

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2010**

REVISED FOR CHAPTER 78, P.L. 2011

September 13, 2011

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, 2010 valuation are submitted in this report, which also includes a comparison with the results of the July 1, 2009 valuation.

The valuation reflects the decision by the State to reduce the lag period between the valuation year and the contribution from three years to two years which will bring the System in line with the other New Jersey Systems which also have a two year lag period. Therefore, this valuation shows the financial condition of the System as of July 1, 2010 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 and economic assumptions which were approved by the Treasurer which include an investment return rate of 8.25% per annum.

The valuation reflects the 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 and then further reduced to \$0. The valuation reflects the potential effect of the Appropriation Act for the fiscal year 2011. The July 1, 2008 State pension contribution was reduced from the recommended amount of \$339,480,900 to \$0. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. Also, the valuation reflects the provisions of Chapter 1, P.L. 2010, which allows the State Treasurer to reduce the State recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution.

The valuation reflects the provisions of Chapter 78, P.L. 2011 which increases member contributions from 8.5% to 10.0% of compensation, suspends future cost of living adjustments for current and future retirees and beneficiaries until reactivated as permitted by law and changes the method for amortizing the Retirement System's unfunded accrued liability. In addition, Chapter 78, P.L. 2011 changes the special retirement benefit for members hired after June 28, 2011.

The valuation reflects the provisions of Chapter 19, P.L. 2009, which provides for an adjustment in the contributions that Local employers made for fiscal year 2009. In addition, certain Local employers who were eligible under Chapter 19, P.L. 2009 to defer a portion of their pension contribution for the 2009 fiscal year but did not were permitted to defer 50% of their 2010 pension contribution.

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.

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

Respectfully submitted,



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

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REPORT ON THE ANNUAL
VALUATION OF
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2010

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, 2010, 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 and economic assumptions which were approved by the Treasurer (these include an investment return rate of 8.25% per annum).

The report reflects the effect of the Appropriation Act for fiscal year 2010 which reduced the July 1, 2007 valuation State pension contribution from \$299,131,628 to \$0.

In anticipation of the potential effect of the Appropriation Act for fiscal year 2011, the report also reflects a State fiscal year 2011 pension contribution amount of \$0 instead of the recommended contribution of \$339,480,900 for the July 1, 2008 valuation. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. Lastly, the report also reflects the provisions of Chapter 1, P.L. 2010 which permits the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to not less than 1/7th of the recommended amount.

The valuation reflects the decision by the State to reduce the lag period between the valuation year and the contribution from three years to two years which will bring the System in line with the other New Jersey Systems which also have a two year lag period. Therefore, this valuation shows the financial condition of the System as of July 1, 2010 and gives the basis for determining the required annual contribution to be made in the fiscal year ending June 30, 2012.

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

Valuation Fiscal Year	After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011	July 1, 2009 2012
	July 1, 2010 2012	July 1, 2010 2012	
<u>Number of Active Participants</u>			
• Contributory	42,997	42,997	43,790
• Non-Contributory	<u>1,207</u>	<u>1,207</u>	<u>1,190</u>
• Total	44,204	44,204	45,150
<u>Annual Compensation</u>			
• Contributory Participants	\$ 3,722,778,079	\$ 3,722,778,079	\$ 3,676,077,711
• Non-Contributory Participants	<u>75,405,133</u>	<u>75,405,133</u>	<u>71,502,703</u>
• Total Compensation	\$ 3,798,183,212	\$ 3,798,183,212	\$ 3,747,580,414
Number of Pensioners and Beneficiaries	35,916	35,916	34,303
Total Annual Allowances	\$ 1,591,194,495	\$ 1,591,194,495	\$ 1,481,965,998
Number of Terminated Vested Members	57	57	61
Total Annual Allowances	\$ 899,808	\$ 899,808	\$ 958,848
<u>Assets</u>			
Total Present Market Value of Assets*	\$ 18,879,590,690	\$ 18,879,590,690	\$ 18,026,382,540
Total Valuation Assets*	\$ 22,558,520,945	\$ 22,558,520,945	\$ 22,937,837,757
<u>Contribution Amounts</u>			
Pension Contribution**			
a) Recommended Contribution			
Normal Contribution	\$ 500,550,794	\$ 650,157,626	\$ 698,752,128
Accrued Liability Contribution#	<u>610,741,767</u>	<u>699,367,314</u>	<u>625,378,321</u>
Total Pension Contribution**	\$ 1,111,292,561	\$ 1,349,524,940	\$ 1,324,130,449
b) Chapter 1, P.L. 2010 Minimum Contribution			
Normal Contribution	\$ 369,657,333	\$ 490,004,070	\$ 525,903,277
Accrued Liability Contribution#	<u>420,005,429</u>	<u>532,861,301</u>	<u>478,103,471</u>
Total Pension Contribution	\$ 789,662,762 ^o	\$ 1,022,865,371 ^{oo}	\$ 1,004,006,748 ^{##}
Non-Contributory Group Insurance Premium	\$ 35,228,000	\$ 35,228,000	\$ 45,549,281

* Includes receivable contributions of \$(762,499,309) as of July 1, 2010 and \$117,023,106 as of July 1, 2009, respectively. The amounts also include the present value of receivable ERI contributions of \$18,359,485 as of July 1, 2010 and \$16,768,951 as of July 1, 2009, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$189,742,800 as of July 1, 2010 and \$158,405,627 as of July 1, 2009, respectively.

** The contribution amounts were calculated assuming payment on 7/1/11. Interest should be added from this date to the actual payment dates.

The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.

The fiscal year 2012 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2012 fiscal year have been reduced from \$373,477,651 to \$53,353,950. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

^o The fiscal year 2012 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2012 fiscal year have been reduced from \$375,234,766 to \$53,604,967. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

^{oo} The fiscal year 2012 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2012 fiscal year have been reduced from \$381,102,830 to \$54,443,261. This amount may be subject to change per the requirements of the State's fiscal year 2012 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 final Appropriation Act for fiscal year 2010 which reduced the recommended amount of \$299,131,628 to \$0.
- In addition, 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 \$0. (This amount excludes the estimated non-contributory group insurance premium of \$7,736,000.) Accordingly, a fiscal year 2011 receivable State contribution of \$0 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.
- The valuation reflects the funding and benefit reform provisions of Chapter 1, P.L. 2010. Chapter 1, P.L. 2010 allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and makes a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter. In addition, Chapter 1, P.L. 2010 changed the determination period of final compensation for members hired on or after May 22, 2010 from annual compensation received by a member in the last 12 months of credited service preceding retirement to an average annual compensation of the member for the three fiscal years providing the largest benefit. Lastly, compensation for each such member cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.

- Chapter 78, P.L. 2011 increases member contributions from 8.5% to 10.0% of compensation effective October 2011. In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefits for cost of living adjustments that were made in prior years. In addition, for members hired after June 28, 2011, the special retirement benefit is changed to 60% of final compensation at 25 years of service plus 1% of final compensation for each year of service over 25 years. The maximum special retirement benefit is 65% of final compensation.

Chapter 78, P.L. 2011 also provides that when a target funded ratio for the System is achieved, the pension committee created by Chapter 78, P.L. 2011 will have the discretionary authority to modify the member contribution rate, formula for calculation of final compensation or final salary, fraction used to calculate a retirement allowance, age at which a member may be eligible and the benefits for service or early retirement, and benefits provided for disability retirement. The pension committee will not have authority to change the number of years required for vesting.

The pension committee will have the authority to reactivate the cost of living adjustment on pensions and modify the basis for the calculation of the cost of living adjustment and set the duration and extent of the activation. The pension committee must give priority consideration to the reactivation of the cost of living adjustment. No decision of the pension committee shall be implemented if the direct or indirect result of the decision will be that the System's funded ratio falls below the target funded ratio in any valuation period during the 30 years following the implementation of the decision. The "target funded ratio" is determined as the ratio of the actuarial value of assets to the actuarially determined accrued liabilities expressed as a percentage that will be 75 percent in State fiscal year 2012, and increased annually by equal increments in each of the subsequent seven fiscal years, until the ratio reaches 80 percent at which it is to remain for all subsequent fiscal years.

- 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. In addition, certain employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. 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.

- Chapter 59, P.L. 1999 permitted local units to offer early retirement or termination incentives to certain employees affected by the consolidation of services. The valuation recognized such a program offered to a member from the Borough of Swedesboro who elected to retire under the provisions of Chapter 59, P.L. 1999. The additional accrued liability contribution schedule for this legislation is included in Appendix G.

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

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 at the August 11, 2008 Board meeting and the economic assumptions which were approved by the Treasurer, which include an investment return rate of 8.25% per annum. The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. Chapter 78, P.L. 2011 changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 actuarial

valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period will decrease by one year.) Beginning with the July 1, 2028 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for that valuation year using a 20 year amortization period.

The valuation reflects the decision by the State to reduce the lag period between the valuation year and the contribution from three years to two years which will bring the System in line with the other New Jersey Systems which also have a two year lag period. Therefore, this valuation shows the financial condition of the System as of July 1, 2010 and gives the basis for determining the required annual contribution to be made in the fiscal year ending June 30, 2012.

There were no other changes to the actuarial assumptions and methods used in the prior valuation.

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

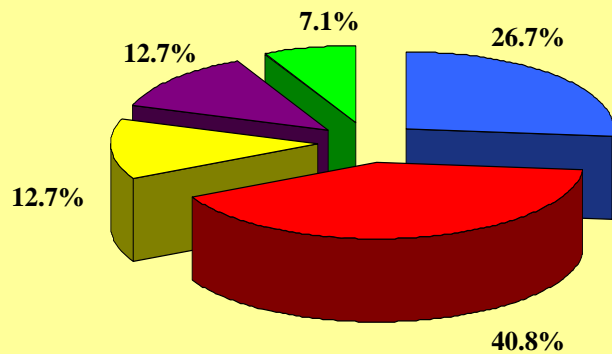
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2010 and July 1, 2009 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 8.

**TABLE I
COMPARATIVE BALANCE SHEET**

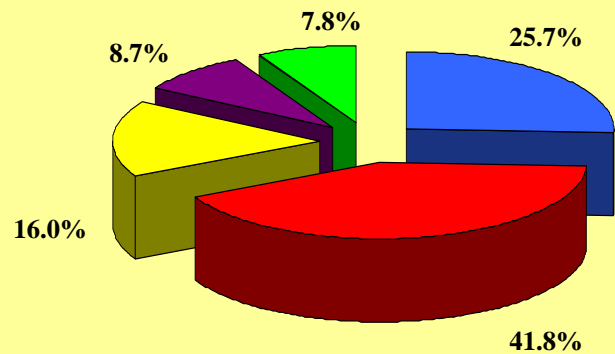
	After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011	
	2010	2010	2009
<u>ASSETS</u>			
Actuarial value of assets of Fund	\$ 22,558,520,945	\$ 22,558,520,945	\$ 22,937,837,757
Net unfunded accrued liability/(surplus)	6,715,838,439	11,505,752,695	9,504,263,488
Total Assets	\$ 29,274,359,384	\$ 34,064,273,640	\$ 32,442,101,245
<u>LIABILITIES</u>			
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 16,193,589,536	\$ 18,684,660,269	\$ 17,409,566,383
Present value of benefits to present active members	13,080,769,848	15,379,613,371	15,032,534,862
Total Liabilities	\$ 29,274,359,384	\$ 34,064,273,640	\$ 32,442,101,245

THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

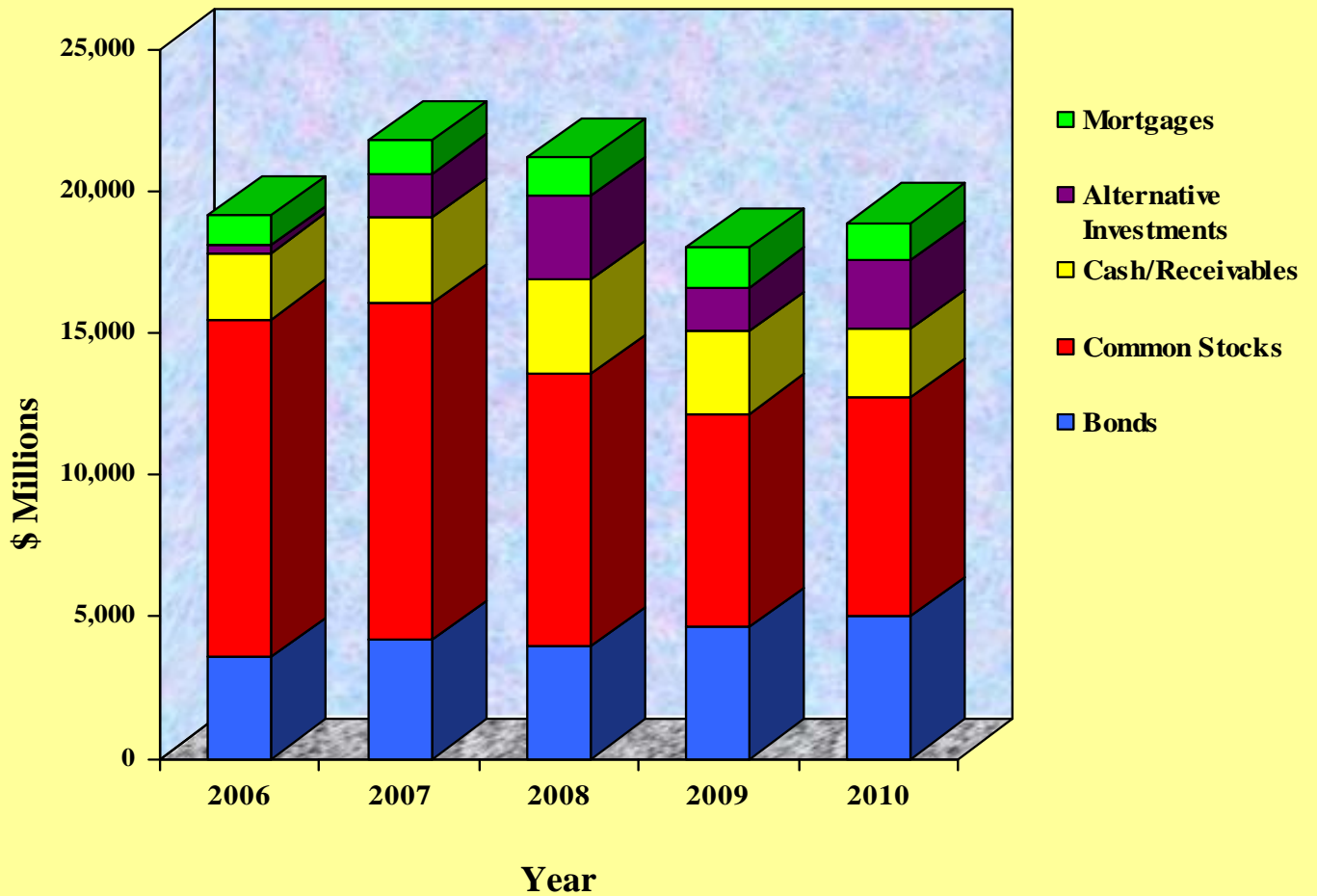
ASSET ALLOCATION MARKET VALUE



2010



2009



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, 2010 and July 1, 2009 by various categories.

STATE ACTIVE MEMBERSHIP

Group	2010		2009	
	Number	Annual Compensation ⁰⁰⁰	Number	Annual Compensation
Men	6,214	\$ 454,192,817	6,495	\$ 448,984,818
Women	1,358	\$ 96,538,267	1,420	\$ 95,086,993
Policemen ⁰	7,524	\$ 547,718,929	7,869	\$ 541,204,953
Firemen ⁰⁰	48	\$ 3,012,155	46	\$ 2,866,858

⁰ There are 53 employer locations in 2010 and 54 employer locations in 2009 reporting payroll for policemen.

⁰⁰ There are 6 employer locations in 2010 and 5 employer locations in 2009 reporting payroll for firemen.

⁰⁰⁰ There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2010		2009	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	43	\$ 694,728	46	\$ 729,648
Service Retirements	2,881	\$ 136,591,576	2,600	\$ 120,698,002
Ordinary Disability Retirements	676	\$ 17,653,674	668	\$ 17,268,272
Accidental Disability Retirements	238	\$ 9,726,962	218	\$ 8,812,473
Beneficiaries	512	\$ 14,174,425	469	\$ 12,717,180

* The number counts exclude 255 Domestic Relations beneficiaries in 2010 and 226 Domestic Relations beneficiaries in 2009.

** Includes annual allowances paid to Domestic Relations beneficiaries.

**LOCAL EMPLOYER
ACTIVE MEMBERSHIP**

Group	2010		2009	
	Number	Annual Compensation ^{∅∅∅}	Number	Annual Compensation
Men	33,505	\$ 3,002,344,846	34,101	\$ 2,965,529,665
Women	3,127	\$ 245,107,282	3,134	\$ 137,978,938
Policemen [∅]	29,989	\$ 2,643,284,994	30,384	\$ 2,604,414,661
Firemen ^{∅∅}	6,643	\$ 604,167,134	6,851	\$ 599,093,942

- [∅] There are 519 employer locations in 2010 and 521 employer locations in 2009 reporting payroll for policemen.
- ^{∅∅} There are 143 employer locations in 2010 and 146 employer locations in 2009 reporting payroll for firemen.
- ^{∅∅∅} There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2010		2009	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	14	\$ 205,080	15	\$ 229,200
Service Retirements	20,324	\$1,121,048,014	19,525	\$1,046,918,539
Ordinary Disability Retirements	2,071	\$ 53,863,817	2,015	\$ 51,109,907
Accidental Disability Retirements	1,913	\$ 81,793,015	1,832	\$ 76,059,533
Beneficiaries	5,720	\$ 156,343,012	5,533	\$ 148,382,092

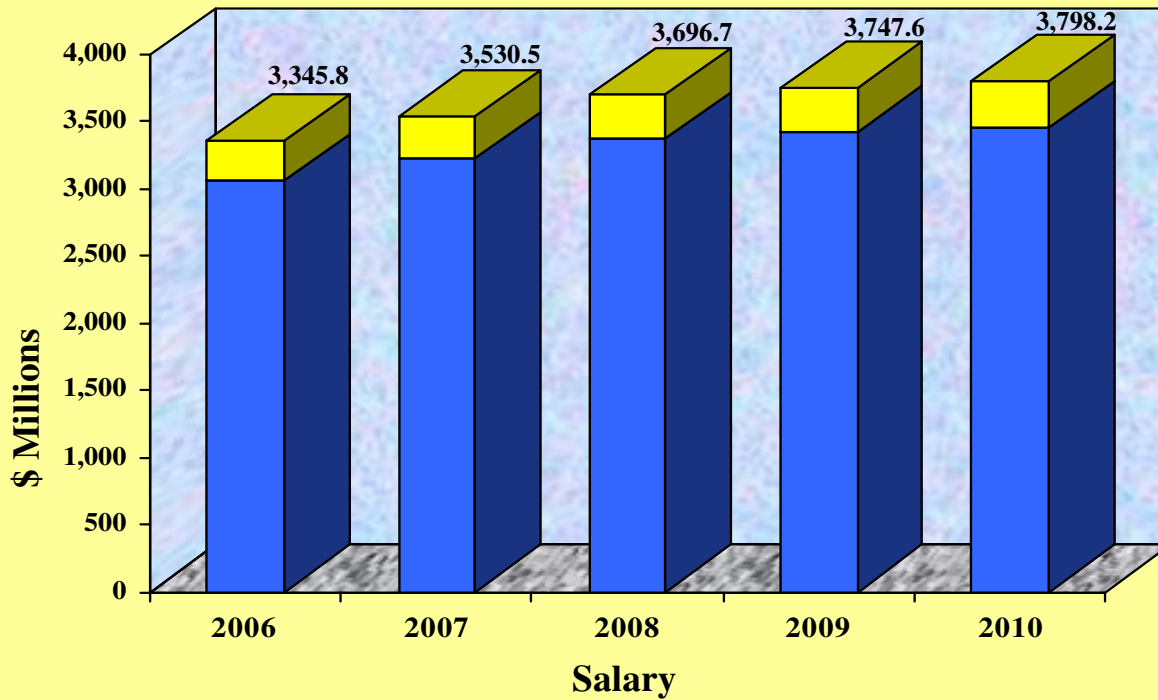
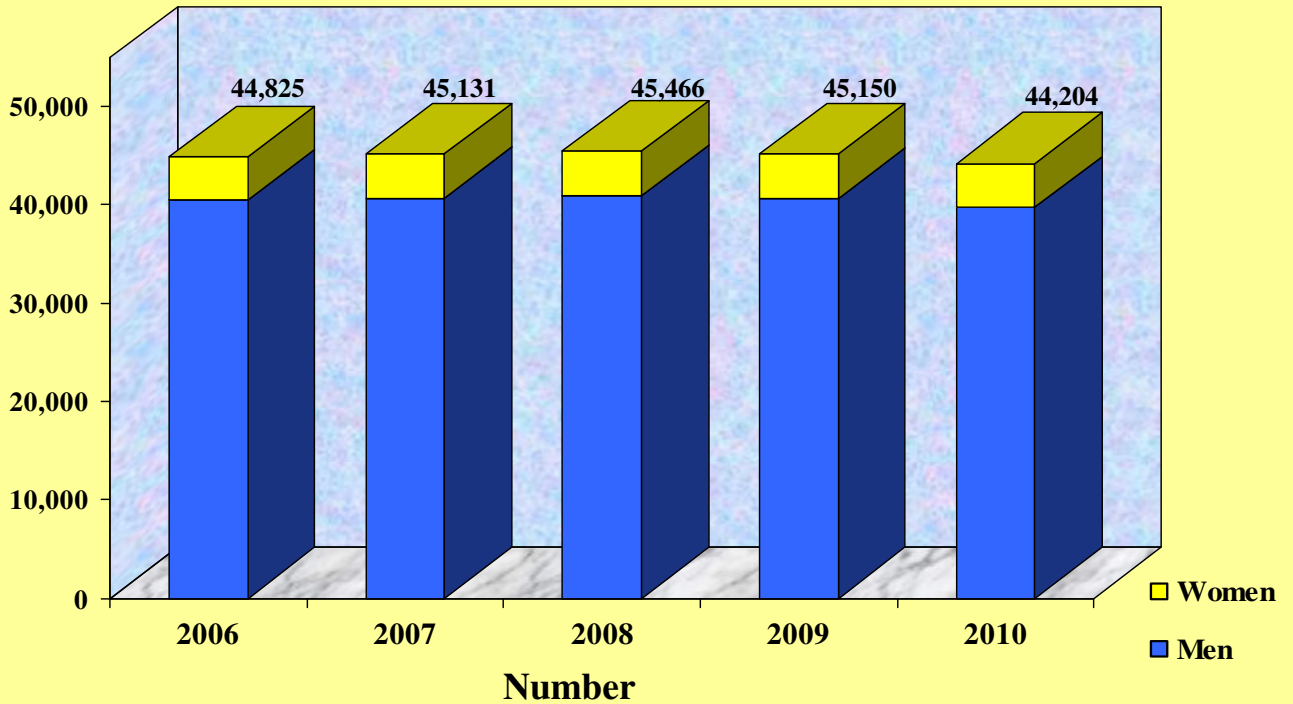
- * The number counts exclude 1,326 Domestic Relations beneficiaries in 2010 and 1,217 Domestic Relations beneficiaries in 2009.
- ** Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

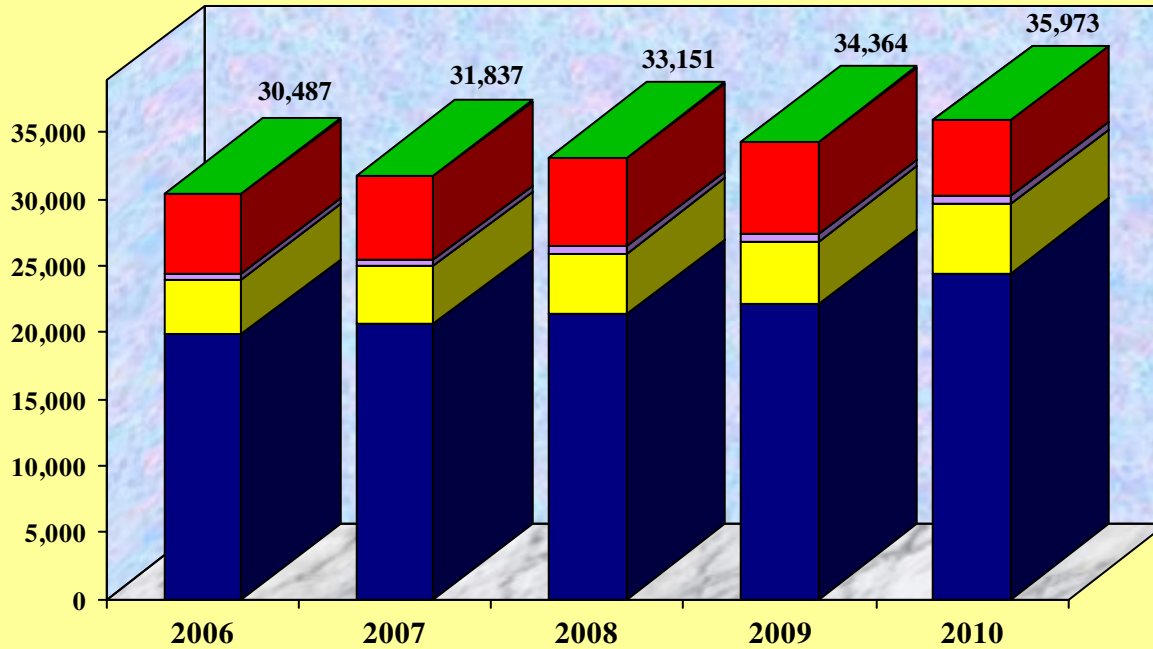
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)

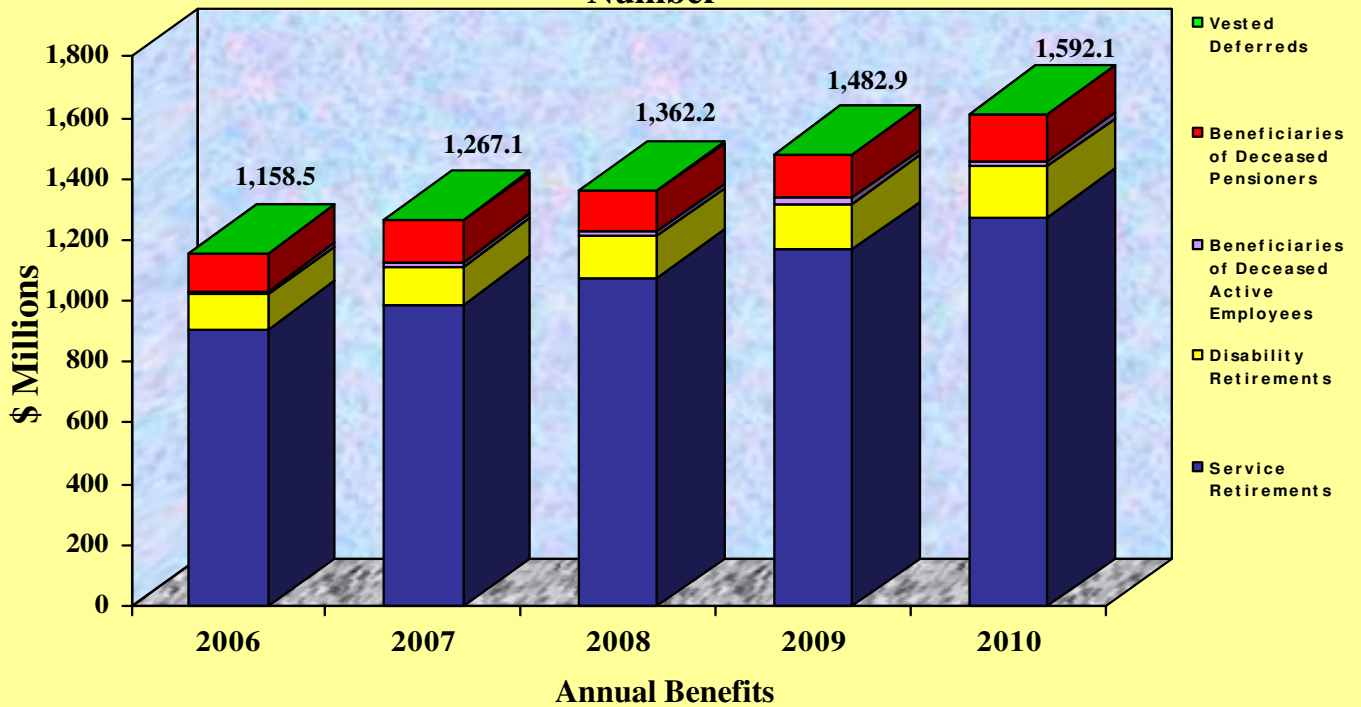


THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



Number



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2010

1.	Assets		
	a. Cash	\$	5,763,446
	b. Securities Lending Collateral		4,292,198
	c. Investment Holdings		17,349,316,362
	d. Accrued Interest on Investments		70,117,982
	e. Loans Receivable		386,398,708
	f. Employers' Contributions Receivable – Chapter 19		163,864,232
	g. Employers' Contributions Receivable – Local		1,828,960,216
	h. Employers' Contribution Receivable – Local – ERI		16,768,951
	i. Employers' Contribution Receivable – NCGI – State		385,648
	j. Employers' Contribution Receivable – NCGI – Local		75,408,165
	k. Interest Receivable on Loans		1,857,983
	l. Members' Contributions Receivable		45,062,645
	m. Dividends Receivable		22,035,761
	n. Employers' Contributions Receivable – Delayed Enrollments		65,317
	o. Employers' Contributions Receivable – Delayed Appropriations		409,835
	p. Securities Sold In Transit		12,166,417
	q. Accounts Receivable – Other		4,367,178
	r. Total	\$	<u>19,987,241,044</u>
2.	Liabilities		
	a. Pension Payroll Payable	\$	96,369,727
	b. Pension Adjustment Payroll Payable		19,048,553
	c. Withholdings Payable		18,032,499
	d. Death Benefits Payable		2,269,382
	e. Securities Lending Collateral and Rebates Payable		4,252,981
	f. Accounts Payable – Other		3,130,086
	g. Total Liabilities	\$	<u>143,103,228</u>
3.	Preliminary Market Value of Assets as of June 30, 2010: 1(r) - 2(g)	\$	19,844,137,816
4.	State Receivable Contributions	\$	0*
5.	Adjustment to Local Receivable Contribution		(926,363,541)
6.	Adjustment to June 30, 2010 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2010	\$	1,590,534
7.	Adjustment to June 30, 2010 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	\$	<u>39,774,119</u>
8.	Market Value of Assets as of June 30, 2010 = 3. + 4. + 5. + 6. - 7.	\$	<u>18,879,590,690</u>

* The fiscal year 2011 recommended pension contribution of \$339,480,900 has been reduced to \$0 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

B. Reconciliation of Market Value of Assets from June 30, 2009 to June 30, 2010

	State	Local	Total System
1. Market Value of Assets as of June 30, 2009	\$ 1,725,559,269	\$ 16,363,370,346	\$ 18,088,929,615
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 51,455,717	\$ 278,063,605	\$ 329,519,322
(2) Transfers from Other Systems	456,267	976,208	1,432,475
(3) Total	\$ 51,911,984	\$ 279,039,813	\$ 330,951,797
b. Employers' Contributions			
(1) Appropriations	\$ 0	\$ 950,652,798	\$ 950,652,798
(2) Non-Contributory Group Insurance	7,326,383	37,858,281	45,184,664
(3) Transfers from other Systems	177,575	435,456	613,031
(4) Additional Employers' Contributions	0	4,235,504	4,235,504
(5) Delayed Enrollments	(3,629)	56,636	53,007
(6) Delayed Appropriations	0	338,307	338,307
(7) Total	\$ 7,500,329	\$ 993,576,982	\$ 1,001,077,311
c. Investment Income	\$ 181,368,659	\$ 1,826,870,622	\$ 2,008,239,281
d. Total	\$ 240,780,972	\$ 3,099,487,417	\$ 3,340,268,389
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,412,461	\$ 3,594,933	\$ 5,007,394
(2) Withdrawals of Transfers' Contributions	46,723	136,686	183,409
(3) Adjustment for Loans	231,221	0	231,221
(4) Total	\$ 1,690,405	\$ 3,731,619	\$ 5,422,024
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 41,464	\$ 151,671	\$ 193,135
(2) Death Benefit Claims - NCGI	7,326,383	24,923,143	32,249,526
(3) Administrative Expense	1,175,789	5,062,402	6,238,191
(4) Miscellaneous Expense	(94,566)	(209,451)	(304,017)
(5) Total	\$ 8,449,070	\$ 29,927,765	\$ 38,376,835
c. Retirement Allowances	\$ 154,235,036	\$ 1,156,311,279	\$ 1,310,546,315
d. Pension Adjustment	\$ 34,324,478	\$ 196,390,536	\$ 230,715,014
e. Total Decreases	\$ 198,698,989	\$ 1,386,361,199	\$ 1,585,060,188
4. a. Preliminary Market Value of Assets as of June 30, 2010 = 1 + 2(d) - 3(e)	\$ 1,767,641,252	\$ 18,076,496,564	\$ 19,844,137,816
b. State Receivable Contributions	\$ 0	\$ 0	\$ 0*
c. Adjustment to Local Receivable Contributions	N/A	\$ (926,363,541)	\$ (926,363,541)
d. Adjustment to June 30, 2010 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2010	N/A	\$ 1,590,534	\$ 1,590,534
(2) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 39,774,119	\$ 39,774,119
e. Adjustment for NJIT transfer	\$ 3,934,555	\$ (3,934,555)	\$ 0
5. Market Value of Assets as of June 30, 2010 = 4(a)+4(b)+4(c)+4(d)(1)-4(d)(2)+4(e)	\$ 1,771,575,807	\$ 17,108,014,883	\$ 18,879,590,690

* The fiscal year 2011 recommended pension contribution of \$339,480,900 has been reduced to \$0 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

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

1.	Reserve for Employers' Contributions	\$	(1,870,288,895)
2.	Reserve for Members' Contributions		3,075,484,919
3.	Reserve for Retirement Fund		18,599,167,673
4.	Reserve for Special Reserve Fund		0
5.	Receivable Contributions		(926,363,541)
6.	Additional receivable ERI contributions		<u>1,590,534</u>
7.	Total Market Value of Assets as of June 30, 2010	\$	18,879,590,690

D.(I) Development of Actuarial Value of Assets as of July 1, 2010

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2009 (without State receivable contribution)	\$ 2,251,132,242	\$ 20,573,381,338	\$ 22,824,513,580
2. Adjustment to the June 30, 2009 Local Actuarial Value of Assets due to FY 2009 Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	2,683,590	2,683,590
3. Adjustment to the June 30, 2010 Local Actuarial Value of Assets due to FY 2010 Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	7,846,565	7,846,565
4. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(139,286,676)	(113,744,404)	(253,031,080)
5. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
6. Investment Income at Actuarially Assumed Rate of 8.25%	179,644,625	1,521,570,482	1,701,215,107
7. Expected Actuarial Value of Assets as of June 30, 2010 = 1. - 2. - 3. + 4. + 5. + 6.	\$ 2,291,490,191	\$ 21,970,677,261	\$ 24,262,167,452
8. Mark-up percentage	20.0%	20.0%	
9. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(104,769,788)	(814,962,776)	(919,732,564)
10. Receivable Contribution	0	(952,242,109)	(952,242,109)
11. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	189,742,800	189,742,800
12. Present Value of Receivable ERI Contributions as of June 30, 2010	N/A	18,359,485	18,359,485
13. Adjustment for NJIT transfer	3,934,555	(3,934,555)	0
14. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	39,774,119	39,774,119
15. Actuarial Value of Assets as of June 30, 2010 = 7. + 9. + 10. + 11. + 12 + 13. - 14.	\$ 2,190,654,958	\$ 20,367,865,987	\$22,558,520,945

D.(II) Reconciliation of Fund Balances as of July 1, 2010 (Reflects Chapter 78, P.L. 2011)

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 2,175,449,180	\$ 16,423,718,493	\$ 18,599,167,673
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>(261,062,718)</u>	<u>(2,144,515,419)</u>	<u>(2,405,578,137)*</u>
	\$ 1,914,386,462	\$ 14,279,203,074**	\$ 16,193,589,536
Annuity Savings Fund:			
Credited to Fund	\$ 378,788,251	\$ 2,696,696,668	\$ 3,075,484,919
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ (363,582,473)	\$ 1,247,450,826	\$ 883,868,353
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>261,062,718</u>	<u>2,144,515,419</u>	<u>2,405,578,137*</u>
	\$ (102,519,755)	\$ 3,391,966,245	\$ 3,289,446,490
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	\$ 2,190,654,958	\$ 20,367,865,987	\$ 22,558,520,945
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>\$ 1,481,706,300</u>	<u>\$ 5,234,132,139</u>	<u>\$ 6,715,838,439</u>
Total Assets	\$ 3,672,361,258	\$ 25,601,998,126	\$ 29,274,359,384

* It is recommended that the Retirement Reserve Fund be put into balance each year by transferring assets between the Reserve for Employers' Contributions Fund and 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 \$2,405,578,137 be transferred from the Retirement Reserve Fund to the Reserve for Employers' Contributions Fund to put the System in balance as of July 1, 2010.

