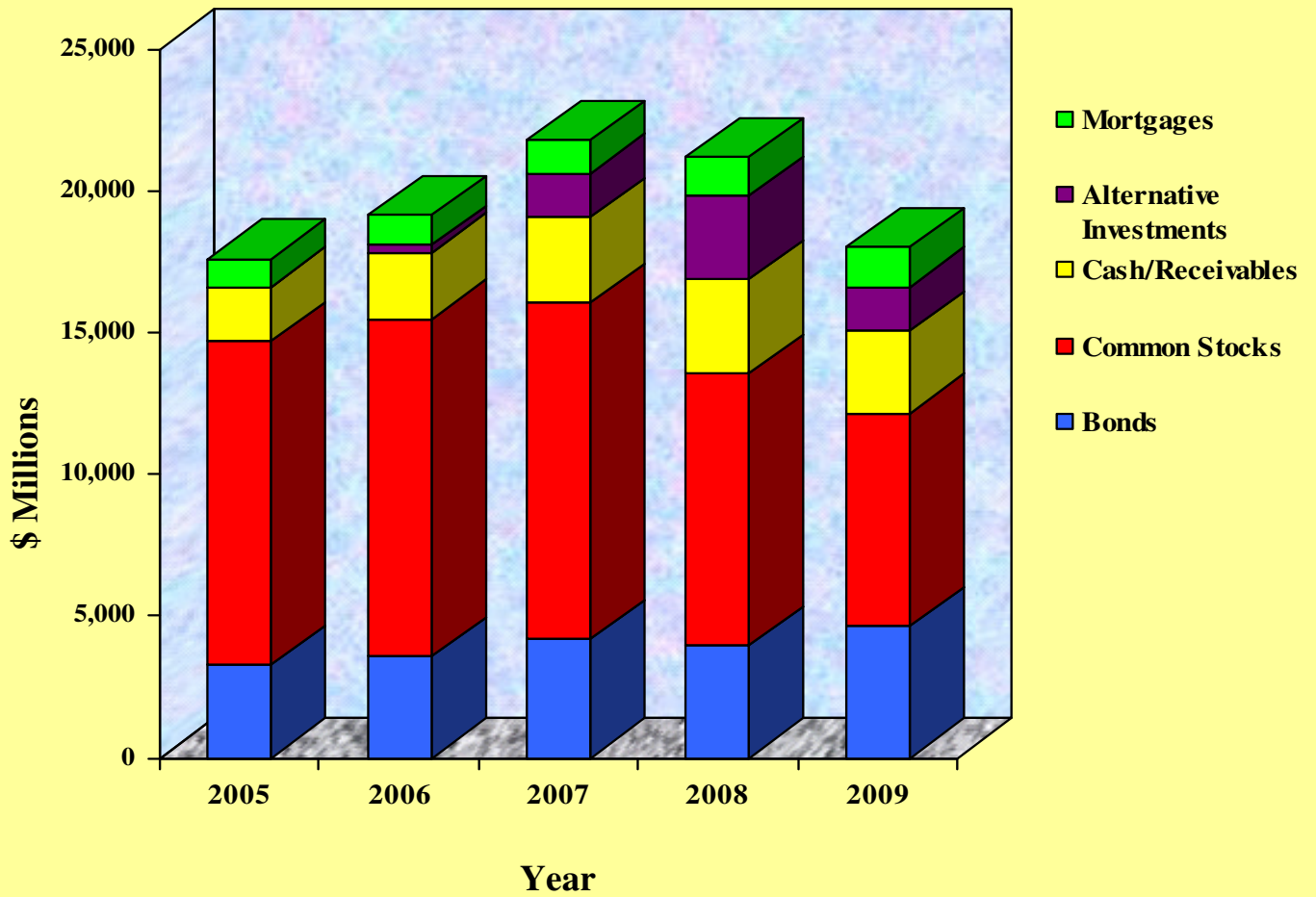
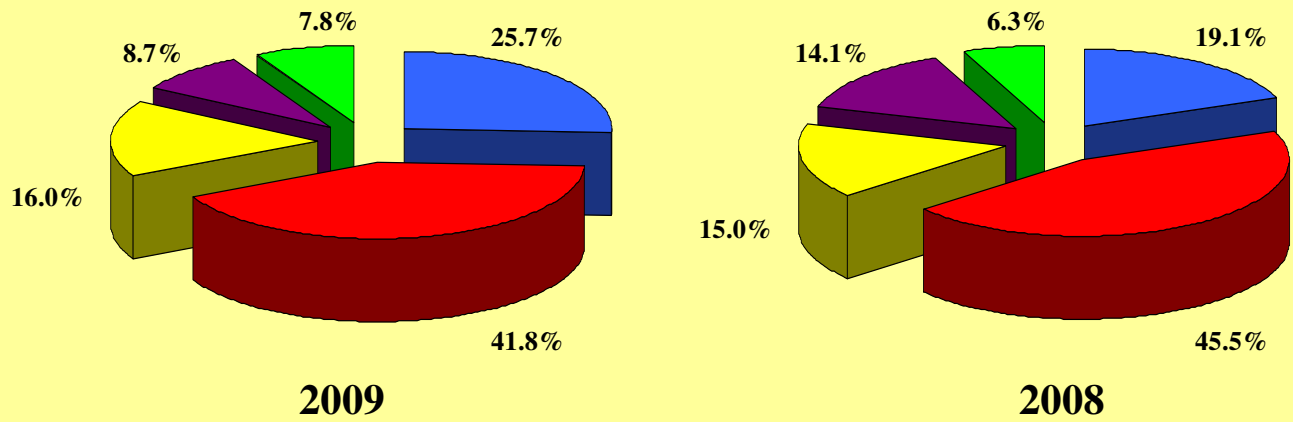
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2009 and July 1, 2008 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 6.

**TABLE I
COMPARATIVE BALANCE SHEET**

	2009	2008
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 22,937,837,757	\$ 22,747,975,328
Net unfunded accrued liability/(surplus)	9,504,263,488	7,872,250,114
Total Assets	\$ 32,442,101,245	\$ 30,620,225,442
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 17,409,566,383	\$ 16,048,815,201
Present value of benefits to present active members	15,032,534,862	14,571,410,241
Total Liabilities	\$ 32,442,101,245	\$ 30,620,225,442

THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION MARKET VALUE



SECTION II – EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. The following summarizes and compares the Fund membership as of July 1, 2009 and July 1, 2008 by various categories.

**STATE
ACTIVE MEMBERSHIP**

Group	2009		2008	
	Number	Annual Compensation	Number	Annual Compensation
Men	6,495	\$ 448,984,818	6,514	\$ 449,915,691
Women	1,420	\$ 95,086,993	1,422	\$ 94,639,967
Policemen [∅]	7,869	\$ 541,204,953	7,889	\$ 541,728,637
Firemen ^{∅∅}	46	\$ 2,866,858	47	\$ 2,827,021

[∅] There are 54 employer locations in 2009 and 55 employer locations in 2008 reporting payroll for policemen.

^{∅∅} There are 5 employer locations in 2009 and 5 employer locations in 2008 reporting payroll for firemen.

RETIRED MEMBERS AND BENEFICIARIES

Group	2009		2008	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	46	\$ 729,648	45	\$ 663,864
Service Retirements	2,600	\$ 120,698,002	2,346	\$ 104,270,392
Ordinary Disability Retirements	668	\$ 17,268,272	648	\$ 16,115,262
Accidental Disability Retirements	218	\$ 8,812,473	197	\$ 7,545,608
Beneficiaries	469	\$ 12,717,180	431	\$ 11,087,691

* The number counts exclude 226 Domestic Relations beneficiaries in 2009 and 193 Domestic Relations beneficiaries in 2008.

** Includes annual allowances paid to Domestic Relations beneficiaries.

**LOCAL EMPLOYER
ACTIVE MEMBERSHIP**

Group	2009		2008	
	Number	Annual Compensation	Number	Annual Compensation
Men	34,101	\$ 2,965,529,665	34,400	\$ 2,918,001,204
Women	3,134	\$ 137,978,938	3,130	\$ 234,173,425
Policemen [∅]	30,384	\$ 2,604,414,661	30,605	\$ 2,563,856,761
Firemen ^{∅∅}	6,851	\$ 599,093,942	6,925	\$ 588,317,868

∅ There are 521 employer locations in 2009 and 520 employer locations in 2008 reporting payroll for policemen.

∅∅ There are 146 employer locations in 2009 and 148 employer locations in 2008 reporting payroll for firemen.

RETIRED MEMBERS AND BENEFICIARIES

Group	2009		2008	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	15	\$ 229,200	13	\$ 202,776
Service Retirements	19,525	\$1,046,918,539	19,053	\$ 970,775,618
Ordinary Disability Retirements	2,015	\$ 51,109,907	1,987	\$ 47,817,153
Accidental Disability Retirements	1,832	\$ 76,059,533	1,725	\$ 66,974,548
Beneficiaries	5,533	\$ 148,382,092	5,376	\$ 136,717,336

* The number counts exclude 1,217 Domestic Relations beneficiaries in 2009 and 1,137 Domestic Relations beneficiaries in 2008.

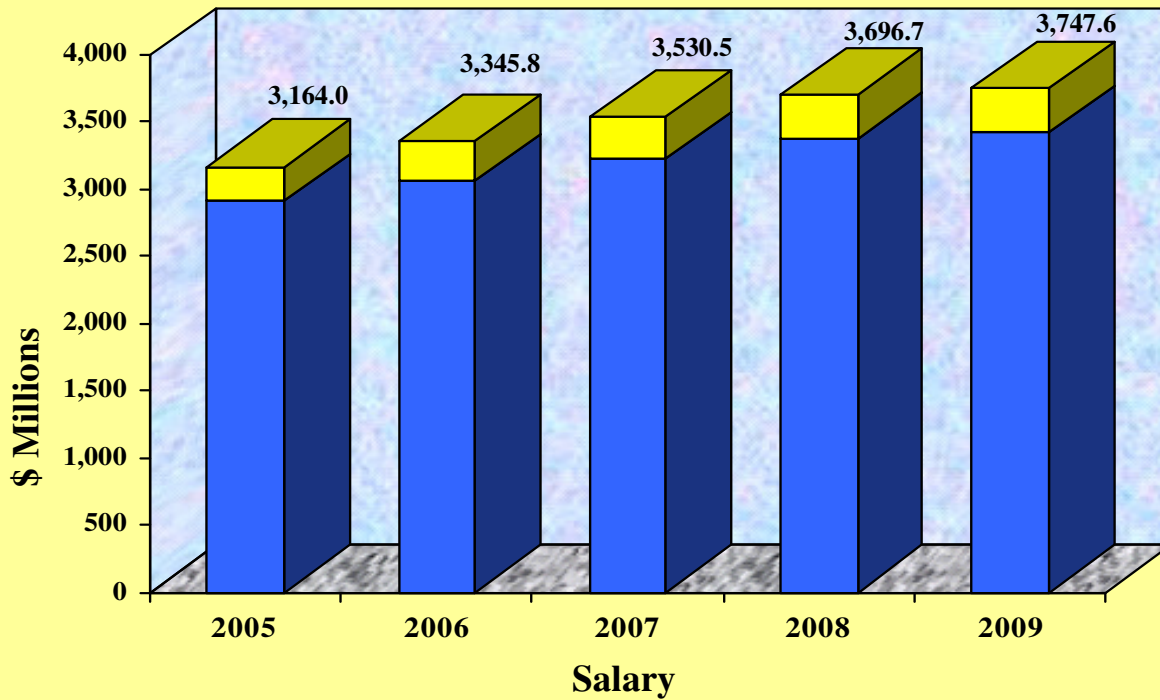
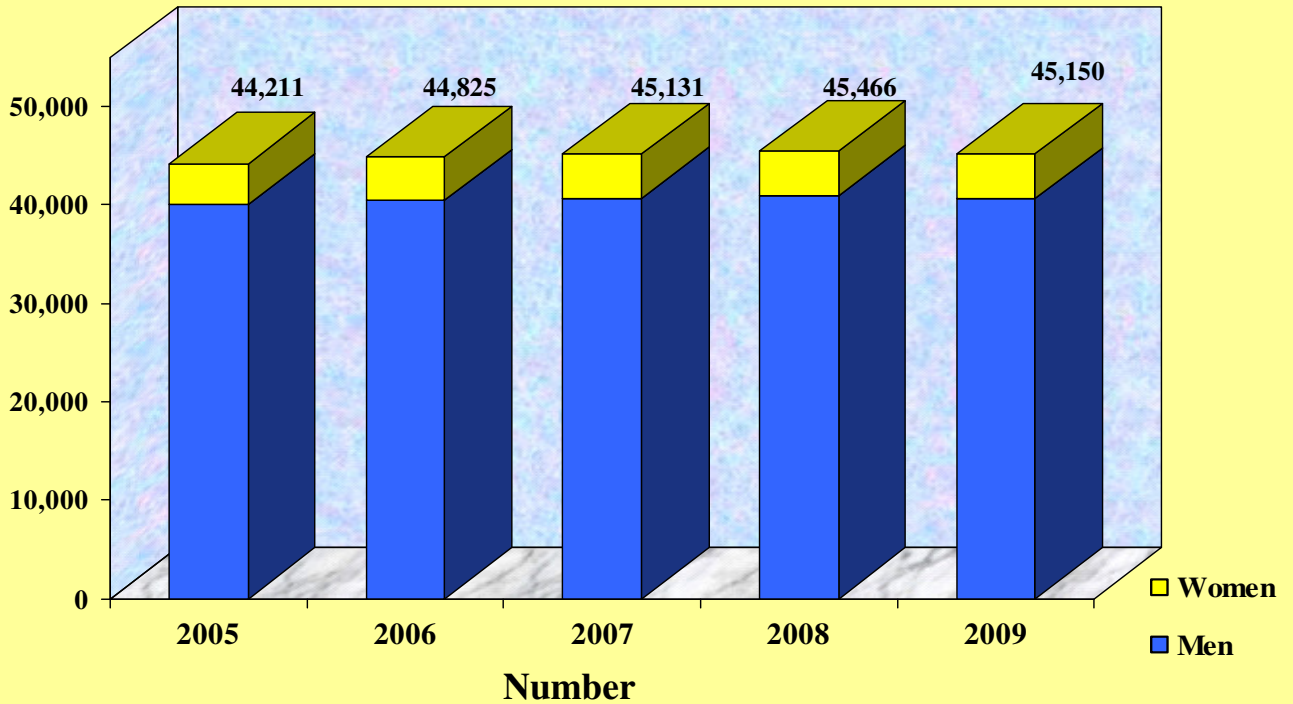
** Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

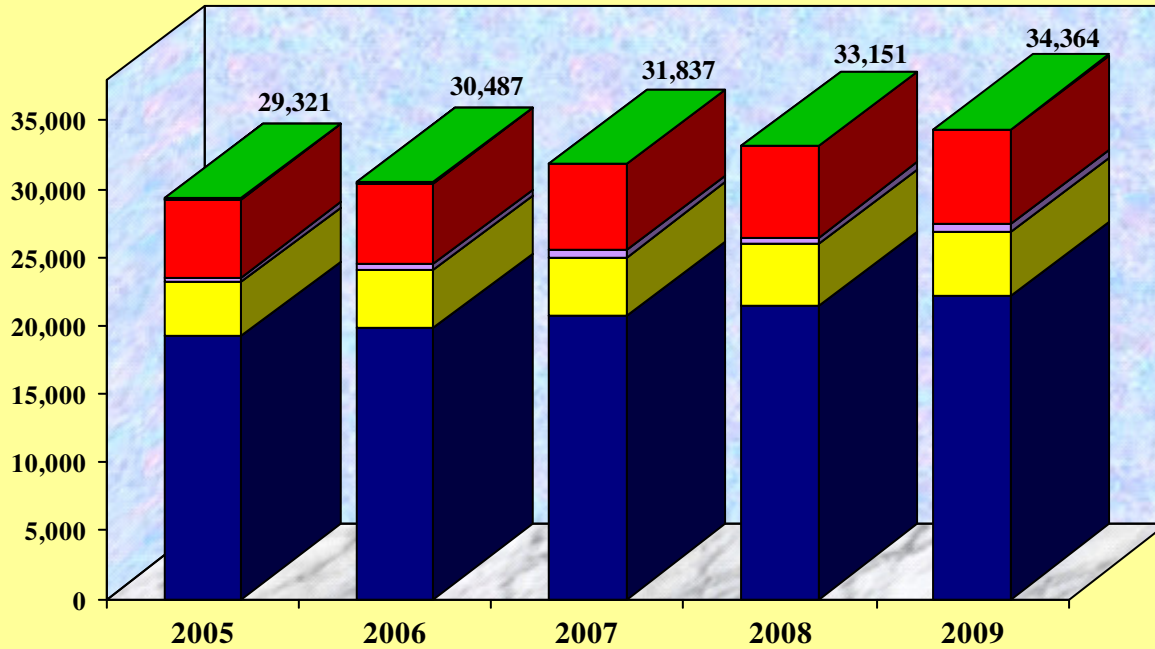
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)

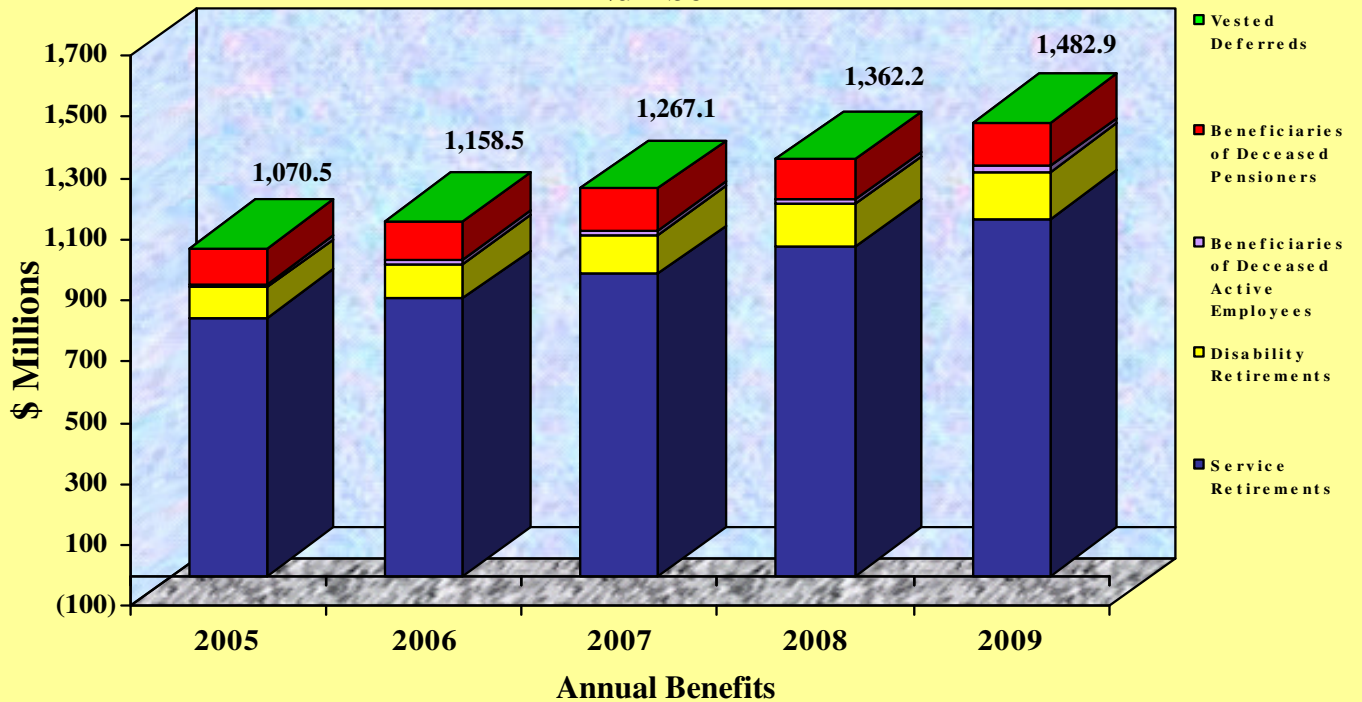


THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



Number



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2009

1.	Assets		
	a. Cash	\$	4,271,644
	b. Securities Lending Collateral		1,101,108,256
	c. Investment Holdings		15,834,665,516
	d. Accrued Interest on Investments		131,302,559
	e. Loans Receivable		286,834,065
	f. Employers' Contributions Receivable – State		13,038,000
	g. Employers' Contributions Receivable – Local		1,753,906,878
	h. Employers' Contribution Receivable – Local – ERI		17,465,625
	i. Employers' Contribution Receivable – NCGI – State		661,011
	j. Employers' Contribution Receivable – NCGI – Local		74,272,475
	k. Interest Receivable on Loans		2,341,911
	l. Members' Contributions Receivable		45,787,013
	m. Dividends Receivable		30,769,199
	n. Employers' Contributions Receivable – Delayed Enrollments		65,520
	o. Employers' Contributions Receivable – Delayed Appropriations		314,641
	p. Securities Sold In Transit		22,696,866
	q. Accounts Receivable – Other		<u>4,402,501</u>
	r. Total	\$	<u>19,323,903,680</u>
2.	Liabilities		
	a. Pension Payroll Payable	\$	88,159,893
	b. Pension Adjustment Payroll Payable		19,475,827
	c. Withholdings Payable		16,017,284
	d. Death Benefits Payable		2,933,552
	e. Securities Lending Collateral and Rebates Payable		1,106,064,807
	f. Accounts Payable – Other		<u>2,322,702</u>
	g. Total Liabilities	\$	<u>1,234,974,065</u>
3.	Preliminary Market Value of Assets as of June 30, 2009: 1(r) - 2(g)	\$	18,088,929,615
4.	State Receivable Contributions	\$	23,876,127*
5.	Adjustment to Local Receivable Contribution		(65,258,648)
6.	Adjustment to June 30, 2009 Financial Report due to receivables from Locations 23301, 23302 & 70200 for the Voluntary Severance Incentive Program each employer offered	\$	4,325,636
7.	Adjustment to June 30, 2009 Financial Report to reflect actual present value of receivable ERI contributions as of June 30, 2009	\$	(696,674)
8.	Adjustment to June 30, 2009 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	\$	<u>24,793,516</u>
9.	Market Value of Assets as of June 30, 2009 = 3. + 4. + 5. + 6. + 7. - 8.	\$	<u>18,026,382,540</u>

* The fiscal year 2010 recommended pension contribution of \$299,131,628 has been reduced to \$12,411,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2010 and the fiscal year 2011 recommended pension contribution of \$339,480,900 has been reduced to \$12,411,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. These amounts may be subject to change per the requirements of the State's fiscal year 2010 and fiscal year 2011 spending plans.

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

	State	Local	Total System
1. Market Value of Assets as of June 30, 2008	\$ 2,101,113,903	\$ 18,960,103,952	\$ 21,061,217,855
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 46,866,138	\$ 277,609,337	\$ 324,475,475
(2) Transfers from Other Systems	933,039	1,082,553	2,015,592
(3) Total	\$ 47,799,177	\$ 278,691,890	\$ 326,491,067
b. Employers' Contributions			
(1) Appropriations	\$ 7,232,000	\$ 860,423,229	\$ 867,655,229
(2) Non-Contributory Group Insurance	6,976,342	37,549,884	44,526,226
(3) Transfers from other Systems	355,369	417,893	773,262
(4) Additional Employers' Contributions	0	131,884	131,884
(5) Delayed Enrollments	2,448	22,050	24,498
(6) Delayed Appropriations	9,260	118,924	128,184
(7) Administrative Loan Fee	6,273	56,455	62,728
(8) Total	\$ 14,581,692	\$ 898,720,319	\$ 913,302,011
c. Investment Income	\$ (260,031,089)	\$ (2,475,803,351)	\$ (2,735,834,440)
d. Total	\$ (197,650,220)	\$ (1,298,391,142)	\$ (1,496,041,362)
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,272,902	\$ 4,282,903	\$ 5,555,805
(2) Withdrawals of Transfers' Contributions	194,469	209,638	404,107
(3) Adjustment for Loans	212,899	0	212,899
(4) Total	\$ 1,680,270	\$ 4,492,541	\$ 6,172,811
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 17,496	\$ 109,650	\$ 127,146
(2) Death Benefit Claims - NCGI	6,976,342	24,508,139	31,484,481
(3) Administrative Expense	661,758	5,955,817	6,617,575
(4) Miscellaneous Expense	(36,393)	(54,672)	(91,065)
(5) Total	\$ 7,619,203	\$ 30,518,934	\$ 38,138,137
c. Retirement Allowances	\$ 136,641,138	\$ 1,079,500,841	\$ 1,216,141,979
d. Pension Adjustment	\$ 31,963,803	\$ 183,830,148	\$ 215,793,951
e. Total Decreases	\$ 177,904,414	\$ 1,298,342,464	\$ 1,476,246,878
4. a. Preliminary Market Value of Assets as of June 30, 2009 = 1 + 2(d) - 3(e)	\$ 1,725,559,269	\$ 16,363,370,346	\$ 18,088,929,615
b. State Receivable Contributions	\$ 13,505,121	\$ 10,371,006	\$ 23,876,127*
c. Adjustment to Local Receivable Contributions	N/A	\$ (65,258,648)	\$ (65,258,648)
d. Adjustment to June 30, 2009 Financial Report:			
(1) Receivable from Locations 23301, 23302 & 70200 for the Voluntary Severance Incentive Program each employer offered	N/A	\$ 4,325,636	\$ 4,325,636
(2) Reflect actual present value of receivable ERI contributions as of June 30, 2009	N/A	\$ (696,674)	\$ (696,674)
(3) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 24,793,516	\$ 24,793,516
e. Adjustment for NJIT transfer	\$ 3,634,693	\$ (3,634,693)	\$ 0
5. Market Value of Assets as of June 30, 2009 = 4(a)+4(b)+4(c)+4(d)(1)+4(d)(2)-4(d)(3)+4(e)	\$ 1,742,699,083	\$ 16,283,683,457	\$ 18,026,382,540

* The fiscal year 2010 recommended pension contribution of \$299,131,628 has been reduced to \$12,411,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2010 and the fiscal year 2011 recommended pension contribution of \$339,480,900 has been reduced to \$12,411,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. These amounts may be subject to change per the requirements of the State's fiscal year 2010 and fiscal year 2011 spending plans.

C. Summary of Market Value of Assets by Source Per Financial Statements

1.	Reserve for Employers' Contributions	\$	(1,808,447,041)
2.	Reserve for Members' Contributions		2,975,572,734
3.	Reserve for Retirement Fund		16,897,010,406
4.	Reserve for Special Reserve Fund		0
5.	Receivable Contributions		(37,056,885)
6.	Additional receivable ERI contributions		<u>(696,674)</u>
7.	Total Market Value of Assets as of June 30, 2009	\$	18,026,382,540

D.(I) Development of Actuarial Value of Assets as of July 1, 2009

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2008 (without State receivable contribution)	\$ 2,312,659,677	\$ 20,433,139,493	\$ 22,745,799,170
2. Adjustment to the June 30, 2008 Local Actuarial Value of Assets due to Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	158,405,627	158,405,627
3. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(115,523,545)	(120,930,255)	(236,453,800)
4. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
5. Investment Income at Actuarially Assumed Rate of 8.25%	185,389,353	1,516,048,288	1,701,437,641
6. Expected Actuarial Value of Assets as of June 30, 2009 = 1. - 2. + 3. + 4. + 5.	\$ 2,382,525,485	\$ 21,669,851,899	\$ 24,052,377,384
7. Mark-up percentage	20.0%	20.0%	
8. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(131,393,243)	(1,096,470,561)	(1,227,863,804)
9. Receivable Contribution	13,505,121	(54,887,642)	(41,382,521)
10. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	158,405,627	158,405,627
11. Receivable from Locations 23301, 23302 & 70200 for the Voluntary Severance Incentive Program each employer offered	N/A	4,325,636	4,325,636
12. Present Value of Receivable ERI Contributions as of June 30, 2009	N/A	16,768,951	16,768,951
13. Adjustment for NJIT transfer	3,634,693	(3,634,693)	0
14. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	24,793,516	24,793,516
15. Actuarial Value of Assets as of June 30, 2009 = 6. + 8. + 9. + 10. + 11. + 12 +13. - 14.	\$ 2,268,272,056	\$ 20,669,565,701	\$22,937,837,757

D.(II) Reconciliation of Fund Balances as of July 1, 2009

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 1,899,728,160	\$ 14,997,282,246	\$ 16,897,010,406
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>98,601,652</u>	<u>413,954,325</u>	<u>512,555,977*</u>
	\$ 1,998,329,812	\$ 15,411,236,571**	\$ 17,409,566,383
Annuity Savings Fund:			
Credited to Fund	\$ 365,634,110	\$ 2,609,938,624	\$ 2,975,572,734
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ 2,909,786	\$ 3,062,344,831	\$ 3,065,254,617
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(98,601,652)</u>	<u>(413,954,325)</u>	<u>(512,555,977)*</u>
	\$ (95,691,866)	\$ 2,648,390,506	\$ 2,552,698,640
Special Reserve Fund:			
Credited to Fund	\$ 0	\$ 0	\$ 0
Add (deduct) excess interest earnings transferable from (to) Reserve for Employers' Contributions Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 0	\$ 0	\$ 0
Total Present Assets	\$ 2,268,272,056	\$ 20,669,565,701	\$ 22,937,837,757
Present value of prospective accrued liability contributions payable by the State and Local employers to the Reserve for Employers' Contributions Fund for basic allowances with cost-of-living adjustments	<u>\$ 1,724,987,424</u>	<u>\$ 7,779,276,064</u>	<u>\$ 9,504,263,488</u>
Total Assets	\$ 3,993,259,480	\$ 28,448,841,765	\$ 32,442,101,245

* It is recommended that the Retirement Reserve Fund be put into balance each year by transferring assets from the Reserve for Employers' Contributions Fund to the Retirement Reserve Fund so that the Retirement Reserve Fund will contain sufficient assets to cover the retiree and beneficiary liability. Therefore, we recommend that \$512,555,977 be transferred from the Reserve for Employers' Contributions Fund to the Retirement Reserve Fund to eliminate the deficit as of July 1, 2009.

** Includes the present value of ERI payments of \$16,768,951.

E. Summary of Actuarial Accrued Liability as of July 1, 2009

	State	Local Employers	Total System
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 1,472,450,230	\$ 12,030,499,867*	\$ 13,502,950,097
b. Disability Retirement	330,829,102	1,623,356,738	1,954,185,840
c. Beneficiaries	162,394,128	1,509,431,513	1,671,825,641
d. Lump Sum Death Benefits	<u>32,656,352</u>	<u>247,948,453</u>	<u>280,604,805</u>
e. Total	\$ 1,998,329,812	\$ 15,411,236,571	\$ 17,409,566,383
2. Terminated Vested Members	\$ 1,987,841	\$ 6,161,195	\$ 8,149,036
3. Active Participants			
a. Service Retirement	\$ 1,729,004,648	\$ 11,457,661,086	\$ 13,186,665,734
b. Vested Retirement	7,358,442	40,695,297	48,053,739
c. Ordinary Disability	120,897,337	718,506,551	839,403,888
d. Accidental Disability	70,331,705	423,095,468	493,427,173
e. Ordinary Death	34,888,718	209,390,056	244,278,774
f. Accidental Death	2,832,279	16,887,679	19,719,958
g. Withdrawal of Contributions	1,839,401	7,634,077	9,473,478
h. Lump Sum Death Benefit	<u>25,789,297</u>	<u>157,573,785</u>	<u>183,363,082</u>
i. Total	\$ 1,992,941,827	\$ 13,031,443,999	\$ 15,024,385,826
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 3,993,259,480	\$ 28,448,841,765	\$ 32,442,101,245

*Includes the present value of ERI contributions of \$16,768,951.

F. Summary of Unfunded Accrued Liability/(Surplus) and Required Contribution

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2009 Valuation			July 1, 2008 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 3,993,259,480	\$ 28,448,841,765	\$ 32,442,101,245	\$ 3,749,118,910	\$ 26,871,106,532	\$ 30,620,225,442
2. Actuarial Value of Assets	2,268,272,056	20,669,565,701	22,937,837,757	2,343,170,793	20,404,804,535	22,747,975,328
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,647,560,814	\$ 6,886,558,472	\$ 8,534,119,286	\$ 1,341,948,833	\$ 5,757,569,475	\$ 7,099,518,308
(b) Chapter 204	412,761	6,168,915	6,581,676	380,068	6,096,383	6,476,451
(c) Chapter 247	0	137,677,712	137,677,712	0	116,820,532	116,820,532
(d) Chapter 428**	77,013,849	367,004,244	444,018,093	63,619,216	290,555,391	354,174,607
(e) Chapter 109	0	229,523,574	229,523,574	0	176,084,833	176,084,833
(f) Chapter 511	0	152,343,147	152,343,147	0	119,175,383	119,175,383
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 1,724,987,424	\$ 7,779,276,064	\$ 9,504,263,488	\$ 1,405,948,117	\$ 6,466,301,997	\$ 7,872,250,114
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 50,847,763	\$ (50,847,763)	\$ 0	\$ 38,952,049	\$ (38,952,049)	\$ 0
(b) Chapter 428**	224,564,298	(224,564,298)	0	171,340,404	(171,340,404)	0
(c) Chapter 109	229,523,574	(229,523,574)	0	176,084,833	(176,084,833)	0
(d) Chapter 511	152,343,147	(152,343,147)	0	119,175,383	(119,175,383)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 657,278,782	\$ (657,278,782)	\$ 0	\$ 505,552,669	\$ (505,552,669)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,382,266,206	\$ 7,122,997,282	\$ 9,504,263,488	\$ 1,911,500,786	\$ 5,960,749,328	\$ 7,872,250,114

* Excludes unfunded accrued liability amounts due to Local ERI programs and, effective July 1, 2009, Chapter 19, P.L. 2009 Local employer deferrals. The Local unfunded accrued liability amounts due to ERI programs are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer deferrals are summarized in Appendix H.

** The Chapter 428 unfunded accrued liability amounts include the unfunded accrued liability amounts due to Chapters 86 and 318.

II. Development of Unfunded Accrued Liability Contribution Amount	July 1, 2009 Valuation			July 1, 2008 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 92,502,118	\$ 386,645,059	\$ 479,147,177	\$ 75,343,568	\$ 323,258,098	\$ 398,601,666
(b) Chapter 204	27,668	413,521	441,189	24,789	397,617	422,406
(c) Chapter 247	0	7,729,900	7,729,900	0	6,558,876	6,558,876
(d) Chapter 428**	4,323,934	20,605,412	24,929,346	3,571,893	16,313,201	19,885,094
(e) Chapter 109	0	12,886,576	12,886,576	0	9,886,263	9,886,263
(f) Chapter 511	0	8,553,289	8,553,289	0	6,691,089	6,691,089
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 96,853,720	\$ 436,833,757	\$ 533,687,477	\$ 78,940,250	\$ 363,105,144	\$ 442,045,394
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 7,729,900	\$ (7,729,900)	\$ 0	\$ 6,558,876	\$ (6,558,876)	\$ 0
(b) Chapter 428**	20,605,412	(20,605,412)	0	16,313,201	(16,313,201)	0
(c) Chapter 109	12,886,576	(12,886,576)	0	9,886,263	(9,886,263)	0
(d) Chapter 511	8,553,289	(8,553,289)	0	6,691,089	(6,691,089)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 49,775,177	\$ (49,775,177)	\$ 0	\$ 39,449,429	\$ (39,449,429)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 146,628,897	\$ 387,058,580	\$ 533,687,477	\$ 118,389,679	\$ 323,655,715	\$ 442,045,394
4. Interest to reflect two year delay in payment	25,191,761	66,499,083	91,690,844	20,340,087	55,606,075	75,946,162
5. Accrued Liability Contribution as of Payment Date	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321	\$ 138,729,766	\$ 379,261,790	\$ 517,991,556

* Excludes Local ERI payments and, effective July 1, 2009, Chapter 19, P.L. 2009 Local employer payments towards deferrals. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

** The Chapter 428 unfunded accrued liability contribution amounts include the unfunded accrued liability contribution amounts due Chapters 86 and 318.

G. Development of Normal Cost as of July 1, 2009

	State	Local Employers	Total System
1. Service Retirement	\$ 105,976,285	\$ 639,200,679	\$ 745,176,964
2. Ordinary Disability Retirement	9,524,694	50,365,786	59,890,480
3. Accidental Disability Retirement	7,730,709	40,241,030	47,971,739
4. Ordinary Death Benefits	474,863	2,512,572	2,987,435
5. Accidental Death Benefits	272,052	1,396,546	1,668,598
6. Vested Termination Retirement	1,159,089	6,275,983	7,435,072
7. Return of Members' Contributions Upon Withdrawal	493,672	1,755,289	2,248,961
8. Lump Sum Death Benefits after Retirement	1,664,532	9,324,395	10,988,927
9. Portion Attributable to Chapter 428	<u>5,290,583</u>	<u>27,392,089</u>	<u>32,682,672</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 132,586,479	\$ 778,464,369	\$ 911,050,848
11. Expected Employee Contributions	45,264,836	269,482,546	314,747,382
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 20,535,345	\$ (20,535,345)	\$ 0
(b) Chapter 247	2,215,716	(2,215,716)	0
(c) Chapter 109	34,625,937	(34,625,937)	0
(d) Chapter 428	<u>27,392,089</u>	<u>(27,392,089)</u>	<u>0</u>
(e) Total	\$ 84,769,087	\$ (84,769,087)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2009 = 10 – 11 + 12(e)	\$ 172,090,730	\$ 424,212,736	\$ 596,303,466
14. Interest to Reflect a 2 Year Delay in Payment to July 1, 2011	<u>29,566,263</u>	<u>72,882,399</u>	<u>102,448,662</u>
15. Net Pension Normal Cost as of July 1, 2011 = 13 + 14	\$ 201,656,993	\$ 497,095,135	\$ 698,752,128
16. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

H. Summary of Total Required Contributions

	July 1, 2009 Valuation			July 1, 2008 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523	\$ 527,495,741	\$ 3,068,758,436	\$ 3,596,254,177
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 85,186,493	\$ 497,095,135	\$ 582,281,628	\$ 85,049,894	\$ 471,483,331	\$ 556,533,225
b) Normal Cost for Chapter 511	28,223,168	N/A	28,223,168	27,442,780	N/A	27,442,780
c) Normal Cost for Chapter 247	2,596,390	N/A	2,596,390	3,751,827	3,872,108	7,623,935
d) Chapter 109 Payment	47,353,183	N/A	47,353,183	46,355,245	N/A	46,355,245
e) Normal Cost for Chapter 428	38,297,759	0	38,297,759	38,151,388	0	38,151,388
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 201,656,993	\$ 497,095,135	\$ 698,752,128	\$ 200,751,134	\$ 475,355,439	\$ 676,106,573
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 108,394,560	\$ 453,073,097	\$ 561,467,657	\$ 88,288,063	\$ 378,795,860	\$ 467,083,923
b) Chapter 204 UAL Payment	32,422	484,566	516,988	29,048	465,930	494,978
c) Chapter 247 UAL Payment	9,057,945	N/A	9,057,945	7,685,732	N/A	7,685,732
d) Chapter 428 UAL Payment**	29,212,363	N/A	29,212,363	23,301,478	N/A	23,301,478
e) Chapter 109 UAL Payment	15,100,570	N/A	15,100,570	11,584,785	N/A	11,584,785
f) Chapter 511 UAL Payment	10,022,798	N/A	10,022,798	7,840,660	N/A	7,840,660
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321	\$ 138,729,766	\$ 379,261,790	\$ 517,991,556
3. Total Pension Contribution = 1(f) + 2(g)	\$ 373,477,651	\$ 950,652,798	\$ 1,324,130,449	\$ 339,480,900	\$ 854,617,229	\$ 1,194,098,129
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281	\$ 7,736,000	\$ 37,549,884	\$ 45,285,884

* Does not include ERI and, effective July 1, 2009, Chapter 19, P.L. 2009 Local employer payments. The entries for Chapters 247, 428, 109 and 511 include a payment required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal years 2010 and 2011

** Includes \$19,115,911 for the July 1, 2008 valuation and \$24,145,551 for the July 1, 2009 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

I. Summary of Contribution Rates

The following chart summarizes the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2009 Valuation		July 1, 2008 Valuation	
	State Locations	Municipalities & Local Groups [⊗]	State Locations	Municipalities & Local Groups [⊗]
1. Normal Contribution Rates:				
a) Basic Allowances	16.199%	15.874%	16.123%	15.612%
b) Chapter 511*	5.367%	N/A	5.202%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.117%	N/A	8.508%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	4.286%	N/A	3.724%
• Portion of Municipalities & Local Groups costs payable by the State	0.494%	N/A	0.711%	N/A
d) Chapter 109*	9.005%	N/A	8.788%	N/A
e) Chapter 428*	7.283%	0.000%	7.233%	0.000%
2. Accrued Liability Contribution Rates:^{##}				
a) Basic Allowances	20.613%	14.580%	16.737%	12.519%
b) Chapter 204	**	**	**	**
c) Chapter 247*	1.722%	N/A	1.457%	N/A
d) Chapter 428* [#]	5.555%	N/A	4.417%	N/A
e) Chapter 109*	2.872%	N/A	2.196%	N/A
f) Chapter 511*	1.906%	N/A	1.486%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	1.463%	1.203%	1.467%	1.224%

* Payment for certain costs under Chapters 109, 247, 511 and 428 (Chapter 8) for both Municipalities & Local Groups and State Locations are made by the State in accordance with the legislation.