** Includes the present value of ERI payments of \$18,359,485

E. Summary of Actuarial Accrued Liability as of July 1, 2010

After Reflecting Chapter 78, P.L. 2011			
	State	Local Employers	Total System
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 1,428,571,542	\$ 11,141,112,386*	\$ 12,569,683,928
b. Disability Retirement	292,976,329	1,458,498,240	1,751,474,569
c. Beneficiaries	156,880,152	1,411,477,800	1,568,357,952
d. Lump Sum Death Benefits	<u>35,958,439</u>	<u>268,114,648</u>	<u>304,073,087</u>
e. Total	\$ 1,914,386,462	\$ 14,279,203,074	\$ 16,193,589,536
2. Terminated Vested Members	\$ 1,569,067	\$ 5,358,459	\$ 6,927,526
3. Active Participants			
a. Service Retirement	\$ 1,519,187,193	\$ 9,930,371,162	\$ 11,449,558,355
b. Vested Retirement	6,970,909	37,394,099	44,365,008
c. Ordinary Disability	106,898,058	623,417,883	730,315,941
d. Accidental Disability	61,906,833	364,210,847	426,117,680
e. Ordinary Death	30,496,442	179,391,703	209,888,145
f. Accidental Death	2,523,102	14,765,119	17,288,221
g. Withdrawal of Contributions	1,837,623	7,760,903	9,598,526
h. Lump Sum Death Benefit	<u>26,585,569</u>	<u>160,124,877</u>	<u>186,710,446</u>
i. Total	\$ 1,756,405,729	\$ 11,317,436,593	\$ 13,073,842,322
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 3,672,361,258	\$ 25,601,998,126	\$ 29,274,359,384

*Includes the present value of ERI contributions of \$18,359,485.

Prior to Reflecting Chapter 78, P.L. 2011			
	State	Local Employers	Total System
1. Retirees and Beneficiaries			
f. Service Retirement	\$ 1,665,436,641	\$ 12,869,726,227*	\$ 14,535,162,868
g. Disability Retirement	345,826,676	1,726,616,839	2,072,443,515
h. Beneficiaries	180,053,853	1,592,926,946	1,772,980,799
i. Lump Sum Death Benefits	<u>35,958,439</u>	<u>268,114,648</u>	<u>304,073,087</u>
j. Total	\$ 2,227,275,609	\$ 16,457,384,660	\$ 18,684,660,269
2. Terminated Vested Members	\$ 1,806,738	\$ 6,184,841	\$ 7,991,579
3. Active Participants			
j. Service Retirement	\$ 1,786,803,579	\$ 11,704,984,121	\$ 13,491,787,700
k. Vested Retirement	8,086,637	43,373,204	51,459,841
l. Ordinary Disability	125,137,511	730,070,339	855,207,850
m. Accidental Disability	73,774,824	434,582,562	508,357,386
n. Ordinary Death	36,050,456	212,695,258	248,745,714
o. Accidental Death	2,924,536	17,159,820	20,084,356
p. Withdrawal of Contributions	1,777,849	7,490,650	9,268,499
q. Lump Sum Death Benefit	<u>26,585,569</u>	<u>160,124,877</u>	<u>186,710,446</u>
r. Total	\$ 2,061,140,961	\$ 13,310,480,831	\$ 15,371,621,792
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 4,290,223,308	\$ 29,774,050,332	\$ 34,064,273,640

*Includes the present value of ERI contributions of \$18,359,485.

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

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2010 Valuation After Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 3,672,361,258	\$ 25,601,998,126	\$ 29,274,359,384	\$ 3,993,259,480	\$ 28,448,841,765	\$ 32,442,101,245
2. Actuarial Value of Assets	2,190,654,958	20,367,865,987	22,558,520,945	2,268,272,056	20,669,565,701	22,937,837,757
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,413,275,277	\$ 4,262,009,562	\$ 5,675,284,839	\$ 1,647,560,814	\$ 6,886,558,472	\$ 8,534,119,286
(b) Chapter 204	449,068	6,677,850	7,126,918	412,761	6,168,915	6,581,676
(c) Chapter 247	0	112,231,823	112,231,823	0	137,677,712	137,677,712
(d) Chapter 428**	67,981,955	373,530,235	441,512,190	77,013,849	367,004,244	444,018,093
(e) Chapter 109	0	289,921,393	289,921,393	0	229,523,574	229,523,574
(f) Chapter 511	0	189,761,276	189,761,276	0	152,343,147	152,343,147
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 1,481,706,300	\$ 5,234,132,139	\$ 6,715,838,439	\$ 1,724,987,424	\$ 7,779,276,064	\$ 9,504,263,488
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 63,577,375	\$ (63,577,375)	\$ 0	\$ 50,847,763	\$ (50,847,763)	\$ 0
(b) Chapter 428**	285,421,217	(285,421,217)	0	224,564,298	(224,564,298)	0
(c) Chapter 109	289,921,393	(289,921,393)	0	229,523,574	(229,523,574)	0
(d) Chapter 511	189,761,276	(189,761,276)	0	152,343,147	(152,343,147)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 828,681,261	\$ (828,681,261)	\$ 0	\$ 657,278,782	\$ (657,278,782)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,310,387,561	\$ 4,405,450,878	\$ 6,715,838,439	\$ 2,382,266,206	\$ 7,122,997,282	\$ 9,504,263,488

* Excludes unfunded accrued liability amounts due to Local ERI programs and 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.

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2010 Valuation Prior to Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 4,290,223,308	\$ 29,774,050,332	\$ 34,064,273,640	\$ 3,993,259,480	\$ 28,448,841,765	\$ 32,442,101,245
2. Actuarial Value of Assets	2,190,654,958	20,367,865,987	22,558,520,945	2,268,272,056	20,669,565,701	22,937,837,757
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 2,006,422,845	\$ 8,302,927,835	\$ 10,309,350,680	\$ 1,647,560,814	\$ 6,886,558,472	\$ 8,534,119,286
(b) Chapter 204	449,068	6,677,850	7,126,918	412,761	6,168,915	6,581,676
(c) Chapter 247	0	159,924,712	159,924,712	0	137,677,712	137,677,712
(d) Chapter 428**	92,696,437	456,971,279	549,667,716	77,013,849	367,004,244	444,018,093
(e) Chapter 109	0	289,921,393	289,921,393	0	229,523,574	229,523,574
(f) Chapter 511	0	189,761,276	189,761,276	0	152,343,147	152,343,147
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 2,099,568,350	\$ 9,406,184,345	\$ 11,505,752,695	\$ 1,724,987,424	\$ 7,779,276,064	\$ 9,504,263,488
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 63,577,375	\$ (63,577,375)	\$ 0	\$ 50,847,763	\$ (50,847,763)	\$ 0
(b) Chapter 428**	285,421,217	(285,421,217)	0	224,564,298	(224,564,298)	0
(c) Chapter 109	289,921,393	(289,921,393)	0	229,523,574	(229,523,574)	0
(d) Chapter 511	189,761,276	(189,761,276)	0	152,343,147	(152,343,147)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 828,681,261	\$ (828,681,261)	\$ 0	\$ 657,278,782	\$ (657,278,782)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,928,249,611	\$ 8,577,503,084	\$ 11,505,752,695	\$ 2,382,266,206	\$ 7,122,997,282	\$ 9,504,263,488

* Excludes unfunded accrued liability amounts due to Local ERI programs and 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. (a) Development of Unfunded Accrued Liability Contribution Amount	July 1, 2010 Valuation After Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 118,716,310	\$ 358,012,380	\$ 476,728,690	\$ 92,502,118	\$ 386,645,059	\$ 479,147,177
(b) Chapter 204	41,475	616,755	658,230	27,668	413,521	441,189
(c) Chapter 247	0	9,427,567	9,427,567	0	7,729,900	7,729,900
(d) Chapter 428**	5,710,541	31,376,853	37,087,394	4,323,934	20,605,412	24,929,346
(e) Chapter 109	0	24,353,640	24,353,640	0	12,886,576	12,886,576
(f) Chapter 511	0	15,940,106	15,940,106	0	8,553,289	8,553,289
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 124,468,326	\$ 439,727,301	\$ 564,195,627	\$ 96,853,720	\$ 436,833,757	\$ 533,687,477
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 9,427,567	\$ (9,427,567)	\$ 0	\$ 7,729,900	\$ (7,729,900)	\$ 0
(b) Chapter 428**	31,376,853	(31,376,853)	0	20,605,412	(20,605,412)	0
(c) Chapter 109	24,353,640	(24,353,640)	0	12,886,576	(12,886,576)	0
(d) Chapter 511	15,940,106	(15,940,106)	0	8,553,289	(8,553,289)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 81,098,166	\$ (81,098,166)	\$ 0	\$ 49,775,177	\$ (49,775,177)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 205,566,492	\$ 358,629,135	\$ 564,195,627	\$ 146,628,897	\$ 387,058,580	\$ 533,687,477
4. Interest to reflect payment on July 1, 2011	16,959,236	29,586,904	46,546,140	25,191,761	66,499,083	91,690,844
5. Accrued Liability Contribution as of July 1, 2011	\$ 222,525,728	\$ 388,216,039	\$ 610,741,767	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321

* Excludes Local ERI payments and 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.

II. (b) Development of Unfunded Accrued Liability Contribution Amount	July 1, 2010 Valuation Prior to Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 112,650,387	\$ 466,166,959	\$ 578,817,346	\$ 92,502,118	\$ 386,645,059	\$ 479,147,177
(b) Chapter 204	30,102	447,637	477,739	27,668	413,521	441,189
(c) Chapter 247	0	8,978,955	8,978,955	0	7,729,900	7,729,900
(d) Chapter 428**	5,204,431	25,656,602	30,861,033	4,323,934	20,605,412	24,929,346
(e) Chapter 109	0	16,277,604	16,277,604	0	12,886,576	12,886,576
(f) Chapter 511	0	10,654,126	10,654,126	0	8,553,289	8,553,289
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 117,884,920	\$ 528,181,883	\$ 646,066,803	\$ 96,853,720	\$ 436,833,757	\$ 533,687,477
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 8,978,955	\$ (8,978,955)	\$ 0	\$ 7,729,900	\$ (7,729,900)	\$ 0
(b) Chapter 428**	25,656,602	(25,656,602)	0	20,605,412	(20,605,412)	0
(c) Chapter 109	16,277,604	(16,277,604)	0	12,886,576	(12,886,576)	0
(d) Chapter 511	10,654,126	(10,654,126)	0	8,553,289	(8,553,289)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 61,567,287	\$ (61,567,287)	\$ 0	\$ 49,775,177	\$ (49,775,177)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 179,452,207	\$ 466,614,596	\$ 646,066,803	\$ 146,628,897	\$ 387,058,580	\$ 533,687,477
4. Interest to reflect payment on July 1, 2011	14,804,807	38,495,704	53,300,511	25,191,761	66,499,083	91,690,844
5. Accrued Liability Contribution as of July 1, 2011	\$ 194,257,014	\$ 505,110,300	\$ 699,367,314	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321

* Excludes Local ERI payments and 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.

H. Development of Normal Cost as of July 1, 2010

I. After Reflecting Chapter 78, P.L. 2011			
	State	Local Employers	Total System
1. Service Retirement	\$ 91,356,253	\$ 547,887,651	\$ 639,243,904
2. Ordinary Disability Retirement	7,823,141	41,839,930	49,663,071
3. Accidental Disability Retirement	6,251,836	33,640,803	39,892,639
4. Ordinary Death Benefits	513,219	2,750,303	3,263,522
5. Accidental Death Benefits	216,221	1,159,812	1,376,033
6. Vested Termination Retirement	1,010,651	5,477,155	6,487,806
7. Return of Members' Contributions Upon Withdrawal	405,872	1,729,634	2,135,506
8. Lump Sum Death Benefits after Retirement	1,626,029	9,189,255	10,815,284
9. Portion Attributable to Chapter 428	<u>4,414,848</u>	<u>23,198,972</u>	<u>27,613,820</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 113,618,070	\$ 666,873,515	\$ 780,491,585
11. Expected Employee Contributions ^Ø	45,622,073	272,466,931	318,089,004
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 14,253,911	\$ (14,253,911)	\$ 0
(b) Chapter 247	534,170	(534,170)	0
(c) Chapter 109	35,087,655	(35,087,655)	0
(d) Chapter 428	<u>23,198,972</u>	<u>(23,198,972)</u>	<u>0</u>
(e) Total	\$ 73,074,708	\$ (73,074,708)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2010 = 10 – 11 + 12(e)	\$ 141,070,705	\$ 321,331,876	\$ 462,402,581
14. Interest to Reflect a 1 Year Delay in Payment to July 1, 2011	<u>11,638,333</u>	<u>26,509,880</u>	<u>38,148,213</u>
15. Net Pension Normal Cost as of July 1, 2011 = 13 + 14	\$ 152,709,038	\$ 347,841,756	\$ 500,550,794
16. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000

^Ø Reflects member contributions of 8.5% of compensation. Based on discussions with the Division of Pensions and Benefits, member contributions in excess of 8.5% of compensation shall not reduce the normal cost contribution.

Prior to Reflecting Chapter 78, P.L. 2011

	State	Local Employers	Total System
1. Service Retirement	\$ 107,472,376	\$ 646,130,816	\$ 753,603,192
2. Ordinary Disability Retirement	9,414,068	50,469,308	59,883,376
3. Accidental Disability Retirement	7,477,195	40,278,973	47,756,168
4. Ordinary Death Benefits	473,836	2,542,710	3,016,546
5. Accidental Death Benefits	257,866	1,386,541	1,644,407
6. Vested Termination Retirement	1,171,373	6,345,709	7,517,082
7. Return of Members' Contributions Upon Withdrawal	385,858	1,640,532	2,026,390
8. Lump Sum Death Benefits after Retirement	1,626,029	9,189,255	10,815,284
9. Portion Attributable to Chapter 428	<u>5,164,773</u>	<u>27,269,293</u>	<u>32,434,066</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 133,443,374	\$ 785,253,137	\$ 918,696,511
11. Expected Employee Contributions	45,622,073	272,466,931	318,089,004
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 20,677,486	\$ (20,677,486)	\$ 0
(b) Chapter 247	1,750,100	(1,750,100)	0
(c) Chapter 109	35,087,655	(35,087,655)	0
(d) Chapter 428	<u>27,269,293</u>	<u>(27,269,293)</u>	<u>0</u>
(e) Total	\$ 84,784,534	\$ (84,784,534)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2010 = 10 – 11 + 12(e)	\$ 172,605,835	\$ 428,001,672	\$ 600,607,507
14. Interest to Reflect a 1 Year Delay in Payment to July 1, 2011	<u>14,239,981</u>	<u>35,310,138</u>	<u>49,550,119</u>
15. Net Pension Normal Cost as of July 1, 2011 = 13 + 14	\$ 186,845,816	\$ 463,311,810	\$ 650,157,626
16. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000

H.(I) Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

	July 1, 2010 Valuation After Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 59,810,234	\$ 347,841,756	\$ 407,651,990	\$ 85,186,493	\$ 497,095,135	\$ 582,281,628
b) Normal Cost for Chapter 511	18,126,342	N/A	18,126,342	28,223,168	N/A	28,223,168
c) Normal Cost for Chapter 247	578,239	N/A	578,239	2,596,390	N/A	2,596,390
d) Chapter 109 Payment	44,302,263	N/A	44,302,263	47,353,183	N/A	47,353,183
e) Normal Cost for Chapter 428	29,891,960	0	29,891,960	38,297,759	0	38,297,759
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 152,709,038	\$ 347,841,756	\$ 500,550,794	\$ 201,656,993	\$ 497,095,135	\$ 698,752,128
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 128,510,405	\$ 387,548,402	\$ 516,058,807	\$ 108,394,560	\$ 453,073,097	\$ 561,467,657
b) Chapter 204 UAL Payment	44,897	667,637	712,534	32,422	484,566	516,988
c) Chapter 247 UAL Payment	10,205,341	N/A	10,205,341	9,057,945	N/A	9,057,945
d) Chapter 428 UAL Payment**	40,147,105	N/A	40,147,105	29,212,363	N/A	29,212,363
e) Chapter 109 UAL Payment	26,362,815	N/A	26,362,815	15,100,570	N/A	15,100,570
f) Chapter 511 UAL Payment	17,255,165	N/A	17,255,165	10,022,798	N/A	10,022,798
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 222,525,728	\$ 388,216,039	\$ 610,741,767	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321
3. Total Pension Contribution = 1(f) + 2(g)	\$ 375,234,766	\$ 736,057,795	\$ 1,111,292,561	\$ 373,477,651	\$ 950,652,798	\$ 1,324,130,449
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

* Does not include ERI and 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 year 2011.

** Includes \$24,145,551 for the July 1, 2009 valuation and \$33,965,443 for the July 1, 2010 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

	July 1, 2010 Valuation Prior to Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 79,297,679	\$ 463,311,810	\$ 542,609,489	\$ 85,186,493	\$ 497,095,135	\$ 582,281,628
b) Normal Cost for Chapter 511	26,241,515	N/A	26,241,515	28,223,168	N/A	28,223,168
c) Normal Cost for Chapter 247	1,894,483	N/A	1,894,483	2,596,390	N/A	2,596,390
d) Chapter 109 Payment	44,302,263	N/A	44,302,263	47,353,183	N/A	47,353,183
e) Normal Cost for Chapter 428	35,109,876	0	35,109,876	38,297,759	0	38,297,759
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 186,845,816	\$ 463,311,810	\$ 650,157,626	\$ 201,656,993	\$ 497,095,135	\$ 698,752,128
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 121,944,045	\$ 504,625,733	\$ 626,569,778	\$ 108,394,560	\$ 453,073,097	\$ 561,467,657
b) Chapter 204 UAL Payment	32,585	484,567	517,152	32,422	484,566	516,988
c) Chapter 247 UAL Payment	9,719,719	N/A	9,719,719	9,057,945	N/A	9,057,945
d) Chapter 428 UAL Payment**	33,407,068	N/A	33,407,068	29,212,363	N/A	29,212,363
e) Chapter 109 UAL Payment	17,620,506	N/A	17,620,506	15,100,570	N/A	15,100,570
f) Chapter 511 UAL Payment	11,533,091	N/A	11,533,091	10,022,798	N/A	10,022,798
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 194,257,014	\$ 505,110,300	\$ 699,367,314	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321
3. Total Pension Contribution = 1(f) + 2(g)	\$ 381,102,830	\$ 968,422,110	\$ 1,349,524,940	\$ 373,477,651	\$ 950,652,798	\$ 1,324,130,449
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

* Does not include ERI and 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 year 2011.

** Includes \$24,145,551 for the July 1, 2009 valuation and \$27,773,271 for the July 1, 2010 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

H.(II) Summary of Chapter 1, P.L. 2010 Minimum Contributions⁰

The following chart summarizes the potential effect of Chapter 1, P.L. 2010 on the State recommended contribution amounts:

	July 1, 2010 Valuation After Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 8,544,319	\$ 347,841,756	\$ 356,386,075	\$ 12,169,500	\$ 497,095,135	\$ 509,264,635
b) Normal Cost for Chapter 511	2,589,477	N/A	2,589,477	4,031,881	N/A	4,031,881
c) Normal Cost for Chapter 247	82,606	N/A	82,606	370,913	N/A	370,913
d) Chapter 109 Payment	6,328,895	N/A	6,328,895	6,764,740	N/A	6,764,740
e) Normal Cost for Chapter 428	4,270,280	0	4,270,280	5,471,108	0	5,471,108
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 21,815,577	\$ 347,841,756	\$ 369,657,333	\$ 28,808,142	\$ 497,095,135	\$ 525,903,277
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 18,358,629	\$ 387,548,402	\$ 405,907,031	\$ 15,484,937	\$ 453,073,097	\$ 468,558,034
b) Chapter 204 UAL Payment	6,414	667,637	674,051	4,632	484,566	489,198
c) Chapter 247 UAL Payment	1,457,906	N/A	1,457,906	1,293,992	N/A	1,293,992
d) Chapter 428 UAL Payment**	5,735,301	N/A	5,735,301	4,173,195	N/A	4,173,195
e) Chapter 109 UAL Payment	3,766,116	N/A	3,766,116	2,157,224	N/A	2,157,224
f) Chapter 511 UAL Payment	2,465,024	N/A	2,465,024	1,431,828	N/A	1,431,828
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 31,789,390	\$ 388,216,039	\$ 420,005,429	\$ 24,545,808	\$ 453,557,663	\$ 478,103,471
3. Total Pension Contribution = 1(f) + 2(g)	\$ 53,604,967	\$ 736,057,795	\$ 789,662,762	\$ 53,353,950	\$ 950,652,798	\$ 1,004,006,748
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

* Does not include ERI and 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 year 2011.

** Includes \$24,145,551 for the July 1, 2009 valuation and \$33,965,443 for the July 1, 2010 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

⁰ Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

	July 1, 2010 Valuation Prior to Reflecting Chapter 78, P.L. 2011			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 11,328,240	\$ 463,311,810	\$ 474,640,050	\$ 12,169,500	\$ 497,095,135	\$ 509,264,635
b) Normal Cost for Chapter 511	3,748,788	N/A	3,748,788	4,031,881	N/A	4,031,881
c) Normal Cost for Chapter 247	270,640	N/A	270,640	370,913	N/A	370,913
d) Chapter 109 Payment	6,328,895	N/A	6,328,895	6,764,740	N/A	6,764,740
e) Normal Cost for Chapter 428	5,015,697	0	5,015,697	5,471,108	0	5,471,108
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 26,692,260	\$ 463,311,810	\$ 490,004,070	\$ 28,808,142	\$ 497,095,135	\$ 525,903,277
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 17,420,578	\$ 504,625,733	\$ 522,046,311	\$ 15,484,937	\$ 453,073,097	\$ 468,558,034
b) Chapter 204 UAL Payment	4,655	484,567	489,222	4,632	484,566	489,198
c) Chapter 247 UAL Payment	1,388,531	N/A	1,388,531	1,293,992	N/A	1,293,992
d) Chapter 428 UAL Payment**	4,772,438	N/A	4,772,438	4,173,195	N/A	4,173,195
e) Chapter 109 UAL Payment	2,517,215	N/A	2,517,215	2,157,224	N/A	2,157,224
f) Chapter 511 UAL Payment	1,647,584	N/A	1,647,584	1,431,828	N/A	1,431,828
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 27,751,001	\$ 505,110,300	\$ 532,861,301	\$ 24,545,808	\$ 453,557,663	\$ 478,103,471
3. Total Pension Contribution = 1(f) + 2(g)	\$ 54,443,261	\$ 968,422,110	\$ 1,022,865,371	\$ 53,353,950	\$ 950,652,798	\$ 1,004,006,748
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,103,000	\$ 27,125,000	\$ 35,228,000	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

* Does not include ERI and 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 year 2011.

** Includes \$24,145,551 for the July 1, 2009 valuation and \$27,773,271 for the July 1, 2010 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

^o Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

I.(I) Summary of Recommended 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, 2010 Valuation After Reflecting Chapter 78, P.L. 2011		July 1, 2009 Valuation	
	State Locations	Municipalities & Local Groups [∅]	State Locations	Municipalities & Local Groups [∅]
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	11.269%	10.923%	16.199%	15.874%
b) Chapter 511*	3.415%	N/A	5.367%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	10.470%	N/A	11.117%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.490%	N/A	4.286%
• Portion of Municipalities & Local Groups costs payable by the State	0.109%	N/A	0.494%	N/A
d) Chapter 109*	8.347%	N/A	9.005%	N/A
e) Chapter 428*	5.632%	0.000%	7.283%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	24.213%	12.293%	20.613%	14.580%
b) Chapter 204	**	**	**	**
c) Chapter 247*	1.923%	N/A	1.722%	N/A
d) Chapter 428* [#]	7.564%	N/A	5.555%	N/A
e) Chapter 109*	4.967%	N/A	2.872%	N/A
f) Chapter 511*	3.251%	N/A	1.906%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	1.527%	0.850%	1.463%	1.203%

* 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 year 2011.

∅ Does not include ERI and the 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.

	July 1, 2010 Valuation Prior to Reflecting Chapter 78, P.L. 2011		July 1, 2009 Valuation	
	State Locations	Municipalities & Local Groups [⊖]	State Locations	Municipalities & Local Groups [⊖]
1. Normal Contribution Rates:				
a) Basic Allowances	14.941%	14.584%	16.199%	15.874%
b) Chapter 511*	4.944%	N/A	5.367%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.050%	N/A	11.117%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	4.070%	N/A	4.286%
• Portion of Municipalities & Local Groups costs payable by the State	0.357%	N/A	0.494%	N/A
d) Chapter 109*	8.347%	N/A	9.005%	N/A
e) Chapter 428*	6.615%	0.000%	7.283%	0.000%
2. Accrued Liability Contribution Rates:^{##}				
a) Basic Allowances	22.976%	16.007%	20.613%	14.580%
b) Chapter 204	**	**	**	**
c) Chapter 247*	1.831%	N/A	1.722%	N/A
d) Chapter 428* [#]	6.294%	N/A	5.555%	N/A
e) Chapter 109*	3.320%	N/A	2.872%	N/A
f) Chapter 511*	2.173%	N/A	1.906%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)	1.527%	0.850%	1.463%	1.203%

* 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 year 2011.

⊖ Does not include ERI and the 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.

I.(II) Summary of Contribution Rates Reflecting Chapter 1, P.L. 2010^{o o}

The following chart summarizes the effect of Chapter 1, P.L. 2010 on the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2010 Valuation After Reflecting Chapter 78, P.L. 2011		July 1, 2009 Valuation	
	State Locations	Municipalities & Local Groups ^o	State Locations	Municipalities & Local Groups ^o
1. Normal Contribution Rates:				
a) Basic Allowances	1.610%	10.923%	2.314%	15.874%
b) Chapter 511*	0.488%	N/A	0.767%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	10.470%	N/A	11.117%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.490%	N/A	4.286%
• Portion of Municipalities & Local Groups costs payable by the State	0.016%	N/A	0.071%	N/A
d) Chapter 109*	1.192%	N/A	1.286%	N/A
e) Chapter 428*	0.805%	0.000%	1.040%	0.000%
2. Accrued Liability Contribution Rates:^{##}				
a) Basic Allowances	3.459%	12.293%	2.945%	14.580%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.275%	N/A	0.246%	N/A
d) Chapter 428* [#]	1.081%	N/A	0.794%	N/A
e) Chapter 109*	0.710%	N/A	0.410%	N/A
f) Chapter 511*	0.464%	N/A	0.272%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	1.527%	0.850%	1.463%	1.203%

* 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 year 2011.

o Does not include ERI and the 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.

oo Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

	July 1, 2010 Valuation Prior to Reflecting Chapter 78, P.L. 2011		July 1, 2009 Valuation	
	State Locations	Municipalities & Local Groups [∅]	State Locations	Municipalities & Local Groups [∅]
1. Normal Contribution Rates:				
a) Basic Allowances	2.134%	14.584%	2.314%	15.874%
b) Chapter 511*	0.706%	N/A	0.767%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.050%	N/A	11.117%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	4.070%	N/A	4.286%
• Portion of Municipalities & Local Groups costs payable by the State	0.051%	N/A	0.071%	N/A
d) Chapter 109*	1.192%	N/A	1.286%	N/A
e) Chapter 428*	0.945%	0.000%	1.040%	0.000%
2. Accrued Liability Contribution Rates:^{##}				
a) Basic Allowances	3.282%	16.007%	2.945%	14.580%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.262%	N/A	0.246%	N/A
d) Chapter 428* [#]	0.899%	N/A	0.794%	N/A
e) Chapter 109*	0.474%	N/A	0.410%	N/A
f) Chapter 511*	0.310%	N/A	0.272%	N/A
3. Non-Contributory Group Insurance Premium (one-year term cost)				
	1.527%	0.850%	1.463%	1.203%

* 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 year 2011.

∅ Does not include ERI and the 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.

∅∅ Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

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 (3.44% on an actuarial value basis, rather than the 8.25% expected) and a net actuarial experience loss.

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, 2009	\$ 9,504,263,488
2.	Normal Cost as of July 1, 2009	911,050,848
3.	Interest on (1) and (2)	859,263,433
4.	Actual Members' Contributions	330,951,797
5.	Discounted value of prior year's Expected Employer Contribution	1,223,215,195
6.	Expected interest on Members' contributions	<u>13,651,761</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2010 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 9,706,759,016
8.	Change in Unfunded Accrued Liability due to phase-in provisions of the Appropriation Act for fiscal year 2010, the anticipated provisions of the Appropriation Act for fiscal year 2011 and Chapter 1, P.L. 2010 for fiscal year 2012	\$ 321,572,190
9.	Change in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss	\$ (6,890,573)
10.	Change in Unfunded Accrued Liability due to the provisions of Chapter 78, P.L. 2011	\$ (4,789,914,256)
11.	Change in Unfunded Accrued Liability due to a reduction in the lag period from 3 years to 2 years	\$ 905,960,836
12.	Actual Unfunded Accrued Liability as of July 1, 2010	\$ 6,715,838,439
13.	Actuarial (gain)/loss = (12) - (7) - (8) - (9) - (10) - (11)	\$ 578,351,226

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$ 919,732,564
2.	Other net (Gain)/Loss, including COLA gains and changes in employee data	<u>(341,381,338)</u>
3.	Total Actuarial (Gain)/Loss	\$ 578,351,226

C. Funded Ratios

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

	June 30, 2010 After Reflecting Chapter 78, P.L. 2011	June 30, 2009	Change
<u>Actuarial Value of Assets</u>			
State	59.7%	56.8%	2.9%
Local Employers	79.6%	72.7%	6.9%
Total System	77.1%	70.7%	6.4%
<u>Market Value of Assets</u>			
State	48.2%	43.6%	4.6%
Local Employers	66.8%	57.2%	9.6 %
Total System	64.5%	55.6%	8.9 %

	June 30, 2010 Prior to Reflecting Chapter 78, P.L. 2011	June 30, 2009	Change
<u>Actuarial Value of Assets</u>			
State	51.1%	56.8%	(5.7)%
Local Employers	68.4%	72.7%	(4.3)%
Total System	66.2%	70.7%	(4.5)%
<u>Market Value of Assets</u>			
State	41.3%	43.6%	(2.3)%
Local Employers	57.5%	57.2%	0.3 %
Total System	55.4%	55.6%	(0.2) %

There is a difference in the change on an actuarial value basis since the actuarial value smoothes the investment (gains)/losses over time. Since July 1, 2000, the System’s funded ratio on a market value basis has decreased by 49.7% (64.9% for State and 47.6 % 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, 2010, the total System market value of assets is greater than the total actuarial liability attributable to retirees. If the assets contained in the Annuity Savings Fund (ASF) of \$3,075,484,919

(\$378,788,251 for State and \$2,696,696,668 for Local) are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 97.6% (72.8% for State and 100.9% for Local).