** Costs for locations affected by Chapter 204 are presented in Appendix C.

Includes the additional costs due to Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001.

The rates shown for Chapters 247, 428, 109 and 511 include the rate required to fund the portions of the State-paid Local obligations that were not contributed due to the phase-in of contributions through fiscal years 2010 and 2011.

⊗ Does not include ERI and the 2009 Chapter 19, P.L. 2009 Local employer payments. The Local ERI payments are presented in Appendices F and G and the Chapter 19, P.L. 2009 Local employer payments towards deferrals are summarized in Appendix H.

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the Fund's actual experience during the year. The Plan realized a net actuarial loss during the past year, primarily a result of the investment return, which was less than that expected (2.11% on an actuarial value basis, rather than the 8.25% expected) and a net actuarial experience gain.

The following shows the development of the actuarial experience, identifies the major experience components and discusses the impact of the unfunded liability on various funded ratios.

A. Calculation of Net Actuarial Experience

1.	Unfunded Accrued Liability as of July 1, 2008	\$ 7,872,250,114
2.	Normal Cost as of July 1, 2008	885,363,800
3.	Interest on (1) and (2)	722,503,148
4.	Actual Members' Contributions	326,491,067
5.	Discounted value of prior year's Expected Employer Contribution	1,103,092,960
6.	Expected interest on Members' contributions	<u>13,467,756</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2009 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 8,037,065,279
8.	Increase in Unfunded Accrued Liability due to phase-in provisions of the Appropriation Acts for fiscal years 2009, 2010 and 2011	\$ 328,726,163
9.	Actual Unfunded Accrued Liability as of July 1, 2009	\$ 9,504,263,488
10.	Actuarial (gain)/loss = (9) - (7) - (8)	\$ 1,138,472,046

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$ 1,227,863,804
2.	Other net (Gain)/Loss, including COLA losses and changes in employee data	<u>(89,391,758)</u>
3.	Total Actuarial (Gain)/Loss	\$ 1,138,472,046

C. Funded Ratios

As a result of the increase in the unfunded liability, the following table presents the System’s funded ratio based on the actuarial value of assets (including receivables) and market value basis (including receivables).

	June 30, 2009	June 30, 2008	Change
<u>Actuarial Value of Assets</u>			
State	56.8%	62.5%	(5.7)%
Local Employers	72.7%	75.9%	(3.2)%
Total System	70.7%	74.3%	(3.6)%
<u>Market Value of Assets</u>			
State	43.6%	56.9%	(13.3)%
Local Employers	57.2%	70.4%	(13.2)%
Total System	55.6%	68.7%	(13.1)%

The decrease is greater on a market value basis since the actuarial value smoothes the investment losses over time. Since July 1, 2000, the System’s funded ratio on a market value basis has decreased by 58.6% (69.5% for State and 57.2% for Local). This decrease is primarily due to investment losses experienced over the period, contributions less than the GASB Annual Required Contribution, the increase in benefits due to Chapter 428, P.L. 1999, Chapter 86, P.L. 2001 and Chapter 318, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2009, the total System market value of assets is greater than the total actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$2,975,572,734 (\$365,634,110 for State and \$2,609,938,624 for Local) are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 86.5% (68.9% for State and 88.7% for Local).

As of June 30, 2009, the ratio of market value of assets to the prior year’s benefit payment is 12.6 (10.3 for State and 12.9 for Local). This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future increases in those payments, employer and member contributions, and investment income. The System ratio decreased by 21% (29% for State and 20% for Local) from the

previous year's ratio of 15.9 (14.5 for State and 16.1 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.5 (8.2 for State and 10.8 for Local).

D. The valuation also reflects costs attributable to the following legislations:

Chapter 204, P.L. 1989

The provisions of Chapter 204 allowed employees with titles, which were previously excluded from PFRS membership to enter the Plan. Each employer is required to contribute any additional contribution necessary to fund any unfunded liability arising from Chapter 204. The valuation reflects the additional accrued liability for three State locations and fifteen Municipality and Local Groups locations with certain employees participating in the Fund under the provisions of this legislation. Appendix C lists all applicable locations and the required contributions.

Chapter 511, P.L. 1991

The provisions of Chapter 511 increased the retirement benefit for a spouse of a retiree from 35% to 50% of the retiree's average final compensation. This law also raised the minimum annual spouse's benefit from \$1,600 to \$4,500 for benefits granted prior to January 14, 1992.

Chapter 511 required that the normal cost and accrued liability contribution attributable to this chapter be separately determined. As a result of Chapter 115, P.L. 1997, the accrued liability contribution attributable to Chapter 511 was eliminated at that time. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2011 due to the various Appropriation Acts, the remaining required contributions, which were not paid have been set up as an unfunded accrued liability attributable to Chapter 511. The following summarizes the applicable contribution rates for the current and previous valuations:

Chapter 511 Contribution Rate	June 30, 2009	June 30, 2008
Normal Cost	5.367%	5.202%
Accrued Liability	<u>1.906</u>	<u>1.486</u>
Total Rate	7.273%	6.688%

Chapter 247, P.L. 1993 and Chapter 201 P.L. 2001

Chapter 247 requires the State to pay the difference between the PFRS normal cost rate and the PERS normal cost rate for certain members who transferred into PFRS as of January 1, 1992 or later. In addition, the law requires the State to pay the “System” unfunded accrued liability contribution for Municipalities and Local Groups that transferred into PFRS on and after January 1, 1992 without past service. The following summarizes the number of active employees affected, the applicable contribution rates, and the Chapter 247 contributions for the current and previous valuations:

Chapter 247	June 30, 2009	June 30, 2008
Number of Active Employees	663	734
<u>Contribution Rates:</u>		
Normal Cost	0.494%	0.711%
Accrued Liability	<u>1.722%</u>	<u>1.457</u>
Total Rate	2.216%	2.168%
<u>Contributions:</u>		
Normal Cost	\$ 2,596,390	\$ 3,751,827
Accrued Liability	<u>9,057,945</u>	<u>7,685,732</u>
Total Contribution	\$ 11,654,335	\$ 11,437,559

Chapter 201, P.L. 2001 made changes to Chapter 247, P.L. 1993 with respect to the benefits payable to members who transferred from PERS to PFRS as a result of the Chapter 247 legislation. The resulting increase in the unfunded accrued liabilities due to the increased benefits was fully funded by the recognition of additional market value surplus in the determination of the actuarial value of assets for the July 1, 1999 valuation. However, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2011 due to the various Appropriation Acts, the remaining

required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be paid off by the State in future contributions.

Chapter 126, P.L. 2000 and Chapter 130, P.L. 2003

“County ERI Section 44” of Chapter 126, P.L. 2000 permitted local units to offer early retirement or termination incentives to certain employees of county governing bodies. Chapter 130, P.L. 2003 extended an Early Retirement Incentive Program similar to that offered by the State under Chapter 23, P.L. 2002 to members of Local employer locations. Appendix G lists all applicable locations and summarizes the contribution requirement under Chapter 126 and Chapter 130.

Chapter 8, P.L. 2000

Chapter 8, P.L. 2000 required that, if valuation assets are insufficient to fund the normal cost and accrued liability costs attributable to Chapter 428, P.L. 1999, the contribution required to fund these costs for the State and other employers shall be paid by the State. For both the July 1, 2008 and July 1, 2009 valuations, valuation assets were not sufficient to fund the costs attributable to Chapter 428. In addition, because of the reductions (and anticipated reductions) in the required State contributions for fiscal years 2004 through 2011 due to the various Appropriation Acts, the remaining required contributions which were not paid have been added to the Chapter 428 unfunded accrued liability and will be paid off by the State in future contributions. The following chart summarizes the applicable contribution rates and the Chapter 428 contributions for the current and previous valuations:

Chapter 428	June 30, 2009	June 30, 2008
<u>Contribution Rates:</u>		
Normal Cost	7.283%	7.233%
Accrued Liability	<u>5.555</u>	<u>4.417</u>
Total Rate	12.838%	11.650%
<u>Contributions:</u>		
Normal Cost	\$ 38,297,759	\$ 38,151,388
Accrued Liability	<u>29,212,363</u>	<u>23,301,478</u>
Total Contribution	\$ 67,510,122	\$ 61,452,866

Chapter 86, P.L. 2001

Chapter 86, P.L. 2001 amended the active death benefits provided to a beneficiary of a member who died in active duty on or after January 1, 1998 and before January 18, 2000. The law required an eligible beneficiary to apply for the increased benefits within 90 days of enactment and return the member's aggregate contributions to the System. The State is liable for all costs to the System attributable to this law and these costs have been included in the Chapter 428 accrued liability contributions.

Chapter 318, P.L. 2001

Chapter 318, P.L. 2001 amended the active death benefits provided to a beneficiary of a member with 10 or more years of service who died in active service on or after June 1, 1995 and before January 1, 1998 and whose beneficiary had, on May 1, 2001, an appeal of a denial of a benefit related to death in the line of duty pending before the Board of Trustees. The law requires that the appeal be withdrawn or denied and that an eligible beneficiary apply for the increased benefits and return the member's aggregate contributions received. The State is liable for all costs to the System attributable to this law and these costs are also included in the Chapter 428 accrued liability contributions.

Chapter 19, P.L. 2009

Chapter 19, P.L. 2009 provides that the State Treasurer will reduce for Local employers the normal and accrued liability contributions to 50 percent of the amount certified for fiscal year 2009. This unfunded liability will be paid by the Local employers in level annual payments over a period of 15 years with the first payment due in the fiscal year ending June 30, 2012. The unfunded liability will be adjusted by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may pay 100 percent of the recommended contribution. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. Appendix H lists all applicable locations and summarizes the contribution requirement under Chapter 19.

SECTION V - ACCOUNTING INFORMATION

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

Chapter 92, P.L. 2007 states that the System shall use consistent and generally accepted actuarial standards as established by GASB for the purpose of determining asset values, obligations and employer contributions. However, the System's contribution requirements, which are defined in NJ State statute, differ from the GASB disclosure requirements, which are included in this report. Also, current budgetary practices do not assess interest on contributions to reflect payment after the start of the fiscal year to the date paid. As a result, the System's funding contribution will not be the same as the annual required contribution (ARC) determined under GASB.

The information required by Statements No. 25, No. 27 and No. 50 is presented in the following tables. These include the development of the Annual Required Contribution (ARC) as of June 30, 2012, the Schedule of Funding Progress, the Schedule of Employer Contributions and the required Additional Information.

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2012

	<u>State</u>	<u>Municipalities & Local Groups</u>
1. Actuarial Value of Plan Assets as of June 30, 2009		
(a) Valuation Assets as of June 30, 2009 (including Employer and ERI Receivable Contributions)	\$2,268,272,056	\$20,669,565,701
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>13,505,121</u>	<u>(54,887,642)</u>
(c) Valuation Assets as of June 30, 2009 for GASB Disclosure = (a) - (b)	\$2,254,766,935	\$20,724,453,343**
2. Actuarial Accrued Liability as of June 30, 2009	\$3,993,259,480	\$28,448,841,765
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2009	\$1,738,492,545	\$ 7,724,388,422
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years with payments Increasing at 4.00% per year [∅]	\$ 147,382,648	\$ 383,909,752
5. Development of Net Normal Cost as of June 30, 2009 [∅]		
(a) Gross Normal Cost	\$ 217,355,566	\$ 693,695,282
(b) Expected Employee Contributions	<u>45,264,836</u>	<u>269,482,546</u>
(c) Normal Cost as of June 30, 2009 = (a) - (b)	\$ 172,090,730	\$ 424,212,736
6. Annual Required Contribution as of June 30, 2012		
(a) Annual Required Contribution as of June 30, 2009 = 4 + 5 (c)	\$ 319,473,378	\$ 808,122,488
(b) Interest Adjustment to June 30, 2012	85,772,297	216,964,940
(c) Non-Contributory Group Insurance Premium	<u>7,691,000</u>	<u>37,858,281</u>
(d) Annual Required Contribution as of June 30, 2012 = (a) + (b) + (c)	\$ 412,936,675	\$ 1,062,945,709

* The State amount includes the fiscal years 2009 and 2010 (with interest adjustment) receivable appropriations. The Local amount includes an interest adjustment to the fiscal year 2010 receivable appropriations. The above amounts include the reallocation of the Local Chapters 247, 428, 109 and 511 contribution amounts which are payable by the State.

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

[∅] The above amounts include the reallocation of payments required to fund the portions of the State-paid Local obligations due to Chapters 247, 428, 109 and 511 that were not contributed due to the State phase-in of contributions through fiscal year 2010.

(B) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)/c
6/30/04						
State	\$ 1,940,936,459	\$ 2,509,192,584	\$ 568,256,125	77.35%	\$ 450,406,301	126.17%
Local	<u>16,762,453,668</u>	<u>19,769,046,766</u>	<u>3,006,593,098</u>	<u>84.79%</u>	<u>2,524,859,162</u>	<u>119.08%</u>
Total	\$ 18,703,390,127	\$ 22,278,239,350	\$3,574,849,223	83.95%	\$ 2,975,265,463	120.15%
6/30/05						
State	\$ 2,005,752,079	\$ 2,815,620,221	\$ 809,868,142	71.24%	\$ 482,460,402	167.86%
Local	<u>17,372,138,294</u>	<u>21,388,972,326</u>	<u>4,016,834,032</u>	<u>81.22%</u>	<u>2,619,347,468</u>	<u>153.35%</u>
Total	\$ 19,377,890,373	\$ 24,204,592,547	\$4,826,702,174	80.06%	\$ 3,101,807,870	155.61%
6/30/06						
State	\$ 2,082,930,162	\$ 3,082,176,677	\$ 999,246,515	67.58%	\$ 506,084,434	197.45%
Local	<u>18,281,315,556</u>	<u>22,907,522,660</u>	<u>4,626,207,104</u>	<u>79.80%</u>	<u>2,772,915,465</u>	<u>166.84%</u>
Total	\$ 20,364,245,718	\$ 25,989,699,337	\$5,625,453,619	78.36%	\$ 3,278,999,899	171.56%
6/30/07						
State	\$ 2,215,697,407	\$ 3,426,631,813	\$1,210,934,406	64.66%	\$ 527,556,519	229.54%
Local	<u>19,500,229,156</u>	<u>24,562,195,443</u>	<u>5,061,966,287</u>	<u>79.39%</u>	<u>2,932,283,180</u>	<u>172.63%</u>
Total	\$ 21,715,926,563	\$ 27,988,827,256	\$6,272,900,693	77.59%	\$ 3,459,839,699	181.31%
6/30/08						
State	\$ 2,316,017,361	\$ 3,749,118,910	\$1,433,101,549	61.77%	\$ 527,495,741	271.68%
Local	<u>20,437,541,909</u>	<u>26,871,106,532</u>	<u>6,433,564,623</u>	<u>76.06%</u>	<u>3,068,758,436</u>	<u>209.65%</u>
Total	\$ 22,753,559,270	\$ 30,620,225,442	\$7,866,666,172	74.31%	\$ 3,596,254,177	218.75%
6/30/09						
State	\$ 2,254,766,935	\$ 3,993,259,480	\$1,738,492,545	56.46%	\$ 525,862,047	330.60%
Local	<u>20,724,453,343</u>	<u>28,448,841,765</u>	<u>7,724,388,422</u>	<u>72.85%</u>	<u>3,147,812,476</u>	<u>245.39%</u>
Total	\$ 22,979,220,278	\$ 32,442,101,245	\$9,462,880,967	70.83%	\$ 3,673,674,523	257.59%

(C) **Schedule of Employer Contributions**

Fiscal Year	Annual Required Contribution	Employer Contribution*	Percentage Contributed
STATE			
2007	\$ 216,570,332	\$ 128,167,965**	59.18%
2008	\$ 252,836,330	\$ 133,510,475**	52.81%
2009	\$ 275,205,347	\$ 20,014,342**	7.27%
2010	\$ 343,091,276	\$ 20,147,000**	5.87%
2011	\$ 377,153,530 [∅]	\$ 20,102,000**	5.33%
2012	\$ 412,936,675 [∅]	\$ 381,168,651	92.31%
LOCAL			
2007	\$ 584,645,679	\$ 422,743,218#	72.31%
2008	\$ 708,019,933	\$ 647,288,920	91.42%
2009	\$ 773,029,316	\$ 696,476,702	90.10%
2010	\$ 818,672,171	\$ 751,395,802	91.78%
2011	\$ 960,271,326 [∅]	\$ 892,167,113	92.91%
2012	\$ 1,062,945,709 [∅]	\$ 988,511,079	93.00%

- * The employer contribution schedule reflects the portion of Local Employer contributions payable by the State in accordance with Chapters 109, 247, 511, 428, 86 and 318.
- ** The State fiscal year 2007 recommended contribution of \$217,894,069 has been reduced to \$128,167,965 in accordance with the provisions of the Appropriation Act for fiscal year 2007, the fiscal year 2008 contribution of \$253,689,691 has been reduced to \$133,510,475 in accordance with the provisions of the Appropriation Act for fiscal year 2008, the fiscal year 2009 contribution of \$276,862,531 has been reduced to \$20,014,342 in accordance with the provisions of the Appropriation Act for fiscal year 2009, the fiscal year 2010 contribution of \$306,912,478 has been reduced to \$20,147,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2010 and the fiscal year 2011 contribution of \$347,216,900 has been reduced to \$20,102,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. The fiscal year 2010 and 2011 amounts may be subject to change per the requirements of the State's fiscal year 2010 and fiscal year 2011 spending plans.
- # In accordance with the provisions of Chapter 108, P.L. 2003, the fiscal year 2007 recommended contribution of \$528,429,022 has been reduced to \$422,743,218.
- ∅ Amounts are determined as of the State fiscal year ending June 30 and the year indicated.

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

Valuation Date	June 30, 2009
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five year average of market value
Actuarial Assumptions:	
Investment Rate of Return	8.25%
Projected Salary Increases	7.20%
Projected Payroll Increases	4.00%
Cost of Living Adjustments	60% of the maximum of the CPI increase and 3.0%

SECTION VI - LEVEL OF FUNDING

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards Board Statement No. 87 Accumulated Benefit Obligation (ABO) basis. This is the same approach as GASB Statement No. 5 except that no assumption is made as to future salary increases.

FASB 87 ABO Funded Ratios

<u>Valuation Date: June 30, 2009</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 1,998,329,812	\$ 15,411,236,571	\$ 17,409,566,383
Other participants	1,111,577,437	7,694,967,132	8,806,544,569
	\$ 3,109,907,249	\$ 23,106,203,703	\$ 26,216,110,952
Non-vested benefits	850,963,943	4,975,929,281	5,826,893,224
Total	\$ 3,960,871,192	\$ 28,082,132,984	\$ 32,043,004,176
Assets at market value	\$ 1,742,699,083	\$ 16,266,914,506	\$ 18,009,613,589
Ratio of assets to total present value	44.0%	57.9%	56.2%

<u>Valuation Date: June 30, 2008</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 1,745,461,874	\$ 14,303,353,327	\$ 16,048,815,201
Other participants	1,118,748,795	7,365,185,043	8,483,933,838
	\$ 2,864,210,669	\$ 21,668,538,370	\$ 24,532,749,039
Non-vested benefits	851,894,803	4,922,117,795	5,774,012,598
Total	\$ 3,716,105,472	\$ 26,590,656,165	\$ 30,306,761,637
Assets at market value	\$ 2,131,625,019	\$ 18,889,776,337	\$ 21,021,401,356
Ratio of assets to total present value	57.4%	71.0%	69.4%

As in the case of the Governmental Accounting Standard Board Statement No. 5, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for both 2008 and 2009.

APPENDIX A

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

Eligibility for Membership

Enrollment is restricted to eligible policemen and firemen who are permanent and full-time and who pass the physical and mental fitness requirements. The maximum enrollment age is 35.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Credited Service	A year of service is credited for each year an employee is a Member of the Retirement System plus service, if any, covered by a prior service liability.
Average Final Compensation (AFC)	The average annual compensation for the three consecutive years of Service immediately preceding retirement or the highest three consecutive fiscal years of Membership Service.
Compensation	Base salary upon which contributions by a Member to the Annuity Savings Fund were based in the last year of Service. For Accidental Death, benefits are computed at the annual rate of salary.
Final Compensation (FC)	Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement.
Accumulated Deductions	The sum of all amounts deducted from the compensation of a Member or contributed by him or on his behalf without interest.

2. Benefits

Service Retirement

Eligibility means age 55 or 20 years of credited service for an employee who was a member of the Retirement System as of January 18, 2000 and age 55 for an employee who became a member of the Retirement System after January 18, 2000; mandatory at age 65 (except that a member hired prior to January 1, 1987 may remain a member of the System until the member attains the earlier of age 68 or 25 years of creditable service). Benefit is an annual retirement allowance equal to a member annuity plus an employer pension which together equals the greater of:

- (i) 1/60th of FC for each year of Credited Service; or

- (ii) 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Service over 30. (Prior to January 18, 2000, this benefit was based on AFC rather than FC. However, Policy Memorandum 4-2000, which interpreted the provisions of Chapter 428, P.L. 1999, authorized the change in the salary basis).
- (iii) 50% of FC if the member has 20 or more years of Credited Service.

Chapter 428 also requires that, in addition to the 50% of FC benefit, any member as of January 18, 2000 who will have 20 or more years of Credited Service and is required to retire upon attaining age 65 (except that a member hired prior to January 1, 1987 may remain a member of the System until the member attains the earlier of age 68 or 25 years of creditable service), shall receive an additional benefit equal to 3% of FC for each year of Credited Service over 20 years but not over 25 years.

Special Retirement

After completion of 25 years of Credited Service. The annual retirement benefit is equal to a member annuity plus an employer pension which together equal 65% of FC plus 1% of FC for each year of Credited Service over 25. There is a maximum benefit of 70% of FC except for those members with 30 or more years of Credited Service on June 30, 1979.

Vested Termination

- (A) Eligible upon termination of service prior to age 55 and prior to 10 years of Service. The benefit equals a refund of Accumulated Deductions less any outstanding loans.
- (B) Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years if a member on or prior to January 18, 2000 or less than 25 years of service if a member after January 18, 2000). 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 FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Credited Service over 30.

Death Benefits

Ordinary Death Benefit - Lump Sum

- (1) If a member dies prior to retirement, the benefit payable is as follows:

A lump sum amount equal to 3-1/2 times FC payable to the member's beneficiary.

- (2) After retirement but prior to age 55, the benefit is as follows:

- (i) For death while a Disabled Retiree the benefit is equal to 3-1/2 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 1/2 times FC.
- (3) After retirement and after age 55, the benefit payable is equal to 1/2 times Compensation. (Note: If a Member is not disabled, 10 years of Credited Service is required for Members enrolling after July 1, 1971.)

Ordinary Death Benefit - Survivor Annuity

- (1) If a member dies prior to retirement, the benefit payable to a widow (widower) is equal to 50% of FC (20% of FC payable to one child, 35% of FC payable to two children or 50% of FC payable to three or more children if there is no surviving widow or widower or if the widow or widower dies or remarries or 25% of FC payable to one parent or 40% of FC payable to two parents if no surviving widow, widower or child. If no widow, widower, child or parent, the benefit payable to a beneficiary is the aggregate Accumulated Contributions at the time of death).

- (2) For any member who retired after December 18, 1967, the benefit payable to a widow (widower) is equal to 50% of FC plus 15% of FC for one child and 25% of FC for two or more children.

If no spouse, or spouse remarries, the benefit is equal to 20% of FC for one child, 35% for two children, and 50% for three or more children.

There is also a minimum benefit payable to widows (widowers) of \$4,500 a year.

- (3) For any member who retired with an Accidental Disability Benefit, the benefit payable is equal to \$4,500 a year to the widow (widower). If there is no widow (widower) the benefit payable is \$600 a year for 1 child, \$960 a year for 2 children, and \$1,500 a year for 3 or more children. The benefit for children is payable until age 18.

Accidental Death Benefit

A death while active resulting from injuries received from an accident during performance of duty is eligible for a lump sum equal to the Accumulated Deductions plus 3-1/2 times Compensation plus an annuity benefit payable is as follows:

- (i) The benefit to a widow or widower is equal to 70% of Compensation.
- (ii) The benefit, when there is no spouse, or spouse is remarried, is equal to 20% of Compensation for one child, 35% for two children, 50% for three or more children. The benefit is payable while the children are under age 18, or until age 24 if they are full-time students, or it is payable for life if they are disabled.
- (iii) The benefit, when there is no spouse or children, is equal to 25% of Compensation for one parent and 40% for two parents.
- (iv) The benefit, when there is no relation as stated above, is equal to the Accumulated Deductions and is payable to a beneficiary or to the Member's estate. This is also the minimum benefit payable under (i), (ii) and (iii).

Disability Benefits

Ordinary Disability Retirement

A Member is eligible for Ordinary Disability Retirement if he (she) has 4 years of Service and is totally and permanently incapacitated from the performance of usual or available duties. The benefit is equal to the greater of:

- (i) 1-1/2% of FC times the number of years of Credited Service; or
- (ii) 40% of FC.

In addition, a member who has at least 20 years but less than 25 years of Credited Service and who is required to retire upon application by the employer on and after January 18, 2000 shall receive a benefit equal to a member annuity plus an employer pension which together provide a total retirement allowance equal to 50% of FC plus 3% of FC multiplied by the number of years of Credited Service over 20 but not over 25.

Accidental Disability Retirement

A Member is eligible upon total and permanent incapacitation from the performance of usual or available duties as a result of injury during the performance of regular duties. The benefit payable is equal to a Member annuity plus an employer pension which together equals 2/3 of the Compensation at date of injury.

Special Disability Retirement

A member is eligible for Special Disability Retirement if he (she) has 5 years of Credited Service, is under age 55, and has received a heart transplant. The benefit payable is equal to a Member annuity plus an employer pension which together equals 50% of FC.

3. Member Contributions

Each member contributes 8-1/2% of Compensation.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

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

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

<u>Age</u>	<u>Annual Rates of</u>					<u>Ultimate</u>
	<u>Select Withdrawal</u>					<u>Withdrawal</u>
	<u>Up to the</u> <u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5 to 9 Years</u>	<u>After 9 Years</u>
25	4.62%	1.91%	1.57%	1.22%	0.53%	0.00%
30	5.28	2.20	1.76	1.74	0.65	0.40
35	5.40	2.25	1.76	1.74	0.77	0.30
40	6.00	2.25	1.85	2.32	0.90	0.30
45	3.50	2.25	1.85	2.32	1.35	0.30
50	0.00	2.25	1.85	2.00	1.60	0.30
55	0.00	0.00	0.00	0.00	0.00	0.00

<u>Age</u>	<u>Annual Rates of</u>				
	<u>Death</u>			<u>Disability</u>	
	<u>Ordinary</u>	<u>Female</u>	<u>Accidental</u>	<u>Ordinary</u>	<u>Accidental</u>
25	.038%	.021%	.006%	.100%	.029%
30	.044	.026	.006	.173	.139
35	.077	.048	.008	.360	.238
40	.108	.071	.008	.485	.318
45	.151	.112	.009	.527	.291
50	.214	.168	.009	.600	.179
55	.303	.253	.014	.900	.161
60	.488	.393	.013	1.600	.161
64	.703	.543	.008	3.000	.161
65 and over	0.000	0.000	0.000	0.000	0.000

<u>Age</u>	<u>Service Retirements</u>				
	<u>Length of Service</u>				<u>Salary</u>
	<u>Less Than</u> <u>21 Years*</u>	<u>21 to 24</u> <u>Years</u>	<u>25 Years</u>	<u>26 or</u> <u>More</u> <u>Years</u>	<u>Increases</u>
25					10.62%
30					8.16
35					6.67
40	2.50%	0.00%	45.57%	15.40%	6.01
45	2.50	0.00	52.98	15.40	5.95
50	3.75	0.00	56.77	15.40	5.95
55	3.20	0.00	59.04	17.48	5.95
60	3.20	0.00	77.49	22.78	5.95
64	37.50	0.00	77.49	37.80	5.95
65 and over	100.00	100.00	100.00	100.00	

*Retirement assumption prior to age 55 is for any member as of January 18, 2000 upon completion of 20 years of service.

DEATHS AFTER RETIREMENT: RP-2000 Combined Healthy Mortality tables for service retirements and beneficiaries. Special mortality tables are used for the period after disability retirement. Representative values of the assumed annual rates of mortality are as follows:

<u>Age</u>	<u>Service Retirements and Beneficiaries</u>		<u>Age</u>	<u>Disability</u>
	<u>Men</u>	<u>Women</u>		<u>Retirements</u>
55	0.362%	0.272%	35	1.195%
60	0.675	0.506	40	1.267
65	1.274	0.971	45	1.339
70	2.221	1.674	50	1.411
75	3.783	2.811	55	1.613
80	6.437	4.588	60	1.901
85	11.076	7.745	65	2.599

Marriage: Husbands are assumed to be 3 years older than wives. Among the active population, 90% of participants are assumed married. No children are assumed. Neither the percentage married nor the number of children assumptions are necessarily individually explicit, but they are considered reasonable, when viewed as a single combined assumption.

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

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

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

ADDITIONAL CONTRIBUTION SCHEDULES

A. ADDITIONAL ACCRUED LIABILITY CONTRIBUTION SCHEDULE DUE TO CHAPTER 204, P.L. 1989

	July 1, 2009 Valuation		July 1, 2008 Valuation	
	Payment*	Years Remaining	Payment*	Years Remaining
<u>State Locations</u>				
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 932	22	\$ 835	23
• Location #00323: Dept. Div. of Human Resources	29,925	22	26,810	23
• Location #00498: Univ. of Medicine & Dentistry	1,565	22	1,403	23
Total	\$ 32,422		\$ 29,048	
<u>Municipalities & Local Groups</u>				
• Location #21202: Camden City	\$ 70,541	22	\$ 67,828	23
• Location #39300: Belmar Borough	9,437	22	9,074	23
• Location #46800: Roxbury Township	17,858	22	17,171	23
• Location #49700: West Windsor Township	26,488	22	25,470	23
• Location #57700: Sea Isle City	4,793	22	4,608	23
• Location #62400: NJ Institute of Technology	76,421	22	73,482	23
• Location #62500: Brookdale Community College	83,041	22	79,848	23
• Location #62700: Essex County College	24,956	22	23,996	23
• Location #75000: Lakewood Twp Fire District #1	13,253	22	12,743	23
• Location #75700: Middlesex County College	92,307	22	88,756	23
• Location #76200: Lower Camden Regional High School – District 1	1,993	22	1,916	23
• Location #77500: Hopewell Twp Fire District #1	8,213	22	7,897	23
• Location #78600: South Jersey Transit Authority	40,310	22	38,760	23
• Location #78700: Washington Township Board of Fire Comm	14,100	22	13,558	23
• Location #79600: Upper Freehold Twp	856	22	823	23
Total	\$ 484,567		\$ 465,930	

* Dollar amounts include two years of interest at 8.25% and assume that contributions will increase by 4.0% per year.

B. SUMMARY OF FISCAL YEAR 2012 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS

Location	Location Name	Number of Members	2009 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2012 Pension Contribution	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	16	\$ 919,397	\$ 352,570	\$ 300,349	\$ 652,919	\$ 13,451
00412	Kean University	22	1,461,803	560,572	477,542	1,038,114	21,386
00413	William Paterson University of NJ	20	1,232,406	472,603	402,602	875,205	18,030
00414	Montclair State University	30	1,910,277	732,553	624,049	1,356,602	27,947
00415	The College of NJ	8	530,004	203,246	173,142	376,388	7,754
00421	Richard Stockton College of NJ	17	1,136,651	435,883	371,321	807,204	16,629
00497	University of Medicine and Dentistry of NJ	48	3,107,381	1,191,618	1,015,119	2,206,737	45,461
00498	University of Medicine and Dentistry of NJ	22	1,508,348	578,421	494,313	1,072,734	22,067
00499	University of Medicine and Dentistry of NJ	16	1,130,374	433,476	369,271	802,747	16,537
62400	NJ Institute of Technology	24	1,676,512	642,909	624,104	1,267,013	24,527
90011	Rutgers University	<u>87</u>	<u>6,333,884</u>	<u>2,428,918</u>	<u>2,069,153</u>	<u>4,498,071</u>	<u>92,665</u>
Total		310	\$ 20,947,037	\$ 8,032,769	\$ 6,920,965	\$ 14,953,734	\$ 306,454

APPENDIX D

ADDITIONAL CENSUS DATA STATISTICS

In response to prior requests from the Board of Trustees, we have performed additional calculations and constructed additional exhibits based on the July 1, 2009 valuation data.

Age Breakdown

1. Average Age at Retirement – split by Special/Service Retirements

The exhibit on page 49 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 55.2, 53.4 and 54.9 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2009 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2009 is 30.3. The average age at entry for all actives at July 1, 2009 is 26.4.

3. & 4. Average Age at Death for Active participants and Retired participants.

We have assumed that all deaths between July 1, 2008 and June 30, 2009 occurred at the middle of the plan year; January 1, 2009. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2008	47.1
Active Non-Contributing members at July 1, 2008	38.6
Retired at July 1, 2008	76.6
Disabled at July 1, 2008	65.7
Beneficiary at July 1, 2008	81.2
Terminated Vested at July 1, 2008	N/A

5. & 6. Average Age at Retirement for those who retired under ordinary and accidental disability.

Specific information by category is contained on page 50. The average age at retirement is 42.6 and 39.9 for ordinary and accidental disability, respectively.

Breakdown of Members

1. Police/Firemen split for Active and Retirees

The Police/Firemen split summarized below for plan members can be found in Appendix E of this report.

	<u>Policemen</u>	<u>Firemen</u>	<u>Unknown</u>	<u>Total</u>
Active Contributing Members	37,145	6,815	0	43,960
Active Non-Contributing Members	1,108	82	0	1,190
Vested Terminated Participants	58	3	0	61
Retired Participants	16,271	4,251	1,603	22,125
Disabled Retired Participants	4,043	409	281	4,733
Beneficiaries	<u>2,649</u>	<u>852</u>	<u>2,501</u>	<u>6,002</u>
Total	61,274	12,412	4,385	78,071

Breakdown of Retired Members and Beneficiaries

- 1-6. Number of members receiving various benefits.

This information is included in Appendix E of this report and is summarized as follows:

Number of Members

Receiving Special Retirement Benefits	20,325
Receiving Service Retirement Benefits	1,625
Receiving Deferred Retirement Benefits	175
Receiving Ordinary Disability Benefits	2,683
Receiving Accidental Disability Benefits	2,050

7. Members who died as a result of Accidental Death

We did not receive any information that indicates cause of death for deceased members.

- 8.-10. Number of Widows, Children, and Other Dependents

This information is included in Tables 9 and 10 of Appendix E of this report and is summarized as follows:

	<u>Number</u>
Widows/Widowers	4,244
Children	309
Other Dependents	1,449

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 123 (113 Beneficiaries, 6 Children and 4 other dependents). We have no information to perform a further S.H.B.P./Local Health Benefits split.

Breakdown of Costs

The information contained in this section, “Breakdown of Costs”, has been calculated in a manner consistent with that shown in prior reports.

1. Cost per member for Insurance.

Dividing the total death benefit cost of \$69,853,002 (\$11,133,793 for State location and \$58,719,209 for Local groups) by the number of active contributing members of 43,960 gives the total cost per member for insurance \$1,589.01.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$6,617,575/78,071 members = \$84.76.

3.&4. The normal contribution rates for State Locations and Municipalities and Local Groups are summarized in Section III(I) of this report.

5.&6. The Accrued Liability rates for State Locations and Municipalities and Local Groups are also summarized in Section III(I) of this report.

Breakdown of Purchases

We do not receive information on the active data file regarding service purchases.

Better Breakdown of Inactive Members

To better demonstrate the effect that inactive participants have on costs, we have split the liabilities attributable to beneficiaries used to calculate the Accrued Liability into specific categories. The information summarized below can be found in Section III(E) of this report.

	<u>Actuarial Accrued Liability</u>	<u>Percentage of Total Accrued Liability</u>
Service/Special Retirements	\$ 13,502,950,097	41.63%
Disableds	1,954,185,840	6.02%
Beneficiaries	1,671,825,641	5.15%
Deferred Terminated Vesteds	8,149,036	0.03%
Lump Sum Death Benefits	<u>280,604,805</u>	<u>0.86%</u>
Total	\$ 17,417,715,419	53.69%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$32,442,101,245.

Reconciliation of Census Data

The following chart presents a reconciliation of census data from July 1, 2008 to June 30, 2009:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
Members as of July 1, 2008	43,963	1,503	58	1,580	19,645	174	4,557	5,501	306	1,330	78,617
Status Change											
To Contributing	494	(494)									0
To Noncontributing	(494)	494									0
Terminated Vested	(5)	(2)	7								0
Terminated Non-Vested	(80)	(217)									(297)
Service Retirement	(107)	(15)		122							0
Special Retirement	(1,101)	(15)			1,116						0
Deferred Vesteds Now Payable		(4)	(3)			7					0
New Disabled	(184)	(85)					269				0
New Death	(36)	(5)		(75)	(440)	(6)	(95)	(217)			(874)
Payments Began										188	188
Payments Ceased									(37)	(75)	(112)
New Actives	1,510	30									1,540
Rehires											0
New Beneficiaries								403	46		449
Data Corrections			(1)	(2)	4		2				3
Members as of July 1, 2009	43,960	1,190	61	1,625	20,325	175	4,733	5,687	315	1,443	79,514

Active Member Fifth Age and Service Distribution

The following charts present distributions of active members by age and service.

STATE LOCATIONS AND MUNICIPALITIES AND LOCAL GROUPS

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	353	18								371
	Salary	15,157,765	807,786								15,965,551
25	Number	2,382	1,698	37							4,117
	Salary	114,720,686	107,356,667	2,513,242							224,590,595
30	Number	1,430	3,648	1,620	20						6,718
	Salary	70,409,874	255,262,882	131,225,354	1,704,706						458,602,816
35	Number	719	2,190	4,047	1,577	74					8,607
	Salary	35,907,625	154,486,926	340,603,504	142,917,754	6,515,940					680,431,749
40	Number	143	1,015	2,561	3,731	2,400	58				9,908
	Salary	7,482,581	72,401,591	211,796,173	342,313,122	231,586,397	5,712,586				871,292,450
45	Number	3	102	902	1,780	3,509	1,384	10			7,690
	Salary	100,917	7,180,996	73,535,718	160,334,806	340,195,727	145,326,695	1,158,025			727,832,884
50	Number	2	6	210	705	1,461	1,711	449	6		4,550
	Salary	53,894	343,332	16,000,809	61,034,764	136,614,661	181,701,604	53,444,331	715,448		449,908,843
55	Number	3	5	64	171	651	732	469	131	1	2,227
	Salary	348,884	172,848	4,446,733	13,638,021	57,560,454	73,856,006	56,390,437	16,872,264	107,472	223,393,119
60	Number	1	3	27	71	195	240	113	171	50	871
	Salary	17,735	141,489	1,835,835	5,554,356	16,934,771	22,676,496	12,636,414	21,429,194	6,386,697	87,612,987
63	Number			3	10	24	19	12	9	14	91
	Salary			125,024	686,939	1,736,611	1,543,940	1,120,086	1,001,864	1,734,956	7,949,420
TOTAL	Number	5,036	8,685	9,471	8,065	8,314	4,144	1,053	317	65	45,150
	Salary	244,199,961	598,154,517	782,082,392	728,184,468	791,144,561	430,817,327	124,749,293	40,018,770	8,229,125	3,747,580,414

Average Age: 40.1 Years
Average Service: 13.7 Years
Average Salary: \$83,003
Number Vested: 27,508
Number Non Vested: 17,642

Active Member Fifth Age and Service Distribution (continued)

STATE LOCATIONS

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	71	1								72
	Salary	3,406,738	50,105								3,456,843
25	Number	476	195	3							674
	Salary	23,560,260	10,812,105	173,990							34,546,355
30	Number	331	609	260	3						1,203
	Salary	16,759,584	36,862,062	17,533,971	206,978						71,362,595
35	Number	156	515	711	167	13					1,562
	Salary	7,995,265	31,787,498	50,230,269	12,252,743	984,290					103,250,065
40	Number	29	292	541	417	398	12				1,689
	Salary	1,501,159	18,232,611	38,868,778	31,937,251	31,290,795	1,008,922				122,839,516
45	Number	2	36	237	212	603	201	1			1,292
	Salary	69,213	2,284,136	16,948,448	16,074,567	47,753,442	16,129,118	86,281			99,345,205
50	Number	2		57	104	349	216	10			738
	Salary	53,894		3,949,257	7,603,277	26,719,119	17,599,257	871,675			56,796,479
55	Number			39	52	203	133	16	4		447
	Salary			2,810,441	3,749,127	15,420,724	10,556,674	1,365,370	367,396		34,269,732
60	Number	1	1	18	29	81	63	8	5	1	207
	Salary	17,735	56,697	1,223,015	2,170,470	6,199,863	5,021,614	738,954	397,450	77,173	15,902,971
63	Number			1	5	14	9	2			31
	Salary			72,136	375,171	996,543	708,262	149,938			2,302,050
TOTAL	Number	1,068	1,649	1,867	989	1,661	634	37	9	1	7,915
	Salary	53,363,848	100,085,214	131,810,305	74,369,584	129,364,776	51,023,847	3,212,218	764,846	77,173	544,071,811

Average Age: 40.3 Years

Average Service: 12.7 Years

Average Salary: \$68,739

Number Vested: 4,485

Number Non Vested: 3,430

There are 57 State employer locations who have reported payroll for the July 1, 2009 valuation.