As of June 30, 2010, the ratio of market value of assets to the prior year's benefit payment is 12.2 (9.4 for State and 12.6 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 3.2% (8.7% for State and 2.3% for Local) from the previous year's ratio of 12.6 (10.3 for State and 12.9 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.3 (7.4 for State and 10.7 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, 2010 After Reflecting Chapter 78, P.L. 2011	June 30, 2010 Prior to Reflecting Chapter 78, P.L. 2011	June 30, 2009
Normal Cost	3.415%	4.944%	5.367%
Accrued Liability	<u>3.251</u>	<u>2.173</u>	<u>1.906</u>
Total Rate	6.666%	7.117%	7.273%

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, 2010 After Reflecting Chapter 78, P.L. 2011	June 30, 2010 Prior to Reflecting Chapter 78, P.L. 2011	June 30, 2009
Number of Active Employees	591	591	663
<u>Contribution Rates:</u>			
Normal Cost	0.109%	0.357%	0.494%
Accrued Liability	<u>1.923%</u>	<u>1.831%</u>	<u>1.722%</u>
Total Rate	2.032%	2.188%	2.216%
<u>Contributions:</u>			
Normal Cost	\$ 578,239	\$ 1,894,483	\$ 2,596,390
Accrued Liability	<u>10,205,341</u>	<u>9,719,719</u>	<u>9,057,945</u>
Total Contribution	\$ 10,783,580	\$ 11,614,202	\$ 11,654,335

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 59, P.L. 1999, Chapter 126, P.L. 2000 and Chapter 130, P.L. 2003

Chapter 59, P.L. 1999 authorizes municipalities, counties and other local units of government that enter into agreements to provide governmental services on a joint or consolidated basis, municipalities that join together to establish a new consolidated municipality, or school districts that have merged with one or more other school districts due solely to a municipal consolidation, to offer incentive programs for retirement or termination of employment for employees affected by the consolidation agreements. “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 59, 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, 2009 and July 1, 2010 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, 2010 After Reflecting Chapter 78, P.L. 2011	June 30, 2010 Prior to Reflecting Chapter 78, P.L. 2011	June 30, 2009
<u>Contribution Rates:</u>			
Normal Cost	5.632%	6.615%	7.283%
Accrued Liability	<u>7.564</u>	<u>6.294</u>	<u>5.555</u>
Total Rate	13.196%	12.909%	12.838%
<u>Contributions:</u>			
Normal Cost	\$ 29,891,960	\$ 35,109,876	\$ 38,297,759
Accrued Liability	<u>40,147,105</u>	<u>33,407,068</u>	<u>29,212,363</u>
Total Contribution	\$ 70,039,065	\$ 68,516,944	\$ 67,510,122

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 years 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. In addition, Local

employers who were eligible to defer 50% of their fiscal year 2009 recommended contribution but instead paid 100% of the fiscal year 2009 employer contribution may elect to defer 50% of their fiscal year 2010 contribution. The resulting unfunded liability will be paid by the Local employer 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 actuarial rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010

Chapter 1, P.L. 2010 amended the definition of Compensation and Final Compensation for members hired on or after May 22, 2010. Compensation for such members is to be limited to the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act. In addition, Final Compensation has been changed to the average annual compensation of a member for the three fiscal years providing the largest benefit. In addition, Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended amount. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

Chapter 78, P.L. 2011

Chapter 78, P.L. 2011 increases member contributions from 8.5% to 10.0% of compensation. In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefits for cost of living adjustments that were made in prior years. In addition, for members hired after June 28, 2011 the special retirement benefit is changed to 60% of final compensation at 25 years of service plus 1% of final compensation for each year of service over 25 years. The maximum retirement benefit is 65% of final compensation. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018

actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period will decrease by one year.) Beginning with the July 1, 2028 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for that valuation year using a 20 year amortization period.

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 (Reflecting Chapter 78, P.L. 2011)

	<u>State</u>	<u>Municipalities & Local Groups</u>
1. Actuarial Value of Plan Assets as of June 30, 2010		
(a) Valuation Assets as of June 30, 2010 (including Employer and ERI Receivable Contributions)	\$2,190,654,958	\$20,367,865,987
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>0</u>	<u>0</u>
(c) Valuation Assets as of June 30, 2010 for GASB Disclosure = (a) - (b)	\$2,190,654,958	\$20,367,865,987
2. Actuarial Accrued Liability as of June 30, 2010	\$3,672,361,258	\$25,601,998,126
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2010	\$1,481,706,300	\$ 5,234,132,139
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar) ^o	\$ 205,562,739	\$ 358,573,327
5. Development of Net Normal Cost as of June 30, 2010 ^o		
(a) Gross Normal Cost	\$ 186,692,778	\$ 593,798,807
(b) Expected Employee Contributions	<u>45,622,073</u>	<u>272,466,931</u>
(c) Normal Cost as of June 30, 2010 = (a) - (b)	\$ 141,070,705	\$ 321,331,876
6. Annual Required Contribution as of June 30, 2012		
(a) Annual Required Contribution as of June 30, 2010 = 4 + 5 (c)	\$ 346,633,444	\$ 679,905,203
(b) Interest Adjustment to June 30, 2012	59,553,792	116,811,963
(c) Non-Contributory Group Insurance Premium	<u>8,103,000</u>	<u>27,125,000</u>
(d) Annual Required Contribution as of June 30, 2012 = (a) + (b) + (c)	\$ 414,290,236	\$ 823,842,166

* The State amount includes the fiscal year 2011 (with interest adjustment) 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

^o 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 2011.

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
6/30/05						
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%
6/30/10 ^o						
State	\$ 2,190,654,958	\$ 3,672,361,258	\$ 1,481,706,300	59.65%	\$ 530,747,536	279.17%
Local	<u>20,367,865,987</u>	<u>25,601,998,126</u>	<u>5,234,132,139</u>	<u>79.56%</u>	<u>3,189,786,833</u>	<u>164.09%</u>
Total	\$ 22,558,520,945	\$ 29,274,359,384	\$ 6,715,838,439	77.06%	\$ 3,720,534,369	180.51%

^o Reflects Chapter 78, P.L. 2011

C. **Schedule of Employer Contributions**

Fiscal Year	Annual Required Contribution	Employer Contribution*	Percentage Contributed
<u>STATE</u>			
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	\$ 7,326,383**	2.14%
2011	\$ 377,153,530	\$ 7,736,000**	2.05%
2012 ^o	\$ 414,290,236	\$ 61,707,967**	14.89%
<u>LOCAL</u>			
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 ^o	\$ 823,842,166	\$ 763,182,795	92.64%

* 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 State fiscal year 2008 recommended 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 \$7,326,383 to reflect the provisions of the Appropriation Act for fiscal year 2010, the fiscal year 2011 contribution of \$347,216,900 has been reduced to \$7,736,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. The State fiscal year 2012 recommended contribution of \$383,337,766 has been reduced to \$61,707,967, to reflect the provisions of Chapter 1, P.L. 2010. The fiscal year 2011 and 2012 amounts may be subject to change per the requirements of the State's fiscal year 2011 and fiscal year 2012 spending plans.

^o Reflects Chapter 78, P.L. 2011

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

Valuation Date	June 30, 2010
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, 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%
Cost of Living Adjustments	0.00%

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, 2010^o</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 1,914,386,462	\$ 14,279,203,074	\$ 16,193,589,536
Other participants	964,222,140	6,515,062,925	7,479,285,065
	\$ 2,878,608,602	\$ 20,794,265,999	\$ 23,672,874,601
Non-vested benefits	756,513,672	4,486,760,572	5,243,274,244
Total	\$ 3,635,122,274	\$ 25,281,026,571	\$ 28,916,148,845
Assets at market value	\$ 1,771,575,807	\$ 16,899,912,598	\$ 18,671,488,405
Ratio of assets to total present value	48.7%	66.8%	64.6%

<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%

^o Reflects Chapter 78, P.L. 2011

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 2009 and 2010.

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. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010 Compensation cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.
Final Compensation (FC)	Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010, FC means the average annual compensation for the three fiscal years of membership providing the largest benefit.
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:
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- (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. Effective for members hired after June 28, 2011, the annual retirement benefit is equal to a member annuity plus an employer pension which together equal 60% of FC plus 1% of FC for each year of credited service over 25. There is a maximum benefit of 70% of FC (65% of FC for members hired after June 28, 2011) 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 8.5% of Compensation. Chapter 78, P.L. 2011 increased the Member Contributions from 8.5% to 10.0% of Compensation effective October 2011.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

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

COLA: No future COLA is assumed.

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>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5 to 9 Years</u>	<u>After 9 Years</u>
	<u>1st Year</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 to 24</u>	<u>25 Years</u>	<u>26 or</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 Retirements</u>
	<u>Men</u>	<u>Women</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 and losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2018 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent valuation, the amortization period shall decrease by one year.) Beginning with the July 1, 2028 actuarial valuation, when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 78, P.L. 2011 increased member contributions from 8.5% to 10.0% of compensation. Based on discussions with the Division of Pension and Benefits, member contributions in excess of 8.5% of compensation shall not reduce employer normal cost contributions.

ASSET VALUATION METHOD: A five year average of market values with write-up was used. This method takes into account appreciation (depreciation) in investments in order to smooth asset values by averaging the excess of the actual over the expected income, on a market value basis, over a five-year period.

APPENDIX C

ADDITIONAL CONTRIBUTION SCHEDULES

A. ADDITIONAL ACCRUED LIABILITY CONTRIBUTION SCHEDULE DUE TO CHAPTER 204, P.L. 1989 AFTER REFLECTING CHAPTER 78, P.L. 2011

	July 1, 2010 Valuation			July 1, 2009 Valuation		
	Fiscal Year 2012 Payment [∅]		Years Remaining	Fiscal Year 2012 Payment*		Years Remaining
	Recommended	Ch. 1, P.L. 2010**		Recommended	Ch. 1, P.L. 2010**	
<u>State Locations</u>						
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 1,290	\$ 184	22	\$ 932	\$ 133	22
• Location #00323: Dept. Div. of Human Resources	41,439	5,920	22	29,925	4,275	22
• Location #00498: Univ. of Medicine & Dentistry	2,168	310	22	1,565	224	22
Total	\$ 44,897	\$ 6,414		\$ 32,422	\$ 4,632	
<u>Municipalities & Local Groups</u>						
• Location #21202: Camden City	\$ 97,192	\$ 97,192	22	\$ 70,541	\$ 70,541	22
• Location #39300: Belmar Borough	13,002	13,002	22	9,437	9,437	22
• Location #46800: Roxbury Township	24,605	24,605	22	17,858	17,858	22
• Location #49700: West Windsor Township	36,496	36,496	22	26,488	26,488	22
• Location #57700: Sea Isle City	6,603	6,603	22	4,793	4,793	22
• Location #62400: NJ Institute of Technology	105,292	105,292	22	76,421	76,421	22
• Location #62500: Brookdale Community College	114,414	114,414	22	83,041	83,041	22
• Location #62700: Essex County College	34,385	34,385	22	24,956	24,956	22
• Location #75000: Lakewood Twp Fire District #1	18,260	18,260	22	13,253	13,253	22
• Location #75700: Middlesex County College	127,178	127,178	22	92,307	92,307	22
• Location #76200: Lower Camden Regional High School – District 1	2,746	2,746	22	1,993	1,993	22
• Location #77500: Hopewell Twp Fire District #1	11,316	11,316	22	8,213	8,213	22
• Location #78600: South Jersey Transit Authority	55,540	55,540	22	40,310	40,310	22
• Location #78700: Washington Township Board of Fire Comm	19,428	19,428	22	14,100	14,100	22
• Location #79600: Upper Freehold Twp	1,180	1,180	22	856	856	22
Total	\$ 667,637	\$ 667,637		\$ 484,567	\$ 484,567	

* Dollar amounts include two years of interest at 8.25% and assume that contributions will increase by 4.0% per year for the fiscal year 2012 payment.

** Chapter 1, P.L. 2010 allows the State Treasurer to reduce the State recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

∅ Dollar amounts include one year of interest at 8.25%.

B. SUMMARY OF FISCAL YEAR 2012 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS AFTER REFLECTING CHAPTER 78, P.L. 2011

Location	Location Name	Number of Members	2010 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2012 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2012 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	17	\$1,038,874	\$298,904	\$435,475	\$734,379	\$104,911	\$15,864
00412	Kean University	23	1,601,897	460,898	671,483	1,132,381	161,769	24,461
00413	William Paterson University of NJ	20	1,298,398	373,575	544,262	917,837	131,120	19,827
00414	Montclair State University	30	2,009,717	578,236	842,433	1,420,669	202,953	30,688
00415	The College of NJ	9	613,317	176,464	257,090	433,554	61,936	9,365
00421	Richard Stockton College of NJ	17	1,277,355	367,521	535,442	902,963	128,995	19,505
00497	University of Medicine and Dentistry of NJ	47	3,056,455	879,403	1,281,205	2,160,608	308,658	46,672
00498	University of Medicine and Dentistry of NJ	20	1,374,924	395,593	578,508	974,101	139,157	20,995
00499	University of Medicine and Dentistry of NJ	16	1,130,374	325,231	473,830	799,061	114,152	17,261
62400	NJ Institute of Technology	25	1,789,196	514,787	855,288	1,370,075	195,725	27,321
90011	Rutgers University	<u>84</u>	<u>5,984,076</u>	<u>1,721,738</u>	<u>2,508,405</u>	<u>4,230,143</u>	<u>604,306</u>	<u>91,377</u>
Total		308	\$21,174,583	\$6,092,350	\$8,983,421	\$15,075,771	\$2,153,682	\$323,336

* Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

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, 2010 valuation data.

Age Breakdown

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

The exhibit on page 61 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 55.0, 53.3 and 55.0 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2010 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2010 is 30.4. The average age at entry for all actives at July 1, 2010 is 26.4.

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

We have assumed that all deaths between July 1, 2009 and June 30, 2010 occurred at the middle of the plan year; January 1, 2010. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2009	44.2
Active Non-Contributing members at July 1, 2009	46.5
Retired at July 1, 2009	76.3
Disabled at July 1, 2009	66.2
Beneficiary at July 1, 2009	82.0
Terminated Vested at July 1, 2009	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 62. 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	36,385	6,612	0	42,997
Active Non-Contributing Members	1,128	79	0	1,207
Vested Terminated Participants	53	4	0	57
Retired Participants	17,313	4,454	1,438	23,205
Disabled Retired Participants	4,214	423	261	4,898
Beneficiaries	<u>2,846</u>	<u>894</u>	<u>2,492</u>	<u>6,232</u>
Total	61,939	12,466	4,191	78,596

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:

	<u>Number of Members</u>
Receiving Special Retirement Benefits	21,354
Receiving Service Retirement Benefits	1,674
Receiving Deferred Retirement Benefits	177
Receiving Ordinary Disability Benefits	2,747
Receiving Accidental Disability Benefits	2,151

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	5,912
Children	315
Other Dependents	5

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 121 (112 Beneficiaries, 5 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 \$ 63,739,023 (\$11,793,291 for State location and \$51,945,732 for Local groups) by the number of active contributing members of 42,997 gives the total cost per member for insurance \$1,482.41.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$6,283,631/78,596 members = \$79.95.

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	\$ 12,569,683,928	42.94%
Disableds	1,751,474,569	5.98%
Beneficiaries	1,568,357,952	5.36%
Deferred Terminated Vesteds	6,927,526	0.02%
Lump Sum Death Benefits	<u>304,073,087</u>	<u>1.04%</u>
Total	\$ 16,200,517,062	55.34%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$29,274,359,384.

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.

All Healthy Retirees as of July 1, 2010

<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	1,027	20.5	55.2	36,242	62.5
M	Police	Special	15,468	27.6	52.8	56,708	63.0
M	Police	Deferred	105	15.8	54.9	12,801	66.4
M	Firemen	Service	110	27.0	56.4	48,845	64.6
M	Firemen	Special	4,289	28.7	54.5	56,309	66.9
M	Firemen	Deferred	50	16.0	55.0	10,231	67.9
M	Unknown	Service	346	26.5	54.4	23,633	87.0
M	Unknown	Special	1,075	27.8	55.0	29,581	82.9
M	Unknown	Deferred	15	18.3	55.0	9,584	82.7
F	Police	Service	188	18.9	54.1	33,022	60.5
F	Police	Special	518	26.0	52.9	56,186	58.1
F	Police	Deferred	7	14.7	55.0	17,548	58.3
F	Firemen	Service	1	13.3	62.0	12,062	82.0
F	Firemen	Special	4	25.2	55.8	60,353	60.0
F	Unknown	Service	2	21.3	57.0	17,867	88.5

New Healthy Retirees as of July 1, 2010

<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	22.6	53.4	45,634	54.1
M	Police	Special	1,101	27.2	52.8	68,981	53.3
M	Police	Deferred	4	14.1	55.0	11,759	55.5
M	Firemen	Service	7	31.6	58.7	63,679	59.0
M	Firemen	Special	285	29.0	55.2	75,731	55.7
F	Police	Service	28	20.1	49.8	42,466	50.5
F	Police	Special	88	25.8	53.8	60,306	54.2
F	Police	Deferred	1	17.1	55.0	17,807	55.0
F	Firemen	Special	1	25.1	51.0	73,331	52.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.

All Disabilities as of July 1, 2010

<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	1,971	13.5	42.5	25,491	54.5
M	Police	Accidental	1,673	12.9	39.7	43,530	51.8
M	Firemen	Ordinary	266	14.0	42.2	25,958	56.5
M	Firemen	Accidental	153	14.5	41.4	41,410	57.6
M	Unknown	Ordinary	98	14.2	42.7	13,800	76.5
M	Unknown	Accidental	162	13.7	40.9	21,354	78.7
F	Police	Ordinary	407	12.6	42.9	27,342	50.5
F	Police	Accidental	163	11.1	38.9	45,582	46.1
F	Firemen	Ordinary	4	11.1	35.3	25,352	38.5
F	Unknown	Ordinary	1	17.3	54.0	14,247	79.0

New Disabilities as of July 1, 2010

<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	84	15.1	43.2	36,703	44.3
M	Police	Accidental	98	14.2	41.3	56,374	42.2
M	Firemen	Ordinary	13	14.3	41.8	36,682	42.8
M	Firemen	Accidental	8	18.5	45.8	63,372	46.8
F	Police	Ordinary	21	13.8	42.0	33,078	43.0
F	Police	Accidental	15	10.2	38.1	54,427	38.7

Reconciliation of Census Data

The following chart presents a reconciliation of census data from July 1, 2009 to June 30, 2010:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
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
Status Change To Contributing	178	(178)									0
To Noncontributing	(463)	463									0
Terminated Vested		(4)	4								0
Terminated Non-Vested	(66)	(196)									(262)
Service Retirement	(115)	(17)		132							0
Special Retirement	(1,476)	(5)			1,481						0
Deferred Vesteds Now Payable			(7)	1		5	1				0
New Disabled	(160)	(81)					241				0
New Death	(36)	(2)		(78)	(454)	(3)	(82)	(215)	(1)		(871)
Payments Began										210	210
Payments Ceased									(35)	(72)	(107)
New Actives	1,175	37									1,212
Rehires											0
New Beneficiaries								440	39		479
Data Corrections			(1)	(6)	2		5		2		2
Members as of July 1, 2010	42,997	1,207	57	1,674	21,354	177	4,898	5,912	320	1,581	80,177

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	278	10								288
	Salary	12,558,977	453,772								13,012,749
25	Number	2,077	1,555	47							3,679
	Salary	102,793,514	101,778,563	3,320,626							207,892,703
30	Number	1,279	3,728	1,695	19						6,721
	Salary	65,007,431	266,823,024	140,705,132	1,518,157						474,053,744
35	Number	552	2,078	3,964	1,342	45					7,981
	Salary	28,374,908	149,846,367	343,139,256	126,183,416	4,144,550					651,688,497
40	Number	105	1,055	2,785	3,949	2,047	51				9,992
	Salary	5,827,224	77,580,683	236,621,045	373,956,263	202,561,973	5,270,590				901,817,778
45	Number	6	88	944	1,990	3,427	1,447	11			7,913
	Salary	182,915	6,355,594	78,880,644	186,010,198	340,556,430	157,578,557	1,232,242			770,796,580
50	Number	2	8	154	740	1,498	1,746	434	1		4,583
	Salary	53,894	520,684	11,901,283	66,638,215	143,249,636	190,878,175	52,503,695	97,584		465,843,166
55	Number	1	5	42	202	617	687	476	108		2,138
	Salary	82,592	280,588	2,685,245	16,815,852	56,753,950	71,703,387	58,555,029	14,323,645		221,200,288
60	Number	1	4	14	78	175	221	123	133	43	792
	Salary	17,735	162,389	863,850	6,343,554	15,262,254	21,317,272	13,929,895	16,869,439	5,986,582	80,752,970
63	Number			4	13	23	34	8	15	20	117
	Salary			190,550	929,599	1,731,457	2,997,393	745,502	1,910,472	2,619,764	11,124,737
TOTAL	Number	4,301	8,531	9,649	8,333	7,832	4,186	1,052	257	63	44,204
	Salary	214,899,190	603,801,664	818,307,631	778,395,254	764,260,250	449,745,374	126,966,363	33,201,140	8,606,346	3,798,183,212

Average Age: 40.3 Years

Average Service: 13.9 Years

Average Salary: \$85,924

Number Vested: 27,531

Number Non Vested: 16,673

Active Member Fifth Age and Service Distribution (continued)

STATE LOCATIONS

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	43									43
	Salary	2,145,095									2,145,095
25	Number	357	189	5							551
	Salary	18,777,657	10,955,058	295,164							30,027,879
30	Number	285	580	277	4						1,146
	Salary	15,231,916	35,988,277	19,336,877	267,141						70,824,211
35	Number	122	450	727	125	7					1,431
	Salary	6,560,650	28,699,792	54,025,365	9,669,648	511,998					99,467,453
40	Number	29	251	631	489	297	6				1,703
	Salary	1,564,012	16,109,302	47,496,971	39,611,394	24,472,996	495,770				129,750,445
45	Number	2	33	277	239	635	163	1			1,350
	Salary	69,213	2,136,272	20,944,115	19,134,203	53,051,918	14,015,781	92,426			109,443,928
50	Number	2		42	95	348	197	18			702
	Salary	53,894		3,084,359	7,326,787	28,290,440	16,713,853	1,580,992			57,050,325
55	Number			26	60	189	114	16	1		406
	Salary			1,875,963	4,633,488	15,168,263	9,497,221	1,478,303	108,597		32,761,835
60	Number	1	1	12	33	83	63	6	7	1	207
	Salary	17,735	56,697	792,794	2,633,364	6,631,954	5,268,788	514,955	605,671	82,670	16,604,628
63	Number			1	7	11	12	1	1		33
	Salary			77,274	555,295	803,437	1,069,341	53,650	96,288		2,655,285
TOTAL	Number	841	1,504	1,998	1,052	1,570	555	42	9	1	7,572
	Salary	44,420,172	93,945,398	147,928,882	83,831,320	128,931,006	47,060,754	3,720,326	810,556	82,670	550,731,084

Average Age: 40.6 Years

Average Service: 13.0 Years

Average Salary: \$72,733

Number Vested: 4,442

Number Non Vested: 3,130

There are 56 State employer locations who have reported payroll for the July 1, 2010 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	235	10								245
	Salary	10,413,882	453,772								10,867,654
25	Number	1,720	1,366	42							3,128
	Salary	84,015,857	90,823,505	3,025,462							177,864,824
30	Number	994	3,148	1,418	15						5,575
	Salary	49,775,515	230,834,747	121,368,255	1,251,016						403,229,533
35	Number	430	1,628	3,237	1,217	38					6,550
	Salary	21,814,258	121,146,575	289,113,891	116,513,768	3,632,552					552,221,044
40	Number	76	804	2,154	3,460	1,750	45				8,289
	Salary	4,263,212	61,471,381	189,124,074	334,344,869	178,088,977	4,774,820				772,067,333
45	Number	4	55	667	1,751	2,792	1,284	10			6,563
	Salary	113,702	4,219,322	57,936,529	166,875,995	287,504,512	143,562,776	1,139,816			661,352,652
50	Number		8	112	645	1,150	1,549	416	1		3,881
	Salary		520,684	8,816,924	59,311,428	114,959,196	174,164,322	50,922,703	97,584		408,792,841
55	Number	1	5	16	142	428	573	460	107		1,732
	Salary	82,592	280,588	809,282	12,182,364	41,585,687	62,206,166	57,076,726	14,215,048		188,438,453
60	Number		3	2	45	92	158	117	126	42	585
	Salary		105,692	71,056	3,710,190	8,630,300	16,048,484	13,414,940	16,263,768	5,903,912	64,148,342
63	Number			3	6	12	22	7	14	20	84
	Salary			113,276	374,304	928,020	1,928,052	691,852	1,814,184	2,619,764	8,469,452
TOTAL	Number	3,460	7,027	7,651	7,281	6,262	3,631	1,010	248	62	36,632
	Salary	170,479,018	509,856,266	670,378,749	694,563,934	635,329,244	402,684,620	123,246,037	32,390,584	8,523,676	3,247,452,128

Average Age: 40.2 Years

Average Service: 14.1 Years

Average Salary: \$88,651

Number Vested: 23,089

Number Non Vested: 13,543

There are 587 Local employer locations who have reported payroll for the July 1, 2010 valuation.

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	\$ 24,743	52.3	\$ 46,449	46.9	\$ 23,671	40.3	\$ 37,006	46.5	\$ 22,883
New Retirees	57.3	\$ 35,656	52.6	\$ 55,121	45.1	\$ 31,806	40.3	\$ 45,019	46.2	\$ 26,639
Local										
All Retirees	54.2	\$ 28,834	53.4	\$ 49,454	41.1	\$ 22,326	39.8	\$ 36,419	48.2	\$ 19,047
New Retirees	51.8	\$ 49,581	53.5	\$ 75,621	42.3	\$ 38,429	41.4	\$ 60,205	46.5	\$ 23,723

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
	State	
All Retirees	51.2	\$ 39,580
Local		
All Retirees	51.3	\$ 44,876

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 2010 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2010. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2010.

TABLE 1

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	3	\$ 99,916		
21	16	658,292	2	\$ 80,616
22	55	2,309,013	10	437,982
23	168	7,918,044	25	1,146,394
24	299	14,166,764	36	1,682,523
25	493	25,182,953	64	3,275,358
26	614	34,018,822	68	3,613,170
27	795	47,087,127	86	4,879,818
28	938	59,161,356	130	7,851,077
29	1,063	69,284,815	154	9,610,066
30	1,018	69,634,514	174	11,516,743
31	1,079	77,968,823	189	13,156,078
32	1,235	90,938,547	183	12,877,931
33	1,257	96,107,292	182	12,921,013
34	1,222	96,241,890	174	12,919,414
35	1,243	100,893,385	178	13,012,555
36	1,401	115,571,652	194	14,586,842
37	1,422	120,655,995	195	15,199,156
38	1,590	136,736,930	184	14,623,321
39	1,757	153,854,020	231	18,456,642
40	1,862	167,821,561	206	17,113,569
41	1,860	170,788,458	177	14,758,191
42	1,740	162,170,086	146	12,274,557
43	1,638	155,226,395	154	13,152,912
44	1,613	157,035,198	164	14,323,777
45	1,590	155,255,751	144	12,857,810
46	1,517	151,815,137	112	10,260,932
47	1,280	128,159,969	120	11,041,721
48	1,088	108,572,680	92	7,899,062
49	1,064	109,103,201	68	6,182,931
50	932	95,662,092	69	6,141,038
51	819	84,692,017	61	5,677,877
52	700	73,363,954	44	3,866,695
53	633	66,838,563	46	4,274,918
54	526	56,131,972	25	2,174,536
55	479	50,868,776	29	2,515,802
56	399	42,311,395	30	2,635,638
57	296	31,068,975	24	2,040,585
58	249	26,171,246	14	1,136,394
59	209	21,732,735	23	1,929,660

TABLE 1**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010****STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	167	\$ 17,403,538	12	\$ 1,000,536
61	134	14,126,694	8	687,096
62	119	12,447,424	6	495,416
63	74	8,264,463	9	736,752
64	90	9,539,487	9	691,058
TOTAL	38,746	\$ 3,395,061,917	4,251	\$ 327,716,162

The 42,997 total active contributing participants included in the July 1, 2010 valuation data consist of 36,385 policemen and 6,612 firemen.

TABLE 1A

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21			1	\$ 40,000
22	6	\$ 264,775	3	133,674
23	25	1,300,690	5	268,370
24	41	2,135,432	6	310,819
25	49	2,581,141	10	525,550
26	83	4,506,208	16	873,254
27	143	7,821,195	23	1,283,792
28	124	6,927,434	34	1,997,941
29	142	8,133,923	37	2,157,432
30	161	9,586,408	35	2,137,311
31	167	10,208,507	55	3,419,326
32	186	11,615,225	48	3,176,207
33	220	14,569,750	53	3,455,593
34	198	13,436,148	44	2,934,590
35	209	14,519,379	57	3,827,273
36	238	16,649,096	58	3,938,924
37	228	15,947,811	61	4,106,396
38	245	17,733,655	46	3,324,515
39	286	21,321,844	67	4,728,010
40	289	21,774,039	56	4,236,321
41	255	19,900,718	63	4,587,019
42	276	21,630,178	48	3,640,877
43	244	19,254,913	62	4,905,036
44	261	21,170,386	57	4,578,357
45	254	20,621,241	48	3,891,562
46	216	17,996,787	36	2,959,496
47	178	14,642,313	38	3,085,415
48	170	13,955,184	29	2,326,906
49	131	10,959,863	29	2,378,991
50	130	10,567,450	21	1,698,414
51	116	9,495,953	21	1,785,985
52	90	7,346,904	13	1,079,171
53	104	8,625,907	9	744,394
54	83	6,824,488	11	855,956
55	84	6,896,396	13	1,041,470
56	58	4,808,179	10	832,986
57	61	4,954,515	10	862,781
58	51	4,128,192	6	461,022
59	48	3,956,527	12	955,140
60	39	3,182,162	3	231,822

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	37	\$ 3,048,410	2	\$ 154,548
62	32	2,591,514	3	282,960
63	15	1,194,555	3	250,276
64	26	2,193,549	3	231,822
TOTAL	5,999	\$ 440,978,944	1,265	\$ 90,697,704

The 7,264 total State active contributing participants included in the July 1, 2010 valuation data consist of 7,217 policemen and 47 firemen.

TABLE 1B

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	3	\$ 99,916		
21	16	658,292	1	\$ 40,616
22	49	2,044,238	7	304,308
23	143	6,617,354	20	878,024
24	258	12,031,332	30	1,371,704
25	444	22,601,812	54	2,749,808
26	531	29,512,614	52	2,739,916
27	652	39,265,932	63	3,596,026
28	814	52,233,922	96	5,853,136
29	921	61,150,892	117	7,452,634
30	857	60,048,106	139	9,379,432
31	912	67,760,316	134	9,736,752
32	1,049	79,323,322	135	9,701,724
33	1,037	81,537,542	129	9,465,420
34	1,024	82,805,742	130	9,984,824
35	1,034	86,374,006	121	9,185,282
36	1,163	98,922,556	136	10,647,918
37	1,194	104,708,184	134	11,092,760
38	1,345	119,003,275	138	11,298,806
39	1,471	132,532,176	164	13,728,632
40	1,573	146,047,522	150	12,877,248
41	1,605	150,887,740	114	10,171,172
42	1,464	140,539,908	98	8,633,680
43	1,394	135,971,482	92	8,247,876
44	1,352	135,864,812	107	9,745,420
45	1,336	134,634,510	96	8,966,248
46	1,301	133,818,350	76	7,301,436
47	1,102	113,517,656	82	7,956,306
48	918	94,617,496	63	5,572,156
49	933	98,143,338	39	3,803,940
50	802	85,094,642	48	4,442,624
51	703	75,196,064	40	3,891,892
52	610	66,017,050	31	2,787,524
53	529	58,212,656	37	3,530,524
54	443	49,307,484	14	1,318,580
55	395	43,972,380	16	1,474,332
56	341	37,503,216	20	1,802,652
57	235	26,114,460	14	1,177,804
58	198	22,043,054	8	675,372
59	161	17,776,208	11	974,520

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	128	\$ 14,221,376	9	\$ 768,714
61	97	11,078,284	6	532,548
62	87	9,855,910	3	212,456
63	59	7,069,908	6	486,476
64	64	7,345,938	6	459,236
TOTAL	32,747	\$ 2,954,082,973	2,986	\$ 237,018,458

The 35,733 total Local active contributing participants included in the July 1, 2010 valuation data consist of 29,168 policemen and 6,565 firemen.

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	102	\$ 4,005,113	12	\$ 492,646
1	794	33,889,193	92	3,933,007
2	1,268	63,563,479	180	8,988,693
3	1,367	77,029,395	181	9,678,380
4	1,396	86,238,815	233	13,552,080
5	1,618	110,774,924	274	17,625,490
6	1,311	94,970,732	159	10,595,108
7	1,337	103,520,956	257	18,643,160
8	1,432	113,032,255	285	21,052,617
9	1,551	125,641,120	232	17,645,162
10	1,761	148,203,377	222	18,243,446
11	1,635	142,473,793	194	15,900,475
12	1,661	147,470,809	197	16,737,303
13	1,710	150,919,284	178	14,836,001
14	1,356	123,480,022	158	13,839,165
15	1,614	152,413,538	188	16,318,405
16	1,927	182,328,204	136	11,962,841
17	1,355	129,949,489	119	10,440,948
18	1,148	111,911,674	107	9,408,044
19	1,057	101,186,958	100	8,717,501
20	1,572	149,760,273	162	14,264,152
21	1,381	136,931,296	140	12,861,303
22	1,633	163,740,291	116	11,054,217
23	1,443	146,231,642	121	10,878,365
24	1,338	140,395,328	89	8,442,515
25	1,253	134,798,589	68	6,283,507
26	586	65,527,117	14	1,311,481
27	411	45,222,017	14	1,426,376
28	384	43,448,848	6	726,222
29	342	39,676,605	9	976,652
30	240	29,138,900	3	273,264
31	204	25,222,314	2	244,912
32	151	18,862,680	1	100,812
33	92	11,777,257		
34	55	7,282,705		
35	36	4,537,063		
36	74	9,715,607	2	261,912
37	61	7,730,470		
38	28	3,540,879		
39	20	2,919,112		

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

**STATE AND LOCAL
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	25	\$ 3,360,188		
41	10	1,338,378		
42	5	610,448		
43	1	202,240		
44	1	88,540		
TOTAL	38,746	\$ 3,395,061,917	4,251	\$ 327,716,162

The 42,997 total active contributing participants included in the July 1, 2010 valuation data consist of 36,385 policemen and 6,612 firemen.

TABLE 2A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1	\$ 48,793	1	\$ 40,000
1	102	4,927,617	14	691,859
2	326	17,459,933	64	3,515,301
3	225	12,295,691	45	2,465,146
4	216	12,431,850	63	3,650,602
5	184	10,875,676	75	4,459,278
6	225	14,054,112	63	3,964,658
7	188	12,161,752	56	3,584,454
8	273	18,317,195	102	6,840,809
9	319	22,318,492	74	5,155,378
10	310	22,275,693	57	4,062,470
11	253	18,638,843	66	4,914,791
12	297	22,684,017	63	4,754,323
13	406	32,483,380	67	5,239,873
14	204	16,086,102	43	3,377,691
15	151	12,066,680	40	3,155,291
16	169	13,684,162	31	2,588,473
17	126	10,302,749	31	2,480,510
18	158	12,702,714	44	3,609,220
19	132	10,655,422	28	2,253,119
20	334	27,384,247	61	5,059,162
21	239	19,807,738	41	3,270,889
22	307	25,251,363	40	3,477,005
23	297	24,691,048	51	4,149,517
24	183	15,286,350	18	1,617,239
25	182	15,485,849	16	1,362,807
26	66	5,649,053	5	449,741
27	51	4,309,145	4	349,360
28	25	2,164,840	1	77,274
29	20	1,765,737	1	81,464
30	9	853,924		
31	2	214,220		
32	6	496,730		
33	3	254,601		
34	2	177,973		
35	3	272,731		
36	1	99,479		
37	2	173,562		
38	1	86,811		
41	1	82,670		
TOTAL	5,999	\$ 440,978,944	1,265	\$ 90,697,704

The 7,264 total State active contributing participants included in the July 1, 2010 valuation data consist of 7,217 policemen and 47 firemen.

TABLE 2B

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	101	\$ 3,956,320	11	\$ 452,646
1	692	28,961,576	78	3,241,148
2	942	46,103,546	116	5,473,392
3	1,142	64,733,704	136	7,213,234
4	1,180	73,806,965	170	9,901,478
5	1,434	99,899,248	199	13,166,212
6	1,086	80,916,620	96	6,630,450
7	1,149	91,359,204	201	15,058,706
8	1,159	94,715,060	183	14,211,808
9	1,232	103,322,628	158	12,489,784
10	1,451	125,927,684	165	14,180,976
11	1,382	123,834,950	128	10,985,684
12	1,364	124,786,792	134	11,982,980
13	1,304	118,435,904	111	9,596,128
14	1,152	107,393,920	115	10,461,474
15	1,463	140,346,858	148	13,163,114
16	1,758	168,644,042	105	9,374,368
17	1,229	119,646,740	88	7,960,438
18	990	99,208,960	63	5,798,824
19	925	90,531,536	72	6,464,382
20	1,238	122,376,026	101	9,204,990
21	1,142	117,123,558	99	9,590,414
22	1,326	138,488,928	76	7,577,212
23	1,146	121,540,594	70	6,728,848
24	1,155	125,108,978	71	6,825,276
25	1,071	119,312,740	52	4,920,700
26	520	59,878,064	9	861,740
27	360	40,912,872	10	1,077,016
28	359	41,284,008	5	648,948
29	322	37,910,868	8	895,188
30	231	28,284,976	3	273,264
31	202	25,008,094	2	244,912
32	145	18,365,950	1	100,812
33	89	11,522,656		
34	53	7,104,732		
35	33	4,264,332		
36	73	9,616,128	2	261,912
37	59	7,556,908		
38	27	3,454,068		
39	20	2,919,112		

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

**LOCAL ONLY
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	25	\$ 3,360,188		
41	9	1,255,708		
42	5	610,448		
43	1	202,240		
44	1	88,540		
TOTAL	32,747	\$ 2,954,082,973	2,986	\$ 237,018,458

The 35,733 total Local active contributing participants included in the July 1, 2010 valuation data consist of 29,168 policemen and 6,565 firemen.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 48,793		
23	8	313,699		
24	14	480,511	4	\$ 122,484
25	23	970,735	4	178,050
26	28	1,353,391	6	277,255
27	30	1,330,554	9	416,776
28	32	1,592,034	6	251,940
29	35	1,734,414	13	674,188
30	32	1,705,427	10	493,586
31	30	1,557,349	7	398,466
32	23	1,357,343	11	622,352
33	16	929,989	10	564,801
34	25	1,535,916	12	686,609
35	23	1,399,770	7	455,165
36	18	1,170,852	11	650,508
37	28	1,863,898	10	684,315
38	34	2,265,635	10	534,689
39	36	2,657,201	6	406,217
40	41	2,912,741	7	525,516
41	39	2,940,605	3	205,602
42	27	2,109,030	10	679,378
43	39	2,781,407	13	983,711
44	38	2,670,551	7	482,437
45	26	1,867,957	5	318,832
46	40	2,891,538	7	452,785
47	31	2,056,561	3	165,378
48	30	2,236,519	6	431,980
49	29	2,260,962	4	223,947
50	27	1,962,202	5	337,358
51	26	1,776,838	3	267,362
52	20	1,221,666	5	268,927
53	22	1,328,105	6	392,510
54	21	1,282,700	3	171,337
55	13	778,555	4	196,019
56	10	686,135	1	57,508
57	9	588,363	1	82,560
58	4	241,407	1	60,384
59	8	569,889	2	93,036
60	8	519,059		
61	3	242,788	1	56,580
62	3	148,729	1	58,839

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

STATE AND LOCAL
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	5	\$ 239,736		
64	18	894,192		
TOTAL	973	\$ 61,475,746	234	\$ 13,929,387

The 1,207 total active non-contributing participants included in the July 1, 2010 valuation data consist of 1,128 policemen and 79 firemen.

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 48,793		
23	2	88,793		
24	1	53,674		
25	3	159,501		
26	5	225,939	2	\$ 108,675
27	4	196,608	1	53,674
28	4	162,574	2	104,468
29	7	324,648	5	285,694
30	4	266,611	2	125,704
31	5	291,267	4	226,254
32	4	231,847	5	274,326
33	3	176,613	3	161,565
34	7	374,214	1	61,541
35	3	167,236	5	318,893
36	3	245,546	3	192,490
37	9	596,932	4	281,027
38	7	478,443	5	333,345
39	8	523,365	1	84,313
40	11	756,901	5	367,416
41	5	282,679	1	72,030
42	4	249,718	4	254,876
43	13	841,279	5	338,913
44	10	676,625	4	273,251
45	9	524,641	3	220,000
46	14	942,046	4	265,765
47	6	423,869	3	165,378
48	6	453,105	4	271,600
49	4	290,014	2	129,401
50	6	408,824	3	199,774
51	6	384,526	1	76,940
52	5	271,138	3	157,533
53	6	314,361	2	134,782
54	4	237,274	1	48,661
55	4	290,559	2	63,791
56	3	182,075	1	57,508
57	2	94,159		
58	2	121,823		
59	3	199,411	1	72,136
60	4	209,315		
61	1	72,136		
62	1	48,179	1	58,839.00
63	2	96,698		
64	4	229,914		
TOTAL	215	\$ 13,213,873	93	\$ 5,840,563

The 308 total State active non-contributing participants included in the July 1, 2010 valuation data consist of 307 policemen and 1 firemen.

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22				
23	6	\$ 224,906		
24	13	426,837	4	\$ 122,484
25	20	811,234	4	178,050
26	23	1,127,452	4	168,580
27	26	1,133,946	8	363,102
28	28	1,429,460	4	147,472
29	28	1,409,766	8	388,494
30	28	1,438,816	8	367,882
31	25	1,266,082	3	172,212
32	19	1,125,496	6	348,026
33	13	753,376	7	403,236
34	18	1,161,702	11	625,068
35	20	1,232,534	2	136,272
36	15	925,306	8	458,018
37	19	1,266,966	6	403,288
38	27	1,787,192	5	201,344
39	28	2,133,836	5	321,904
40	30	2,155,840	2	158,100
41	34	2,657,926	2	133,572
42	23	1,859,312	6	424,502
43	26	1,940,128	8	644,798
44	28	1,993,926	3	209,186
45	17	1,343,316	2	98,832
46	26	1,949,492	3	187,020
47	25	1,632,692		
48	24	1,783,414	2	160,380
49	25	1,970,948	2	94,546
50	21	1,553,378	2	137,584
51	20	1,392,312	2	190,422
52	15	950,528	2	111,394
53	16	1,013,744	4	257,728
54	17	1,045,426	2	122,676
55	9	487,996	2	132,228
56	7	504,060		
57	7	494,204	1	82,560
58	2	119,584	1	60,384
59	5	370,478	1	20,900
60	4	309,744		
61	2	170,652	1	56,580

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	2	\$ 100,550		
63	3	143,038		
64	14	664,278		
TOTAL	758	\$ 48,261,873	141	\$ 8,088,824

The 899 total Local active non-contributing participants included in the July 1, 2010 valuation data consist of 821 policemen and 78 firemen.

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	31	\$ 1,088,991	8	\$ 261,112
1	105	4,259,605	17	653,989
2	55	2,523,340	24	1,196,984
3	46	2,426,197	19	909,066
4	34	1,837,864	9	449,377
5	33	1,843,005	17	968,603
6	32	1,991,805	11	680,843
7	29	1,876,894	16	961,955
8	33	2,228,666	15	956,505
9	30	2,068,499	7	486,823
10	42	2,559,931	9	567,818
11	65	4,165,489	12	741,038
12	72	4,858,995	8	514,453
13	49	3,295,281	14	978,543
14	49	3,361,022	12	713,254
15	40	2,784,084	2	174,048
16	35	2,455,441	8	610,564
17	37	2,854,283	6	405,162
18	31	2,550,510	5	434,570
19	28	2,163,043	4	325,456
20	25	2,047,306	1	77,274
21	15	1,248,496	2	165,144
22	12	1,018,466	3	246,920
23	15	1,152,217	2	189,918
24	7	591,970		
25	6	556,410	3	259,968
26	3	366,402		
27	4	388,622		
29	5	426,524		
30	2	186,248		
33	1	80,196		
36	1	132,504		
41	1	87,440		
TOTAL	973	\$ 61,475,746	234	\$ 13,929,387

The 1,207 total active non-contributing participants included in the July 1, 2010 valuation data consist of 1,128 policemen and 79 firemen.

TABLE 4A
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	5	\$ 196,113	2	\$ 94,342
1	18	735,089	4	190,321
2	11	553,886	6	325,262
3	9	465,157	8	415,662
4	7	402,713	5	279,929
5	6	319,627	6	355,777
6	4	250,831	5	318,893
7	6	367,350	5	318,823
8	8	533,604	7	457,465
9	8	541,647	6	417,071
10	11	624,967	4	231,258
11	12	764,529	4	186,374
12	18	1,043,185	5	357,973
13	11	760,077	7	474,543
14	13	839,820	5	287,152
15	9	549,048		
16	5	338,511	2	174,974
17	11	778,357	3	235,366
18	6	478,772	1	95,728
19	11	782,719	2	154,548
20	12	865,852	1	77,274
21	4	306,474	2	165,144
22	2	165,144	1	72,136
23	5	342,203		
24				
25	1	77,274	2	154,548
27	1	77,274		
29	1	53,650		
TOTAL	215	\$ 13,213,873	93	\$ 5,840,563

The 308 total State active non-contributing participants included in the July 1, 2010 valuation data consist of 307 policemen and 1 firemen.

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	26	\$ 892,878	6	\$ 166,770
1	87	3,524,516	13	463,668
2	44	1,969,454	18	871,722
3	37	1,961,040	11	493,404
4	27	1,435,151	4	169,448
5	27	1,523,378	11	612,826
6	28	1,740,974	6	361,950
7	23	1,509,544	11	643,132
8	25	1,695,062	8	499,040
9	22	1,526,852	1	69,752
10	31	1,934,964	5	336,560
11	53	3,400,960	8	554,664
12	54	3,815,810	3	156,480
13	38	2,535,204	7	504,000
14	36	2,521,202	7	426,102
15	31	2,235,036	2	174,048
16	30	2,116,930	6	435,590
17	26	2,075,926	3	169,796
18	25	2,071,738	4	338,842
19	17	1,380,324	2	170,908
20	13	1,181,454		
21	11	942,022		
22	10	853,322	2	174,784
23	10	810,014	2	189,918
24	7	591,970		
25	5	479,136	1	105,420
26	3	366,402		
27	3	311,348		
29	4	372,874		
30	2	186,248		
33	1	80,196		
36	1	132,504		
41	1	87,440		
TOTAL	758	\$ 48,261,873	141	\$ 8,088,824

The 899 total Local active non-contributing participants included in the July 1, 2010 valuation data consist of 821 policemen and 78 firemen.

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39			2	\$ 92,841
40	2	\$ 99,517	1	52,554
41	8	375,492	2	71,909
42	5	190,119	2	131,114
43	15	650,641	5	232,351
44	14	660,948	3	133,687
45	23	1,070,458	7	282,641
46	31	1,387,453	8	335,120
47	21	900,025	3	119,218
48	28	1,149,232	4	195,738
49	24	924,117	11	488,223
50	40	1,622,844	1	50,064
51	32	1,348,319	1	30,795
52	28	1,149,691	9	352,446
53	26	1,107,679	7	264,410
54	29	1,163,870	3	103,194
55	38	1,448,929	6	198,235
56	40	1,287,985	6	210,798
57	34	1,297,792	7	192,429
58	16	439,585	4	135,847
59	20	684,397	5	180,879
60	22	686,001	1	29,746
61	29	924,556	3	96,845
62	39	1,209,324	4	143,907
63	40	1,211,301	9	356,035
64	49	1,693,891	1	31,431
65	32	1,393,083	8	267,209
66	52	2,209,414	7	197,538
67	59	2,613,445	6	206,440
68	58	2,364,750	5	147,898
69	39	1,282,439	2	62,123
70	46	1,811,079	2	43,369
71	48	1,580,342	9	194,449
72	46	1,244,523	11	189,308
73	44	1,720,158	4	84,117
74	31	935,702	1	24,868
75	22	612,054	1	20,355
76	19	400,401	6	107,890
77	21	373,927	4	72,089
78	26	371,219	3	49,991
79	18	251,059	3	49,705

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	21	\$ 393,944	1	\$ 14,378
81	26	683,637	2	33,589
82	25	509,857	2	32,859
83	37	811,056		
84	38	849,078	2	22,483
85	47	1,082,949		
86	43	1,029,528	1	11,344
87	36	841,816	2	33,525
88	43	1,039,949		
89	35	852,233		
90	21	505,923	1	18,766
91	23	468,082		
92	18	380,882		
93	11	240,267		
94	9	223,113		
95	2	57,861		
96	3	70,355		
97	1	23,112		
Total	1,653	\$ 53,911,402	198	\$ 6,396,747

The 1,851 total service retirements consist of 1,327 policemen, 161 firemen and 363 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, 2010**

SERVICE RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	1	\$ 38,637		
43	1	47,940	1	\$ 38,285
44	3	119,088		
45	3	121,240	1	36,049
46	3	114,176	1	36,396
47	2	74,135	1	35,298
48	6	196,717	3	124,775
49	4	136,661	2	80,031
50	6	213,201	1	50,064
51	5	169,084	1	30,795
52	2	79,062	5	201,585
53	4	170,921	4	155,777
54	2	66,053	2	64,228
55	4	153,346	2	47,615
56	4	120,676		
57	6	222,312	2	48,020
58	1	40,201		
59	5	154,956	1	9,741
60	4	132,985		
61	3	92,035	3	96,845
62	12	360,475	2	70,842
63	8	277,178	4	161,572
64	7	217,836	1	31,431
65	12	394,948	2	56,759
66	19	548,964	4	103,578
67	19	483,504	4	157,303
68	17	498,222	3	97,430
69	14	413,824	1	48,887
70	11	277,890	2	43,369
71	16	318,196	3	39,436
72	17	327,555	5	94,683
73	15	388,631	1	24,976
74	8	218,214		
75	8	147,800	1	20,355
76	5	92,500	1	18,433
77	5	78,695	1	19,409
78	8	97,477	1	12,709
79	6	93,998	1	23,254
80	4	61,790		
81	6	91,230	1	15,638

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
82	5	\$ 101,505		
83	3	51,737		
84	3	63,034	1	\$ 17,659
85	2	31,754		
86	7	120,019		
87	2	32,411		
88	2	32,903		
89	4	74,089		
90	1	17,810		
91	2	26,637		
92				
93	2	30,774		
Total	319	\$ 8,435,030	69	\$ 2,113,228

The 388 total service retirements consist of 357 policemen, 4 firemen and 27 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, 2010**

SERVICE RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39			2	\$ 92,841
40	2	\$ 99,517	1	52,554
41	7	336,855	2	71,909
42	5	190,119	2	131,114
43	14	602,701	4	194,066
44	11	541,860	3	133,687
45	20	949,217	6	246,592
46	28	1,273,277	7	298,724
47	19	825,890	2	83,920
48	22	952,514	1	70,963
49	20	787,455	9	408,192
50	34	1,409,643		
51	27	1,179,234		
52	26	1,070,629	4	150,861
53	22	936,758	3	108,633
54	27	1,097,817	1	38,966
55	34	1,295,583	4	150,620
56	36	1,167,309	6	210,798
57	28	1,075,480	5	144,409
58	15	399,384	4	135,847
59	15	529,442	4	171,138
60	18	553,016	1	29,746
61	26	832,521		
62	27	848,849	2	73,065
63	32	934,123	5	194,463
64	42	1,476,055		
65	20	998,135	6	210,450
66	33	1,660,449	3	93,960
67	40	2,129,942	2	49,137
68	41	1,866,529	2	50,468
69	25	868,615	1	13,236
70	35	1,533,189		
71	32	1,262,146	6	155,013
72	29	916,968	6	94,625
73	29	1,331,527	3	59,141
74	23	717,488	1	24,868
75	14	464,254		
76	14	307,901	5	89,456
77	16	295,231	3	52,680
78	18	273,742	2	37,282
79	12	157,061	2	26,451

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	17	\$ 332,154	1	\$ 14,378
81	20	592,406	1	17,950
82	20	408,352	2	32,859
83	34	759,319		
84	35	786,044	1	4,824
85	45	1,051,195		
86	36	909,509	1	11,344
87	34	809,405	2	33,525
88	41	1,007,045		
89	31	778,144		
90	20	488,113	1	18,766
91	21	441,445		
92	18	380,882		
93	9	209,493		
94	9	223,113		
95	2	57,861		
96	3	70,355		
97	1	23,112		
Total	1,334	\$ 45,476,372	129	\$ 4,283,519

The 1,463 total service retirements consist of 970 policemen, 157 firemen and 336 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, 2010

SPECIAL RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$ 47,730		
44	10	725,443		
45	40	2,395,935	1	\$ 49,776
46	93	5,710,290	6	319,413
47	131	8,362,004	7	418,244
48	187	12,132,780	16	881,636
49	266	16,886,021	21	1,203,136
50	312	19,821,940	23	1,408,062
51	377	24,283,591	26	1,525,828
52	406	27,028,813	30	1,943,499
53	528	34,825,741	29	1,853,716
54	592	38,702,239	28	1,749,786
55	702	45,672,055	40	2,174,791
56	687	44,405,930	31	1,748,103
57	708	45,555,684	31	1,810,149
58	712	45,791,971	20	1,105,542
59	776	49,025,210	23	1,360,096
60	786	49,507,176	29	1,713,123
61	877	54,034,060	20	1,076,418
62	876	54,268,313	15	806,096
63	1042	60,946,632	19	1,068,572
64	970	55,903,630	14	726,418
65	734	41,729,882	10	561,746
66	725	39,887,881	8	446,761
67	839	46,150,283	11	523,520
68	826	43,524,772	7	350,927
69	637	34,526,354	10	428,750
70	579	29,704,546	6	283,555
71	552	28,545,168	4	165,634
72	529	26,364,745	3	141,575
73	463	22,747,508	8	395,556
74	425	20,412,691	6	261,660
75	380	17,436,543	4	204,822
76	331	14,509,940	5	210,455
77	325	14,130,361		
78	311	13,188,920		
79	307	12,576,861	3	129,793
80	286	11,210,297	1	48,213
81	229	8,704,701	3	138,437
82	208	8,029,715		
83	190	7,097,860		

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SPECIAL RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	200	\$ 7,469,878		
85	161	5,813,536	1	\$ 31,619
86	147	5,183,641	1	28,830
87	122	4,337,510	1	34,187
88	74	2,654,447		
89	61	2,181,781		
90	37	1,365,578	1	26,728
91	28	1,001,251		
92	25	844,685		
93	12	330,913		
94	8	226,938		
95	1	25,846		
96	1	28,041		
TOTAL	20,832	\$ 1,167,976,268	522	\$ 29,355,173

The 21,354 total special retirements consist of 15,986 policemen, 4,293 firemen and 1,075 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, 2010**

SPECIAL RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$ 47,730		
44	2	127,080		
45	17	899,438	1	\$ 49,776
46	36	1,930,299	5	248,532
47	43	2,336,797	2	101,584
48	52	2,759,695	9	474,697
49	82	4,408,200	12	643,166
50	91	4,856,808	11	564,995
51	80	4,322,239	8	454,451
52	67	3,674,330	14	790,859
53	97	5,144,581	12	660,056
54	95	5,055,030	10	551,715
55	109	5,848,344	21	1,070,248
56	109	5,825,234	12	580,892
57	87	4,676,487	11	624,788
58	95	4,918,621	9	496,553
59	93	4,793,571	9	480,538
60	86	4,350,644	11	609,717
61	105	5,377,631	9	461,847
62	95	5,047,336	6	289,763
63	110	5,604,711	5	267,023
64	95	4,524,211	5	249,733
65	62	3,049,691	4	213,662
66	71	3,443,692	6	303,486
67	45	2,202,697	5	213,558
68	66	3,180,056	2	81,895
69	49	2,242,030	6	242,173
70	50	2,336,268	2	84,840
71	33	1,518,368	1	35,773
72	39	1,762,752		
73	27	1,214,105	4	195,554
74	24	1,108,776	2	97,364
75	25	1,093,384	3	152,844
76	13	546,533	1	38,854
77	11	492,781		
78	17	629,400		
79	20	698,792		
80	24	955,294	1	48,213
81	11	381,436	1	35,492
82	7	246,710		
83	6	197,054		

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SPECIAL RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	6	\$ 201,146		
85	5	146,989		
86	4	110,243		
87	3	103,222		
88	3	77,824		
89	2	51,947		
90	1	49,326		
91	1	26,239		
94	1	32,907		
TOTAL	2,273	\$ 114,628,678	220	\$ 11,414,640

The 2,493 total special retirements consist of 2,378 policemen, 43 firemen and 72 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, 2010**

SPECIAL RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	8	\$ 598,363		
45	23	1,496,496		
46	57	3,779,992	1	\$ 70,881
47	88	6,025,207	5	316,660
48	135	9,373,085	7	406,939
49	184	12,477,821	9	559,970
50	221	14,965,132	12	843,067
51	297	19,961,352	18	1,071,377
52	339	23,354,483	16	1,152,641
53	431	29,681,161	17	1,193,660
54	497	33,647,209	18	1,198,071
55	593	39,823,712	19	1,104,543
56	578	38,580,696	19	1,167,211
57	621	40,879,197	20	1,185,361
58	617	40,873,351	11	608,989
59	683	44,231,639	14	879,559
60	700	45,156,532	18	1,103,407
61	772	48,656,429	11	614,571
62	781	49,220,978	9	516,333
63	932	55,341,921	14	801,549
64	875	51,379,419	9	476,685
65	672	38,680,191	6	348,084
66	654	36,444,189	2	143,275
67	794	43,947,586	6	309,962
68	760	40,344,716	5	269,032
69	588	32,284,324	4	186,577
70	529	27,368,278	4	198,715
71	519	27,026,800	3	129,861
72	490	24,601,993	3	141,575
73	436	21,533,403	4	200,002
74	401	19,303,915	4	164,297
75	355	16,343,160	1	51,979
76	318	13,963,407	4	171,601
77	314	13,637,580		
78	294	12,559,520		
79	287	11,878,069	3	129,793
80	262	10,255,003		
81	218	8,323,266	2	102,944
82	201	7,783,004		
83	184	6,900,806		

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SPECIAL RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	194	\$ 7,268,732		
85	156	5,666,546	1	\$ 31,619
86	143	5,073,398	1	28,830
87	119	4,234,288	1	34,187
88	71	2,576,623		
89	59	2,129,834		
90	36	1,316,253	1	26,728
91	27	975,012		
92	25	844,685		
93	12	330,913		
94	7	194,031		
95	1	25,846		
96	1	28,041		
TOTAL	18,559	\$ 1,053,347,590	302	\$ 17,940,533

The 18,861 total special retirements consist of 13,608 policemen, 4,250 firemen and 1,003 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, 2010

ORDINARY DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 20,071		
29	2	60,396		
30	4	113,772		
31	5	132,125		
32	3	105,373		
33	9	264,563	2	\$ 53,596
34	2	63,216	2	49,943
35	13	364,968	5	135,417
36	15	452,468	4	136,496
37	21	597,913	4	117,995
38	31	842,354	16	429,213
39	40	1,107,654	12	336,615
40	52	1,460,164	12	310,527
41	48	1,328,752	10	292,987
42	60	1,721,016	14	400,245
43	55	1,602,590	16	444,481
44	62	1,757,202	23	666,994
45	68	1,985,011	19	534,499
46	70	2,054,547	24	686,034
47	59	1,797,162	13	347,992
48	80	2,416,979	17	447,259
49	67	1,858,859	11	299,765
50	72	2,348,207	16	423,474
51	64	1,975,467	19	608,361
52	58	1,867,782	22	573,329
53	68	2,109,258	19	510,634
54	67	1,986,579	15	395,193
55	71	2,090,772	11	345,215
56	79	2,096,484	10	251,195
57	72	1,975,546	8	209,716
58	62	1,799,501	9	251,334
59	78	2,018,396	7	187,400
60	64	1,670,013	9	259,997
61	73	1,739,720	11	300,168
62	77	1,753,611	9	240,281
63	82	1,807,134	2	47,174
64	70	1,557,563	4	103,369
65	42	819,457	6	132,130
66	42	865,220	4	96,224
67	59	1,175,842	3	72,020
68	39	733,322	8	219,610

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ORDINARY DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	64	\$ 1,177,986	4	\$ 102,955
70	41	776,343	2	47,227
71	38	679,663		
72	27	549,836	2	58,142
73	24	457,118	1	21,309
74	20	370,715		
75	14	262,020	2	36,204
76	21	367,037	1	18,920
77	14	186,538	1	22,657
78	11	139,344	1	18,609
79	6	110,945	1	14,247
80	11	156,496	1	18,663
81	6	91,167		
82	5	81,814		
83	7	85,987		
84	3	38,706		
85	6	64,354		
86	7	88,258		
87	2	26,686		
88	1	14,993		
89	1	18,642		
TOTAL	2,335	\$ 60,241,675	412	\$ 11,275,816

The 2,747 ordinary disability retirees consist of 2,378 policemen, 270 firemen and 99 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, 2010

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 21,830		
33	1	26,751		
34			1	\$ 20,976
35	3	66,379	2	50,749
36	1	26,512		
37	5	121,114	1	27,951
38	4	100,409	3	75,908
39	6	146,076	3	71,544
40	9	228,827	2	49,770
41	11	263,644	2	51,629
42	7	165,600	3	75,296
43	11	261,106	5	131,653
44	10	232,326	7	172,680
45	20	532,580	8	212,957
46	13	315,941	8	243,457
47	11	266,277	4	107,606
48	17	419,862	6	151,302
49	14	347,339	4	109,168
50	15	454,079	6	144,664
51	14	350,317	10	273,091
52	16	470,244	8	215,230
53	17	539,558	10	298,438
54	16	457,603	8	204,273
55	17	444,002	4	116,017
56	16	411,198	6	149,554
57	16	449,857	3	78,960
58	23	673,730	5	135,358
59	17	412,970	5	145,311
60	18	498,077	7	192,409
61	20	507,146	7	186,513
62	16	409,212	3	72,838
63	20	573,008	1	25,346
64	18	472,939	3	83,538
65	9	203,307	3	84,318
66	11	259,401	3	80,825
67	16	393,842	2	49,777
68	9	267,502	4	104,932
69	14	334,103	4	102,955
70	10	237,177	1	23,392

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ORDINARY DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	11	\$ 264,286		
72	6	153,567		
73	4	94,170	1	\$ 21,309
74	4	112,206		
75	2	55,899	1	22,604
76	6	135,648		
78	1	15,488		
79	2	38,225		
81	1	21,657		
85	2	23,676		
86	1	12,707		
TOTAL	512	\$ 13,289,374	164	\$ 4,364,300

The 676 ordinary disability retirees consist of 659 policemen, 3 firemen and 14 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, 2010**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 20,071		
29	2	60,396		
30	4	113,772		
31	4	110,295		
32	3	105,373		
33	8	237,812	2	\$ 53,596
34	2	63,216	1	28,968
35	10	298,589	3	84,668
36	14	425,956	4	136,496
37	16	476,799	3	90,044
38	27	741,945	13	353,305
39	34	961,578	9	265,071
40	43	1,231,337	10	260,757
41	37	1,065,109	8	241,358
42	53	1,555,416	11	324,949
43	44	1,341,484	11	312,828
44	52	1,524,876	16	494,313
45	48	1,452,431	11	321,542
46	57	1,738,606	16	442,576
47	48	1,530,885	9	240,386
48	63	1,997,117	11	295,958
49	53	1,511,520	7	190,598
50	57	1,894,128	10	278,810
51	50	1,625,151	9	335,270
52	42	1,397,537	14	358,099
53	51	1,569,700	9	212,196
54	51	1,528,976	7	190,920
55	54	1,646,770	7	229,198
56	63	1,685,286	4	101,641
57	56	1,525,689	5	130,756
58	39	1,125,771	4	115,976
59	61	1,605,426	2	42,089
60	46	1,171,937	2	67,588
61	53	1,232,574	4	113,655
62	61	1,344,399	6	167,442
63	62	1,234,126	1	21,829
64	52	1,084,624	1	19,831
65	33	616,150	3	47,812
66	31	605,819	1	15,399
67	43	782,000	1	22,242
68	30	465,820	4	114,678

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ORDINARY DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	50	\$ 843,884		
70	31	539,166	1	\$ 23,835
71	27	415,377		
72	21	396,269	2	58,142
73	20	362,947		
74	16	258,509		
75	12	206,121	1	13,599
76	15	231,389	1	18,920
77	14	186,538	1	22,657
78	10	123,856	1	18,609
79	4	72,719	1	14,247
80	11	156,496	1	18,663
81	5	69,510		
82	5	81,814		
83	7	85,987		
84	3	38,706		
85	4	40,679		
86	6	75,551		
87	2	26,686		
88	1	14,993		
89	1	18,642		
TOTAL	1,823	\$ 46,952,301	248	\$ 6,911,516

The 2,071 ordinary disability retirees consist of 1,719 policemen, 267 firemen and 85 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, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 43,459	1	\$ 41,197
28	6	241,662	2	60,988
29	1	45,261	1	56,933
30	2	76,681	2	64,999
31	1	43,822	2	83,796
32	5	208,988		
33	8	395,089	2	77,780
34	8	438,406	7	304,792
35	16	759,115	1	39,457
36	27	1,356,986	1	59,969
37	34	1,698,002	6	318,012
38	38	1,919,256	6	294,431
39	37	1,914,156	8	408,238
40	42	2,102,833	5	252,169
41	64	3,214,355	9	434,893
42	74	3,929,551	9	434,868
43	56	2,876,551	7	356,178
44	76	4,020,354	11	517,788
45	66	3,494,768	5	222,235
46	83	4,253,043	6	275,226
47	68	3,627,922	6	286,044
48	65	3,289,872	5	247,606
49	54	2,775,591	5	213,728
50	65	3,131,114	6	259,790
51	51	2,738,738	6	306,934
52	43	2,199,352	5	269,820
53	58	2,790,191	2	101,710
54	39	1,844,264	8	325,926
55	54	2,208,300	3	115,794
56	49	1,849,304	8	361,879
57	47	2,039,650	4	137,668
58	29	1,134,854		
59	49	1,961,296	3	142,569
60	46	1,781,719	2	61,998
61	44	1,765,123	1	12,746
62	57	1,963,415		
63	47	1,418,925	1	38,934
64	49	1,464,038	1	54,437
65	43	1,366,481	1	45,938