Active Member Fifth Age and Service Distribution (continued)

MUNICIPALITIES AND LOCAL GROUPS

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	282	17								299
	Salary	11,751,027	757,681								12,508,708
25	Number	1,906	1,503	34							3,443
	Salary	91,160,426	96,544,562	2,339,252							190,044,240
30	Number	1,099	3,039	1,360	17						5,515
	Salary	53,650,290	218,400,820	113,691,383	1,497,728						387,240,221
35	Number	563	1,675	3,336	1,410	61					7,045
	Salary	27,912,360	122,699,428	290,373,235	130,665,011	5,531,650					577,181,684
40	Number	114	723	2,020	3,314	2,002	46				8,219
	Salary	5,981,422	54,168,980	172,927,395	310,375,871	200,295,602	4,703,664				748,452,934
45	Number	1	66	665	1,568	2,906	1,183	9			6,398
	Salary	31,704	4,896,860	56,587,270	144,260,239	292,442,285	129,197,577	1,071,744			628,487,679
50	Number		6	153	601	1,112	1,495	439	6		3,812
	Salary		343,332	12,051,552	53,431,487	109,895,542	164,102,347	52,572,656	715,448		393,112,364
55	Number	3	5	25	119	448	599	453	127	1	1,780
	Salary	348,884	172,848	1,636,292	9,888,894	42,139,730	63,299,332	55,025,067	16,504,868	107,472	189,123,387
60	Number		2	9	42	114	177	105	166	49	664
	Salary		84,792	612,820	3,383,886	10,734,908	17,654,882	11,897,460	21,031,744	6,309,524	71,710,016
63	Number			2	5	10	10	10	9	14	60
	Salary			52,888	311,768	740,068	835,678	970,148	1,001,864	1,734,956	5,647,370
TOTAL	Number	3,968	7,036	7,604	7,076	6,653	3,510	1,016	308	64	37,235
	Salary	190,836,113	498,069,303	650,272,087	653,814,884	661,779,785	379,793,480	121,537,075	39,253,924	8,151,952	3,203,508,603

Average Age: 40.0 Years

Average Service: 13.9 Years

Average Salary: \$86,035

Number Vested: 23,023

Number Non Vested: 14,212

There are 590 Local employer locations who have reported payroll for the July 1, 2009 valuation.

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.

All Healthy Retirees as of July 1, 2009

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Service	954	20.2	55.5	\$ 35,215	62.5
M	Police	Special	14,613	27.6	52.9	55,647	62.9
M	Police	Deferred	102	15.9	54.9	12,906	65.9
M	Firemen	Service	109	26.3	56.2	46,344	64.7
M	Firemen	Special	4,088	28.7	54.5	54,747	66.8
M	Firemen	Deferred	50	16.0	55.0	10,231	66.9
M	Unknown	Service	394	26.5	54.5	23,433	86.3
M	Unknown	Special	1,187	27.9	55.3	29,505	82.2
M	Unknown	Deferred	17	18.2	55.0	9,492	81.4
F	Police	Service	163	18.6	54.8	31,152	61.3
F	Police	Special	433	26.1	52.7	55,222	58.0
F	Police	Deferred	6	14.3	55.0	17,505	57.8
F	Firemen	Service	1	13.3	62.0	12,062	81.0
F	Firemen	Special	3	25.3	57.3	56,028	61.7
F	Unknown	Service	4	18.2	59.3	13,994	85.8
F	Unknown	Special	1	30.1	59.0	23,838	88.0

New Healthy Retirees as of July 1, 2009

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Service	98	23.4	54.9	\$ 46,066	55.5
M	Police	Special	878	27.4	52.8	66,481	53.4
M	Police	Deferred	6	13.8	55.0	12,890	55.5
M	Firemen	Service	8	31.4	55.0	64,289	55.5
M	Firemen	Special	175	28.6	54.8	74,325	55.3
F	Police	Service	15	20.4	51.3	38,669	51.8
F	Police	Special	65	25.6	52.9	57,312	53.5
F	Police	Deferred	1	13.5	55.0	13,564	56.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.

All Disabilities as of July 1, 2009

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Ordinary	1,927	13.4	42.6	\$ 24,948	54.0
M	Police	Accidental	1,582	12.8	39.7	42,563	51.6
M	Firemen	Ordinary	259	14.0	42.2	25,224	56.3
M	Firemen	Accidental	146	14.2	41.2	40,198	57.3
M	Unknown	Ordinary	105	14.2	43.0	13,675	76.1
M	Unknown	Accidental	175	13.7	41.1	21,322	77.9
F	Police	Ordinary	387	12.5	42.9	27,033	49.9
F	Police	Accidental	147	11.2	39.0	44,499	45.9
F	Firemen	Ordinary	4	11.1	35.3	28,703	37.5
F	Unknown	Ordinary	1	17.3	54.0	14,247	78.0

New Disabilities as of July 1, 2009

<u>Sex</u>	<u>Police or Firemen</u>	<u>Type of Retirement</u>	<u>Counts</u>	<u>Average Years of Service</u>	<u>Average Age at Retirement</u>	<u>Average Annual Benefit</u>	<u>Average Current Age</u>
M	Police	Ordinary	88	14.8	43.8	\$ 35,768	44.7
M	Police	Accidental	112	14.1	41.5	56,302	42.3
M	Firemen	Ordinary	6	12.4	39.8	32,750	40.5
M	Firemen	Accidental	7	15.3	44.6	57,824	45.4
F	Police	Ordinary	32	15.5	45.9	34,497	47.0
F	Police	Accidental	17	12.1	38.6	47,239	40.0
F	Firemen	Ordinary	1	21.2	43.0	43,452	44.0

AVERAGE AGE AND AVERAGE ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
	State									
All Retirees	58.0	\$ 23,836	52.4	\$ 45,055	46.9	\$ 23,314	40.3	\$ 36,195	46.3	\$ 22,131
New Retirees	58.1	\$ 35,810	51.8	\$ 53,887	46.5	\$ 33,193	39.6	\$ 46,578	43.3	\$ 24,980
Local										
All Retirees	54.5	\$ 26,526	53.5	\$ 47,396	41.2	\$ 21,507	39.8	\$ 34,738	48.3	\$ 18,414
New Retirees	53.6	\$ 47,623	53.6	\$ 73,571	43.1	\$ 39,404	41.6	\$ 58,927	47.2	\$ 23,578

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
	State All Retirees	51.2
Local All Retirees	51.4	\$ 42,896

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

** Calculated as of Member's Date of Retirement*

APPENDIX E

TABULATIONS USED AS A BASIS FOR THE 2009 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2009. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2009.

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	3	\$ 118,760		
21	13	568,522	3	\$ 130,421
22	107	4,633,299	14	608,457
23	196	8,490,813	25	1,109,771
24	384	17,887,107	44	2,064,360
25	528	26,550,664	60	2,929,119
26	711	38,737,175	80	4,167,276
27	863	49,350,209	124	6,809,848
28	1,001	59,952,795	147	8,446,386
29	959	61,045,704	168	10,436,460
30	1,047	70,041,551	185	11,975,713
31	1,202	82,576,878	184	12,129,502
32	1,235	88,183,659	179	11,946,547
33	1,207	89,033,748	177	12,319,841
34	1,244	94,998,129	182	12,472,341
35	1,377	108,195,210	198	14,020,157
36	1,429	114,589,882	192	14,188,221
37	1,603	130,812,584	192	14,329,874
38	1,778	147,602,756	228	17,400,916
39	1,881	161,164,648	209	16,502,671
40	1,885	165,090,637	178	14,283,677
41	1,756	156,188,867	150	12,214,716
42	1,660	150,461,506	164	13,478,184
43	1,640	153,044,959	167	14,025,425
44	1,635	152,953,025	144	12,394,556
45	1,589	152,523,549	112	9,886,279
46	1,361	131,252,189	123	10,822,886
47	1,174	112,752,817	100	8,219,296
48	1,185	116,826,844	81	7,055,655
49	1,049	103,620,516	80	6,947,032
50	910	90,599,433	66	5,926,524
51	782	79,348,304	55	4,847,972
52	753	77,035,226	54	4,870,265
53	631	65,291,724	30	2,575,071
54	583	59,950,044	35	2,872,777
55	470	48,944,652	35	3,010,528
56	374	38,658,620	33	2,728,720
57	319	32,233,926	18	1,445,284
58	277	28,042,665	28	2,254,115
59	215	22,254,735	16	1,291,479

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	179	\$ 18,589,090	10	\$ 867,343
61	165	16,667,885	9	692,952
62	120	12,565,225	14	1,155,775
63	103	10,997,159	8	618,507
64	68	6,589,450	8	587,672
TOTAL	39,651	\$ 3,357,017,140	4,309	\$ 319,060,571

The 43,960 total active contributing participants included in the July 1, 2009 valuation data consist of 37,145 policemen and 6,815 firemen.

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21	2	\$ 91,098	1	\$ 50,105
22	23	1,096,893	5	241,413
23	36	1,727,847	5	249,487
24	48	2,365,637	8	389,620
25	84	4,136,066	16	794,919
26	132	6,771,016	23	1,164,592
27	118	6,072,353	33	1,776,370
28	143	7,561,445	35	1,908,218
29	160	8,858,872	37	2,085,104
30	166	9,541,757	56	3,196,619
31	176	10,368,269	48	2,940,848
32	219	13,490,143	54	3,275,651
33	203	12,738,232	45	2,777,149
34	210	13,574,837	61	3,806,269
35	239	15,696,584	61	3,844,629
36	230	15,071,614	63	3,998,645
37	252	16,954,762	53	3,570,188
38	294	20,366,822	64	4,191,240
39	292	20,541,932	58	4,149,781
40	254	18,548,629	62	4,231,949
41	278	20,387,125	49	3,494,088
42	249	18,371,252	65	4,791,604
43	267	20,363,359	60	4,473,937
44	265	20,254,733	49	3,726,284
45	234	18,331,713	35	2,702,627
46	197	15,272,429	39	2,956,222
47	191	14,720,775	33	2,470,612
48	160	12,651,964	38	2,965,423
49	153	11,754,826	27	2,038,336
50	135	10,590,257	21	1,692,964
51	102	7,935,516	17	1,420,804
52	123	9,701,644	13	1,000,669
53	95	7,363,852	12	871,179
54	104	8,105,908	16	1,205,957
55	60	4,714,162	12	957,204
56	70	5,338,656	12	953,508
57	70	5,401,286	8	574,640
58	60	4,659,591	15	1,108,039
59	42	3,285,025	4	305,771
60	43	3,343,094	3	233,635

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	41	\$ 3,148,789	5	\$ 416,800
62	26	1,978,725	4	305,771
63	25	2,022,287	3	233,635
64	24	1,860,866	4	288,544
TOTAL	6,295	\$ 437,132,642	1,332	\$ 89,831,049

The 7,627 total State active contributing participants included in the July 1, 2009 valuation data consist of 7,581 policemen and 46 firemen.

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	3	\$ 118,760		
21	11	477,424	2	\$ 80,316
22	84	3,536,406	9	367,044
23	160	6,762,966	20	860,284
24	336	15,521,470	36	1,674,740
25	444	22,414,598	44	2,134,200
26	579	31,966,159	57	3,002,684
27	745	43,277,856	91	5,033,478
28	858	52,391,350	112	6,538,168
29	799	52,186,832	131	8,351,356
30	881	60,499,794	129	8,779,094
31	1,026	72,208,609	136	9,188,654
32	1,016	74,693,516	125	8,670,896
33	1,004	76,295,516	132	9,542,692
34	1,034	81,423,292	121	8,666,072
35	1,138	92,498,626	137	10,175,528
36	1,199	99,518,268	129	10,189,576
37	1,351	113,857,822	139	10,759,686
38	1,484	127,235,934	164	13,209,676
39	1,589	140,622,716	151	12,352,890
40	1,631	146,542,008	116	10,051,728
41	1,478	135,801,742	101	8,720,628
42	1,411	132,090,254	99	8,686,580
43	1,373	132,681,600	107	9,551,488
44	1,370	132,698,292	95	8,668,272
45	1,355	134,191,836	77	7,183,652
46	1,164	115,979,760	84	7,866,664
47	983	98,032,042	67	5,748,684
48	1,025	104,174,880	43	4,090,232
49	896	91,865,690	53	4,908,696
50	775	80,009,176	45	4,233,560
51	680	71,412,788	38	3,427,168
52	630	67,333,582	41	3,869,596
53	536	57,927,872	18	1,703,892
54	479	51,844,136	19	1,666,820
55	410	44,230,490	23	2,053,324
56	304	33,319,964	21	1,775,212
57	249	26,832,640	10	870,644
58	217	23,383,074	13	1,146,076
59	173	18,969,710	12	985,708

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	136	\$ 15,245,996	7	\$ 633,708
61	124	13,519,096	4	276,152
62	94	10,586,500	10	850,004
63	78	8,974,872	5	384,872
64	44	4,728,584	4	299,128
TOTAL	33,356	\$ 2,919,884,498	2,977	\$ 229,229,522

The 36,333 total Local active contributing participants included in the July 1, 2009 valuation data consist of 29,564 policemen and 6,769 firemen.

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	176	\$ 7,179,905	13	\$ 541,800
1	1,175	51,397,577	167	7,243,730
2	1,386	68,809,897	190	9,118,460
3	1,379	74,797,631	226	11,736,155
4	1,594	97,683,331	272	15,852,353
5	1,294	84,729,719	170	10,396,531
6	1,347	96,372,027	262	17,702,511
7	1,435	106,003,241	285	19,594,427
8	1,561	119,056,863	247	17,818,815
9	1,776	141,236,453	224	17,479,649
10	1,653	136,893,774	195	15,212,814
11	1,682	142,324,821	195	15,775,342
12	1,732	145,763,214	182	14,509,066
13	1,380	120,436,896	152	12,857,035
14	1,633	147,187,461	188	15,650,888
15	1,942	176,399,145	139	11,908,187
16	1,378	126,803,943	120	10,154,381
17	1,157	108,428,892	108	9,151,860
18	1,074	98,270,418	106	8,870,945
19	1,604	146,522,114	173	14,728,578
20	1,418	134,447,411	148	13,161,221
21	1,676	161,444,527	125	11,377,311
22	1,475	143,711,415	126	10,896,089
23	1,372	138,130,310	93	8,576,708
24	1,460	149,029,472	93	8,074,885
25	1,009	104,507,441	48	4,389,431
26	554	58,209,002	26	2,408,906
27	502	54,057,644	10	1,059,755
28	412	46,139,903	15	1,653,098
29	333	38,641,044	5	472,756
30	313	37,008,130	3	328,008
31	182	21,913,160	1	96,964
32	128	15,784,510		
33	81	9,929,810		
34	57	7,072,472		
35	100	12,717,587	2	261,912
36	85	10,328,556		
37	39	5,026,255		
38	33	4,479,484		
39	31	3,817,212		

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

**STATE AND LOCAL
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	15	\$ 1,974,549		
41	11	1,389,740		
42	4	622,784		
43	2	182,440		
44	1	154,960		
TOTAL	39,651	\$ 3,357,017,140	4,309	\$ 319,060,571

The 43,960 total active contributing participants included in the July 1, 2009 valuation data consist of 37,145 policemen and 6,815 firemen.

TABLE 2A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	57	\$ 2,577,119	8	\$ 364,392
1	330	15,975,833	65	3,192,600
2	234	11,851,441	51	2,614,680
3	206	10,993,979	52	2,782,259
4	187	10,341,542	76	4,209,681
5	216	12,612,931	71	4,123,195
6	194	11,681,899	64	3,857,545
7	275	17,233,573	102	6,348,671
8	329	21,463,351	83	5,320,555
9	313	21,008,390	64	4,315,449
10	255	17,515,484	63	4,411,738
11	303	21,400,227	61	4,299,468
12	418	31,092,814	70	5,127,458
13	209	15,348,204	41	3,041,651
14	157	11,786,429	39	2,845,640
15	167	12,643,507	30	2,413,023
16	131	10,052,197	31	2,333,989
17	158	11,884,836	46	3,518,024
18	144	10,868,654	30	2,271,357
19	342	26,398,288	64	4,967,394
20	243	18,981,091	42	3,157,333
21	322	24,924,369	41	3,370,679
22	303	23,727,125	51	3,887,793
23	192	15,358,780	19	1,586,892
24	256	20,468,556	35	2,838,609
25	162	12,986,159	19	1,538,551
26	84	6,806,632	9	686,810
27	41	3,328,002	3	233,635
28	21	1,820,643	2	171,978
29	15	1,306,074		
30	5	449,470		
31	7	550,172		
32	6	561,354		
33	3	291,498		
34	4	343,768		
35	1	99,479		
36	3	240,560		
37	1	81,039		
40	1	77,173		
TOTAL	6,295	\$ 437,132,642	1,332	\$ 89,831,049

The 7,627 total State active contributing participants included in the July 1, 2009 valuation data consist of 7,581 policemen and 46 firemen.

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	119	\$ 4,602,786	5	\$ 177,408
1	845	35,421,744	102	4,051,130
2	1,152	56,958,456	139	6,503,780
3	1,173	63,803,652	174	8,953,896
4	1,407	87,341,789	196	11,642,672
5	1,078	72,116,788	99	6,273,336
6	1,153	84,690,128	198	13,844,966
7	1,160	88,769,668	183	13,245,756
8	1,232	97,593,512	164	12,498,260
9	1,463	120,228,063	160	13,164,200
10	1,398	119,378,290	132	10,801,076
11	1,379	120,924,594	134	11,475,874
12	1,314	114,670,400	112	9,381,608
13	1,171	105,088,692	111	9,815,384
14	1,476	135,401,032	149	12,805,248
15	1,775	163,755,638	109	9,495,164
16	1,247	116,751,746	89	7,820,392
17	999	96,544,056	62	5,633,836
18	930	87,401,764	76	6,599,588
19	1,262	120,123,826	109	9,761,184
20	1,175	115,466,320	106	10,003,888
21	1,354	136,520,158	84	8,006,632
22	1,172	119,984,290	75	7,008,296
23	1,180	122,771,530	74	6,989,816
24	1,204	128,560,916	58	5,236,276
25	847	91,521,282	29	2,850,880
26	470	51,402,370	17	1,722,096
27	461	50,729,642	7	826,120
28	391	44,319,260	13	1,481,120
29	318	37,334,970	5	472,756
30	308	36,558,660	3	328,008
31	175	21,362,988	1	96,964
32	122	15,223,156		
33	78	9,638,312		
34	53	6,728,704		
35	99	12,618,108	2	261,912
36	82	10,087,996		
37	38	4,945,216		
38	33	4,479,484		
39	31	3,817,212		

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

**LOCAL ONLY
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	14	\$ 1,897,376		
41	11	1,389,740		
42	4	622,784		
43	2	182,440		
44	1	154,960		
TOTAL	33,356	\$ 2,919,884,498	2,977	\$ 229,229,522

The 36,333 total Local active contributing participants included in the July 1, 2009 valuation data consist of 29,564 policemen and 6,769 firemen.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 27,864		
23	5	171,156	4	\$ 106,488
24	15	545,214	4	162,904
25	20	835,278	7	342,703
26	39	1,667,618	7	262,904
27	32	1,584,918	5	194,086
28	34	1,530,173	12	569,855
29	32	1,628,518	9	397,018
30	29	1,393,241	9	456,441
31	26	1,408,410	9	452,059
32	22	1,069,678	11	557,473
33	21	1,166,234	7	384,150
34	20	1,249,703	8	441,432
35	19	1,240,208	7	395,715
36	24	1,583,721	14	932,162
37	31	1,896,245	15	842,096
38	30	2,141,987	16	1,098,391
39	32	1,958,708	9	491,422
40	44	3,129,712	8	499,812
41	34	2,516,738	9	606,052
42	35	2,449,630	8	535,045
43	35	2,397,476	4	252,577
44	26	1,816,499	9	585,871
45	39	2,801,875	12	916,845
46	31	1,990,745	3	165,378
47	30	2,191,187	4	304,764
48	29	2,225,948	3	146,673
49	29	2,078,416	5	332,220
50	30	1,955,207	2	166,303
51	21	1,284,970	5	268,927
52	21	1,190,913	6	367,096
53	19	1,113,764	2	88,965
54	15	858,541	3	109,451
55	14	935,095	2	130,928
56	5	208,871		
57	5	284,863	1	60,384
58	7	472,951	3	190,703
59	9	568,187		
60	6	459,100	1	56,580
61	5	258,233	1	58,839
62	5	239,736	1	74,648

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

**STATE AND LOCAL
(CONTINUED)**

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
63	4	\$	197,514		
64	15		772,298		
TOTAL	945	\$	57,497,343	245	\$ 14,005,360

The 1,190 total active non-contributing participants included in the July 1, 2009 valuation data consist of 1,108 policemen and 82 firemen.

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25	3	\$ 150,626	3	\$ 157,659
26	7	341,586	2	91,098
27	4	196,734	2	95,654
28	7	286,909	6	285,853
29	2	128,319		
30	4	183,823	5	270,449
31	7	343,302	5	271,037
32	7	373,514	3	158,437
33	4	241,998	2	119,072
34	2	105,695	4	232,244
35			1	55,001
36	4	235,031	3	179,690
37	9	547,985	2	107,554
38	5	332,791	5	378,483
39	8	520,396	3	208,560
40	10	624,576	3	201,594
41	6	357,272	3	181,550
42	10	629,974	3	189,821
43	8	504,874	1	67,241
44	10	594,881	2	136,361
45	14	921,911	5	332,763
46	5	346,615	3	165,378
47	6	412,597	3	199,464
48	2	130,328	1	52,127
49	5	331,550	3	194,636
50	9	601,343	2	166,303
51	6	343,274	3	157,533
52	5	221,353	3	201,780
53	3	160,000	1	48,661
54	4	257,577	2	63,791
55	4	257,631	1	57,508
56	1	48,661		
57	2	124,263		
58	4	271,547	2	169,803
59	4	209,315		
60	2	144,272		
61	2	120,315	1	58,839
62	2	96,698		
64	3	152,640		
TOTAL	200	\$ 11,852,176	88	\$ 5,255,944

The 288 total State active non-contributing participants included in the July 1, 2009 valuation data consist of 288 policemen and 0 firemen.

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 27,864		
23	5	171,156	4	\$ 106,488
24	15	545,214	4	162,904
25	17	684,652	4	185,044
26	32	1,326,032	5	171,806
27	28	1,388,184	3	98,432
28	27	1,243,264	6	284,002
29	30	1,500,199	9	397,018
30	25	1,209,418	4	185,992
31	19	1,065,108	4	181,022
32	15	696,164	8	399,036
33	17	924,236	5	265,078
34	18	1,144,008	4	209,188
35	19	1,240,208	6	340,714
36	20	1,348,690	11	752,472
37	22	1,348,260	13	734,542
38	25	1,809,196	11	719,908
39	24	1,438,312	6	282,862
40	34	2,505,136	5	298,218
41	28	2,159,466	6	424,502
42	25	1,819,656	5	345,224
43	27	1,892,602	3	185,336
44	16	1,221,618	7	449,510
45	25	1,879,964	7	584,082
46	26	1,644,130		
47	24	1,778,590	1	105,300
48	27	2,095,620	2	94,546
49	24	1,746,866	2	137,584
50	21	1,353,864		
51	15	941,696	2	111,394
52	16	969,560	3	165,316
53	16	953,764	1	40,304
54	11	600,964	1	45,660
55	10	677,464	1	73,420
56	4	160,210		
57	3	160,600	1	60,384
58	3	201,404	1	20,900
59	5	358,872		
60	4	314,828	1	56,580
61	3	137,918		

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2009**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	3	\$ 143,038	1	\$ 74,648
63	4	197,514		
64	12	619,658		
TOTAL	745	\$ 45,645,167	157	\$ 8,749,416

The 902 total Local active non-contributing participants included in the July 1, 2009 valuation data consist of 820 policemen and 82 firemen.

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	38	\$ 1,373,933	9	\$ 246,543
1	107	4,142,835	19	711,172
2	54	2,467,897	27	1,149,414
3	45	2,134,556	25	1,148,454
4	34	1,763,902	15	801,640
5	40	2,329,899	18	957,958
6	29	1,802,222	6	383,361
7	26	1,697,050	9	524,990
8	31	2,015,961	10	667,727
9	22	1,413,202	7	482,493
10	46	2,882,449	13	847,820
11	66	4,136,399	14	885,988
12	57	3,840,064	10	678,510
13	50	3,314,204	15	1,112,173
14	49	3,335,394	12	723,336
15	40	2,741,707	3	244,711
16	34	2,278,455	8	516,265
17	38	2,742,212	4	243,298
18	29	2,309,370	3	223,611
19	24	1,723,887	5	387,900
20	17	1,401,180	6	485,285
21	18	1,488,536	5	424,128
22	15	1,247,664	1	86,447
23	13	903,855		
24	9	728,376		
25	3	215,748	1	72,136
26	1	177,846		
27	1	93,684		
29	5	463,248		
30	1	31,468		
33	1	80,196		
36	1	132,504		
41	1	87,440		
TOTAL	945	\$ 57,497,343	245	\$ 14,005,360

The 1,190 total active non-contributing participants included in the July 1, 2009 valuation data consist of 1,108 policemen and 82 firemen.

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	4	\$ 156,113	1	\$ 45,549
1	18	770,350	4	186,752
2	9	446,729	7	330,828
3	12	553,272	10	521,952
4	6	305,484	8	437,900
5	9	497,847	8	419,862
6	6	364,278	1	67,241
7	4	220,808	2	122,242
8	7	389,367	1	67,241
9	6	393,254	2	111,861
10	10	551,051	6	377,436
11	10	589,829	7	395,438
12	15	906,168	4	260,758
13	4	261,220	6	402,407
14	12	757,408	6	354,150
15	11	679,093	2	155,335
16	4	269,103	2	144,145
17	13	931,400	1	73,502
18	4	298,428	1	89,363
19	10	695,169	2	155,492
20	7	479,474	3	233,635
21	7	507,662	2	144,272
22	3	216,408	1	86,447
23	7	486,475		
24	1	72,136		
25			1	72,136
29	1	53,650		
TOTAL	200	\$ 11,852,176	88	\$ 5,255,944

The 288 total State active non-contributing participants included in the July 1, 2009 valuation data consist of 288 policemen and 0 firemen.

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2009**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	34	\$ 1,217,820	8	\$ 200,994
1	89	3,372,485	15	524,420
2	45	2,021,168	20	818,586
3	33	1,581,284	15	626,502
4	28	1,458,418	7	363,740
5	31	1,832,052	10	538,096
6	23	1,437,944	5	316,120
7	22	1,476,242	7	402,748
8	24	1,626,594	9	600,486
9	16	1,019,948	5	370,632
10	36	2,331,398	7	470,384
11	56	3,546,570	7	490,550
12	42	2,933,896	6	417,752
13	46	3,052,984	9	709,766
14	37	2,577,986	6	369,186
15	29	2,062,614	1	89,376
16	30	2,009,352	6	372,120
17	25	1,810,812	3	169,796
18	25	2,010,942	2	134,248
19	14	1,028,718	3	232,408
20	10	921,706	3	251,650
21	11	980,874	3	279,856
22	12	1,031,256		
23	6	417,380		
24	8	656,240		
25	3	215,748		
26	1	177,846		
27	1	93,684		
29	4	409,598		
30	1	31,468		
33	1	80,196		
36	1	132,504		
41	1	87,440		
TOTAL	745	\$ 45,645,167	157	\$ 8,749,416

The 902 total Local active non-contributing participants included in the July 1, 2009 valuation data consist of 820 policemen and 82 firemen.

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SERVICE RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40			1	\$ 29,259
41	4	\$ 156,596		
42	9	402,320	2	79,167
43	12	563,990	3	133,687
44	20	888,897	5	194,657
45	23	1,036,127	6	258,570
46	20	840,859	3	119,128
47	24	970,730	3	157,793
48	21	806,556	9	403,616
49	36	1,435,005	1	50,064
50	29	1,240,194	1	30,795
51	29	1,233,501	8	312,649
52	26	1,107,300	7	263,140
53	29	1,161,803	3	103,194
54	34	1,328,823	5	180,428
55	33	1,153,206	4	152,296
56	33	1,248,719	7	192,429
57	14	393,444	4	135,847
58	21	700,460	4	129,203
59	22	711,699		
60	27	824,222	3	94,328
61	35	1,012,221	4	141,686
62	36	1,019,024	6	232,703
63	37	971,684	1	31,431
64	22	703,158	6	185,088
65	45	1,823,547	6	175,132
66	59	2,602,877	6	206,440
67	59	2,388,974	5	147,898
68	39	1,281,754	2	62,123
69	46	1,811,079	3	59,758
70	49	1,608,858	9	194,449
71	47	1,285,914	11	189,308
72	44	1,720,158	4	84,117
73	31	935,702	1	24,868
74	23	628,944	1	20,355
75	20	414,016	6	107,890
76	23	388,910	4	72,089
77	26	371,219	3	49,991
78	20	279,644	3	49,705
79	24	437,278	1	14,378

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SERVICE RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	27	\$ 705,799	2	\$ 33,589
81	28	568,531	3	49,070
82	39	838,176	1	10,786
83	45	1,005,481	2	22,483
84	50	1,139,601		
85	47	1,108,691	1	11,344
86	38	879,046	3	42,980
87	53	1,261,484		
88	41	1,003,874		
89	27	630,967	1	18,766
90	24	491,535		
91	20	423,782		
92	14	298,070		
93	12	297,703		
94	5	130,482		
95	3	70,355		
96	1	23,112		
98	1	19,121		
Total	1,626	\$ 50,785,225	174	\$ 5,258,673

The 1,800 total service retirements consist of 1,225 policemen, 160 firemen and 415 retirees for whom the information was not reported.

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SERVICE RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
42	1	\$ 47,940		
43	3	119,088		
44	3	110,448	2	\$ 72,106
45	2	75,539	1	36,396
46	2	74,135	1	35,208
47	4	127,129	2	86,830
48	3	98,024	1	38,353
49	6	213,201	1	50,064
50	5	169,084	1	30,795
51	2	71,830	5	201,585
52	4	170,542	4	154,507
53	2	66,053	2	64,228
54	4	153,327	1	29,808
55	3	102,058		
56	6	221,143	2	48,020
57	1	40,201		
58	6	187,217	1	9,741
59	3	94,348		
60	3	92,035	3	94,328
61	10	278,611	2	68,621
62	5	169,942	3	121,697
63	5	158,480	1	31,431
64	9	284,607	2	56,759
65	16	463,215	3	81,172
66	19	476,026	4	157,303
67	17	497,713	3	97,430
68	14	413,140	1	48,887
69	11	277,890	3	59,758
70	16	318,196	3	39,436
71	18	368,947	5	94,683
72	15	388,631	1	24,976
73	8	218,214		
74	9	164,691	1	20,355
75	5	92,500	1	18,433
76	5	78,695	1	19,409
77	8	97,477	1	12,709
78	6	93,998	1	23,254
79	5	66,683		
80	6	91,230	1	15,638
81	5	101,505		

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SERVICE RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
82	4	\$ 63,835		
83	3	63,034	1	\$ 17,659
84	2	31,754		
85	8	141,169		
86	2	32,411		
87	2	32,903		
88	4	74,089		
89	2	35,753		
90	2	26,637		
92	2	30,774		
Total	306	\$ 7,866,092	65	\$ 1,961,580

The 371 total service retirements consist of 337 policemen, 6 firemen and 28 retirees for whom the information was not reported.

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SERVICE RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40			1	\$ 29,259
41	4	\$ 156,596		
42	8	354,379	2	79,167
43	9	444,902	3	133,687
44	17	778,449	3	122,550
45	21	960,588	5	222,174
46	18	766,724	2	83,920
47	20	843,601	1	70,963
48	18	708,532	8	365,263
49	30	1,221,804		
50	24	1,071,109		
51	27	1,161,671	3	111,064
52	22	936,758	3	108,633
53	27	1,095,750	1	38,966
54	30	1,175,496	4	150,620
55	30	1,051,147	4	152,296
56	27	1,027,577	5	144,409
57	13	353,243	4	135,847
58	15	513,244	3	119,462
59	19	617,352		
60	24	732,187		
61	25	733,611	2	73,065
62	31	849,082	3	111,006
63	32	813,204		
64	13	418,550	4	128,329
65	29	1,360,333	3	93,960
66	40	2,126,852	2	49,137
67	42	1,891,260	2	50,468
68	25	868,615	1	13,236
69	35	1,533,189		
70	33	1,290,662	6	155,013
71	29	916,968	6	94,625
72	29	1,331,527	3	59,141
73	23	717,488	1	24,868
74	14	464,254		
75	15	321,516	5	89,456
76	18	310,214	3	52,680
77	18	273,742	2	37,282
78	14	185,646	2	26,451
79	19	370,595	1	14,378

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SERVICE RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	21	\$ 614,569	1	\$ 17,949
81	23	467,026	3	49,070
82	35	774,341	1	10,786
83	42	942,447	1	4,824
84	48	1,107,848		
85	39	967,522	1	11,344
86	36	846,636	3	42,981
87	51	1,228,581		
88	37	929,785		
89	25	595,213	1	18,766
90	22	464,898		
91	20	423,782		
92	12	267,296		
93	12	297,703		
94	5	130,482		
95	3	70,355		
96	1	23,112		
98	1	19,121		
Total	1,320	\$ 42,919,133	109	\$ 3,297,093

The 1,429 total service retirements consist of 888 policemen, 154 firemen and 387 retirees for whom the information was not reported.

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SPECIAL RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	14	\$ 846,421	1	\$ 46,889
45	42	2,413,828	4	192,571
46	63	3,815,703	5	282,202
47	116	7,417,406	12	644,736
48	161	9,615,691	12	669,619
49	218	13,344,237	12	727,781
50	293	18,488,079	23	1,372,342
51	330	21,510,502	20	1,230,052
52	416	26,550,318	23	1,476,252
53	493	31,390,198	25	1,518,696
54	604	38,516,830	35	1,918,121
55	626	39,496,910	27	1,495,632
56	637	39,978,294	23	1,340,655
57	650	41,320,474	16	865,179
58	718	44,731,215	20	1,194,565
59	747	46,288,371	26	1,536,143
60	841	51,096,487	18	940,723
61	841	51,585,639	13	715,044
62	1012	58,543,317	16	890,296
63	958	54,762,295	12	606,205
64	735	41,458,709	9	508,468
65	731	40,070,208	8	453,134
66	850	46,677,109	11	523,520
67	838	44,181,144	7	350,927
68	653	35,249,431	11	487,467
69	593	30,433,685	6	283,555
70	565	29,253,546	4	165,634
71	543	27,022,271	3	141,575
72	469	22,995,506	8	395,556
73	441	21,161,249	6	261,660
74	391	17,935,268	4	204,822
75	345	15,079,580	5	210,455
76	336	14,610,096		
77	326	13,762,358		
78	319	13,015,833	3	129,793
79	298	11,722,973	1	48,213
80	242	9,155,656	3	138,437
81	217	8,299,475		
82	210	7,880,581		
83	223	8,272,159		

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SPECIAL RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	177	\$ 6,388,156	1	\$ 31,619
85	167	5,865,723	1	28,830
86	138	4,868,223	1	34,187
87	88	3,080,651		
88	72	2,594,157	1	23,838
89	47	1,725,434	1	26,728
90	35	1,190,471		
91	29	959,607		
92	16	447,853		
93	11	313,690		
94	2	49,467		
95	1	28,041		
TOTAL	19,888	\$ 1,087,460,522	437	\$ 24,112,121

The 20,325 total special retirements consist of 15,046 policemen, 4,091 firemen and 1,188 retirees for whom the information was not reported.

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SPECIAL RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	7	\$ 377,870	1	\$ 46,889
45	21	1,061,674	4	192,571
46	29	1,549,981	2	100,392
47	35	1,863,562	7	368,952
48	59	3,082,745	5	248,703
49	73	3,874,129	5	251,437
50	59	3,100,816	8	454,561
51	57	3,071,875	10	521,473
52	79	4,139,609	9	497,728
53	84	4,434,769	9	496,830
54	90	4,789,157	18	909,955
55	107	5,674,152	10	466,011
56	79	4,243,877	9	519,147
57	77	3,896,265	7	393,714
58	84	4,342,268	7	377,650
59	85	4,254,752	10	542,242
60	102	5,169,097	8	397,470
61	88	4,641,178	5	244,067
62	105	5,303,903	5	265,029
63	90	4,210,527	4	188,099
64	64	3,137,164	3	160,383
65	72	3,486,415	5	251,519
66	44	2,147,169	5	213,558
67	68	3,264,570	2	81,895
68	49	2,242,030	6	242,173
69	50	2,336,268	2	84,840
70	34	1,562,930	1	35,773
71	41	1,845,039		
72	27	1,214,105	4	195,554
73	25	1,173,626	2	97,364
74	25	1,093,384	3	152,844
75	14	588,039	1	38,854
76	11	492,781		
77	18	667,337		
78	21	729,779		
79	24	955,294	1	48,213
80	11	381,436	1	35,492
81	8	288,498		
82	6	197,054		
83	7	238,608		

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SPECIAL RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	5	\$ 146,989		
85	5	136,760		
86	3	103,222		
87	3	77,824		
88	2	51,947		
89	1	49,326		
90	1	26,239		
93	1	32,907		
TOTAL	2,050	\$ 101,748,946	179	\$ 9,121,384

The 2,229 total special retirements consist of 2,112 policemen, 43 firemen and 74 retirees for whom the information was not reported.

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SPECIAL RETIREMENTS**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	7	\$ 468,551		
45	21	1,352,154		
46	34	2,265,722	3	\$ 181,810
47	81	5,553,844	5	275,783
48	102	6,532,945	7	420,916
49	145	9,470,107	7	476,344
50	234	15,387,262	15	917,781
51	273	18,438,626	10	708,579
52	337	22,410,709	14	978,524
53	409	26,955,428	16	1,021,866
54	514	33,727,674	17	1,008,165
55	519	33,822,758	17	1,029,621
56	558	35,734,417	14	821,508
57	573	37,424,210	9	471,465
58	634	40,388,947	13	816,915
59	662	42,033,620	16	993,901
60	739	45,927,390	10	543,252
61	753	46,944,461	8	470,977
62	907	53,239,414	11	625,267
63	868	50,551,768	8	418,106
64	671	38,321,545	6	348,084
65	659	36,583,792	3	201,614
66	806	44,529,939	6	309,962
67	770	40,916,574	5	269,032
68	604	33,007,401	5	245,294
69	543	28,097,417	4	198,715
70	531	27,690,616	3	129,861
71	502	25,177,232	3	141,575
72	442	21,781,401	4	200,002
73	416	19,987,623	4	164,297
74	366	16,841,884	1	51,979
75	331	14,491,540	4	171,601
76	325	14,117,315		
77	308	13,095,021		
78	298	12,286,054	3	129,793
79	274	10,767,679		
80	231	8,774,220	2	102,944
81	209	8,010,978		
82	204	7,683,527		
83	216	8,033,551		

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

SPECIAL RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	172	\$ 6,241,167	1	\$ 31,619
85	162	5,728,963	1	28,830
86	135	4,765,001	1	34,187
87	85	3,002,827		
88	70	2,542,210	1	23,838
89	46	1,676,108	1	26,728
90	34	1,164,232		
91	29	959,607		
92	16	447,853		
93	10	280,782		
94	2	49,467		
95	1	28,041		
TOTAL	17,838	\$ 985,711,576	258	\$ 14,990,737

The 18,096 total special retirements consist of 12,934 policemen, 4,048 firemen and 1,114 retirees for whom the information was not reported.

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ORDINARY DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	2	\$ 50,066		
30	4	104,850		
31	1	41,655		
32	8	228,171	2	\$ 53,596
33	3	86,688	2	49,943
34	10	266,823	3	86,635
35	14	416,500	4	136,496
36	19	528,958	2	62,584
37	25	658,362	13	337,097
38	35	953,377	10	279,564
39	52	1,477,639	11	282,764
40	42	1,100,366	9	257,474
41	56	1,584,787	14	400,245
42	51	1,447,312	16	436,999
43	57	1,545,909	22	632,340
44	64	1,788,012	17	442,820
45	66	1,883,592	22	617,958
46	55	1,576,332	13	347,904
47	76	2,270,671	17	447,259
48	63	1,720,224	11	299,765
49	69	2,133,933	15	389,409
50	65	2,025,903	18	563,273
51	56	1,779,431	22	573,329
52	66	1,981,293	17	451,305
53	68	2,009,128	14	362,244
54	71	2,076,760	11	345,215
55	80	2,107,960	10	251,195
56	72	1,947,465	8	209,716
57	62	1,782,715	10	277,705
58	76	1,964,061	7	187,400
59	64	1,641,662	9	258,801
60	75	1,783,756	11	300,168
61	77	1,752,005	9	240,281
62	82	1,807,134	2	47,174
63	71	1,507,367	4	103,369
64	42	817,544	6	132,130
65	45	932,770	4	96,224
66	61	1,210,171	3	72,020
67	40	752,448	8	219,610
68	65	1,201,267	4	102,955

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ORDINARY DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	43	\$ 815,223	2	\$ 47,227
70	38	679,663		
71	28	575,409	2	58,142
72	26	490,979	1	21,309
73	20	370,715		
74	15	274,895	2	36,204
75	24	413,767	1	18,920
76	14	186,538	1	22,657
77	11	150,742	1	18,609
78	7	126,517	1	14,247
79	11	156,496	1	18,663
80	6	91,167		
81	6	91,821		
82	7	85,987		
83	3	38,706		
84	7	76,989		
85	7	88,258		
86	3	40,262		
87	2	33,375		
88	1	18,642		
89	1	5,064		
90	1	10,949		
TOTAL	2,291	\$ 57,767,234	392	\$10,610,945

The 2,683 ordinary disability retirees consist of 2,314 policemen, 263 firemen and 106 retirees for whom the information was not reported.