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	38	\$ 1,031,792		
67	38	1,093,930	2	\$ 92,245
68	39	1,120,723		
69	25	639,359		
70	23	628,569		
71	12	295,197	1	15,397
72	17	471,457		
73	14	345,722	1	22,335
74	16	378,847		
75	21	484,287		
76	19	442,841	1	36,929
77	18	402,712		
78	11	249,505		
79	20	469,126		
80	5	95,396		
81	9	183,560		
82	6	130,457		
83	6	126,000		
84	12	265,650		
85	9	210,520		
86	8	180,978		
87	7	147,996		
88	5	130,935		
89	3	65,691		
90	1	13,922		
91	1	15,894		
92	3	62,048		
TOTAL	1,988	\$ 84,065,601	163	\$ 7,454,376

The 2,151 accidental disability retirees consist of 1,836 policemen, 153 firemen and 162 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, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	2	\$ 75,892	1	\$ 36,123
29				
30	2	76,681		
31			1	39,488
32	2	74,658		
33			1	32,977
34	1	41,170	3	126,767
35	3	113,029		
36	5	206,787		
37	4	158,619	2	97,970
38	4	179,477	2	79,884
39	6	273,460	1	37,957
40	5	202,047	1	38,330
41	12	537,838	3	118,052
42	7	294,313	3	116,531
43	8	308,651		
44	7	347,843	1	39,205
45	9	388,253	1	43,784
46	9	362,160		
47	7	309,011	2	91,644
48	6	232,002	3	138,366
49	4	193,299	1	43,730
50	5	218,357	4	162,095
51	8	348,838		
52	6	276,098	1	59,025
53	10	399,545		
54	6	260,740	3	132,876
55	5	169,075	1	41,605
56	3	121,653	4	173,506
57	8	337,658	1	40,627
59	3	123,891	3	142,569
60	3	127,230		
61	2	82,224	1	12,746
62	7	257,266		
63	2	39,483	1	38,934
64	3	92,160		
66	1	39,170		
67	1	19,368		
68	3	108,546		

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	2	\$ 72,900		
70	2	62,957		
71	1	31,427		
72	1	43,269		
74	1	39,582		
75	1	31,547		
76	2	50,596	1	\$ 36,929
77	1	23,202		
78	1	18,542		
79	1	34,730		
TOTAL	192	\$ 7,805,243	46	\$ 1,921,719

The 238 accidental disability retirees consist of 230 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, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 43,459	1	\$ 41,197
28	4	165,770	1	24,865
29	1	45,261	1	56,933
30			2	64,999
31	1	43,822	1	44,308
32	3	134,330		
33	8	395,089	1	44,803
34	7	397,236	4	178,025
35	13	646,086	1	39,457
36	22	1,150,199	1	59,969
37	30	1,539,383	4	220,043
38	34	1,739,779	4	214,548
39	31	1,640,696	7	370,281
40	37	1,900,786	4	213,839
41	52	2,676,517	6	316,840
42	67	3,635,238	6	318,338
43	48	2,567,901	7	356,178
44	69	3,672,510	10	478,583
45	57	3,106,515	4	178,451
46	74	3,890,883	6	275,226
47	61	3,318,911	4	194,400
48	59	3,057,871	2	109,240
49	50	2,582,292	4	169,998
50	60	2,912,758	2	97,695
51	43	2,389,900	6	306,934
52	37	1,923,254	4	210,795
53	48	2,390,646	2	101,710
54	33	1,583,523	5	193,050
55	49	2,039,225	2	74,189
56	46	1,727,652	4	188,373
57	39	1,701,992	3	97,041
58	29	1,134,854		
59	46	1,837,405		
60	43	1,654,489	2	61,998
61	42	1,682,899		
62	50	1,706,149		
63	45	1,379,441		
64	46	1,371,879	1	54,437
65	43	1,366,481	1	45,938

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	37	\$ 992,623		
67	37	1,074,563	2	\$ 92,245
68	36	1,012,177		
69	23	566,459		
70	21	565,611		
71	11	263,770	1	15,397
72	16	428,188		
73	14	345,722	1	22,335
74	15	339,265		
75	20	452,740		
76	17	392,245		
77	17	379,510		
78	10	230,963		
79	19	434,396		
80	5	95,396		
81	9	183,560		
82	6	130,457		
83	6	126,000		
84	12	265,650		
85	9	210,520		
86	8	180,978		
87	7	147,996		
88	5	130,935		
89	3	65,691		
90	1	13,922		
91	1	15,894		
92	3	62,048		
TOTAL	1,796	\$ 76,260,358	117	\$ 5,532,657

The 1,913 accidental disability retirees consist of 1,606 policemen, 153 firemen and 154 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, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 8,763		
3			1	\$ 5,073
4			1	12,632
5	1	6,192		
7	1	11,412		
8	1	13,415	5	51,356
9	2	25,244	4	62,218
10			2	39,664
11	3	32,108		
12	1	11,582	3	36,376
13	2	29,942		
14	2	30,975	4	39,516
15	4	41,052	3	38,828
16	3	53,454	3	53,754
17	1	11,121	3	107,096
18	3	48,184	4	51,210
19	2	25,128	2	24,944
20	1	22,164	4	65,141
22			1	11,074
24	1	11,582		
26			1	40,131
28	1	11,844	1	43,345
29			1	36,901
32			3	92,626
33			3	101,317
34			4	130,116
35			5	207,585
36			6	193,971
37			11	396,012
38			9	358,001
39			7	254,357
40			9	361,464
41			10	371,827
42	1	36,068	8	267,777
43	1	42,842	11	418,342
44			10	405,625
45			10	388,987

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	1	\$ 23,093	9	\$ 376,682
47			12	434,221
48			20	754,353
49	1	33,032	11	429,969
50			15	588,345
51			19	706,578
52			14	627,603
53			13	539,911
54			21	890,863
55			12	471,433
56			10	450,530
57			13	552,527
58			15	572,962
59			20	854,314
60			12	507,862
61			9	362,959
62			12	481,436
63			11	418,510
64	1	36,222	9	335,501
65			8	228,266
66			7	203,930
67			7	237,822
68	1	19,802	7	249,745
69			7	225,825
70			5	151,112
72			3	116,655
73			3	80,282
75			2	77,445
76			3	82,510
77			1	23,546
78			2	55,235
79			1	27,322
80			3	65,797
81			5	70,117
82			3	62,062
83			2	51,396
84			5	118,447
85			4	58,360

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			5	\$ 99,055
88			3	59,129
89			1	11,381
90			3	49,868
91			1	6,384
92			1	604
95			1	14,033
TOTAL	36	\$ 585,221	499	\$ 17,450,151

The 535 beneficiaries are receiving active members' death benefits on behalf of 201 deceased policemen and 40 deceased firemen. Information was not reported for the other 294 beneficiaries.

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
8	1	\$ 13,415	1	\$ 9,964
9			2	22,837
10			1	18,475
14	1	19,869	2	20,994
15			1	11,616
17			1	11,368
18	1	13,749	1	12,443
19			2	24,944
22			1	11,074
28	1	11,844	1	43,345
32			1	30,908
35			1	34,449
36			1	24,621
37			6	197,615
39			1	34,844
40			1	28,294
41			1	20,530
42	1	36,068	1	21,285
43			2	59,383
44			1	29,872
45			1	29,804
46	1	23,093		
47			4	148,379
48			6	178,867
49	1	33,032	3	105,710
50			2	71,692
51			5	163,677
52			2	73,589
53			4	141,932
54			4	139,687
55			2	54,107
56			4	174,536
57			5	180,518
58			3	106,356
59			2	69,493
60			3	106,925
61			1	33,128
62			1	28,845
63			3	100,481
64			1	33,497

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67			2	\$ 80,254
68			1	29,036
69			2	67,058
70			1	31,686
76			1	28,275
81			1	31,730
TOTAL	7	\$ 151,070	93	\$ 2,878,123

The 100 beneficiaries are receiving active members' death benefits on behalf of 51 deceased policemen and 1 deceased fireman. Information was not reported for the other 48 beneficiaries.

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 8,763		
3			1	\$ 5,073
4			1	12,632
5	1	6,192		
7	1	11,412		
8			4	41,392
9	2	25,244	2	39,381
10			1	21,189
11	3	32,108		
12	1	11,582	3	36,376
13	2	29,942		
14	1	11,106	2	18,522
15	4	41,052	2	27,213
16	3	53,454	3	53,754
17	1	11,121	2	95,728
18	2	34,435	3	38,766
19	2	25,128		
20	1	22,164	4	65,141
24	1	11,582		
26			1	40,131
29			1	36,901
32			2	61,718
33			3	101,317
34			4	130,116
35			4	173,136
36			5	169,350
37			5	198,396
38			9	358,001
39			6	219,512
40			8	333,170
41			9	351,297
42			7	246,492
43	1	42,842	9	358,959
44			9	375,754
45			9	359,183
46			9	376,682
47			8	285,842
48			14	575,486

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
49			8	\$ 324,259
50			13	516,653
51			14	542,900
52			12	554,014
53			9	397,979
54			17	751,176
55			10	417,326
56			6	275,994
57			8	372,009
58			12	466,605
59			18	784,821
60			9	400,937
61			8	329,830
62			11	452,591
63			8	318,029
64	1	\$ 36,222	8	302,004
65			8	228,266
66			7	203,930
67			5	157,568
68	1	19,802	6	220,709
69			5	158,767
70			4	119,426
72			3	116,655
73			3	80,282
75			2	77,445
76			2	54,235
77			1	23,546
78			2	55,235
79			1	27,322
80			3	65,797
81			4	38,387
82			3	62,062
83			2	51,396
84			5	118,447
85			4	58,360
87			5	99,055
88			3	59,129
89			1	11,381
90			3	49,868

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91			1	\$ 6,384
92			1	604
95			1	14,033
TOTAL	29	\$ 434,151	406	\$ 14,572,028

The 435 beneficiaries are receiving active members' death benefits on behalf of 150 deceased policemen and 39 deceased firemen. Information was not reported for the other 246 beneficiaries.

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 5,855
4			1	13,034
5	1	\$ 18,191	3	39,540
6	2	21,521	6	54,418
7	1	4,488	3	27,513
8			5	52,255
9	2	14,370	6	67,815
10	1	12,450	5	37,921
11	3	34,101	12	110,999
12	2	24,805	9	98,759
13	4	29,973	6	68,386
14	3	29,680	14	149,559
15			15	173,526
16	8	92,101	13	146,343
17	5	46,413	23	247,251
18	5	58,512	16	154,357
19	5	56,125	20	205,315
20	4	54,016	5	51,751
27			1	10,622
29			2	17,834
30			1	12,625
32			2	41,460
33	1	7,787	2	37,701
34			2	61,065
35			2	82,442
36			2	78,298
37			2	101,109
38			2	76,481
39	1	35,901	5	203,316
40	2	49,463	6	214,549
41			2	63,812
42			7	221,247
43	1	30,990	7	272,365
44	1	29,129	10	393,731
45	1	9,297	13	389,720
46			11	481,147
47	1	2,553	18	574,244
48	2	22,162	18	687,733
49	1	3,089	23	942,132
50	2	46,152	21	727,939

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
51	1	\$ 5,473	28	\$ 911,522
52	2	26,515	34	1,235,962
53	1	7,436	39	1,449,512
54	1	56,470	58	2,053,677
55			62	2,160,126
56			38	1,313,675
57	3	45,925	46	1,705,448
58	1	7,554	59	1,957,933
59			82	2,683,839
60	1	34,945	69	2,436,826
61	1	49,043	86	3,195,437
62	2	30,886	93	3,038,920
63	1	39,900	121	3,901,509
64			98	3,339,422
65	2	46,031	95	3,018,938
66	2	63,232	120	3,658,617
67	2	71,999	135	4,503,549
68	1	44,821	154	4,661,450
69			163	5,418,531
70			129	3,886,204
71	3	68,967	143	4,370,730
72			145	4,156,969
73			154	4,205,857
74			172	4,608,570
75			163	4,388,969
76			170	4,682,413
77	1	18,795	167	4,226,543
78	1	20,045	189	4,825,656
79	2	47,312	161	3,877,514
80			218	5,320,818
81			202	4,975,619
82	3	77,223	214	5,105,640
83	1	28,598	232	5,239,849
84			201	4,497,921
85	1	34,871	211	4,710,922
86	1	24,359	183	3,948,838
87			161	3,574,801
88			123	2,642,523
89			108	2,266,733
90			104	2,191,291

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91			61	\$ 1,264,599
92			30	612,910
93			27	564,034
94			12	249,887
95			13	265,705
96			5	115,839
97			2	36,916
98			2	43,062
TOTAL	93	\$ 1,583,670	5,604	\$ 150,898,395

The 5,697 beneficiaries are receiving retired members' death benefits on behalf of 2,645 deceased policemen, 854 deceased firemen and 2,198 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, 2010**

RETIRED MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
6	1	\$ 11,016	2	\$ 15,825
7			1	11,016
10			3	19,652
11			2	17,101
12			3	34,643
13	1	5,197	1	6,085
14			1	12,562
16	1	9,598	2	21,024
17			3	33,773
18			5	41,928
19			1	9,795
20	2	22,692	2	25,355
27			1	10,622
30			1	12,625
32			1	7,142
33			2	37,701
34			1	36,672
37			1	46,921
40			1	32,465
41			1	26,039
43			1	29,179
44	1	29,129		
45			4	105,528
46			2	70,197
47			1	32,379
48			3	97,149
49			2	60,365
50			1	12,344
51			4	138,370
52	1	21,361	5	173,091
53			3	113,251
54	1	56,470	6	221,335
55			15	477,546
56			2	59,875
57	1	31,360	4	121,360
58			3	93,841
59			13	459,317
60	1	34,945	7	234,987
61	1	49,043	10	328,522

TABLE 10A

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JULY 1, 2010

RETIRED MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62			15	\$ 494,102
63	1	\$ 39,900	17	557,629
64			5	165,673
65	1	15,614	7	205,975
66	1	32,955	12	356,330
67	1	45,408	13	401,434
68			12	355,000
69			9	264,312
70			16	421,826
71			13	373,863
72			13	370,202
73			7	179,857
74			8	210,556
75			9	292,806
76			14	393,230
77			12	270,802
78			9	216,081
79	1	27,764	10	231,339
80			12	251,051
81			13	351,659
82			5	99,501
83			8	228,093
84			5	129,870
85			6	140,761
86			6	125,167
87			3	53,075
88			6	117,036
89			4	64,166
90			3	56,238
91			2	32,499
97			1	15,061
TOTAL	16	\$ 432,452	396	\$ 10,712,780

The 412 beneficiaries are receiving retired members' death benefits on behalf of 312 deceased policemen, 15 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, 2010**

RETIRED MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 5,855
4			1	13,034
5	1	\$ 18,191	3	39,540
6	1	10,505	4	38,593
7	1	4,488	2	16,497
8			5	52,255
9	2	14,370	6	67,815
10	1	12,450	2	18,269
11	3	34,101	10	93,898
12	2	24,805	6	64,116
13	3	24,777	5	62,301
14	3	29,680	13	136,997
15			15	173,526
16	7	82,503	11	125,319
17	5	46,413	20	213,478
18	5	58,512	11	112,429
19	5	56,125	19	195,520
20	2	31,324	3	26,397
29			2	17,834
32			1	34,318
33	1	7,787		
34			1	24,393
35			2	82,442
36			2	78,298
37			1	54,188
38			2	76,481
39	1	35,901	5	203,316
40	2	49,463	5	182,084
41			1	37,773
42			7	221,247
43	1	30,990	6	243,185
44			10	393,731
45	1	9,297	9	284,192
46			9	410,950
47	1	2,553	17	541,865
48	2	22,162	15	590,584
49	1	3,089	21	881,767
50	2	46,152	20	715,595
51	1	5,473	24	773,152
52	1	5,155	29	1,062,871

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
53	1	\$ 7,436	36	\$ 1,336,260
54			52	1,832,341
55			47	1,682,579
56			36	1,253,801
57	2	14,564	42	1,584,087
58	1	7,554	56	1,864,092
59			69	2,224,522
60			62	2,201,839
61			76	2,866,915
62	2	30,886	78	2,544,818
63			104	3,343,881
64			93	3,173,750
65	1	30,417	88	2,812,963
66	1	30,277	108	3,302,287
67	1	26,591	122	4,102,116
68	1	44,821	142	4,306,450
69			154	5,154,220
70			113	3,464,378
71	3	68,967	130	3,996,867
72			132	3,786,767
73			147	4,026,000
74			164	4,398,014
75			154	4,096,163
76			156	4,289,183
77	1	18,795	155	3,955,741
78	1	20,045	180	4,609,575
79	1	19,548	151	3,646,175
80			206	5,069,767
81			189	4,623,960
82	3	77,223	209	5,006,139
83	1	28,598	224	5,011,755
84			196	4,368,051
85	1	34,871	205	4,570,161
86	1	24,359	177	3,823,671
87			158	3,521,726
88			117	2,525,487
89			104	2,202,567
90			101	2,135,052
91			59	1,232,100
92			30	612,910

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
93			27	\$ 564,034
94			12	249,887
95			13	265,705
96			5	115,839
97			1	21,855
98			2	43,062
TOTAL	77	\$ 1,151,218	5,208	\$ 140,185,615

The 5,285 beneficiaries are receiving retired members' death benefits on behalf of 2,333 deceased policemen, 839 deceased firemen and 2,113 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, 2010**

DEFERRED TERMINATED VESTEDS**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 32,940		
39	3	46,908	1	\$ 14,424
40	2	39,840		
41	4	70,092		
42	1	9,804	1	13,596
43	4	76,404		
44	3	55,764		
45	2	35,412		
46			1	17,412
47	1	13,812		
48	2	42,240		
49	4	70,332	1	15,624
50	2	39,324		
51	1	14,952	4	55,644
52	6	74,808		
53			1	12,048
54	9	122,112		
55	2	17,448		
63	1	8,868		
TOTAL	48	\$ 771,060	9	\$ 128,748

The 57 deferred terminated vested members consist of 53 policemen and 4 firemen.

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

DEFERRED TERMINATED VESTEDS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 32,940		
39	2	28,068	1	\$ 14,424
41	3	54,300		
42	1	9,804	1	13,596
43	4	76,404		
44	2	45,504		
45	1	16,416		
46			1	17,412
47	1	13,812		
48	2	42,240		
49	4	70,332	1	15,624
50	2	39,324		
51			2	35,244
52	3	30,756		
53			1	12,048
54	8	110,280		
55	1	7,332		
63	1	8,868		
TOTAL	36	\$ 586,380	7	\$ 108,348

The 43 deferred terminated vested members consist of 39 policemen and 4 firemen.

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

DEFERRED TERMINATED VESTEDS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	1	\$ 18,840		
40	2	39,840		
41	1	15,792		
44	1	10,260		
45	1	18,996		
51	1	14,952	2	\$ 20,400
52	3	44,052		
54	1	11,832		
55	1	10,116		
TOTAL	12	\$ 184,680	2	\$ 20,400

The 14 deferred terminated vested members consist of 14 policemen and 0 firemen.

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Location		ERI 1 Information	
		Current Payment	Present Value as of 7/1/2010
Number	Location Name		
22100	EAST RUTHERFORD BOROUGH	\$ 62,978	\$ 817,808
22300	AVON BY THE SEA	44,862	39,051
25100	RIVERSIDE TOWNSHIP	31,966	151,398
25500	GLEN RIDGE BOROUGH	45,284	588,046
29300	MAPLE SHADE TOWNSHIP	47,894	226,838
34600	WALLINGTON BOROUGH	29,607	384,467
38800	PHILLIPSBURG TOWN	8,863	115,089
40500	HADDON HEIGHTS BOROUGH	30,917	146,430
43400	BOUND BROOK BOROUGH	26,316	341,724
43600	ROSELAND BOROUGH	80,608	70,167
50000	BRIELLE BOROUGH	49,049	42,695
52900	CHESTER TOWNSHIP	48,019	41,799
54400	LINWOOD CITY	41,263	535,827
57100	MINE HILL TOWNSHIP	14,386	186,805
57700	SEA ISLE CITY	17,155	81,248
61200	RARITAN TOWNSHIP	43,366	563,132
	TOTAL	\$ 622,533	\$ 4,332,524

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 7/1/10
Chapter 59, P.L. 2009				
73200	BOROUGH OF SWEDESBORO	5 Year - Level	\$ 55,409	\$ 207,094
Chapter 126, P.L. 2000				
71600	PASSAIC COUNTY	15 Year - Level	\$ 177,558	\$ 1,034,382
71603	PASSAIC COUNTY	15 Year - Level	28,147	163,973
72000	UNION COUNTY	15 Year - Level	50,768	372,952
72001	UNION COUNTY	15 Year - Level	18,152	133,350
72003	UNION COUNTY	15 Year - Level	55,548	347,291
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	204,038	1,498,911
	Sub-Total		\$ 534,211	\$ 3,550,859
Chapter 130, P.L. 2003				
20300	BAYONNE CITY	15 Year - Increasing	\$ 248,974	\$ 1,821,799
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	40,999	323,904
22400	UNION CITY	15 Year - Increasing	29,118	213,060
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	230,593	1,687,300
31800	HARRISON TOWN	15 Year - Increasing	167,165	1,223,181
32500	NUTLEY TOWNSHIP	15 Year - Increasing	91,196	667,303
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	28,238	223,094
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	39,262	310,183
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	61,943	489,374
43100	EWING TOWNSHIP	15 Year - Increasing	133,570	977,359
43600	ROSELAND BOROUGH	15 Year - Increasing	32,962	260,410
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	32,297	255,156
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	29,437	232,565
61200	RARITAN TOWNSHIP	15 Year - Increasing	20,409	161,236
62600	MONROE TOWNSHIP	15 Year - Increasing	16,540	130,672
71100	MERCER COUNTY	15 Year - Increasing	128,771	942,248
72000	UNION COUNTY	15 Year - Increasing	953	7,529
72003	UNION COUNTY	15 Year - Increasing	43,369	342,635
	Sub-Total		\$ 1,375,796	\$ 10,269,008
	Total		\$ 1,965,416	\$ 14,026,961

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
20100	RIVER EDGE BOROUGH	\$ 39,002	\$ 309,818
20300	BAYONNE CITY	568,624	4,516,996
20400	SALEM CITY	22,443	178,279
20600	PLAINFIELD CITY	325,216	2,583,430
21001	ELIZABETH CITY	454,299	3,608,831 #
21002	ELIZABETH CITY	325,206	2,583,355 #
21101	NEWARK CITY	1,697,131	13,481,562
21102	NEWARK CITY	828,664	6,582,691
21201	CAMDEN CITY	495,998	3,940,080
21202	CAMDEN CITY	282,190	2,241,643
21300	NORTH PLAINFIELD BOROUGH	101,352	805,113
21600	SOMERVILLE BOROUGH	40,109	318,619
21800	ROSELLE BOROUGH	130,521	1,036,824
22000	FREEHOLD BOROUGH	48,408	384,541
22400	UNION CITY	276,072	2,193,045
22501	PASSAIC CITY	246,299	1,956,534
22502	PASSAIC CITY	163,418	1,298,150
22800	METUCHEN BOROUGH	35,493	281,945
23000	WEST NEW YORK TOWN	160,257	1,273,037
23200	ORADELL BOROUGH	31,810	252,687
23301	HOBOKEN CITY	200,457	1,592,379
23302	HOBOKEN CITY	192,805	1,531,592
23400	AUDUBON BOROUGH	23,196	184,261
23800	EAST ORANGE CITY	499,801	3,970,284
23900	MAPLEWOOD TOWNSHIP	144,345	1,146,638
24100	HIGHTSTOWN BOROUGH	18,240	144,897
24200	WEST MILFORD TOWNSHIP	73,061	580,381
24400	SADDLE BROOK TOWNSHIP	61,489	488,456
24500	PERTH AMBOY CITY	248,936	1,977,482
24600	SECAUCUS TOWN	94,903	753,885
24800	LYNDHURST TOWNSHIP	82,026	651,589
24900	ORANGE CITY	229,730	1,824,914
25500	GLEN RIDGE BOROUGH	33,877	269,106
25600	GUTTENBERG TOWN	27,970	222,184
25801	COLLINGSWOOD BOROUGH	39,950	317,350
25802	COLLINGSWOOD BOROUGH	17,122	136,013
26100	DUNELLEN BOROUGH	17,113	135,944
26200	SPRINGFIELD TOWNSHIP	89,715	712,669
26600	FAIRVIEW BOROUGH	48,746	387,223
26700	KEANSBURG BOROUGH	40,738	323,611
27300	NEW MILFORD BOROUGH	52,667	418,370
27400	PARAMUS BOROUGH	170,380	1,353,453

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
27600	SOUTH AMBOY CITY	\$ 34,475	\$ 273,858
27700	WEEHAWKEN TOWNSHIP	83,738	665,189
28000	HACKENSACK CITY	353,755	2,810,139
28500	PENNS GROVE BOROUGH	17,098	135,820
28600	MATAWAN BOROUGH	30,664	243,585
28700	CEDAR GROVE TOWNSHIP	46,522	369,558
28900	BOGOTA BOROUGH	19,775	157,088
29100	IRVINGTON TOWNSHIP	411,279	3,267,094
29200	CINNAMINSON TOWNSHIP	58,798	467,077
29500	LITTLE FERRY BOROUGH	41,806	332,095
29700	GARWOOD BOROUGH	21,238	168,709
30701	PATERSON CITY	445,243	3,536,892
30702	PATERSON CITY	352,338	2,798,879
30801	ATLANTIC CITY	436,573	3,468,022
30802	ATLANTIC CITY	323,611	2,570,679
31100	FANWOOD BOROUGH	25,852	205,363
31300	EAST HANOVER TOWNSHIP	56,666	450,136
31600	RUTHERFORD BOROUGH	64,868	515,292
31800	HARRISON TOWNSHIP	148,482	1,179,505
32200	GLOUCESTER CITY	67,004	532,260
32600	UNION TOWNSHIP	325,847	2,588,439
32700	BLOOMFIELD TOWNSHIP	306,831	2,437,381
32900	MORRISTOWN TOWN	114,129	906,613
33000	CHERRY HILL TOWNSHIP	178,119	1,414,930
33200	ASBURY PARK CITY	170,855	1,357,229
33401	TRENTON CITY	433,271	3,441,793
33402	TRENTON CITY	323,532	2,570,053
33800	LAKESIDE TOWNSHIP	175,989	1,398,011
34000	NORTH ARLINGTON BOROUGH	53,901	428,175
34100	RAHWAY CITY	189,132	1,502,413
34200	VERONA TOWNSHIP	44,821	356,048
34301	HILLSIDE TOWNSHIP	100,585	799,024
34302	HILLSIDE TOWNSHIP	69,585	552,766
34600	WALLINGTON BOROUGH	36,417	289,288
34700	EAST NEWARK BOROUGH	6,393	50,785
34800	CLIFTON CITY	432,033	3,431,956
34900	WILDWOOD CITY	72,919	579,249
35000	PALISADES PARK BOROUGH	49,506	393,262
35100	PLEASANTVILLE CITY	147,121	1,168,689
35400	BELLEVILLE TOWNSHIP	262,706	2,086,867
35500	DOVER TOWN	57,487	456,659
35600	SOUTH ORANGE VILLAGE	136,281	1,082,583

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
35800	GARFIELD CITY	\$ 98,950	\$ 786,036
35900	LINDEN CITY	359,100	2,852,599
36200	BRIDGETON CITY	79,865	634,424
36400	WASHINGTON BOROUGH	16,048	127,481
36700	FAIRFIELD TOWNSHIP	53,566	425,516
36900	MIDDLESEX BOROUGH	42,867	340,524
37000	MIDDLETOWN TOWNSHIP	153,790	1,221,670
37400	MAYWOOD BOROUGH	41,397	328,845
37700	PISCATAWAY TOWNSHIP	124,176	986,421 #
38101	JERSEY CITY	1,143,774	9,085,836
38102	JERSEY CITY FIRE DEPT.	867,150	6,888,412
38500	RUNNEMEDE BOROUGH	25,871	205,513
39500	MOUNTAINSIDE BOROUGH	33,099	262,928
39900	LONG BRANCH CITY	154,255	1,225,359
40400	WANAQUE BOROUGH	33,436	265,606
41000	MANVILLE BOROUGH	33,407	265,378
41400	OCEANPORT BOROUGH	22,026	174,972
41500	HAWORTH BOROUGH	17,775	141,198
41600	LITTLE FALLS TWP	29,923	237,700
41900	NORTH HALEDON BOROUGH	23,830	189,300
42000	HALEDON BOROUGH	24,572	195,193
42500	WHARTON BOROUGH	28,088	223,126
43000	WEST PATERSON BOROUGH	35,848	284,768
43100	EWING TOWNSHIP	129,643	1,029,847
43400	BOUND BROOK BOROUGH	31,661	251,508
43500	EMERSON BOROUGH	31,285	248,518
43600	ROSELAND BOROUGH	37,822	300,447
43700	NORWOOD BOROUGH	21,580	171,427
43800	PROSPECT PARK BOROUGH	20,922	166,202
43900	FRANKLIN LAKES BOROUGH	38,928	309,233
44100	ENGLEWOOD CLIFFS BOROUGH	54,688	434,430
44800	ENGLISHTOWN BOROUGH	5,033	39,983
44900	RINGWOOD BOROUGH	31,109	247,119
45900	WOODBRIIDGE BD OF FIRE COMM #7	6,705	53,259
46300	BOROUGH_OF LAKE COMO	12,733	101,144
46400	ABERDEEN TOWNSHIP	42,998	341,568
46600	WEST LONG BRANCH BOROUGH	24,603	195,439
46700	PT PLEASANT BEACH BOROUGH	35,907	285,232
47300	BROOKLAWN BOROUGH	5,587	44,380
47800	HOPATCONG BOROUGH	37,085	294,595
47900	WEST DEPTFORD TOWNSHIP	49,919	396,541
48200	SOUTH BOUND BROOK BOROUGH	18,033	143,247

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
48400	NORTHVALE BOROUGH	\$ 21,990	\$ 174,684
48600	GLOUCESTER TOWNSHIP	139,173	1,105,553
48800	UPPER SADDLE RIVER BORO	30,337	240,993
49100	WILLINGBORO TOWNSHIP	104,909	833,366
50000	BRIELLE BOROUGH	23,180	184,137
50700	SOUTH BRUNSWICK TOWNSHIP	115,862	920,378
51100	JEFFERSON TOWNSHIP	53,951	428,575
51600	WALL TOWNSHIP	117,459	933,067
51800	LACEY TOWNSHIP	63,280	502,677
52800	BERLIN BOROUGH	21,660	172,065
53500	WINSLOW TOWNSHIP	100,805	800,769
53900	BERKELEY TOWNSHIP MUNICIPAL BLD	112,720	895,416
54100	MANSFIELD TOWNSHIP	15,759	125,185
54300	LEBANON TOWNSHIP	10,647	84,576
54600	VERNON TOWNSHIP	47,033	373,621
54700	SEASIDE HEIGHTS BOROUGH	29,473	234,126
54800	MANCHESTER TOWNSHIP	84,086	667,958 #
55100	PINE HILL BOROUGH	24,418	193,970
55300	LINDENWOLD BOROUGH	51,769	411,237
55700	BLOOMINGDALE BOROUGH	22,930	182,150
56000	HOWELL TOWNSHIP	143,525	1,140,125
56200	PLAINSBORO TOWNSHIP	53,395	424,152
56300	MARLBORO TOWNSHIP	120,472	956,994
56500	FRANKLIN TOWNSHIP	31,790	252,535
58200	EGG HARBOR TOWNSHIP	111,693	887,256
58400	HOLMDEL TOWNSHIP	65,354	519,153
58500	MILLTOWN BOROUGH	20,760	164,914
58900	BUENA BOROUGH	6,456	51,285
59000	EASTAMPTON TOWNSHIP	20,573	163,430
59800	CHESILHURST BOROUGH	7,669	60,924
59900	EGG HARBOR CITY	13,555	107,678
60000	HARRISON TOWNSHIP	15,585	123,802
60100	WOODBURY HEIGHTS BOROUGH	7,116	56,527
60600	WATERFRONT COMM OF NY HARBOR	1,756	13,950
61000	SOMERDALE BOROUGH	13,527	107,457
61200	RARITAN TOWNSHIP	50,519	401,312
62300	NJ TRANSIT CORPORATION	243,880	1,937,318
63100	ALLENTOWN BOROUGH	6,492	51,569
63300	BARNEGAT TOWNSHIP	35,875	284,980
66600	HANOVER TWP FIRE COMM #3	1,946	15,461
67700	LAMBERTVILLE CITY	9,105	72,327
68000	LAWNSIDE BOROUGH	7,160	56,881

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

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>	<u>Present Value as of July 1, 2010</u>
68800	MOUNT ARLINGTON BOROUGH	\$ 12,624	\$ 100,281
69000	NATIONAL PARK BOROUGH	4,082	32,427
71600	PASSAIC COUNTY	821,957	6,529,406
71603	PASSAIC COUNTY	117,537	933,682
72000	UNION COUNTY	383,681	3,047,861
72001	UNION COUNTY	63,136	501,534
72003	UNION COUNTY	295,553	2,347,798
72700	SOUTH TOMS RIVER BOROUGH	6,791	53,944
73500	UNION BEACH BOROUGH	11,531	91,602
74000	WEST AMWELL TOWNSHIP	3,094	24,580
74100	WINFIELD TOWNSHIP	5,484	43,560
74400	HAMILTON TWP FIRE COMM DIST 2	9,449	75,064
75000	LAKWOOD TWP FIRE DISTRICT #1	4,619	36,690
75900	GLOUCESTER TWP FIRE DISTRICT #2	3,139	24,935
79000	NORTH HUDSON REG FIRE & RESCUE	476,211	3,782,895
85002	OLD BRIDGE TWP FIRE DIST. #4	1,230	9,770 **
	TOTAL	\$ 23,885,840	\$ 189,742,800

* Reflects the revised 2009 deferral schedule provided by the Division of Pensions and Benefits on November 15, 2010 adjusted to exclude locations which paid its remaining Chapter 19 deferral obligation prior to the July 1, 2010 valuation.