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30	1	\$ 21,785		
32	1	26,751		
33	1	23,472	1	\$ 20,976
34	3	66,379	1	25,763
35	1	26,512		
36	5	121,114		
37	2	49,513	2	55,811
38	5	119,180	3	71,492
39	8	201,003	1	22,007
40	10	229,013	2	51,629
41	8	192,338	3	75,296
42	11	261,106	5	131,653
43	10	232,326	7	171,001
44	20	524,975	7	176,509
45	11	256,176	8	243,457
46	11	265,229	4	107,517
47	16	389,364	6	151,302
48	14	342,655	4	109,168
49	14	407,701	6	144,664
50	14	350,317	9	228,004
51	16	461,943	8	215,230
52	18	558,042	8	232,115
53	17	484,989	8	204,273
54	17	444,002	4	116,017
55	16	411,198	6	149,554
56	17	473,464	3	78,960
57	23	673,170	6	161,729
58	16	382,061	5	145,311
59	18	497,796	7	191,213
60	19	468,553	7	186,513
61	16	409,212	3	72,838
62	20	573,008	1	25,346
63	18	472,280	3	83,538
64	9	202,091	3	84,318
65	11	259,401	3	80,825
66	17	413,840	2	49,777
67	9	267,502	4	104,932
68	15	357,384	4	102,955
69	11	264,211	1	23,392
70	11	264,286		

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ORDINARY DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	6	\$ 153,567		
72	4	94,170	1	\$ 21,309
73	4	112,206		
74	3	68,774	1	22,604
75	7	143,461		
77	1	15,488		
78	2	38,225		
80	1	21,657		
84	2	23,676		
85	1	12,707		
TOTAL	511	\$ 13,129,274	157	\$ 4,138,998

The 668 ordinary disability retirees consist of 650 policemen, 3 firemen and 15 retirees for whom the information was not reported.

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	2	\$ 50,066		
30	3	83,064		
31	1	41,655		
32	7	201,420	2	\$ 53,596
33	2	63,216	1	28,968
34	7	200,445	2	60,871
35	13	389,988	4	136,496
36	14	407,844	2	62,584
37	23	608,849	11	281,286
38	30	834,197	7	208,072
39	44	1,276,636	10	260,757
40	32	871,353	7	205,845
41	48	1,392,450	11	324,949
42	40	1,186,205	11	305,346
43	47	1,313,584	15	461,338
44	44	1,263,036	10	266,311
45	55	1,627,416	14	374,501
46	44	1,311,103	9	240,386
47	60	1,881,307	11	295,958
48	49	1,377,570	7	190,598
49	55	1,726,232	9	244,745
50	51	1,675,586	9	335,270
51	40	1,317,488	14	358,099
52	48	1,423,251	9	219,190
53	51	1,524,139	6	157,971
54	54	1,632,758	7	229,198
55	64	1,696,762	4	101,641
56	55	1,474,001	5	130,756
57	39	1,109,545	4	115,976
58	60	1,582,001	2	42,089
59	46	1,143,866	2	67,588
60	56	1,315,202	4	113,655
61	61	1,342,793	6	167,442
62	62	1,234,126	1	21,829
63	53	1,035,087	1	19,831
64	33	615,453	3	47,812
65	34	673,370	1	15,399
66	44	796,331	1	22,242
67	31	484,946	4	114,678
68	50	843,884		

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ORDINARY DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	32	\$ 551,013	1	\$ 23,835
70	27	415,377		
71	22	421,841	2	58,142
72	22	396,809		
73	16	258,509		
74	12	206,121	1	13,600
75	17	270,306	1	18,920
76	14	186,538	1	22,657
77	10	135,254	1	18,609
78	5	88,292	1	14,247
79	11	156,496	1	18,663
80	5	69,510		
81	6	91,821		
82	7	85,987		
83	3	38,706		
84	5	53,313		
85	6	75,551		
86	3	40,262		
87	2	33,375		
88	1	18,642		
89	1	5,064		
90	1	10,949		
TOTAL	1,780	\$ 44,637,960	235	\$ 6,471,947

The 2,015 ordinary disability retirees consist of 1,664 policemen, 260 firemen and 91 retirees for whom the information was not reported.

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
26	1	\$ 43,459		
27	3	93,420	2	\$ 59,766
28	1	45,262		
29	1	35,653	1	25,872
30	1	43,822	2	82,461
31	4	155,866		
32	5	265,123	2	77,780
33	5	253,923	6	266,640
34	12	543,189	1	39,457
35	20	992,692	1	59,969
36	31	1,517,274	4	208,665
37	35	1,721,102	4	170,169
38	29	1,507,525	6	282,636
39	39	1,919,170	5	252,169
40	52	2,557,909	8	375,309
41	66	3,473,469	8	370,904
42	52	2,645,357	5	236,439
43	73	3,831,572	11	517,287
44	58	3,022,986	5	222,235
45	73	3,649,101	6	275,226
46	64	3,360,915	6	286,044
47	61	3,055,715	4	195,524
48	53	2,660,931	5	213,728
49	58	2,766,304	6	259,790
50	45	2,387,700	6	306,934
51	42	2,151,261	5	269,820
52	57	2,709,290	2	101,710
53	38	1,778,716	8	325,926
54	56	2,285,098	3	115,794
55	48	1,792,638	8	361,879
56	47	2,039,650	4	137,668
57	29	1,134,816		
58	49	1,961,296	2	86,998
59	47	1,806,592	2	61,998
60	43	1,706,097	1	12,746
61	56	1,897,584		
62	49	1,465,275	1	38,934
63	50	1,482,367	1	54,437
64	43	1,366,481	1	45,938
65	39	1,053,430		

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	39	\$ 1,116,519	2	\$ 92,245
67	39	1,120,723		
68	26	678,586		
69	23	628,569		
70	14	336,705	1	15,397
71	17	471,457		
72	14	345,722	1	22,335
73	17	403,215		
74	21	484,287		
75	20	480,116	1	36,929
76	18	402,712		
77	12	276,478		
78	21	482,974		
79	7	140,040		
80	10	204,429		
81	7	167,230		
82	6	126,000		
83	13	288,289		
84	10	227,058		
85	11	244,107		
86	8	164,019		
87	6	154,832		
88	3	65,691		
89	1	13,922		
90	1	15,894		
91	3	62,048		
94	1	24,598		
TOTAL	1,903	\$ 78,306,250	147	\$ 6,565,756

The 2,050 accidental disability retirees consist of 1,729 policemen, 146 firemen and 175 retirees for whom the information was not reported.

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 33,117	1	\$ 34,901
29	1	35,653		
30			1	38,152
31	2	74,658		
32			1	32,977
33			2	88,615
34	3	113,029		
35	2	75,420		
36	4	162,275	2	97,970
37	4	177,971	2	79,884
38	3	131,457	1	37,957
39	5	202,047	1	38,330
40	10	441,744	3	118,052
41	6	256,664	3	116,531
42	7	288,027		
43	6	294,421	1	39,205
44	8	333,375	1	43,784
45	9	362,160		
46	6	260,920	2	91,644
47	5	183,911	3	138,366
48	4	193,299	1	43,730
49	5	218,357	4	162,095
50	7	297,248		
51	5	228,008	1	59,025
52	10	399,545		
53	6	263,081	3	132,876
54	6	203,250	1	41,605
55	3	121,653	4	173,506
56	8	337,658	1	40,627
58	3	123,890	2	86,998
59	3	127,230		
60	2	82,224	1	12,746
61	7	257,266		
62	2	39,483	1	38,934
63	3	92,160		
65	1	39,170		
66	1	19,368		
67	3	108,546		
68	2	72,900		

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	2	\$ 62,957		
70	1	31,427		
71	1	43,269		
73	1	39,582		
74	1	31,547		
75	2	50,596	1	\$ 36,929
76	1	23,202		
77	1	18,542		
78	1	34,730		
TOTAL	174	\$ 6,987,035	44	\$ 1,825,438

The 218 accidental disability retirees consist of 210 policemen and 8 retirees for whom the information was not reported.

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
26	1	\$ 43,459		
27	2	60,303	1	\$ 24,865
28	1	45,262		
29			1	25,872
30	1	43,822	1	44,308
31	2	81,207		
32	5	265,123	1	44,803
33	5	253,923	4	178,025
34	9	430,160	1	39,457
35	18	917,272	1	59,969
36	27	1,354,999	2	110,696
37	31	1,543,131	2	90,285
38	26	1,376,068	5	244,678
39	34	1,717,123	4	213,839
40	42	2,116,165	5	257,256
41	60	3,216,805	5	254,373
42	45	2,357,331	5	236,439
43	67	3,537,151	10	478,082
44	50	2,689,611	4	178,451
45	64	3,286,941	6	275,226
46	58	3,099,995	4	194,400
47	56	2,871,804	1	57,157
48	49	2,467,632	4	169,998
49	53	2,547,948	2	97,695
50	38	2,090,452	6	306,934
51	37	1,923,254	4	210,795
52	47	2,309,744	2	101,710
53	32	1,515,635	5	193,050
54	50	2,081,848	2	74,189
55	45	1,670,985	4	188,373
56	39	1,701,992	3	97,041
57	29	1,134,816		
58	46	1,837,405		
59	44	1,679,362	2	61,998
60	41	1,623,873		
61	49	1,640,318		
62	47	1,425,791		
63	47	1,390,208	1	54,437
64	43	1,366,481	1	45,938
65	38	1,014,260		

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACCIDENTAL DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	38	\$ 1,097,151	2	\$ 92,245
67	36	1,012,177		
68	24	605,686		
69	21	565,611		
70	13	305,279	1	15,397
71	16	428,188		
72	14	345,722	1	22,335
73	16	363,633		
74	20	452,740		
75	18	429,521		
76	17	379,510		
77	11	257,936		
78	20	448,244		
79	7	140,040		
80	10	204,429		
81	7	167,230		
82	6	126,000		
83	13	288,289		
84	10	227,058		
85	11	244,107		
86	8	164,019		
87	6	154,832		
88	3	65,691		
89	1	13,922		
90	1	15,894		
91	3	62,048		
94	1	24,598		
TOTAL	1,729	\$ 71,319,215	103	\$ 4,740,318

The 1,832 accidental disability retirees consist of 1,519 policemen, 146 firemen and 167 retirees for whom the information was not reported.

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1	1	\$ 8,763		
2			1	\$ 5,073
3			1	12,632
4	1	6,192		
6	1	11,412		
7	1	13,415	5	51,356
8	2	25,244	3	52,593
10	3	29,979		
11	1	11,582	3	36,376
12	2	29,942		
13	2	30,975	3	27,761
14	4	41,052	3	38,828
15	3	53,454	2	32,565
16	1	11,121	3	107,096
17	3	48,676	4	49,080
18	2	26,118	2	24,944
19	2	33,183	7	97,980
20	1	5,729		
21			2	22,657
23	1	11,582		
25			1	40,131
27	1	11,844		
28			1	36,901
31			2	65,426
32			2	68,462
33			4	130,116
34			5	205,757
35			5	150,761
36			8	282,847
37			8	298,072
38			6	200,365
39			9	361,464
40			10	371,827
41	1	36,068	8	267,777
42	1	42,842	11	418,342
43			9	359,125
44			9	346,489
45	1	23,093	8	326,674
46			11	397,461
47			19	694,913

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48	1	\$ 33,032	11	\$ 429,969
49			15	588,345
50			18	668,068
51			11	440,063
52			13	539,911
53			21	889,001
54			12	471,433
55			10	449,892
56			13	552,527
57			14	536,696
58			21	876,366
59			11	471,695
60			9	362,959
61			12	481,436
62			11	418,510
63	1	36,222	9	335,501
64			8	228,266
65			7	203,930
66			7	237,822
67	1	19,802	7	249,745
68			7	225,316
69			5	151,112
71			3	116,655
72			4	112,703
74			2	77,445
75			3	82,510
76			1	23,546
77			2	55,235
78			1	27,322
79			3	65,797
80			5	70,117
81			3	62,062
82			2	51,396
83			5	118,447
84			5	81,406
86			5	99,055
87			3	59,129
88			1	11,381
89			3	49,868

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			1	\$ 6,384
91			1	604
94			1	14,033
TOTAL	38	\$ 601,320	481	\$ 16,575,511

The 519 beneficiaries are receiving active members' death benefits on behalf of 203 deceased policemen and 40 deceased firemen. Information was not reported for the other 276 beneficiaries.

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
7	1	\$ 13,415	1	\$ 9,964
8			1	13,212
13	1	19,869	1	11,368
14			1	11,616
16			1	11,368
17	1	13,763	1	12,443
18			2	24,944
19	1	11,019		
20	1	5,729		
21			1	11,074
27	1	11,844		
31			1	30,908
35			1	24,621
36			4	126,852
38			1	34,844
39			1	28,294
40			1	20,530
41	1	36,068	1	21,285
42			2	59,383
43			1	29,872
44			1	29,804
45	1	23,093		
46			3	111,619
47			6	178,867
48	1	33,032	3	105,710
49			2	71,692
50			5	163,677
51			2	72,121
52			4	141,932
53			4	137,825
54			2	54,107
55			4	173,898
56			5	180,518
57			2	70,090
58			3	91,545
59			2	70,758
60			1	33,128
61			1	28,845
62			3	100,481
63			1	33,497

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66			2	\$ 80,254
67			1	29,036
68			2	66,549
69			1	31,686
75			1	28,275
80			1	31,730
TOTAL	9	\$ 167,831	84	\$ 2,600,222

The 93 beneficiaries are receiving active members' death benefits on behalf of 52 deceased policemen and 1 deceased fireman. Information was not reported for the other 40 beneficiaries.

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
1	1	\$ 8,763		
2			1	\$ 5,073
3			1	12,632
4				
6	1	11,412		
7			4	41,392
8	2	25,244	2	39,381
10	3	29,979		
11	1	11,582	3	36,376
12	2	29,942		
13	1	11,106	2	16,393
14	4	41,052	2	27,213
15	3	53,454	2	32,565
16	1	11,121	2	95,728
17	2	34,913	3	36,637
18	2	26,118		
19	2	28,356	7	97,980
21			1	11,583
23	1	11,582		
25			1	40,131
28			1	36,901
31			1	34,518
32			2	68,462
33			4	130,116
34			5	205,757
35			4	126,141
36			4	155,995
37			8	298,072
38			5	165,521
39			8	333,170
40			9	351,297
41			7	246,492
42	1	42,842	9	358,959
43			8	329,254
44			8	316,685
45			8	326,674
46			8	285,842
47			13	516,045

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48			8	\$ 324,259
49			13	516,653
50			13	504,391
51			9	367,942
52			9	397,979
53			17	751,176
54			10	417,326
55			6	275,994
56			8	372,009
57			12	466,605
58			18	784,821
59			9	400,937
60			8	329,830
61			11	452,591
62			8	318,029
63	1	\$ 36,222	8	302,004
64			8	228,266
65			7	203,930
66			5	157,568
67	1	19,802	6	220,709
68			5	158,767
69			4	119,426
71			3	116,655
72			4	112,703
74			2	77,445
75			2	54,235
76			1	23,546
77			2	55,235
78			1	27,322
79			3	65,797
80			4	38,387
81			3	62,062
82			2	51,396
83			5	118,447
84			5	81,406
86			5	99,055
87			3	59,129
88			1	11,381
89			3	49,868

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			1	\$ 6,384
91			1	604
94			1	14,033
TOTAL	29	\$ 433,489	397	\$ 13,975,289

The 426 beneficiaries are receiving active members' death benefits on behalf of 151 deceased policemen and 39 deceased firemen. Information was not reported for the other 236 beneficiaries.

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 13,034
4	1	\$ 18,191	2	24,308
5	2	21,521	5	48,563
6	1	4,488	2	17,789
7			3	34,630
8	2	14,370	5	59,235
9	1	12,450	4	25,678
10	3	34,101	9	81,058
11	2	24,805	8	89,316
12	4	29,973	5	58,031
13	3	29,680	12	123,832
14			9	96,690
15	8	89,588	11	125,076
16	5	46,413	17	168,744
17	4	45,308	15	148,940
18	7	71,271	24	241,776
19	5	65,004	14	144,690
20	4	55,760	2	15,954
21	1	11,601	1	2,221
22	2	10,805		
26			1	9,294
28			2	17,834
29			1	12,625
31			1	7,142
32	1	7,787	2	37,701
33			2	60,903
34			1	31,669
35			2	78,298
36			2	101,109
37			2	76,481
38	1	35,901	3	137,199
39	2	47,866	5	207,105
40				
41			6	207,531
42	1	30,990	5	208,667
43	1	29,129	9	346,891
44	1	9,297	11	309,961
45			7	306,236
46	1	2,553	17	536,660
47	2	22,162	15	587,512

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48	1	\$ 3,089	20	\$ 785,117
49	2	46,152	19	651,141
50	1	5,473	20	586,834
51	2	26,515	29	1,055,472
52	1	7,436	38	1,401,995
53	1	56,470	46	1,594,084
54			50	1,689,707
55			32	1,055,179
56	3	45,924	38	1,384,575
57	1	7,554	53	1,739,037
58			74	2,336,458
59			63	2,181,883
60	1	49,043	79	2,938,052
61	2	30,886	87	2,800,463
62	1	39,900	111	3,544,609
63			87	2,935,855
64	2	46,031	90	2,828,151
65	2	63,232	110	3,313,639
66	1	26,591	127	4,185,603
67			144	4,333,471
68			147	4,877,564
69			117	3,414,681
70	3	68,967	133	4,102,460
71			138	3,931,713
72			147	3,928,585
73			158	4,249,902
74			154	4,135,669
75			158	4,317,690
76	1	18,795	157	3,976,398
77	1	20,045	190	4,782,811
78	2	47,312	154	3,740,493
79			217	5,293,566
80			199	4,900,066
81	2	59,981	215	5,040,637
82	1	28,598	244	5,498,376
83			197	4,437,884
84	1	34,871	208	4,642,727
85	1	24,359	186	4,000,352
86			167	3,658,426
87			131	2,810,563

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88			117	\$ 2,432,567
89			115	2,451,878
90			65	1,339,141
91			35	707,119
92			31	655,152
93			16	331,093
94			15	304,815
95			5	115,839
96			3	60,813
97			4	81,225
98			1	16,598
102			1	15,694
TOTAL	98	\$ 1,528,239	5,385	\$ 142,394,202

The 5,483 beneficiaries are receiving retired members' death benefits on behalf of 2,446 deceased policemen, 812 deceased firemen and 2,225 deceased retirees for whom the information was not reported.

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
5	1	\$ 11,016	2	\$ 15,825
6			1	11,016
9			3	18,616
10			2	17,101
11			3	34,643
12	1	5,197	1	6,085
13			1	12,562
15	1	9,598	2	21,024
16			1	8,762
17			4	33,362
18	1	8,475	2	19,683
19	1	9,545	2	25,355
20	1	11,320	1	6,489
26			1	9,294
29			1	12,625
31			1	7,142
32			2	37,701
33			1	36,510
36			1	46,921
39			1	32,465
43	1	29,129		
44			4	105,528
46			1	32,379
47			1	31,179
48			2	60,365
49			1	12,344
50			3	99,743
51	1	21,361	4	140,113
52			4	147,380
53	1	56,470	6	221,335
54			11	335,455
55			1	23,806
56	1	31,360	4	121,360
57			4	125,210
58			10	332,982
59			5	161,585
60	1	49,043	8	265,567
61			16	532,642
62	1	39,900	15	479,041
63			4	134,729

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
64	1	\$ 15,614	6	\$ 171,297
65	1	32,955	10	281,226
66			12	380,505
67			11	324,872
68			9	264,311
69			15	388,152
70			11	331,622
71			12	339,142
72			8	220,672
73			8	210,555
74			6	207,451
75			12	339,598
76			10	214,589
77			10	233,373
78	1	27,764	9	215,620
79			12	251,051
80			11	309,715
81			5	99,501
82			8	228,093
83			5	129,870
84			7	161,993
85			7	167,166
86			3	53,075
87			5	89,583
88			6	97,623
89			3	56,238
90			2	32,499
96			1	15,061
TOTAL	15	\$ 358,747	361	\$ 9,590,380

The 376 beneficiaries are receiving retired members' death benefits on behalf of 278 deceased policemen, 13 deceased firemen and 85 deceased retirees for whom the information was not reported.