** New location which elected to defer 50% of the fiscal year 2009 employer pension contribution.

New locations which elected to defer 50% of the fiscal year 2010 employer pension contribution.

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2010**

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December 17, 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, 2010 valuation are submitted in this report, which also includes a comparison with the results of the July 1, 2009 valuation.

The valuation shows the financial condition of the System as of July 1, 2010 and gives the basis for determining the required annual contribution to be made in the Fiscal Year ending June 30, 2013.

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 and economic assumptions which were approved by the Treasurer (these include an investment return rate of 8.25% per annum and a Cost-of-Living Adjustment assumption of 60% of the assumed CPI increase of 3.0% per annum).

The valuation reflects the 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 and then further reduced to \$0. The valuation reflects the potential effect of the Appropriation Act for the fiscal year 2011. The July 1, 2008 State pension contribution was reduced from the recommended amount of \$339,480,900 to \$0. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. Lastly, the valuation reflects the provisions of Chapter 1, P.L. 2010, which allows the State Treasurer to reduce the State recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Therefore, the State recommended pension contribution for the 2012 fiscal year of \$373,477,651 has been reduced to \$53,353,950.

The valuation reflects the provisions of Chapter 19, P.L. 2009, which provides for an adjustment in the contributions that Local employers made for fiscal year 2009. In addition, certain Local employers who were eligible under Chapter 19, P.L. 2009 to defer a portion of their pension contribution for the 2009 fiscal year but did not were permitted to defer 50% of their 2010 pension contribution.

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

Board of Trustees
December 17, 2010
Page 2

generally prohibit reflection of changes in assets and underlying economic conditions that occur after the valuation date.

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

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

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

Respectfully submitted,



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

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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, 2010

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, 2010, 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 and economic assumptions which were approved by the Treasurer (these include an investment return rate of 8.25% per annum and a Cost-of-Living Adjustment assumption of 60% of the assumed CPI increase of 3.0% per annum).

The report reflects the effect of the Appropriation Act for fiscal year 2010 which reduced the July 1, 2007 valuation State pension contribution from \$299,131,628 to \$0.

In anticipation of the potential effect of the Appropriation Act for fiscal year 2011, the report also reflects a State fiscal year 2011 pension contribution amount of \$0 instead of the recommended contribution of \$339,480,900 for the July 1, 2008 valuation. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. Lastly, the report also reflects the provisions of Chapter 1, P.L. 2010 which permits the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to not less than 1/7th of the recommended amount. Therefore, the State recommended pension contribution for fiscal year 2012 of \$373,477,651 has been reduced to \$53,353,950. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

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

	July 1, 2010	July 1, 2009
<u>Number of Active Participants</u>		
• Contributory	42,997	43,790
• Non-Contributory	1,207	1,190
• Total	44,204	45,150
<u>Annual Compensation</u>		
• Contributory Participants	\$ 3,722,778,079	\$ 3,676,077,711
• Non-Contributory Participants	75,405,133	71,502,703
• Total Compensation	\$ 3,798,183,212	\$ 3,747,580,414
Number of Pensioners and Beneficiaries	35,916	34,303
Total Annual Allowances	\$ 1,591,194,495	\$ 1,481,965,998
Number of Terminated Vested Members	57	61
Total Annual Allowances	\$ 899,808	\$ 958,848
<u>Assets</u>		
Total Present Market Value of Assets*	\$ 19,785,551,526	\$ 18,026,382,540
Total Valuation Assets*	\$ 23,464,481,781	\$ 22,937,837,757
<u>Contribution Amounts</u>		
Pension Contribution**		
a) Recommended Contribution		
Normal Contribution	\$ 703,795,630	\$ 698,752,128
Accrued Liability Contribution#	697,470,953	625,378,321
Total Pension Contribution**	\$ 1,401,266,583	\$ 1,324,130,449
b) Chapter 1, P.L. 2010 Minimum Contribution		
Normal Contribution	\$ 559,323,776	\$ 525,903,277
Accrued Liability Contribution#	550,866,799	478,103,471
Total Pension Contribution	\$ 1,110,190,575 ^o	\$ 1,004,006,748 ^{##}
Non-Contributory Group Insurance Premium	\$ 38,135,000	\$ 45,549,281

* Includes receivable contributions of \$ 140,218,657 as of July 1, 2010 and \$117,023,106 as of July 1, 2009, respectively. The amounts also include the present value of receivable ERI contributions of \$16,155,000 as of July 1, 2010 and \$16,768,951 as of July 1, 2009, respectively. The amounts also include the present value of Chapter 19, P.L. 2009 contribution deferrals of \$168,951,022 as of July 1, 2010 and \$158,405,627 as of July 1, 2009, respectively.

** The contribution amounts were calculated assuming payment on 7/1/12 and 7/1/11, respectively. Interest should be added from those dates to the actual payment dates.

The accrued liability contribution does not include ERI payments and Local employer contributions due to Chapter 19, P.L. 2009 deferrals.

The fiscal year 2012 State recommended contribution could be subject to adjustment in accordance with the provisions of Chapter 1, P.L. 2010. The recommended State contributions for the 2012 fiscal year have been reduced from \$373,477,651 to \$53,353,950. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

^o The fiscal year 2013 State contribution could be subject to change per the requirements of the State's fiscal year 2013 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 final Appropriation Act for fiscal year 2010 which reduced the recommended amount of \$299,131,628 to \$0.
- In addition, 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 \$0. (This amount excludes the estimated non-contributory group insurance premium of \$7,736,000.) Accordingly, a fiscal year 2011 receivable State contribution of \$0 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.
- The valuation reflects the funding and benefit reform provisions of Chapter 1, P.L. 2010. Chapter 1, P.L. 2010 allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and makes a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter. Accordingly, the State recommended contribution for the 2012 fiscal year of \$373,477,651 has been reduced to \$53,353,950. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan and does not include the estimated Non-Contributory Group Insurance Premium of \$7,691,000. In addition, Chapter 1, P.L. 2010 changed the determination period of final compensation for members hired on or after May 22, 2010 from annual compensation received by a

member in the last 12 months of credited service preceding retirement to an average annual compensation of the member for the three fiscal years providing the largest benefit. Lastly, compensation for each such member cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.

- 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. In addition, certain employers who were eligible to defer 50% of their fiscal year 2009 recommended contributions but instead paid 100% of the 2009 recommended contributions are permitted to elect to defer 50% of their recommended 2010 fiscal year contributions. 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.
- Chapter 59, P.L. 1999 permitted local units to offer early retirement or termination incentives to certain employees affected by the consolidation of services. The valuation recognized such a program offered to a member from the Borough of Swedesboro who elected to retire under the provisions of Chapter 59, P.L. 1999. The additional accrued liability contribution schedule for this legislation is included in Appendix G.

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

The valuation reflects the 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 and economic assumptions which were approved by the Treasurer (these include an investment return rate of 8.25% per annum and a Cost-of-Living Adjustment assumption of 60% of the assumed CPI increase of 3.0% per annum).

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

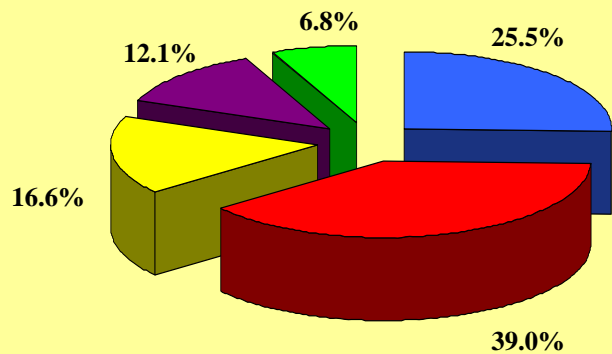
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2010 and July 1, 2009 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 6.

**TABLE I
COMPARATIVE BALANCE SHEET**

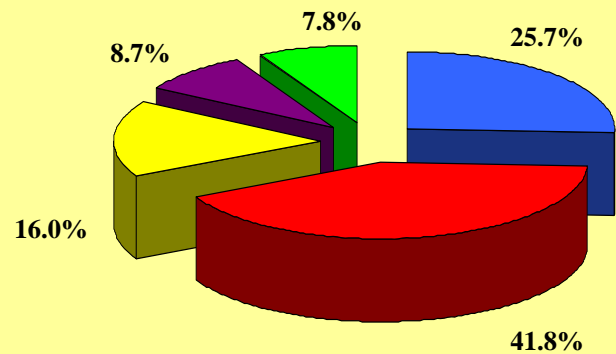
	2010	2009
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 23,464,481,781	\$ 22,937,837,757
Net unfunded accrued liability/(surplus)	10,599,791,859	9,504,263,488
Total Assets	\$ 34,064,273,640	\$ 32,442,101,245
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 18,684,660,269	\$ 17,409,566,383
Present value of benefits to present active members	15,379,613,371	15,032,534,862
Total Liabilities	\$ 34,064,273,640	\$ 32,442,101,245

THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

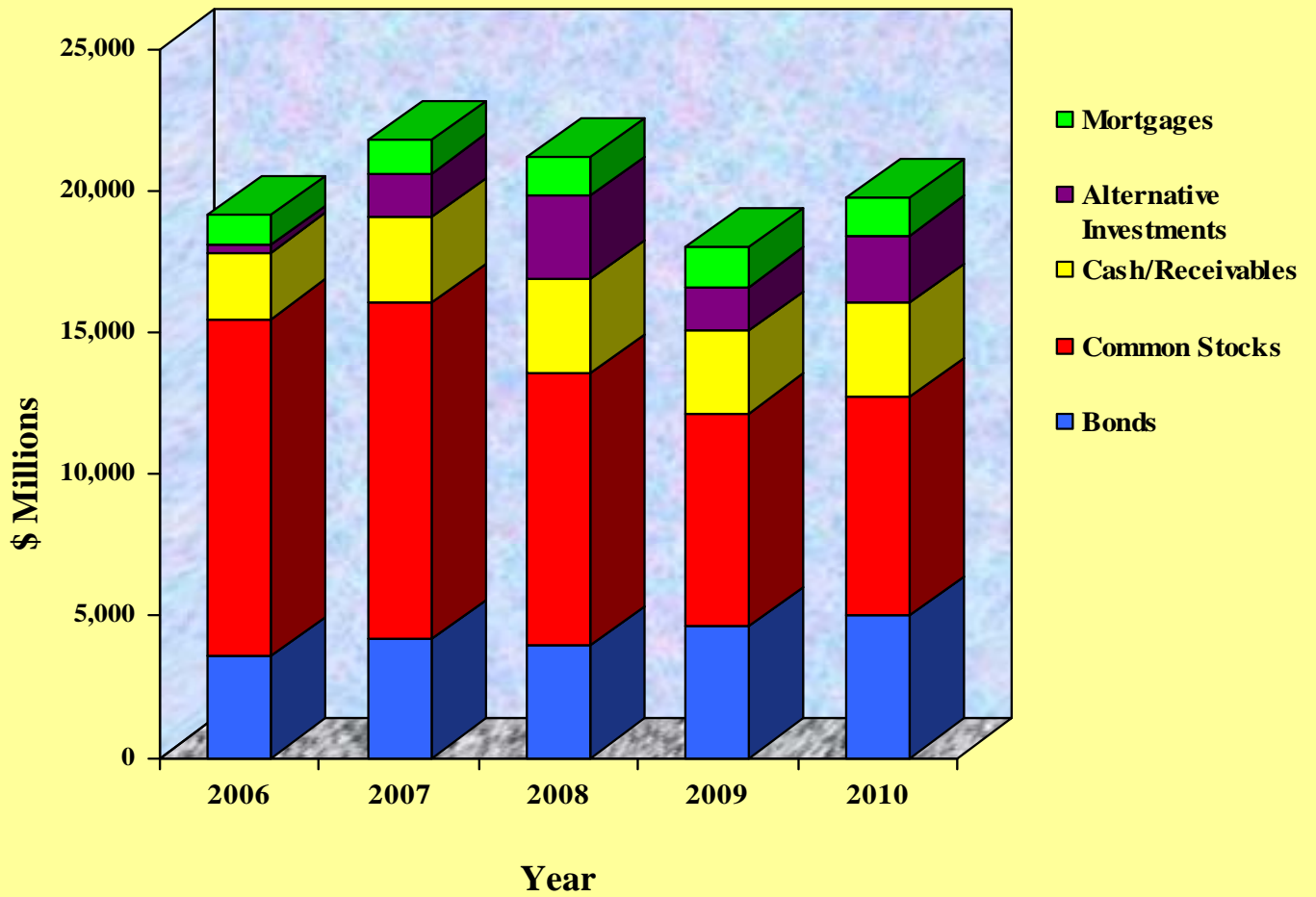
ASSET ALLOCATION MARKET VALUE



2010



2009



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, 2010 and July 1, 2009 by various categories.

**STATE
ACTIVE MEMBERSHIP**

Group	2010		2009	
	Number	Annual Compensation ⁰⁰⁰	Number	Annual Compensation
Men	6,214	\$ 454,192,817	6,495	\$ 448,984,818
Women	1,358	\$ 96,538,267	1,420	\$ 95,086,993
Policemen [∅]	7,524	\$ 547,718,929	7,869	\$ 541,204,953
Firemen ^{∅∅}	48	\$ 3,012,155	46	\$ 2,866,858

[∅] There are 53 employer locations in 2010 and 54 employer locations in 2009 reporting payroll for policemen.

^{∅∅} There are 6 employer locations in 2010 and 5 employer locations in 2009 reporting payroll for firemen.

^{∅∅∅} There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2010		2009	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	43	\$ 694,728	46	\$ 729,648
Service Retirements	2,881	\$ 136,591,576	2,600	\$ 120,698,002
Ordinary Disability Retirements	676	\$ 17,653,674	668	\$ 17,268,272
Accidental Disability Retirements	238	\$ 9,726,962	218	\$ 8,812,473
Beneficiaries	512	\$ 14,174,425	469	\$ 12,717,180

* The number counts exclude 255 Domestic Relations beneficiaries in 2010 and 226 Domestic Relations beneficiaries in 2009.

** Includes annual allowances paid to Domestic Relations beneficiaries.

**LOCAL EMPLOYER
ACTIVE MEMBERSHIP**

Group	2010		2009	
	Number	Annual Compensation ^{∅∅∅}	Number	Annual Compensation
Men	33,505	\$ 3,002,344,846	34,101	\$ 2,965,529,665
Women	3,127	\$ 245,107,282	3,134	\$ 137,978,938
Policemen [∅]	29,989	\$ 2,643,284,994	30,384	\$ 2,604,414,661
Firemen ^{∅∅}	6,643	\$ 604,167,134	6,851	\$ 599,093,942

- [∅] There are 519 employer locations in 2010 and 521 employer locations in 2009 reporting payroll for policemen.
^{∅∅} There are 143 employer locations in 2010 and 146 employer locations in 2009 reporting payroll for firemen.
^{∅∅∅} There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

RETIRED MEMBERS AND BENEFICIARIES

Group	2010		2009	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	14	\$ 205,080	15	\$ 229,200
Service Retirements	20,324	\$1,121,048,014	19,525	\$1,046,918,539
Ordinary Disability Retirements	2,071	\$ 53,863,817	2,015	\$ 51,109,907
Accidental Disability Retirements	1,913	\$ 81,793,015	1,832	\$ 76,059,533
Beneficiaries	5,720	\$ 156,343,012	5,533	\$ 148,382,092

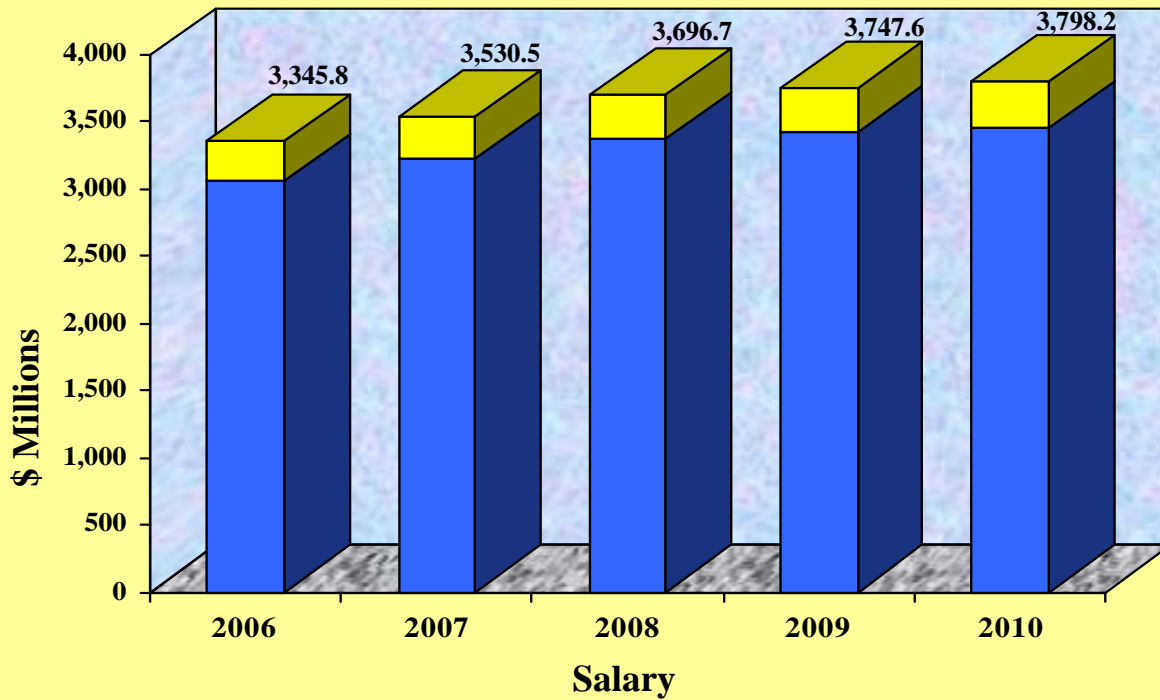
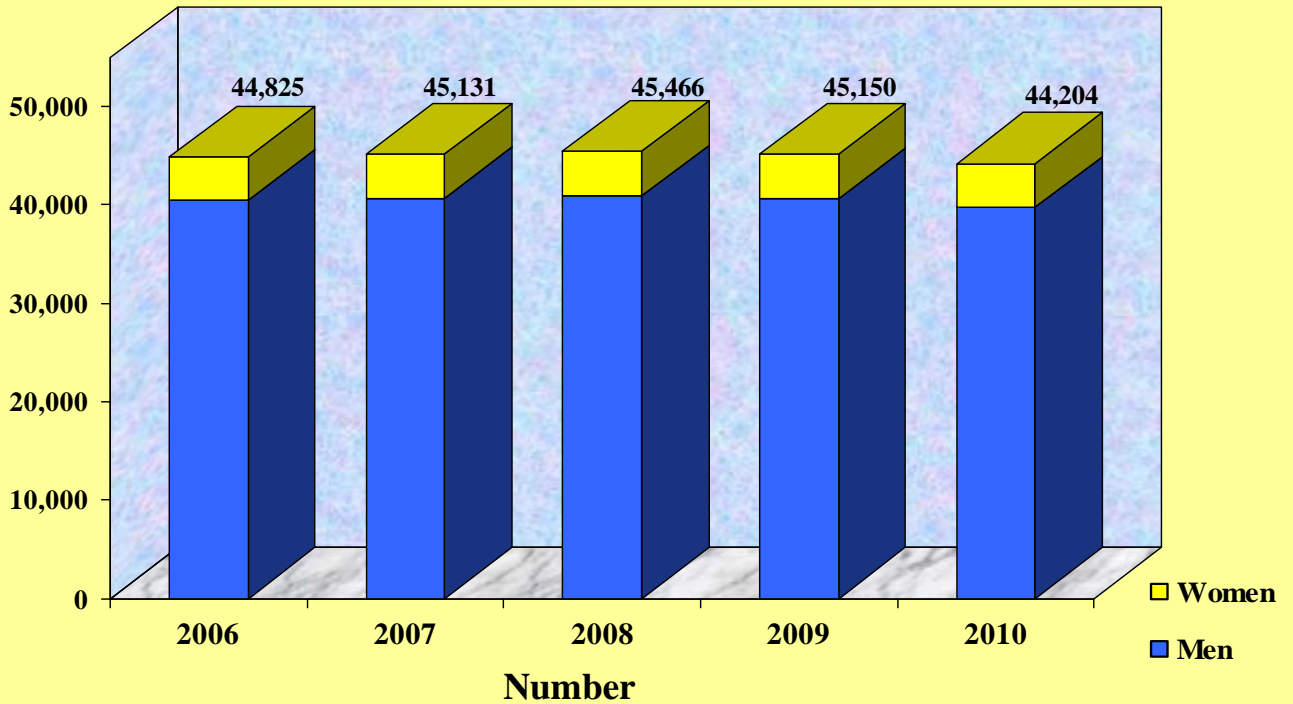
- * The number counts exclude 1,326 Domestic Relations beneficiaries in 2010 and 1,217 Domestic Relations beneficiaries in 2009.
** Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

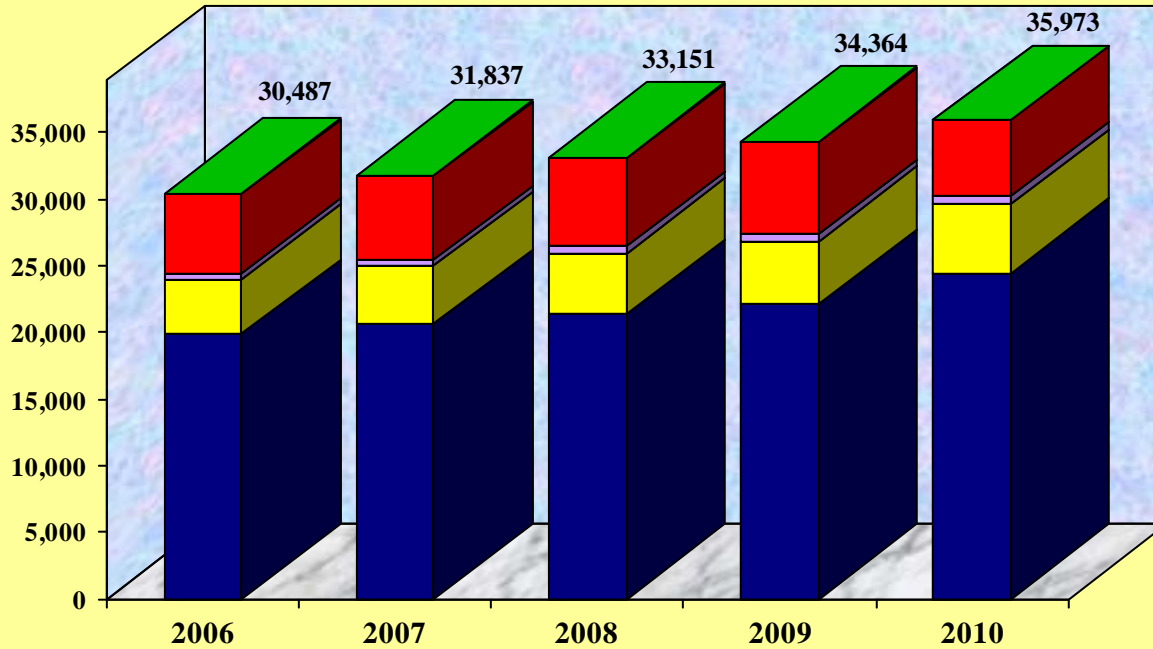
THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)

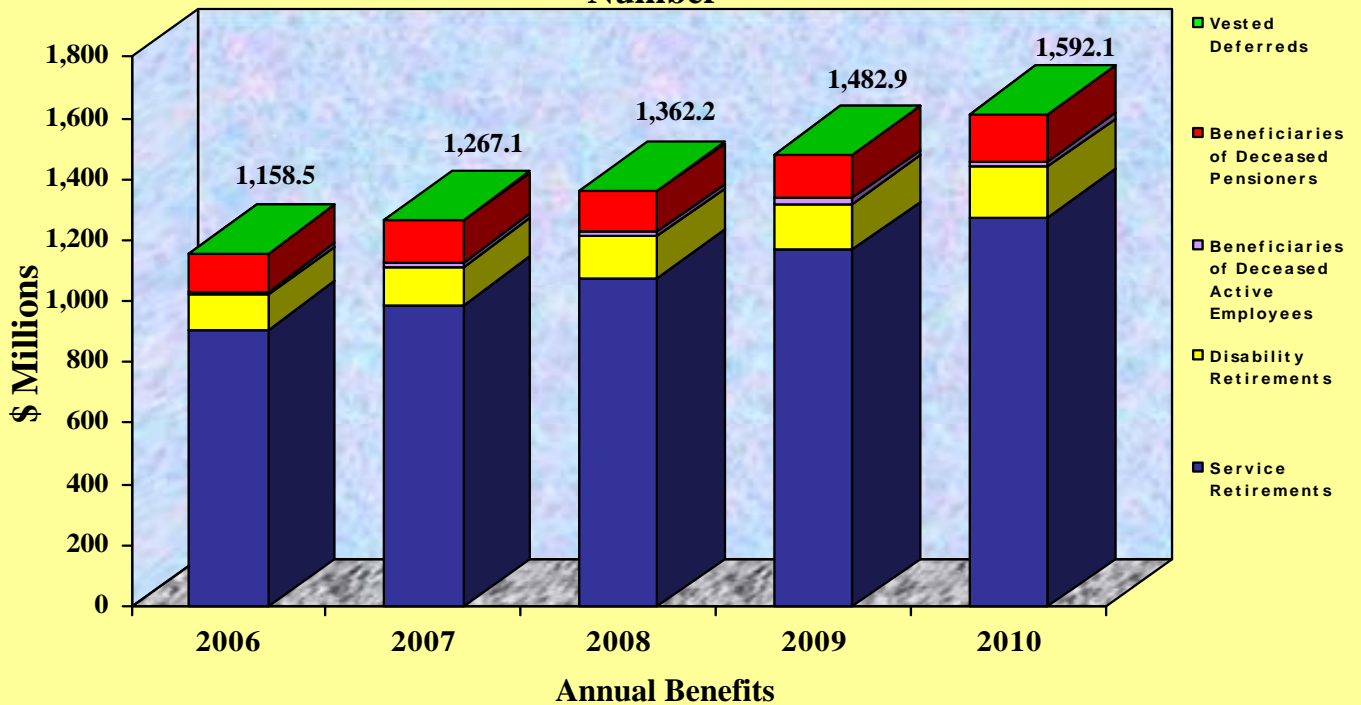


THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



Number



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS

A. Market Value of Assets as of June 30, 2010

1.	Assets		
	a. Cash	\$	5,763,446
	b. Securities Lending Collateral		4,292,198
	c. Investment Holdings		17,349,316,362
	d. Accrued Interest on Investments		70,117,982
	e. Loans Receivable		386,398,708
	f. Employers' Contributions Receivable – Chapter 19		163,864,232
	g. Employers' Contributions Receivable – Local		1,828,960,216
	h. Employers' Contribution Receivable – Local – ERI		16,768,951
	i. Employers' Contribution Receivable – NCGI – State		385,648
	j. Employers' Contribution Receivable – NCGI – Local		75,408,165
	k. Interest Receivable on Loans		1,857,983
	l. Members' Contributions Receivable		45,062,645
	m. Dividends Receivable		22,035,761
	n. Employers' Contributions Receivable – Delayed Enrollments		65,317
	o. Employers' Contributions Receivable – Delayed Appropriations		409,835
	p. Securities Sold In Transit		12,166,417
	q. Accounts Receivable – Other		<u>4,367,178</u>
	r. Total	\$	<u>19,987,241,044</u>
2.	Liabilities		
	a. Pension Payroll Payable	\$	96,369,727
	b. Pension Adjustment Payroll Payable		19,048,553
	c. Withholdings Payable		18,032,499
	d. Death Benefits Payable		2,269,382
	e. Securities Lending Collateral and Rebates Payable		4,252,981
	f. Accounts Payable – Other		<u>3,130,086</u>
	g. Total Liabilities	\$	<u>143,103,228</u>
3.	Preliminary Market Value of Assets as of June 30, 2010: 1(r) - 2(g)	\$	19,844,137,816
4.	State Receivable Contributions	\$	49,287,714*
5.	Adjustment to Local Receivable Contribution		(67,485,934)
6.	Adjustment to June 30, 2010 Financial Report to reflect actuarial present value of receivable ERI contributions as of June 30, 2010	\$	(613,951)
7.	Adjustment to June 30, 2010 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	\$	<u>39,774,119</u>
8.	Market Value of Assets as of June 30, 2010 = 3. + 4. + 5. + 6. - 7.	\$	<u>19,785,551,526</u>

* The fiscal year 2011 recommended pension contribution of \$339,480,900 has been reduced to \$0 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. The recommended contribution for the 2012 fiscal year has been reduced in accordance with Chapter 1, P.L. 2010 from \$373,477,651 to \$53,353,950. These amounts may be subject to change per the requirements of the State's fiscal year 2011 and fiscal year 2012 spending plans.

B. Reconciliation of Market Value of Assets from June 30, 2009 to June 30, 2010

	State	Local	Total System
1. Market Value of Assets as of June 30, 2009	\$ 1,725,559,269	\$ 16,363,370,346	\$ 18,088,929,615
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 51,455,717	\$ 278,063,605	\$ 329,519,322
(2) Transfers from Other Systems	456,267	976,208	1,432,475
(3) Total	\$ 51,911,984	\$ 279,039,813	\$ 330,951,797
b. Employers' Contributions			
(1) Appropriations	\$ 0	\$ 950,652,798	\$ 950,652,798
(2) Non-Contributory Group Insurance	7,326,383	37,858,281	45,184,664
(3) Transfers from other Systems	177,575	435,456	613,031
(4) Additional Employers' Contributions	0	4,235,504	4,235,504
(5) Delayed Enrollments	(3,629)	56,636	53,007
(6) Delayed Appropriations	0	338,307	338,307
(7) Total	\$ 7,500,329	\$ 993,576,982	\$ 1,001,077,311
c. Investment Income	\$ 181,368,659	\$ 1,826,870,622	\$ 2,008,239,281
d. Total	\$ 240,780,972	\$ 3,099,487,417	\$ 3,340,268,389
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,412,461	\$ 3,594,933	\$ 5,007,394
(2) Withdrawals of Transfers' Contributions	46,723	136,686	183,409
(3) Adjustment for Loans	231,221	0	231,221
(4) Total	\$ 1,690,405	\$ 3,731,619	\$ 5,422,024
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 41,464	\$ 151,671	\$ 193,135
(2) Death Benefit Claims - NCGI	7,326,383	24,923,143	32,249,526
(3) Administrative Expense	1,175,789	5,062,402	6,238,191
(4) Miscellaneous Expense	(94,566)	(209,451)	(304,017)
(5) Total	\$ 8,449,070	\$ 29,927,765	\$ 38,376,835
c. Retirement Allowances	\$ 154,235,036	\$ 1,156,311,279	\$ 1,310,546,315
d. Pension Adjustment	\$ 34,324,478	\$ 196,390,536	\$ 230,715,014
e. Total Decreases	\$ 198,698,989	\$ 1,386,361,199	\$ 1,585,060,188
4. a. Preliminary Market Value of Assets as of June 30, 2010 = 1 + 2(d) - 3(e)	\$ 1,767,641,252	\$ 18,076,496,564	\$ 19,844,137,816
b. State Receivable Contributions	\$ 28,475,163	\$ 20,812,551	\$ 49,287,714*
c. Adjustment to Local Receivable Contributions	N/A	\$ (67,485,934)	\$ (67,485,934)
d. Adjustment to June 30, 2010 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2010	N/A	\$ (613,951)	\$ (613,951)
(2) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 39,774,119	\$ 39,774,119
e. Adjustment for NJIT transfer	\$ 3,934,555	\$ (3,934,555)	\$ 0
5. Market Value of Assets as of June 30, 2010 = 4(a)+4(b)+4(c)+4(d)(1)-4(d)(2)+4(e)	\$ 1,800,050,970	\$ 17,985,500,556	\$ 19,785,551,526

* The fiscal year 2011 recommended pension contribution of \$339,480,900 has been reduced to \$0 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. The recommended contribution for the 2012 fiscal year has been reduced in accordance with Chapter 1, P.L. 2010 from \$373,477,651 to \$53,353,950. These amounts may be subject to change per the requirements of the State's fiscal year 2011 and fiscal year 2012 spending plans.

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

1.	Reserve for Employers' Contributions	\$	(1,870,288,895)
2.	Reserve for Members' Contributions		3,075,484,919
3.	Reserve for Retirement Fund		18,599,167,673
4.	Reserve for Special Reserve Fund		0
5.	Receivable Contributions		(18,198,220)
6.	Additional receivable ERI contributions		<u>(613,951)</u>
7.	Total Market Value of Assets as of June 30, 2010	\$	19,785,551,526

D.(I) Development of Actuarial Value of Assets as of July 1, 2010

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2009 (without State receivable contribution)	\$ 2,251,132,242	\$ 20,573,381,338	\$ 22,824,513,580
2. Adjustment to the June 30, 2009 Local Actuarial Value of Assets due to FY 2009 Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	2,683,590	2,683,590
3. Adjustment to the June 30, 2010 Local Actuarial Value of Assets due to FY 2010 Employer Contribution Deferral under Chapter 19, P.L. 2009	N/A	7,846,565	7,846,565
4. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(139,286,676)	(113,744,404)	(253,031,080)
5. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	0	0
6. Investment Income at Actuarially Assumed Rate of 8.25%	179,644,625	1,521,570,482	1,701,215,107
7. Expected Actuarial Value of Assets as of June 30, 2010 = 1. - 2. - 3. + 4. + 5. + 6.	\$ 2,291,490,191	\$ 21,970,677,261	\$ 24,262,167,452
8. Mark-up percentage	20.0%	20.0%	
9. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(104,769,788)	(814,962,776)	(919,732,564)
10. Receivable Contribution	28,475,163	(51,760,173)	(23,285,010)
11. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	168,951,022	168,951,022
12. Present Value of Receivable ERI Contributions as of June 30, 2010	N/A	16,155,000	16,155,000
13. Adjustment for NJIT transfer	3,934,555	(3,934,555)	0
14. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	39,774,119	39,774,119
15. Actuarial Value of Assets as of June 30, 2010 = 7. + 9. + 10. + 11. + 12 + 13. - 14.	\$ 2,219,130,121	\$ 21,245,351,660	\$23,464,481,781

D.(II) Reconciliation of Fund Balances as of July 1, 2010

ASSETS			
	STATE	LOCAL	TOTAL SYSTEM
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 2,175,449,180	\$ 16,423,718,493	\$ 18,599,167,673
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>51,826,429</u>	<u>33,666,167</u>	<u>85,492,596 *</u>
	\$ 2,227,275,609	\$ 16,457,384,660**	\$ 18,684,660,269
Annuity Savings Fund:			
Credited to Fund	\$ 378,788,251	\$ 2,696,696,668	\$ 3,075,484,919
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ (335,107,310)	\$ 2,124,936,499	\$ 1,789,829,189
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(51,826,429)</u>	<u>(33,666,167)</u>	<u>(85,492,596)*</u>
	\$ (386,933,739)	\$ 2,091,270,332	\$ 1,704,336,593
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	\$ 2,219,130,121	\$ 21,245,351,660	\$ 23,464,481,781
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>\$ 2,071,093,187</u>	<u>\$ 8,528,698,672</u>	<u>\$ 10,599,791,859</u>
Total Assets	\$ 4,290,223,308	\$ 29,774,050,332	\$ 34,064,273,640

* 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 \$85,492,596 be transferred from the Reserve for Employers' Contributions Fund to the Retirement Reserve Fund to eliminate the deficit as of July 1, 2010.

** Includes the present value of ERI payments of \$16,155,000.

E. Summary of Actuarial Accrued Liability as of July 1, 2010

	State	Local Employers	Total System
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 1,665,436,641	\$ 12,869,726,227*	\$ 14,535,162,868
b. Disability Retirement	345,826,676	1,726,616,839	2,072,443,515
c. Beneficiaries	180,053,853	1,592,926,946	1,772,980,799
d. Lump Sum Death Benefits	<u>35,958,439</u>	<u>268,114,648</u>	<u>304,073,087</u>
e. Total	\$ 2,227,275,609	\$ 16,457,384,660	\$ 18,684,660,269
2. Terminated Vested Members	\$ 1,806,738	\$ 6,184,841	\$ 7,991,579
3. Active Participants			
a. Service Retirement	\$ 1,786,803,579	\$ 11,704,984,121	\$ 13,491,787,700
b. Vested Retirement	8,086,637	43,373,204	51,459,841
c. Ordinary Disability	125,137,511	730,070,339	855,207,850
d. Accidental Disability	73,774,824	434,582,562	508,357,386
e. Ordinary Death	36,050,456	212,695,258	248,745,714
f. Accidental Death	2,924,536	17,159,820	20,084,356
g. Withdrawal of Contributions	1,777,849	7,490,650	9,268,499
h. Lump Sum Death Benefit	<u>26,585,569</u>	<u>160,124,877</u>	<u>186,710,446</u>
i. Total	\$ 2,061,140,961	\$ 13,310,480,831	\$ 15,371,621,792
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 4,290,223,308	\$ 29,774,050,332	\$ 34,064,273,640

*Includes the present value of ERI contributions of \$16,155,000.

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

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2010 Valuation			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Present Value of Benefits	\$ 4,290,223,308	\$ 29,774,050,332	\$ 34,064,273,640	\$ 3,993,259,480	\$ 28,448,841,765	\$ 32,442,101,245
2. Actuarial Value of Assets	2,219,130,121	21,245,351,660	23,464,481,781	2,268,272,056	20,669,565,701	22,937,837,757
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,979,160,902	\$ 7,473,996,455	\$ 9,453,157,357	\$ 1,647,560,814	\$ 6,886,558,472	\$ 8,534,119,286
(b) Chapter 204	444,766	6,230,214	6,674,980	412,761	6,168,915	6,581,676
(c) Chapter 247	0	148,308,962	148,308,962	0	137,677,712	137,677,712
(d) Chapter 428**	91,487,519	432,382,697	523,870,216	77,013,849	367,004,244	444,018,093
(e) Chapter 109	0	282,539,789	282,539,789	0	229,523,574	229,523,574
(f) Chapter 511	0	185,240,555	185,240,555	0	152,343,147	152,343,147
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 2,071,093,187	\$ 8,528,698,672	\$ 10,599,791,859	\$ 1,724,987,424	\$ 7,779,276,064	\$ 9,504,263,488
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 62,032,004	\$ (62,032,004)	\$ 0	\$ 50,847,763	\$ (50,847,763)	\$ 0
(b) Chapter 428**	277,964,256	(277,964,256)	0	224,564,298	(224,564,298)	0
(c) Chapter 109	282,539,789	(282,539,789)	0	229,523,574	(229,523,574)	0
(d) Chapter 511	185,240,555	(185,240,555)	0	152,343,147	(152,343,147)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 807,776,604	\$ (807,776,604)	\$ 0	\$ 657,278,782	\$ (657,278,782)	\$ 0
5. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e)	\$ 2,878,869,791	\$ 7,720,922,068	\$ 10,599,791,859	\$ 2,382,266,206	\$ 7,122,997,282	\$ 9,504,263,488

* Excludes unfunded accrued liability amounts due to Local ERI programs and 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, 2010 Valuation			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups*	Total	State Locations	Municipalities & Local Groups*	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 111,119,769	\$ 419,626,699	\$ 530,746,468	\$ 92,502,118	\$ 386,645,059	\$ 479,147,177
(b) Chapter 204	30,702	430,062	460,764	27,668	413,521	441,189
(c) Chapter 247	0	8,326,790	8,326,790	0	7,729,900	7,729,900
(d) Chapter 428**	5,136,557	24,276,078	29,412,635	4,323,934	20,605,412	24,929,346
(e) Chapter 109	0	15,863,165	15,863,165	0	12,886,576	12,886,576
(f) Chapter 511	0	10,400,310	10,400,310	0	8,553,289	8,553,289
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 116,287,028	\$ 478,923,104	\$ 595,210,132	\$ 96,853,720	\$ 436,833,757	\$ 533,687,477
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 8,326,790	\$ (8,326,790)	\$ 0	\$ 7,729,900	\$ (7,729,900)	\$ 0
(b) Chapter 428**	24,276,078	(24,276,078)	0	20,605,412	(20,605,412)	0
(c) Chapter 109	15,863,165	(15,863,165)	0	12,886,576	(12,886,576)	0
(d) Chapter 511	10,400,310	(10,400,310)	0	8,553,289	(8,553,289)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 58,866,343	\$ (58,866,343)	\$ 0	\$ 49,775,177	\$ (49,775,177)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 175,153,371	\$ 420,056,761	\$ 595,210,132	\$ 146,628,897	\$ 387,058,580	\$ 533,687,477
4. Interest to reflect two year delay in payment	30,092,444	72,168,377	102,260,821	25,191,761	66,499,083	91,690,844
5. Accrued Liability Contribution as of Payment Date	\$ 205,245,815	\$ 492,225,138	\$ 697,470,953	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321

* Excludes Local ERI payments and 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, 2010

	State	Local Employers	Total System
1. Service Retirement	\$ 107,472,376	\$ 646,130,816	\$ 753,603,192
2. Ordinary Disability Retirement	9,414,068	50,469,308	59,883,376
3. Accidental Disability Retirement	7,477,195	40,278,973	47,756,168
4. Ordinary Death Benefits	473,836	2,542,710	3,016,546
5. Accidental Death Benefits	257,866	1,386,541	1,644,407
6. Vested Termination Retirement	1,171,373	6,345,709	7,517,082
7. Return of Members' Contributions Upon Withdrawal	385,858	1,640,532	2,026,390
8. Lump Sum Death Benefits after Retirement	1,626,029	9,189,255	10,815,284
9. Portion Attributable to Chapter 428	<u>5,164,773</u>	<u>27,269,293</u>	<u>32,434,066</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 133,443,374	\$ 785,253,137	\$ 918,696,511
11. Expected Employee Contributions	45,622,073	272,466,931	318,089,004
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 20,677,486	\$ (20,677,486)	\$ 0
(b) Chapter 247	1,750,100	(1,750,100)	0
(c) Chapter 109	35,087,655	(35,087,655)	0
(d) Chapter 428	<u>27,269,293</u>	<u>(27,269,293)</u>	<u>0</u>
(e) Total	\$ 84,784,534	\$ (84,784,534)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2010 = 10 – 11 + 12(e)	\$ 172,605,835	\$ 428,001,672	\$ 600,607,507
14. Interest to Reflect a 2 Year Delay in Payment to July 1, 2012	<u>29,654,761</u>	<u>73,533,362</u>	<u>103,188,123</u>
15. Net Pension Normal Cost as of July 1, 2012 = 13 + 14	\$ 202,260,596	\$ 501,535,034	\$ 703,795,630
16. Non-Contributory Group Insurance Fund Premium (one-year term cost)	\$ 8,772,000	\$ 29,363,000	\$ 38,135,000

H.(I) Summary of Total Recommended Contributions

The following chart summarizes the recommended contribution amounts:

	July 1, 2010 Valuation			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 85,839,737	\$ 501,535,034	\$ 587,374,771	\$ 85,186,493	\$ 497,095,135	\$ 582,281,628
b) Normal Cost for Chapter 511	28,406,440	N/A	28,406,440	28,223,168	N/A	28,223,168
c) Normal Cost for Chapter 247	2,050,778	N/A	2,050,778	2,596,390	N/A	2,596,390
d) Chapter 109 Payment	47,957,200	N/A	47,957,200	47,353,183	N/A	47,353,183
e) Normal Cost for Chapter 428	38,006,441	0	38,006,441	38,297,759	0	38,297,759
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 202,260,596	\$ 501,535,034	\$ 703,795,630	\$ 201,656,993	\$ 497,095,135	\$ 698,752,128
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 130,210,839	\$ 491,721,189	\$ 621,932,028	\$ 108,394,560	\$ 453,073,097	\$ 561,467,657
b) Chapter 204 UAL Payment	35,977	503,949	539,926	32,422	484,566	516,988
c) Chapter 247 UAL Payment	9,757,385	N/A	9,757,385	9,057,945	N/A	9,057,945
d) Chapter 428 UAL Payment**	34,465,910	N/A	34,465,910	29,212,363	N/A	29,212,363
e) Chapter 109 UAL Payment	18,588,556	N/A	18,588,556	15,100,570	N/A	15,100,570
f) Chapter 511 UAL Payment	12,187,148	N/A	12,187,148	10,022,798	N/A	10,022,798
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 205,245,815	\$ 492,225,138	\$ 697,470,953	\$ 171,820,658	\$ 453,557,663	\$ 625,378,321
3. Total Pension Contribution = 1(f) + 2(g)	\$ 407,506,411	\$ 993,760,172	\$ 1,401,266,583	\$ 373,477,651	\$ 950,652,798	\$ 1,324,130,449
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,772,000	\$ 29,363,000	\$ 38,135,000	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

* Does not include ERI and 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 2011 and 2012.

** Includes \$24,145,551 for the July 1, 2009 valuation and \$28,447,591 for the July 1, 2010 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

H.(II) Summary of Chapter 1, P.L. 2010 Minimum Contributions^o

The following chart summarizes the potential effect of Chapter 1, P.L. 2010 on the State recommended contribution amounts:

	July 1, 2010 Valuation			July 1, 2009 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 530,747,536	\$ 3,189,786,833	\$ 3,720,534,369	\$ 525,862,047	\$ 3,147,812,476	\$ 3,673,674,523
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 24,525,639	\$ 501,535,034	\$ 526,060,673	\$ 12,169,500	\$ 497,095,135	\$ 509,264,635
b) Normal Cost for Chapter 511	8,116,126	N/A	8,116,126	4,031,881	N/A	4,031,881
c) Normal Cost for Chapter 247	585,937	N/A	585,937	370,913	N/A	370,913
d) Chapter 109 Payment	13,702,057	N/A	13,702,057	6,764,740	N/A	6,764,740
e) Normal Cost for Chapter 428	10,858,983	0	10,858,983	5,471,108	0	5,471,108
f) Net Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 57,788,742	\$ 501,535,034	\$ 559,323,776	\$ 28,808,142	\$ 497,095,135	\$ 525,903,277
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 37,203,098	\$ 491,721,189	\$ 528,924,287	\$ 15,484,937	\$ 453,073,097	\$ 468,558,034
b) Chapter 204 UAL Payment	10,279	503,949	514,228	4,632	484,566	489,198
c) Chapter 247 UAL Payment	2,787,824	N/A	2,787,824	1,293,992	N/A	1,293,992
d) Chapter 428 UAL Payment**	9,847,402	N/A	9,847,402	4,173,195	N/A	4,173,195
e) Chapter 109 UAL Payment	5,311,016	N/A	5,311,016	2,157,224	N/A	2,157,224
f) Chapter 511 UAL Payment	3,482,042	N/A	3,482,042	1,431,828	N/A	1,431,828
g) Total Accrued Liability =(a)+(b)+(c)+(d)+(e)+(f)	\$ 58,641,661	\$ 492,225,138	\$ 550,866,799	\$ 24,545,808	\$ 453,557,663	\$ 478,103,471
3. Total Pension Contribution = 1(f) + 2(g)	\$ 116,430,403	\$ 993,760,172	\$ 1,110,190,575	\$ 53,353,950	\$ 950,652,798	\$ 1,004,006,748
4. Non-Contributory Group Insurance Premium (one-year term cost)	\$ 8,772,000	\$ 29,363,000	\$ 38,135,000	\$ 7,691,000	\$ 37,858,281	\$ 45,549,281

* Does not include ERI and 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 2011 and 2012.

** Includes \$24,145,551 for the July 1, 2009 valuation and \$28,447,951 for the July 1, 2010 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

^oChapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

I.(I) Summary of Recommended 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, 2010 Valuation		July 1, 2009 Valuation	
	State Locations	Municipalities & Local Groups [∅]	State Locations	Municipalities & Local Groups [∅]
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	16.173%	15.787%	16.199%	15.874%
b) Chapter 511*	5.352%	N/A	5.367%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.962%	N/A	11.117%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	4.406%	N/A	4.286%
• Portion of Municipalities & Local Groups costs payable by the State	0.386%	N/A	0.494%	N/A
d) Chapter 109*	9.036%	N/A	9.005%	N/A
e) Chapter 428*	7.161%	0.000%	7.283%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	24.533%	15.597%	20.613%	14.580%
b) Chapter 204	**	**	**	**
c) Chapter 247*	1.838%	N/A	1.722%	N/A
d) Chapter 428* [#]	6.494%	N/A	5.555%	N/A
e) Chapter 109*	3.502%	N/A	2.872%	N/A
f) Chapter 511*	2.296%	N/A	1.906%	N/A
3. <u>Non-Contributory Group Insurance Premium (one-year term cost)</u>				
	1.653%	0.921%	1.463%	1.203%

* 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 2011 and 2012.

∅ Does not include ERI and the 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.

I.(II) Summary of Contribution Rates Reflecting Chapter 1, P.L. 2010^{oo}

The following chart summarizes the effect of Chapter 1, P.L. 2010 on the rounded contribution rates that are applied to the applicable compensation for each location to produce the required contributions:

	July 1, 2010 Valuation		July 1, 2009 Valuation	
	State Locations	Municipalities & Local Groups ^o	State Locations	Municipalities & Local Groups ^o
1. <u>Normal Contribution Rates:</u>				
a) Basic Allowances	4.621%	15.787%	2.314%	15.874%
b) Chapter 511*	1.529%	N/A	0.767%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	11.962%	N/A	11.117%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	4.406%	N/A	4.286%
• Portion of Municipalities & Local Groups costs payable by the State	0.110%	N/A	0.071%	N/A
d) Chapter 109*	2.582%	N/A	1.286%	N/A
e) Chapter 428*	2.046%	0.000%	1.040%	0.000%
2. <u>Accrued Liability Contribution Rates:</u>^{##}				
a) Basic Allowances	7.010%	15.597%	2.945%	14.580%
b) Chapter 204	**	**	**	**
c) Chapter 247*	0.525%	N/A	0.246%	N/A
d) Chapter 428* [#]	1.855%	N/A	0.794%	N/A
e) Chapter 109*	1.001%	N/A	0.410%	N/A
f) Chapter 511*	0.656%	N/A	0.272%	N/A
3. <u>Non-Contributory Group Insurance Premium (one-year term cost)</u>				
	1.653%	0.921%	1.463%	1.203%

* 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 2011 and 2012.

^o Does not include ERI and the 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.

^{oo} Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

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 (3.44% on an actuarial value basis, rather than the 8.25% expected) and a net actuarial experience loss.

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, 2009	\$ 9,504,263,488
2.	Normal Cost as of July 1, 2009	911,050,848
3.	Interest on (1) and (2)	859,263,433
4.	Actual Members' Contributions	330,951,797
5.	Discounted value of prior year's Expected Employer Contribution	1,223,215,195
6.	Expected interest on Members' contributions	<u>13,651,761</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2010 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 9,706,759,016
8.	Increase in Unfunded Accrued Liability due to phase-in provisions of the Appropriation Act for fiscal year 2010, the anticipated provisions of the Appropriation Act for fiscal year 2011 and Chapter 1, P.L. 2010 for fiscal year 2012	\$ 321,572,190
9.	Decrease in Unfunded Accrued Liability due to Chapter 19 adjustments for actuarial asset loss	\$ (6,890,573)
10.	Actual Unfunded Accrued Liability as of July 1, 2010	\$ 10,599,791,859
11.	Actuarial (gain)/loss = (10) - (7) - (8) - (9)	\$ 578,351,226

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$ 919,732,564
2.	Other net (Gain)/Loss, including COLA gains and changes in employee data	<u>(341,381,338)</u>
3.	Total Actuarial (Gain)/Loss	\$ 578,351,226

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, 2010	June 30, 2009	Change
<u>Actuarial Value of Assets</u>			
State	51.7%	56.8%	(5.1)%
Local Employers	71.4%	72.7%	(1.3)%
Total System	68.9%	70.7%	(1.8)%
<u>Market Value of Assets</u>			
State	42.0%	43.6%	(1.6)%
Local Employers	60.4%	57.2%	3.2 %
Total System	58.1%	55.6%	2.5 %

The (decrease)/increase is greater on an actuarial value basis since the actuarial value smoothes the investment (gains)/losses over time. Since July 1, 2000, the System’s funded ratio on a market value basis has decreased by 56.1% (71.1% for State and 54.0 % 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, 2010, 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 \$3,075,484,919 (\$378,788,251 for State and \$2,696,696,668 for Local) are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 89.4% (63.8% for State and 92.9% for Local).

As of June 30, 2010, the ratio of market value of assets to the prior year’s benefit payment is 12.8 (9.5 for State and 13.3 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 increased by 1.6% ((7.8)% for State and 3.1% for Local) from the

previous year's ratio of 12.6 (10.3 for State and 12.9 for Local). If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.8 (7.5 for State and 11.3 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 2012 due to the various Appropriation Acts and Chapter 1, P.L. 2010, 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, 2010	June 30, 2009
Normal Cost	5.352%	5.367%
Accrued Liability	<u>2.296</u>	<u>1.906</u>
Total Rate	7.648%	7.273%

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, 2010	June 30, 2009
Number of Active Employees	591	663
<u>Contribution Rates:</u>		
Normal Cost	0.386%	0.494%
Accrued Liability	<u>1.838%</u>	<u>1.722%</u>
Total Rate	2.224%	2.216%
<u>Contributions:</u>		
Normal Cost	\$ 2,050,778	\$ 2,596,390
Accrued Liability	<u>9,757,385</u>	<u>9,057,945</u>
Total Contribution	\$ 11,808,163	\$ 11,654,335

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 2012 due to the various Appropriation Acts and Chapter 1,

P.L. 2010, 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 59, P.L. 1999, Chapter 126, P.L. 2000 and Chapter 130, P.L. 2003

Chapter 59, P.L. 1999 authorizes municipalities, counties and other local units of government that enter into agreements to provide governmental services on a joint or consolidated basis, municipalities that join together to establish a new consolidated municipality, or school districts that have merged with one or more other school districts due solely to a municipal consolidation, to offer incentive programs for retirement or termination of employment for employees affected by the consolidation agreements. “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 59, 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, 2009 and July 1, 2010 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 2012 due to the various Appropriation Acts and Chapter 1, P.L. 2010, 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, 2010	June 30, 2009
<u>Contribution Rates:</u>		
Normal Cost	7.161%	7.283%
Accrued Liability	<u>6.494</u>	<u>5.555</u>
Total Rate	13.655%	12.838%
<u>Contributions:</u>		
Normal Cost	\$ 38,006,441	\$ 38,297,759
Accrued Liability	<u>34,465,910</u>	<u>29,212,363</u>
Total Contribution	\$ 72,472,351	\$ 67,510,122

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 years 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. In addition, Local employers who were eligible to defer 50% of their fiscal year 2009 recommended contribution but instead paid 100% of the fiscal year 2009 employer contribution may elect to defer 50% of their fiscal year 2010 contribution. The resulting unfunded liability will be paid by the Local employer 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 actuarial rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010

Chapter 1, P.L. 2010 amended the definition of Compensation and Final Compensation for members hired on or after May 22, 2010. Compensation for such members is to be limited to the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act. In addition, Final Compensation has been changed to the average annual compensation of a member for the three fiscal years providing the largest benefit. In addition, Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended amount. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year and thereafter.

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, 2013, 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, 2013

	<u>State</u>	<u>Municipalities & Local Groups</u>
1. Actuarial Value of Plan Assets as of June 30, 2010		
(a) Valuation Assets as of June 30, 2010 (including Employer and ERI Receivable Contributions)	\$2,219,130,121	\$21,245,351,660
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>28,475,163</u>	<u>(51,760,173)</u>
(c) Valuation Assets as of June 30, 2010 for GASB Disclosure = (a) - (b)	\$2,190,654,958	\$21,297,111,833**
2. Actuarial Accrued Liability as of June 30, 2010	\$4,290,223,308	\$29,774,050,332
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2010	\$2,099,568,350	\$ 8,476,938,499
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years with payments Increasing at 4.00% per year [∅]	\$ 176,746,374	\$ 417,070,426
5. Development of Net Normal Cost as of June 30, 2010 [∅]		
(a) Gross Normal Cost	\$ 218,227,908	\$ 700,468,603
(b) Expected Employee Contributions	<u>45,622,073</u>	<u>272,466,931</u>
(c) Normal Cost as of June 30, 2010 = (a) - (b)	\$ 172,605,835	\$ 428,001,672
6. Annual Required Contribution as of June 30, 2013		
(a) Annual Required Contribution as of June 30, 2010 = 4 + 5 (c)	\$ 349,352,209	\$ 845,072,098
(b) Interest Adjustment to June 30, 2013	93,794,174	226,885,181
(c) Non-Contributory Group Insurance Premium	<u>8,772,000</u>	<u>29,363,000</u>
(d) Annual Required Contribution as of June 30, 2013 = (a) + (b) + (c)	\$ 451,918,383	\$ 1,101,320,279

* The State amount includes the fiscal years 2011 and 2012 (with interest adjustment) receivable appropriations. The Local amount includes an interest adjustment to the fiscal year 2012 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 2012.

(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
6/30/05						
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%
6/30/10						
State	\$ 2,190,654,958	\$ 4,290,223,308	\$ 2,099,568,350	51.06%	\$ 530,747,536	395.59%
Local	<u>21,297,111,833</u>	<u>29,774,050,332</u>	<u>8,476,938,499</u>	<u>71.53%</u>	<u>3,189,786,833</u>	<u>265.75%</u>
Total	\$ 23,487,766,791	\$ 34,064,273,640	\$10,576,506,849	68.95%	\$ 3,720,534,369	284.27%

(C) **Schedule of Employer Contributions**

Fiscal Year	Annual Required Contribution	Employer Contribution*	Percentage Contributed
<u>STATE</u>			
2008	\$ 252,836,330	\$ 133,510,475**	52.81%
2009	\$ 275,205,347	\$ 20,014,342**	7.27%
2010	\$ 343,091,276	\$ 7,326,383**	2.14%
2011	\$ 377,153,530	\$ 7,736,000**	2.05%
2012	\$ 412,936,675	\$ 61,044,950**	14.78%
2013	\$ 451,918,383	\$ 125,202,403**	27.70%
<u>LOCAL</u>			
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%
2013	\$ 1,101,320,279	\$ 1,023,123,172	92.90%

* 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 2008 recommended 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 \$7,326,383 to reflect the provisions of the Appropriation Act for fiscal year 2010, the fiscal year 2011 contribution of \$347,216,900 has been reduced to \$7,736,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. The State fiscal year 2012 and 2013 recommended contributions of \$381,168,651 and \$416,278,411 have been reduced to \$61,044,950 and \$125,202,403, respectively, to reflect the provisions of Chapter 1, P.L. 2010. The fiscal year 2011, 2012 and 2013 amounts may be subject to change per the requirements of the State's fiscal year 2011, fiscal year 2012 and fiscal year 2013 spending plans.

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

Valuation Date	June 30, 2010
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, 2010</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 2,227,275,609	\$ 16,457,384,660	\$ 18,684,660,269
Other participants	1,169,519,119	7,924,179,898	9,093,699,017
	\$ 3,396,794,728	\$ 24,381,564,558	\$ 27,778,359,286
Non-vested benefits	850,985,363	5,022,446,813	5,873,432,176
Total	\$ 4,247,780,091	\$ 29,404,011,371	\$ 33,651,791,462
Assets at market value	\$ 1,800,050,970	\$ 17,800,394,534	\$ 19,600,445,504
Ratio of assets to total present value	42.4%	60.5%	58.2%

<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%

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 2009 and 2010.

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. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010 Compensation cannot exceed the annual maximum wage contribution base for Social Security pursuant to the Federal Insurance Contribution Act.
Final Compensation (FC)	Annual compensation received by the member in the last 12 months of Credited Service preceding his retirement. In accordance with Chapter 1, P.L. 2010, for members hired on or after May 22, 2010, FC means the average annual compensation for the three fiscal years of membership providing the largest benefit.
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:
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- (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, 2010 Valuation			July 1, 2009 Valuation		
	Fiscal Year 2013 Payment*		Years Remaining	Fiscal Year 2012 Payment*		Years Remaining
	Recommended	Ch. 1, P.L. 2010**		Recommended	Ch. 1, P.L. 2010**	
<u>State Locations</u>						
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 1,034	\$ 296	21	\$ 932	\$ 133	22
• Location #00323: Dept. Div. of Human Resources	33,206	9,487	21	29,925	4,275	22
• Location #00498: Univ. of Medicine & Dentistry	1,737	496	21	1,565	224	22
Total	\$ 35,977	\$ 10,279		\$ 32,422	\$ 4,632	
<u>Municipalities & Local Groups</u>						
• Location #21202: Camden City	\$ 73,363	\$ 73,363	21	\$ 70,541	\$ 70,541	22
• Location #39300: Belmar Borough	9,814	9,814	21	9,437	9,437	22
• Location #46800: Roxbury Township	18,572	18,572	21	17,858	17,858	22
• Location #49700: West Windsor Township	27,548	27,548	21	26,488	26,488	22
• Location #57700: Sea Isle City	4,984	4,984	21	4,793	4,793	22
• Location #62400: NJ Institute of Technology	79,478	79,478	21	76,421	76,421	22
• Location #62500: Brookdale Community College	86,363	86,363	21	83,041	83,041	22
• Location #62700: Essex County College	25,954	25,954	21	24,956	24,956	22
• Location #75000: Lakewood Twp Fire District #1	13,783	13,783	21	13,253	13,253	22
• Location #75700: Middlesex County College	95,999	95,999	21	92,307	92,307	22
• Location #76200: Lower Camden Regional High School – District 1	2,072	2,072	21	1,993	1,993	22
• Location #77500: Hopewell Twp Fire District #1	8,541	8,541	21	8,213	8,213	22
• Location #78600: South Jersey Transit Authority	41,923	41,923	21	40,310	40,310	22
• Location #78700: Washington Township Board of Fire Comm	14,664	14,664	21	14,100	14,100	22
• Location #79600: Upper Freehold Twp	891	891	21	856	856	22
Total	\$ 503,949	\$ 503,949		\$ 484,567	\$ 484,567	

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

** Chapter 1, P.L. 2010 allows the State Treasurer to reduce the State recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

B. SUMMARY OF FISCAL YEAR 2013 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS

Location	Location Name	Number of Members	2010 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2013 Pension Contribution prior to Chapter 1, P.L. 2010	Total Fiscal Year 2013 Pension Contribution after Chapter 1, P.L. 2010*	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	17	\$1,038,874	\$395,904	\$401,670	\$797,574	\$227,878	\$17,173
00412	Kean University	23	1,601,897	610,467	619,357	1,229,824	351,378	26,479
00413	William Paterson University of NJ	20	1,298,398	494,806	502,013	996,819	284,805	21,463
00414	Montclair State University	30	2,009,717	765,883	777,037	1,542,920	440,834	33,221
00415	The College of NJ	9	613,317	233,729	237,133	470,862	134,532	10,138
00421	Richard Stockton College of NJ	17	1,277,355	486,787	493,877	980,664	280,190	21,115
00497	University of Medicine and Dentistry of NJ	47	3,056,455	1,164,785	1,181,748	2,346,533	670,438	50,523
00498	University of Medicine and Dentistry of NJ	20	1,374,924	523,970	533,338	1,057,308	302,088	22,727
00499	University of Medicine and Dentistry of NJ	16	1,130,374	430,774	437,048	867,822	247,949	18,685
62400	NJ Institute of Technology	25	1,789,196	681,845	771,252	1,453,097	415,171	29,575
90011	Rutgers University	<u>84</u>	<u>5,984,076</u>	<u>2,280,471</u>	<u>2,313,683</u>	<u>4,594,154</u>	<u>1,312,615</u>	<u>98,917</u>
Total		308	\$21,174,583	\$8,069,421	\$8,268,156	\$16,337,577	\$4,667,878	\$350,016

* Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended State pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Each subsequent year the amount will be increased by at least 1/7th with the full recommended contribution payable in the seventh fiscal year after 2012 and thereafter.

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, 2010 valuation data.

Age Breakdown

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

The exhibit on page 48 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 55.0, 53.3 and 55.0 for service, special, and deferred retirement, respectively.

2. Average Age at Entry

The average age at entry for Contributing active participants at July 1, 2010 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2010 is 30.4. The average age at entry for all actives at July 1, 2010 is 26.4.

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

We have assumed that all deaths between July 1, 2009 and June 30, 2010 occurred at the middle of the plan year; January 1, 2010. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2009	44.2
Active Non-Contributing members at July 1, 2009	46.5
Retired at July 1, 2009	76.3
Disabled at July 1, 2009	66.2
Beneficiary at July 1, 2009	82.0
Terminated Vested at July 1, 2009	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 49. 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	36,385	6,612	0	42,997
Active Non-Contributing Members	1,128	79	0	1,207
Vested Terminated Participants	53	4	0	57
Retired Participants	17,313	4,454	1,438	23,205
Disabled Retired Participants	4,214	423	261	4,898
Beneficiaries	<u>2,846</u>	<u>894</u>	<u>2,492</u>	<u>6,232</u>
Total	61,939	12,466	4,191	78,596

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:

	<u>Number of Members</u>
Receiving Special Retirement Benefits	21,354
Receiving Service Retirement Benefits	1,674
Receiving Deferred Retirement Benefits	177
Receiving Ordinary Disability Benefits	2,747
Receiving Accidental Disability Benefits	2,151

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	5,912
Children	315
Other Dependents	5

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 121 (112 Beneficiaries, 5 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 \$ 63,739,023 (\$11,793,291 for State location and \$51,945,732 for Local groups) by the number of active contributing members of 42,997 gives the total cost per member for insurance \$1,482.41.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$6,283,631/78,596 members = \$79.95.