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 13,034
4	1	\$ 18,191	2	24,308
5	1	10,505	3	32,738
6	1	4,488	1	6,774
7			3	34,630
8	2	14,370	5	59,235
9	1	12,450	1	7,062
10	3	34,101	7	63,957
11	2	24,805	5	54,673
12	3	24,777	4	51,946
13	3	29,680	11	111,270
14			9	96,690
15	7	79,990	9	104,051
16	5	46,413	16	159,983
17	4	45,308	11	115,578
18	6	62,796	22	222,093
19	4	55,459	12	119,336
20	3	44,440	1	9,465
21	1	11,601	1	2,221
22	2	10,805		
28			2	17,834
32	1	7,787		
33			1	24,393
34			1	31,669
35			2	78,298
36			1	54,188
37			2	76,481
38	1	35,901	3	137,199
39	2	47,866	4	174,640
41			6	207,531
42	1	30,990	5	208,667
43			9	346,891
44	1	9,297	7	204,433
45			7	306,236
46	1	2,553	16	504,281
47	2	22,162	14	556,333
48	1	3,089	18	724,752
49	2	46,152	18	638,797
50	1	5,473	17	487,091
51	1	5,155	25	915,359

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52	1	\$ 7,436	34	\$ 1,254,615
53			40	1,372,749
54			39	1,354,252
55			31	1,031,373
56	2	14,564	34	1,263,214
57	1	7,554	49	1,613,827
58			64	2,003,476
59			58	2,020,299
60			71	2,672,484
61	2	30,886	71	2,267,820
62			96	3,065,568
63			83	2,801,126
64	1	30,417	84	2,656,854
65	1	30,277	100	3,032,412
66	1	26,591	115	3,805,098
67			133	4,008,599
68			138	4,613,253
69			102	3,026,530
70	3	68,967	122	3,770,838
71			126	3,592,571
72			139	3,707,913
73			150	4,039,347
74			148	3,928,218
75			146	3,978,092
76	1	18,795	147	3,761,809
77	1	20,045	180	4,549,438
78	1	19,548	145	3,524,873
79			205	5,042,515
80			188	4,590,351
81	2	59,981	210	4,941,136
82	1	28,598	236	5,270,283
83			192	4,308,014
84	1	34,871	201	4,480,734
85	1	24,359	179	3,833,186
86			164	3,605,351
87			126	2,720,979
88			111	2,334,944
89			112	2,395,639
90			63	1,306,641
91			35	707,119

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
92			31	\$ 655,152
93			16	331,093
94			15	304,815
95			5	115,839
96			2	45,751
97			4	81,225
98			1	16,598
102			1	15,694
TOTAL	83	\$ 1,169,492	5,024	\$ 132,803,822

The 5,107 beneficiaries are receiving retired members' death benefits on behalf of 2,168 deceased policemen, 799 deceased firemen and 2,140 deceased retirees for whom the information was not reported.

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

DEFERRED TERMINATED VESTEDS**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 32,940		
38	4	65,856	1	\$ 14,424
39	2	39,840		
40	4	70,092		
41	1	9,804	1	13,596
42	4	76,404		
43	3	55,764		
44	2	35,412		
45			1	17,412
46	1	13,812		
47	2	42,240		
48	3	55,080	1	15,624
49	2	39,324		
50	1	14,952	4	55,644
51	6	74,808		
52	1	16,344	1	12,048
53	8	106,128		
54	2	17,844	1	17,892
55	2	29,604		
57	1	7,092		
62	1	8,868		
TOTAL	51	\$ 812,208	10	\$ 146,640

The 61 deferred terminated vested members consist of 58 policemen and 3 firemen.

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

DEFERRED TERMINATED VESTEDS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	\$ 32,940		
38	3	47,016	1	\$ 14,424
40	3	54,300		
41	1	9,804	1	13,596
42	4	76,404		
43	2	45,504		
44	1	16,416		
45			1	17,412
46	1	13,812		
47	2	42,240		
48	3	55,080	1	15,624
49	2	39,324		
50			2	35,244
51	3	30,756		
52			1	12,048
53	7	94,296		
54	2	17,844		
55	2	29,604		
57	1	7,092		
62	1	8,868		
TOTAL	39	\$ 621,300	7	\$ 108,348

The 46 deferred terminated vested members consist of 43 policemen and 3 firemen.

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2009**

DEFERRED TERMINATED VESTEDS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	1	\$ 18,840		
39	2	39,840		
40	1	15,792		
43	1	10,260		
44	1	18,996		
50	1	14,952	2	\$ 20,400
51	3	44,052		
53	1	16,344		
54			1	17,892
55	1	11,832		
TOTAL	12	\$ 190,908	3	\$ 38,292

The 15 deferred terminated vested members consist of 15 policemen and 0 firemen.

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Location		ERI 1 Information	
		Current Payment	Present Value as of 7/1/2009
Number	Location Name		
22100	EAST RUTHERFORD BOROUGH	\$ 62,978	\$ 755,481
22300	AVON BY THE SEA	44,862	36,074
25100	RIVERSIDE TOWNSHIP	31,966	139,859
25500	GLEN RIDGE BOROUGH	45,284	543,230
29300	MAPLE SHADE TOWNSHIP	47,894	209,550
34600	WALLINGTON BOROUGH	29,607	355,166
38800	PHILLIPSBURG TOWN	8,863	106,318
40500	HADDON HEIGHTS BOROUGH	30,917	135,270
43400	BOUND BROOK BOROUGH	26,316	315,681
43600	ROSELAND BOROUGH	80,608	64,819
50000	BRIELLE BOROUGH	49,049	39,441
52900	CHESTER TOWNSHIP	48,019	38,613
54400	LINWOOD CITY	41,263	494,990
57100	MINE HILL TOWNSHIP	14,386	172,568
57700	SEA ISLE CITY	17,155	75,056
61200	RARITAN TOWNSHIP	43,366	520,214
	TOTAL	\$ 622,533	\$ 4,002,330

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

Location Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of 7/1/09
Chapter 126, P.L. 2000				
71600	PASSAIC COUNTY	15 Year - Level	\$ 177,558	\$ 955,550
71603	PASSAIC COUNTY	15 Year - Level	28,147	151,476
72000	UNION COUNTY	15 Year - Level	50,768	344,529
72001	UNION COUNTY	15 Year - Level	18,152	123,187
72003	UNION COUNTY	15 Year - Level	55,548	320,823
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	204,038	1,384,675
	Sub-Total		\$ 534,211	\$ 3,280,240
Chapter 130, P.L. 2003				
20300	BAYONNE CITY	15 Year - Increasing	\$ 248,974	\$ 1,682,955
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	40,999	299,219
22400	UNION CITY	15 Year - Increasing	29,118	196,822
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	230,593	1,558,707
31800	HARRISON TOWN	15 Year - Increasing	167,165	1,129,959
32500	NUTLEY TOWNSHIP	15 Year - Increasing	91,196	616,446
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	28,238	206,092
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	39,262	286,543
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	61,943	452,077
43100	EWING TOWNSHIP	15 Year - Increasing	133,570	902,872
43600	ROSELAND BOROUGH	15 Year - Increasing	32,962	240,564
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	32,297	235,710
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	29,437	214,840
61200	RARITAN TOWNSHIP	15 Year - Increasing	20,409	148,948
62600	MONROE TOWNSHIP	15 Year - Increasing	16,540	120,713
71100	MERCER COUNTY	15 Year - Increasing	128,771	870,437
72000	UNION COUNTY	15 Year - Increasing	953	6,955
72003	UNION COUNTY	15 Year - Increasing	43,369	316,522
	Sub-Total		\$ 1,375,796	\$ 9,486,381
	Total		\$ 1,910,007	\$ 12,766,621

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

<u>Location Number</u>	<u>Location Name</u>	<u>Current Payment</u>	<u>Present Value as of July 1, 2009</u>
20100	RIVER EDGE BOROUGH	\$ 37,342	\$ 274,030
20300	BAYONNE CITY	544,432	3,995,220
20400	SALEM CITY	21,488	157,686
20600	PLAINFIELD CITY	311,380	2,285,008
21101	NEWARK CITY	1,624,929	11,924,254
21102	NEWARK CITY	793,410	5,822,299
21201	CAMDEN CITY	474,897	3,484,946
21202	CAMDEN CITY	270,185	1,982,703
21300	NORTH PLAINFIELD BOROUGH	97,040	712,112
21600	SOMERVILLE BOROUGH	38,403	281,814
21800	ROSELLE BOROUGH	124,968	917,057
22000	FREEHOLD BOROUGH	46,349	340,122
22400	UNION CITY	264,327	1,939,718
22501	PASSAIC CITY	235,820	1,730,527
22502	PASSAIC CITY	156,466	1,148,196
22800	METUCHEN BOROUGH	33,983	249,376
23000	WEST NEW YORK TOWN	153,439	1,125,984
23200	ORADELL BOROUGH	30,456	223,499
23301	HOBOKEN CITY	191,929	1,408,437
23302	HOBOKEN CITY	184,602	1,354,672
23400	AUDUBON BOROUGH	22,209	162,976
23800	EAST ORANGE CITY	478,537	3,511,661
23900	MAPLEWOOD TOWNSHIP	138,204	1,014,185
24100	HIGHTSTOWN BOROUGH	17,464	128,160
24200	WEST MILFORD TOWNSHIP	69,953	513,339
24400	SADDLE BROOK TOWNSHIP	58,874	432,033
24500	PERTH AMBOY CITY	238,345	1,749,055
24600	SECAUCUS TOWN	90,866	666,801
24800	LYNDHURST TOWNSHIP	78,536	576,322
24900	ORANGE CITY	219,956	1,614,112
25500	GLEN RIDGE BOROUGH	32,435	238,021
25600	GUTTENBERG TOWN	26,780	196,519
25801	COLLINGSWOOD BOROUGH	38,250	280,692
25802	COLLINGSWOOD BOROUGH	16,394	120,302
26100	DUNELLEN BOROUGH	16,385	120,241
26200	SPRINGFIELD TOWNSHIP	85,898	630,346
26600	FAIRVIEW BOROUGH	46,672	342,494
26700	KEANSBURG BOROUGH	39,005	286,229
27300	NEW MILFORD BOROUGH	50,426	370,043
27400	PARAMUS BOROUGH	163,131	1,197,110
27600	SOUTH AMBOY CITY	33,008	242,224
27700	WEEHAWKEN TOWNSHIP	80,175	588,351

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<u>Location Number</u>	<u>Location Name</u>	<u>Current Payment</u>	<u>Present Value as of July 1, 2009</u>
28000	HACKENSACK CITY	338,705	2,485,529
28500	PENNS GROVE BOROUGH	16,370	120,131
28600	MATAWAN BOROUGH	29,359	215,448
28700	CEDAR GROVE TOWNSHIP	44,543	326,869
28900	BOGOTA BOROUGH	18,934	138,942
29100	IRVINGTON TOWNSHIP	393,782	2,889,700
29200	CINNAMINSON TOWNSHIP	56,297	413,124
29500	LITTLE FERRY BOROUGH	40,027	293,734
29700	GARWOOD BOROUGH	20,334	149,221
29900	HO-HO-KUS BOROUGH	24,756	181,668
30701	PATERSON CITY	426,301	3,128,332
30702	PATERSON CITY	337,348	2,475,570
30801	ATLANTIC CITY	418,000	3,067,418
30802	ATLANTIC CITY	309,843	2,273,730
31100	FANWOOD BOROUGH	24,752	181,641
31300	EAST HANOVER TOWNSHIP	54,255	398,139
31600	RUTHERFORD BOROUGH	62,108	455,769
31800	HARRISON TOWNSHIP	142,165	1,043,256
31900	KEARNY TOWN	321,073	2,356,138
32200	GLOUCESTER CITY	64,153	470,777
32600	UNION TOWNSHIP	311,984	2,289,438
32700	BLOOMFIELD TOWNSHIP	293,777	2,155,830
32900	MORRISTOWN TOWN	109,274	801,887
33000	CHERRY HILL TOWNSHIP	170,541	1,251,486
33200	ASBURY PARK CITY	163,587	1,200,451
33401	TRENTON CITY	414,838	3,044,218
33402	TRENTON CITY	309,768	2,273,176
33800	LAKESIDE TOWNSHIP	168,502	1,236,522
34000	NORTH ARLINGTON BOROUGH	51,608	378,715
34100	RAHWAY CITY	181,085	1,328,863
34200	VERONA TOWNSHIP	42,914	314,920
34301	HILLSIDE TOWNSHIP	96,306	706,726
34302	HILLSIDE TOWNSHIP	66,625	488,914
34600	WALLINGTON BOROUGH	34,868	255,871
34700	EAST NEWARK BOROUGH	6,121	44,919
34800	CLIFTON CITY	413,653	3,035,518
34900	WILDWOOD CITY	69,817	512,338
35000	PALISADES PARK BOROUGH	47,400	347,835
35100	PLEASANTVILLE CITY	140,862	1,033,690
35400	BELLEVILLE TOWNSHIP	251,529	1,845,805
35500	DOVER TOWN	55,041	403,909
35600	SOUTH ORANGE VILLAGE	130,483	957,530

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<u>Location Number</u>	<u>Location Name</u>	<u>Current Payment</u>	<u>Present Value as of July 1, 2009</u>
35800	GARFIELD CITY	94,741	695,238
35900	LINDEN CITY	343,823	2,523,084
36200	BRIDGETON CITY	76,467	561,139
36400	WASHINGTON BOROUGH	15,365	112,756
36700	FAIRFIELD TOWNSHIP	51,287	376,363
36900	MIDDLESEX BOROUGH	41,043	301,189
37000	MIDDLETOWN TOWNSHIP	147,248	1,080,551
37200	MT EPHRAIM BOROUGH	12,151	89,167
37400	MAYWOOD BOROUGH	39,636	290,859
38101	JERSEY CITY	1,095,113	8,036,296
38500	RUNNEMEDE BOROUGH	24,770	181,773
39500	MOUNTAINSIDE BOROUGH	31,691	232,556
39900	LONG BRANCH CITY	147,692	1,083,813
40400	WANAQUE BOROUGH	32,013	234,925
41000	MANVILLE BOROUGH	31,986	234,723
41400	OCEANPORT BOROUGH	21,089	154,761
41500	HAWORTH BOROUGH	17,019	124,888
41600	LITTLE FALLS TWP	28,650	210,242
41900	NORTH HALEDON BOROUGH	22,816	167,434
42000	HALEDON BOROUGH	23,527	172,646
42500	WHARTON BOROUGH	26,893	197,352
43000	WEST PATERSON BOROUGH	34,323	251,873
43100	EWING TOWNSHIP	124,127	910,886
43400	BOUND BROOK BOROUGH	30,314	222,455
43500	EMERSON BOROUGH	29,954	219,811
43600	ROSELAND BOROUGH	36,213	265,741
43700	NORWOOD BOROUGH	20,662	151,625
43800	PROSPECT PARK BOROUGH	20,032	147,003
43900	FRANKLIN LAKES BOROUGH	37,272	273,513
44100	ENGLEWOOD CLIFFS BOROUGH	52,362	384,247
44800	ENGLISHTOWN BOROUGH	4,819	35,365
44900	RINGWOOD BOROUGH	29,785	218,574
45900	WOODBIDGE BD OF FIRE COMM #7	6,419	47,107
46300	BOROUGH_OF LAKE COMO	12,191	89,461
46400	ABERDEEN TOWNSHIP	41,169	302,112
46600	WEST LONG BRANCH BOROUGH	23,556	172,864
46700	PT PLEASANT BEACH BOROUGH	34,379	252,284
47300	BROOKLAWN BOROUGH	5,349	39,254
47800	HOPATCONG BOROUGH	35,507	260,565
47900	WEST DEPTFORD TOWNSHIP	47,795	350,735
48200	SOUTH BOUND BROOK BOROUGH	17,266	126,700
48400	NORTHVALE BOROUGH	21,055	154,506

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<u>Location Number</u>	<u>Location Name</u>	<u>Current Payment</u>	<u>Present Value as of July 1, 2009</u>
48600	GLOUCESTER TOWNSHIP	133,252	977,846
48800	UPPER SADDLE RIVER BORO	29,047	213,155
49100	WILLINGBORO TOWNSHIP	100,445	737,101
50000	BRIELLE BOROUGH	22,194	162,867
50700	SOUTH BRUNSWICK TOWNSHIP	110,933	814,062
51100	JEFFERSON TOWNSHIP	51,656	379,069
51400	WOODLYNNE BOROUGH	1,090	8,000
51600	WALL TOWNSHIP	112,462	825,285
51800	LACEY TOWNSHIP	60,588	444,611
52800	BERLIN BOROUGH	20,739	152,190
53500	WINSLOW TOWNSHIP	96,516	708,269
53900	BERKELEY TOWNSHIP MUNICIPAL BLD	107,924	791,983
54100	MANSFIELD TOWNSHIP	15,088	110,724
54300	LEBANON TOWNSHIP	10,194	74,807
54600	VERNON TOWNSHIP	45,032	330,463
54700	SEASIDE HEIGHTS BOROUGH	28,219	207,081
55100	PINE HILL BOROUGH	23,379	171,564
55300	LINDENWOLD BOROUGH	49,566	363,734
55700	BLOOMINGDALE BOROUGH	21,955	161,110
56000	HOWELL TOWNSHIP	137,419	1,008,425
56200	PLAINSBORO TOWNSHIP	51,123	375,157
56300	MARLBORO TOWNSHIP	115,346	846,448
56500	FRANKLIN TOWNSHIP	30,438	223,364
58200	EGG HARBOR TOWNSHIP	106,941	784,766
58400	HOLMDEL TOWNSHIP	62,573	459,184
58500	MILLTOWN BOROUGH	19,877	145,865
58900	BUENA BOROUGH	6,181	45,361
59000	EASTAMPTON TOWNSHIP	19,698	144,552
59800	CHESILHURST BOROUGH	7,343	53,887
59900	EGG HARBOR CITY	12,978	95,240
60000	HARRISON TOWNSHIP	14,922	109,501
60100	WOODBURY HEIGHTS BOROUGH	6,813	49,997
60600	WATERFRONT COMM OF NY HARBOR	1,681	12,339
61000	SOMERDALE BOROUGH	12,952	95,044
61200	RARITAN TOWNSHIP	48,370	354,955
62300	NJ TRANSIT CORPORATION	233,504	1,713,531
63100	ALLENTOWN BOROUGH	6,216	45,613
63300	BARNEGAT TOWNSHIP	34,349	252,061
64900	DEPTFORD TWP FIRE DISTRICT	14,748	108,226
65400	FRANKLIN BOROUGH	9,645	70,775
65700	GLOUCESTER TWP FIRE COMM DST 4	1,137	8,347
66600	HANOVER TWP FIRE COMM #3	1,864	13,675

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<u>Location Number</u>	<u>Location Name</u>	<u>Current Payment</u>	<u>Present Value as of July 1, 2009</u>
67700	LAMBERTVILLE CITY	8,718	63,973
68000	LAWNSIDE BOROUGH	6,856	50,311
68800	MOUNT ARLINGTON BOROUGH	12,087	88,697
69000	NATIONAL PARK BOROUGH	3,908	28,681
69600	OXFORD TOWNSHIP	2,507	18,397
69700	PEMBERTON BOROUGH	3,131	22,974
70900	HUDSON COUNTY	451,770	3,315,234
70903	HUDSON COUNTY	101,891	747,707
71600	PASSAIC COUNTY	786,987	5,775,169
71603	PASSAIC COUNTY	112,536	825,829
72000	UNION COUNTY	367,358	2,695,791
72001	UNION COUNTY	60,450	443,600
72003	UNION COUNTY	282,979	2,076,595
72700	SOUTH TOMS RIVER BOROUGH	6,502	47,713
73500	UNION BEACH BOROUGH	11,041	81,021
74000	WEST AMWELL TOWNSHIP	2,963	21,741
74100	WINFIELD TOWNSHIP	5,250	38,528
74400	HAMILTON TWP FIRE COMM DIST 2	9,048	66,394
75000	LAKWOOD TWP FIRE DISTRICT #1	4,422	32,452
75900	GLOUCESTER TWP FIRE DISTRICT #2	3,005	22,055
76200	LOWER CAMDEN CO REG HS DIST 1	121	886
77000	GLOUCESTER TWP FIRE DISTRICT #5	4,658	34,184
85102	HADDON TWP FIRE	879	6,452
	TOTAL	\$ 21,586,069	\$ 158,405,627

*Reflects schedules provided by the Division of Pensions and Benefits on January 15, 2010 and February 11, 2010.