- 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	\$ 14,535,162,868	42.68%
Disableds	2,072,443,515	6.08%
Beneficiaries	1,772,980,799	5.20%
Deferred Terminated Vesteds	7,991,579	0.02%
Lump Sum Death Benefits	<u>304,073,087</u>	<u>0.89%</u>
Total	\$ 18,692,651,848	54.87%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$34,064,273,640.

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.

All Healthy Retirees as of July 1, 2010

<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	1,027	20.5	55.2	36,242	62.5
M	Police	Special	15,468	27.6	52.8	56,708	63.0
M	Police	Deferred	105	15.8	54.9	12,801	66.4
M	Firemen	Service	110	27.0	56.4	48,845	64.6
M	Firemen	Special	4,289	28.7	54.5	56,309	66.9
M	Firemen	Deferred	50	16.0	55.0	10,231	67.9
M	Unknown	Service	346	26.5	54.4	23,633	87.0
M	Unknown	Special	1,075	27.8	55.0	29,581	82.9
M	Unknown	Deferred	15	18.3	55.0	9,584	82.7
F	Police	Service	188	18.9	54.1	33,022	60.5
F	Police	Special	518	26.0	52.9	56,186	58.1
F	Police	Deferred	7	14.7	55.0	17,548	58.3
F	Firemen	Service	1	13.3	62.0	12,062	82.0
F	Firemen	Special	4	25.2	55.8	60,353	60.0
F	Unknown	Service	2	21.3	57.0	17,867	88.5

New Healthy Retirees as of July 1, 2010

<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	22.6	53.4	45,634	54.1
M	Police	Special	1,101	27.2	52.8	68,981	53.3
M	Police	Deferred	4	14.1	55.0	11,759	55.5
M	Firemen	Service	7	31.6	58.7	63,679	59.0
M	Firemen	Special	285	29.0	55.2	75,731	55.7
F	Police	Service	28	20.1	49.8	42,466	50.5
F	Police	Special	88	25.8	53.8	60,306	54.2
F	Police	Deferred	1	17.1	55.0	17,807	55.0
F	Firemen	Special	1	25.1	51.0	73,331	52.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.

All Disabilities as of July 1, 2010

<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	1,971	13.5	42.5	25,491	54.5
M	Police	Accidental	1,673	12.9	39.7	43,530	51.8
M	Firemen	Ordinary	266	14.0	42.2	25,958	56.5
M	Firemen	Accidental	153	14.5	41.4	41,410	57.6
M	Unknown	Ordinary	98	14.2	42.7	13,800	76.5
M	Unknown	Accidental	162	13.7	40.9	21,354	78.7
F	Police	Ordinary	407	12.6	42.9	27,342	50.5
F	Police	Accidental	163	11.1	38.9	45,582	46.1
F	Firemen	Ordinary	4	11.1	35.3	25,352	38.5
F	Unknown	Ordinary	1	17.3	54.0	14,247	79.0

New Disabilities as of July 1, 2010

<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	84	15.1	43.2	36,703	44.3
M	Police	Accidental	98	14.2	41.3	56,374	42.2
M	Firemen	Ordinary	13	14.3	41.8	36,682	42.8
M	Firemen	Accidental	8	18.5	45.8	63,372	46.8
F	Police	Ordinary	21	13.8	42.0	33,078	43.0
F	Police	Accidental	15	10.2	38.1	54,427	38.7

Reconciliation of Census Data

The following chart presents a reconciliation of census data from July 1, 2009 to June 30, 2010:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
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
Status Change To Contributing	178	(178)									0
To Noncontributing	(463)	463									0
Terminated Vested		(4)	4								0
Terminated Non-Vested	(66)	(196)									(262)
Service Retirement	(115)	(17)		132							0
Special Retirement	(1,476)	(5)			1,481						0
Deferred Vesteds Now Payable			(7)	1		5	1				0
New Disabled	(160)	(81)					241				0
New Death	(36)	(2)		(78)	(454)	(3)	(82)	(215)	(1)		(871)
Payments Began										210	210
Payments Ceased									(35)	(72)	(107)
New Actives	1,175	37									1,212
Rehires											0
New Beneficiaries								440	39		479
Data Corrections			(1)	(6)	2		5		2		2
Members as of July 1, 2010	42,997	1,207	57	1,674	21,354	177	4,898	5,912	320	1,581	80,177

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

	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	278	10								288
	Salary	12,558,977	453,772								13,012,749
25	Number	2,077	1,555	47							3,679
	Salary	102,793,514	101,778,563	3,320,626							207,892,703
30	Number	1,279	3,728	1,695	19						6,721
	Salary	65,007,431	266,823,024	140,705,132	1,518,157						474,053,744
35	Number	552	2,078	3,964	1,342	45					7,981
	Salary	28,374,908	149,846,367	343,139,256	126,183,416	4,144,550					651,688,497
40	Number	105	1,055	2,785	3,949	2,047	51				9,992
	Salary	5,827,224	77,580,683	236,621,045	373,956,263	202,561,973	5,270,590				901,817,778
45	Number	6	88	944	1,990	3,427	1,447	11			7,913
	Salary	182,915	6,355,594	78,880,644	186,010,198	340,556,430	157,578,557	1,232,242			770,796,580
50	Number	2	8	154	740	1,498	1,746	434	1		4,583
	Salary	53,894	520,684	11,901,283	66,638,215	143,249,636	190,878,175	52,503,695	97,584		465,843,166
55	Number	1	5	42	202	617	687	476	108		2,138
	Salary	82,592	280,588	2,685,245	16,815,852	56,753,950	71,703,387	58,555,029	14,323,645		221,200,288
60	Number	1	4	14	78	175	221	123	133	43	792
	Salary	17,735	162,389	863,850	6,343,554	15,262,254	21,317,272	13,929,895	16,869,439	5,986,582	80,752,970
63	Number			4	13	23	34	8	15	20	117
	Salary			190,550	929,599	1,731,457	2,997,393	745,502	1,910,472	2,619,764	11,124,737
TOTAL	Number	4,301	8,531	9,649	8,333	7,832	4,186	1,052	257	63	44,204
	Salary	214,899,190	603,801,664	818,307,631	778,395,254	764,260,250	449,745,374	126,966,363	33,201,140	8,606,346	3,798,183,212

Average Age: 40.3 Years
Average Service: 13.9 Years
Average Salary: \$85,924
Number Vested: 27,531
Number Non Vested: 16,673

Active Member Fifth Age and Service Distribution (continued)

STATE LOCATIONS

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	43									43
	Salary	2,145,095									2,145,095
25	Number	357	189	5							551
	Salary	18,777,657	10,955,058	295,164							30,027,879
30	Number	285	580	277	4						1,146
	Salary	15,231,916	35,988,277	19,336,877	267,141						70,824,211
35	Number	122	450	727	125	7					1,431
	Salary	6,560,650	28,699,792	54,025,365	9,669,648	511,998					99,467,453
40	Number	29	251	631	489	297	6				1,703
	Salary	1,564,012	16,109,302	47,496,971	39,611,394	24,472,996	495,770				129,750,445
45	Number	2	33	277	239	635	163	1			1,350
	Salary	69,213	2,136,272	20,944,115	19,134,203	53,051,918	14,015,781	92,426			109,443,928
50	Number	2		42	95	348	197	18			702
	Salary	53,894		3,084,359	7,326,787	28,290,440	16,713,853	1,580,992			57,050,325
55	Number			26	60	189	114	16	1		406
	Salary			1,875,963	4,633,488	15,168,263	9,497,221	1,478,303	108,597		32,761,835
60	Number	1	1	12	33	83	63	6	7	1	207
	Salary	17,735	56,697	792,794	2,633,364	6,631,954	5,268,788	514,955	605,671	82,670	16,604,628
63	Number			1	7	11	12	1	1		33
	Salary			77,274	555,295	803,437	1,069,341	53,650	96,288		2,655,285
TOTAL	Number	841	1,504	1,998	1,052	1,570	555	42	9	1	7,572
	Salary	44,420,172	93,945,398	147,928,882	83,831,320	128,931,006	47,060,754	3,720,326	810,556	82,670	550,731,084

Average Age: 40.6 Years

Average Service: 13.0 Years

Average Salary: \$72,733

Number Vested: 4,442

Number Non Vested: 3,130

There are 56 State employer locations who have reported payroll for the July 1, 2010 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	235	10								245
	Salary	10,413,882	453,772								10,867,654
25	Number	1,720	1,366	42							3,128
	Salary	84,015,857	90,823,505	3,025,462							177,864,824
30	Number	994	3,148	1,418	15						5,575
	Salary	49,775,515	230,834,747	121,368,255	1,251,016						403,229,533
35	Number	430	1,628	3,237	1,217	38					6,550
	Salary	21,814,258	121,146,575	289,113,891	116,513,768	3,632,552					552,221,044
40	Number	76	804	2,154	3,460	1,750	45				8,289
	Salary	4,263,212	61,471,381	189,124,074	334,344,869	178,088,977	4,774,820				772,067,333
45	Number	4	55	667	1,751	2,792	1,284	10			6,563
	Salary	113,702	4,219,322	57,936,529	166,875,995	287,504,512	143,562,776	1,139,816			661,352,652
50	Number		8	112	645	1,150	1,549	416	1		3,881
	Salary		520,684	8,816,924	59,311,428	114,959,196	174,164,322	50,922,703	97,584		408,792,841
55	Number	1	5	16	142	428	573	460	107		1,732
	Salary	82,592	280,588	809,282	12,182,364	41,585,687	62,206,166	57,076,726	14,215,048		188,438,453
60	Number		3	2	45	92	158	117	126	42	585
	Salary		105,692	71,056	3,710,190	8,630,300	16,048,484	13,414,940	16,263,768	5,903,912	64,148,342
63	Number			3	6	12	22	7	14	20	84
	Salary			113,276	374,304	928,020	1,928,052	691,852	1,814,184	2,619,764	8,469,452
TOTAL	Number	3,460	7,027	7,651	7,281	6,262	3,631	1,010	248	62	36,632
	Salary	170,479,018	509,856,266	670,378,749	694,563,934	635,329,244	402,684,620	123,246,037	32,390,584	8,523,676	3,247,452,128

Average Age: 40.2 Years

Average Service: 14.1 Years

Average Salary: \$88,651

Number Vested: 23,089

Number Non Vested: 13,543

There are 587 Local employer locations who have reported payroll for the July 1, 2010 valuation.

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	\$ 24,743	52.3	\$ 46,449	46.9	\$ 23,671	40.3	\$ 37,006	46.5	\$ 22,883
New Retirees	57.3	\$ 35,656	52.6	\$ 55,121	45.1	\$ 31,806	40.3	\$ 45,019	46.2	\$ 26,639
Local										
All Retirees	54.2	\$ 28,834	53.4	\$ 49,454	41.1	\$ 22,326	39.8	\$ 36,419	48.2	\$ 19,047
New Retirees	51.8	\$ 49,581	53.5	\$ 75,621	42.3	\$ 38,429	41.4	\$ 60,205	46.5	\$ 23,723

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State All Retirees	51.2	\$ 39,580
Local All Retirees	51.3	\$ 44,876

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 2010 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2010. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2010.

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	3	\$ 99,916		
21	16	658,292	2	\$ 80,616
22	55	2,309,013	10	437,982
23	168	7,918,044	25	1,146,394
24	299	14,166,764	36	1,682,523
25	493	25,182,953	64	3,275,358
26	614	34,018,822	68	3,613,170
27	795	47,087,127	86	4,879,818
28	938	59,161,356	130	7,851,077
29	1,063	69,284,815	154	9,610,066
30	1,018	69,634,514	174	11,516,743
31	1,079	77,968,823	189	13,156,078
32	1,235	90,938,547	183	12,877,931
33	1,257	96,107,292	182	12,921,013
34	1,222	96,241,890	174	12,919,414
35	1,243	100,893,385	178	13,012,555
36	1,401	115,571,652	194	14,586,842
37	1,422	120,655,995	195	15,199,156
38	1,590	136,736,930	184	14,623,321
39	1,757	153,854,020	231	18,456,642
40	1,862	167,821,561	206	17,113,569
41	1,860	170,788,458	177	14,758,191
42	1,740	162,170,086	146	12,274,557
43	1,638	155,226,395	154	13,152,912
44	1,613	157,035,198	164	14,323,777
45	1,590	155,255,751	144	12,857,810
46	1,517	151,815,137	112	10,260,932
47	1,280	128,159,969	120	11,041,721
48	1,088	108,572,680	92	7,899,062
49	1,064	109,103,201	68	6,182,931
50	932	95,662,092	69	6,141,038
51	819	84,692,017	61	5,677,877
52	700	73,363,954	44	3,866,695
53	633	66,838,563	46	4,274,918
54	526	56,131,972	25	2,174,536
55	479	50,868,776	29	2,515,802
56	399	42,311,395	30	2,635,638
57	296	31,068,975	24	2,040,585
58	249	26,171,246	14	1,136,394
59	209	21,732,735	23	1,929,660

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	167	\$ 17,403,538	12	\$ 1,000,536
61	134	14,126,694	8	687,096
62	119	12,447,424	6	495,416
63	74	8,264,463	9	736,752
64	90	9,539,487	9	691,058
TOTAL	38,746	\$ 3,395,061,917	4,251	\$ 327,716,162

The 42,997 total active contributing participants included in the July 1, 2010 valuation data consist of 36,385 policemen and 6,612 firemen.

TABLE 1A

THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
21			1	\$ 40,000
22	6	\$ 264,775	3	133,674
23	25	1,300,690	5	268,370
24	41	2,135,432	6	310,819
25	49	2,581,141	10	525,550
26	83	4,506,208	16	873,254
27	143	7,821,195	23	1,283,792
28	124	6,927,434	34	1,997,941
29	142	8,133,923	37	2,157,432
30	161	9,586,408	35	2,137,311
31	167	10,208,507	55	3,419,326
32	186	11,615,225	48	3,176,207
33	220	14,569,750	53	3,455,593
34	198	13,436,148	44	2,934,590
35	209	14,519,379	57	3,827,273
36	238	16,649,096	58	3,938,924
37	228	15,947,811	61	4,106,396
38	245	17,733,655	46	3,324,515
39	286	21,321,844	67	4,728,010
40	289	21,774,039	56	4,236,321
41	255	19,900,718	63	4,587,019
42	276	21,630,178	48	3,640,877
43	244	19,254,913	62	4,905,036
44	261	21,170,386	57	4,578,357
45	254	20,621,241	48	3,891,562
46	216	17,996,787	36	2,959,496
47	178	14,642,313	38	3,085,415
48	170	13,955,184	29	2,326,906
49	131	10,959,863	29	2,378,991
50	130	10,567,450	21	1,698,414
51	116	9,495,953	21	1,785,985
52	90	7,346,904	13	1,079,171
53	104	8,625,907	9	744,394
54	83	6,824,488	11	855,956
55	84	6,896,396	13	1,041,470
56	58	4,808,179	10	832,986
57	61	4,954,515	10	862,781
58	51	4,128,192	6	461,022
59	48	3,956,527	12	955,140
60	39	3,182,162	3	231,822

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	37	\$ 3,048,410	2	\$ 154,548
62	32	2,591,514	3	282,960
63	15	1,194,555	3	250,276
64	26	2,193,549	3	231,822
TOTAL	5,999	\$ 440,978,944	1,265	\$ 90,697,704

The 7,264 total State active contributing participants included in the July 1, 2010 valuation data consist of 7,217 policemen and 47 firemen.

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	3	\$ 99,916		
21	16	658,292	1	\$ 40,616
22	49	2,044,238	7	304,308
23	143	6,617,354	20	878,024
24	258	12,031,332	30	1,371,704
25	444	22,601,812	54	2,749,808
26	531	29,512,614	52	2,739,916
27	652	39,265,932	63	3,596,026
28	814	52,233,922	96	5,853,136
29	921	61,150,892	117	7,452,634
30	857	60,048,106	139	9,379,432
31	912	67,760,316	134	9,736,752
32	1,049	79,323,322	135	9,701,724
33	1,037	81,537,542	129	9,465,420
34	1,024	82,805,742	130	9,984,824
35	1,034	86,374,006	121	9,185,282
36	1,163	98,922,556	136	10,647,918
37	1,194	104,708,184	134	11,092,760
38	1,345	119,003,275	138	11,298,806
39	1,471	132,532,176	164	13,728,632
40	1,573	146,047,522	150	12,877,248
41	1,605	150,887,740	114	10,171,172
42	1,464	140,539,908	98	8,633,680
43	1,394	135,971,482	92	8,247,876
44	1,352	135,864,812	107	9,745,420
45	1,336	134,634,510	96	8,966,248
46	1,301	133,818,350	76	7,301,436
47	1,102	113,517,656	82	7,956,306
48	918	94,617,496	63	5,572,156
49	933	98,143,338	39	3,803,940
50	802	85,094,642	48	4,442,624
51	703	75,196,064	40	3,891,892
52	610	66,017,050	31	2,787,524
53	529	58,212,656	37	3,530,524
54	443	49,307,484	14	1,318,580
55	395	43,972,380	16	1,474,332
56	341	37,503,216	20	1,802,652
57	235	26,114,460	14	1,177,804
58	198	22,043,054	8	675,372
59	161	17,776,208	11	974,520

TABLE 1B**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010****LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	128	\$ 14,221,376	9	\$ 768,714
61	97	11,078,284	6	532,548
62	87	9,855,910	3	212,456
63	59	7,069,908	6	486,476
64	64	7,345,938	6	459,236
TOTAL	32,747	\$ 2,954,082,973	2,986	\$ 237,018,458

The 35,733 total Local active contributing participants included in the July 1, 2010 valuation data consist of 29,168 policemen and 6,565 firemen.

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	102	\$ 4,005,113	12	\$ 492,646
1	794	33,889,193	92	3,933,007
2	1,268	63,563,479	180	8,988,693
3	1,367	77,029,395	181	9,678,380
4	1,396	86,238,815	233	13,552,080
5	1,618	110,774,924	274	17,625,490
6	1,311	94,970,732	159	10,595,108
7	1,337	103,520,956	257	18,643,160
8	1,432	113,032,255	285	21,052,617
9	1,551	125,641,120	232	17,645,162
10	1,761	148,203,377	222	18,243,446
11	1,635	142,473,793	194	15,900,475
12	1,661	147,470,809	197	16,737,303
13	1,710	150,919,284	178	14,836,001
14	1,356	123,480,022	158	13,839,165
15	1,614	152,413,538	188	16,318,405
16	1,927	182,328,204	136	11,962,841
17	1,355	129,949,489	119	10,440,948
18	1,148	111,911,674	107	9,408,044
19	1,057	101,186,958	100	8,717,501
20	1,572	149,760,273	162	14,264,152
21	1,381	136,931,296	140	12,861,303
22	1,633	163,740,291	116	11,054,217
23	1,443	146,231,642	121	10,878,365
24	1,338	140,395,328	89	8,442,515
25	1,253	134,798,589	68	6,283,507
26	586	65,527,117	14	1,311,481
27	411	45,222,017	14	1,426,376
28	384	43,448,848	6	726,222
29	342	39,676,605	9	976,652
30	240	29,138,900	3	273,264
31	204	25,222,314	2	244,912
32	151	18,862,680	1	100,812
33	92	11,777,257		
34	55	7,282,705		
35	36	4,537,063		
36	74	9,715,607	2	261,912
37	61	7,730,470		
38	28	3,540,879		
39	20	2,919,112		

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

**STATE AND LOCAL
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	25	\$ 3,360,188		
41	10	1,338,378		
42	5	610,448		
43	1	202,240		
44	1	88,540		
TOTAL	38,746	\$ 3,395,061,917	4,251	\$ 327,716,162

The 42,997 total active contributing participants included in the July 1, 2010 valuation data consist of 36,385 policemen and 6,612 firemen.

TABLE 2A

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	1	\$ 48,793	1	\$ 40,000
1	102	4,927,617	14	691,859
2	326	17,459,933	64	3,515,301
3	225	12,295,691	45	2,465,146
4	216	12,431,850	63	3,650,602
5	184	10,875,676	75	4,459,278
6	225	14,054,112	63	3,964,658
7	188	12,161,752	56	3,584,454
8	273	18,317,195	102	6,840,809
9	319	22,318,492	74	5,155,378
10	310	22,275,693	57	4,062,470
11	253	18,638,843	66	4,914,791
12	297	22,684,017	63	4,754,323
13	406	32,483,380	67	5,239,873
14	204	16,086,102	43	3,377,691
15	151	12,066,680	40	3,155,291
16	169	13,684,162	31	2,588,473
17	126	10,302,749	31	2,480,510
18	158	12,702,714	44	3,609,220
19	132	10,655,422	28	2,253,119
20	334	27,384,247	61	5,059,162
21	239	19,807,738	41	3,270,889
22	307	25,251,363	40	3,477,005
23	297	24,691,048	51	4,149,517
24	183	15,286,350	18	1,617,239
25	182	15,485,849	16	1,362,807
26	66	5,649,053	5	449,741
27	51	4,309,145	4	349,360
28	25	2,164,840	1	77,274
29	20	1,765,737	1	81,464
30	9	853,924		
31	2	214,220		
32	6	496,730		
33	3	254,601		
34	2	177,973		
35	3	272,731		
36	1	99,479		
37	2	173,562		
38	1	86,811		
41	1	82,670		
TOTAL	5,999	\$ 440,978,944	1,265	\$ 90,697,704

The 7,264 total State active contributing participants included in the July 1, 2010 valuation data consist of 7,217 policemen and 47 firemen.

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	101	\$ 3,956,320	11	\$ 452,646
1	692	28,961,576	78	3,241,148
2	942	46,103,546	116	5,473,392
3	1,142	64,733,704	136	7,213,234
4	1,180	73,806,965	170	9,901,478
5	1,434	99,899,248	199	13,166,212
6	1,086	80,916,620	96	6,630,450
7	1,149	91,359,204	201	15,058,706
8	1,159	94,715,060	183	14,211,808
9	1,232	103,322,628	158	12,489,784
10	1,451	125,927,684	165	14,180,976
11	1,382	123,834,950	128	10,985,684
12	1,364	124,786,792	134	11,982,980
13	1,304	118,435,904	111	9,596,128
14	1,152	107,393,920	115	10,461,474
15	1,463	140,346,858	148	13,163,114
16	1,758	168,644,042	105	9,374,368
17	1,229	119,646,740	88	7,960,438
18	990	99,208,960	63	5,798,824
19	925	90,531,536	72	6,464,382
20	1,238	122,376,026	101	9,204,990
21	1,142	117,123,558	99	9,590,414
22	1,326	138,488,928	76	7,577,212
23	1,146	121,540,594	70	6,728,848
24	1,155	125,108,978	71	6,825,276
25	1,071	119,312,740	52	4,920,700
26	520	59,878,064	9	861,740
27	360	40,912,872	10	1,077,016
28	359	41,284,008	5	648,948
29	322	37,910,868	8	895,188
30	231	28,284,976	3	273,264
31	202	25,008,094	2	244,912
32	145	18,365,950	1	100,812
33	89	11,522,656		
34	53	7,104,732		
35	33	4,264,332		
36	73	9,616,128	2	261,912
37	59	7,556,908		
38	27	3,454,068		
39	20	2,919,112		

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

**LOCAL ONLY
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	25	\$ 3,360,188		
41	9	1,255,708		
42	5	610,448		
43	1	202,240		
44	1	88,540		
TOTAL	32,747	\$ 2,954,082,973	2,986	\$ 237,018,458

The 35,733 total Local active contributing participants included in the July 1, 2010 valuation data consist of 29,168 policemen and 6,565 firemen.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 48,793		
23	8	313,699		
24	14	480,511	4	\$ 122,484
25	23	970,735	4	178,050
26	28	1,353,391	6	277,255
27	30	1,330,554	9	416,776
28	32	1,592,034	6	251,940
29	35	1,734,414	13	674,188
30	32	1,705,427	10	493,586
31	30	1,557,349	7	398,466
32	23	1,357,343	11	622,352
33	16	929,989	10	564,801
34	25	1,535,916	12	686,609
35	23	1,399,770	7	455,165
36	18	1,170,852	11	650,508
37	28	1,863,898	10	684,315
38	34	2,265,635	10	534,689
39	36	2,657,201	6	406,217
40	41	2,912,741	7	525,516
41	39	2,940,605	3	205,602
42	27	2,109,030	10	679,378
43	39	2,781,407	13	983,711
44	38	2,670,551	7	482,437
45	26	1,867,957	5	318,832
46	40	2,891,538	7	452,785
47	31	2,056,561	3	165,378
48	30	2,236,519	6	431,980
49	29	2,260,962	4	223,947
50	27	1,962,202	5	337,358
51	26	1,776,838	3	267,362
52	20	1,221,666	5	268,927
53	22	1,328,105	6	392,510
54	21	1,282,700	3	171,337
55	13	778,555	4	196,019
56	10	686,135	1	57,508
57	9	588,363	1	82,560
58	4	241,407	1	60,384
59	8	569,889	2	93,036
60	8	519,059		
61	3	242,788	1	56,580
62	3	148,729	1	58,839

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

STATE AND LOCAL
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	5	\$ 239,736		
64	18	894,192		
TOTAL	973	\$ 61,475,746	234	\$ 13,929,387

The 1,207 total active non-contributing participants included in the July 1, 2010 valuation data consist of 1,128 policemen and 79 firemen.

TABLE 3A

THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$ 48,793		
23	2	88,793		
24	1	53,674		
25	3	159,501		
26	5	225,939	2	\$ 108,675
27	4	196,608	1	53,674
28	4	162,574	2	104,468
29	7	324,648	5	285,694
30	4	266,611	2	125,704
31	5	291,267	4	226,254
32	4	231,847	5	274,326
33	3	176,613	3	161,565
34	7	374,214	1	61,541
35	3	167,236	5	318,893
36	3	245,546	3	192,490
37	9	596,932	4	281,027
38	7	478,443	5	333,345
39	8	523,365	1	84,313
40	11	756,901	5	367,416
41	5	282,679	1	72,030
42	4	249,718	4	254,876
43	13	841,279	5	338,913
44	10	676,625	4	273,251
45	9	524,641	3	220,000
46	14	942,046	4	265,765
47	6	423,869	3	165,378
48	6	453,105	4	271,600
49	4	290,014	2	129,401
50	6	408,824	3	199,774
51	6	384,526	1	76,940
52	5	271,138	3	157,533
53	6	314,361	2	134,782
54	4	237,274	1	48,661
55	4	290,559	2	63,791
56	3	182,075	1	57,508
57	2	94,159		
58	2	121,823		
59	3	199,411	1	72,136
60	4	209,315		
61	1	72,136		
62	1	48,179	1	58,839.00
63	2	96,698		
64	4	229,914		
TOTAL	215	\$ 13,213,873	93	\$ 5,840,563

The 308 total State active non-contributing participants⁶⁹ included in the July 1, 2010 **buckconsultants** consist of 307 policemen and 1 firemen.

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22				
23	6	\$ 224,906		
24	13	426,837	4	\$ 122,484
25	20	811,234	4	178,050
26	23	1,127,452	4	168,580
27	26	1,133,946	8	363,102
28	28	1,429,460	4	147,472
29	28	1,409,766	8	388,494
30	28	1,438,816	8	367,882
31	25	1,266,082	3	172,212
32	19	1,125,496	6	348,026
33	13	753,376	7	403,236
34	18	1,161,702	11	625,068
35	20	1,232,534	2	136,272
36	15	925,306	8	458,018
37	19	1,266,966	6	403,288
38	27	1,787,192	5	201,344
39	28	2,133,836	5	321,904
40	30	2,155,840	2	158,100
41	34	2,657,926	2	133,572
42	23	1,859,312	6	424,502
43	26	1,940,128	8	644,798
44	28	1,993,926	3	209,186
45	17	1,343,316	2	98,832
46	26	1,949,492	3	187,020
47	25	1,632,692		
48	24	1,783,414	2	160,380
49	25	1,970,948	2	94,546
50	21	1,553,378	2	137,584
51	20	1,392,312	2	190,422
52	15	950,528	2	111,394
53	16	1,013,744	4	257,728
54	17	1,045,426	2	122,676
55	9	487,996	2	132,228
56	7	504,060		
57	7	494,204	1	82,560
58	2	119,584	1	60,384
59	5	370,478	1	20,900
60	4	309,744		
61	2	170,652	1	56,580

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2010**

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	2	\$ 100,550		
63	3	143,038		
64	14	664,278		
TOTAL	758	\$ 48,261,873	141	\$ 8,088,824

The 899 total Local active non-contributing participants included in the July 1, 2010 valuation data consist of 821 policemen and 78 firemen.

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010

STATE AND LOCAL

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	31	\$ 1,088,991	8	\$ 261,112
1	105	4,259,605	17	653,989
2	55	2,523,340	24	1,196,984
3	46	2,426,197	19	909,066
4	34	1,837,864	9	449,377
5	33	1,843,005	17	968,603
6	32	1,991,805	11	680,843
7	29	1,876,894	16	961,955
8	33	2,228,666	15	956,505
9	30	2,068,499	7	486,823
10	42	2,559,931	9	567,818
11	65	4,165,489	12	741,038
12	72	4,858,995	8	514,453
13	49	3,295,281	14	978,543
14	49	3,361,022	12	713,254
15	40	2,784,084	2	174,048
16	35	2,455,441	8	610,564
17	37	2,854,283	6	405,162
18	31	2,550,510	5	434,570
19	28	2,163,043	4	325,456
20	25	2,047,306	1	77,274
21	15	1,248,496	2	165,144
22	12	1,018,466	3	246,920
23	15	1,152,217	2	189,918
24	7	591,970		
25	6	556,410	3	259,968
26	3	366,402		
27	4	388,622		
29	5	426,524		
30	2	186,248		
33	1	80,196		
36	1	132,504		
41	1	87,440		
TOTAL	973	\$ 61,475,746	234	\$ 13,929,387

The 1,207 total active non-contributing participants included in the July 1, 2010 valuation data consist of 1,128 policemen and 79 firemen.

TABLE 4A
THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010

STATE ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	5	\$ 196,113	2	\$ 94,342
1	18	735,089	4	190,321
2	11	553,886	6	325,262
3	9	465,157	8	415,662
4	7	402,713	5	279,929
5	6	319,627	6	355,777
6	4	250,831	5	318,893
7	6	367,350	5	318,823
8	8	533,604	7	457,465
9	8	541,647	6	417,071
10	11	624,967	4	231,258
11	12	764,529	4	186,374
12	18	1,043,185	5	357,973
13	11	760,077	7	474,543
14	13	839,820	5	287,152
15	9	549,048		
16	5	338,511	2	174,974
17	11	778,357	3	235,366
18	6	478,772	1	95,728
19	11	782,719	2	154,548
20	12	865,852	1	77,274
21	4	306,474	2	165,144
22	2	165,144	1	72,136
23	5	342,203		
24				
25	1	77,274	2	154,548
27	1	77,274		
29	1	53,650		
TOTAL	215	\$ 13,213,873	93	\$ 5,840,563

The 308 total State active non-contributing participants included in the July 1, 2010 valuation data consist of 307 policemen and 1 firemen.

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE
AS OF JULY 1, 2010**

LOCAL ONLY

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	26	\$ 892,878	6	\$ 166,770
1	87	3,524,516	13	463,668
2	44	1,969,454	18	871,722
3	37	1,961,040	11	493,404
4	27	1,435,151	4	169,448
5	27	1,523,378	11	612,826
6	28	1,740,974	6	361,950
7	23	1,509,544	11	643,132
8	25	1,695,062	8	499,040
9	22	1,526,852	1	69,752
10	31	1,934,964	5	336,560
11	53	3,400,960	8	554,664
12	54	3,815,810	3	156,480
13	38	2,535,204	7	504,000
14	36	2,521,202	7	426,102
15	31	2,235,036	2	174,048
16	30	2,116,930	6	435,590
17	26	2,075,926	3	169,796
18	25	2,071,738	4	338,842
19	17	1,380,324	2	170,908
20	13	1,181,454		
21	11	942,022		
22	10	853,322	2	174,784
23	10	810,014	2	189,918
24	7	591,970		
25	5	479,136	1	105,420
26	3	366,402		
27	3	311,348		
29	4	372,874		
30	2	186,248		
33	1	80,196		
36	1	132,504		
41	1	87,440		
TOTAL	758	\$ 48,261,873	141	\$ 8,088,824

The 899 total Local active non-contributing participants included in the July 1, 2010 valuation data consist of 821 policemen and 78 firemen.

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39			2	\$ 92,841
40	2	\$ 99,517	1	52,554
41	8	375,492	2	71,909
42	5	190,119	2	131,114
43	15	650,641	5	232,351
44	14	660,948	3	133,687
45	23	1,070,458	7	282,641
46	31	1,387,453	8	335,120
47	21	900,025	3	119,218
48	28	1,149,232	4	195,738
49	24	924,117	11	488,223
50	40	1,622,844	1	50,064
51	32	1,348,319	1	30,795
52	28	1,149,691	9	352,446
53	26	1,107,679	7	264,410
54	29	1,163,870	3	103,194
55	38	1,448,929	6	198,235
56	40	1,287,985	6	210,798
57	34	1,297,792	7	192,429
58	16	439,585	4	135,847
59	20	684,397	5	180,879
60	22	686,001	1	29,746
61	29	924,556	3	96,845
62	39	1,209,324	4	143,907
63	40	1,211,301	9	356,035
64	49	1,693,891	1	31,431
65	32	1,393,083	8	267,209
66	52	2,209,414	7	197,538
67	59	2,613,445	6	206,440
68	58	2,364,750	5	147,898
69	39	1,282,439	2	62,123
70	46	1,811,079	2	43,369
71	48	1,580,342	9	194,449
72	46	1,244,523	11	189,308
73	44	1,720,158	4	84,117
74	31	935,702	1	24,868
75	22	612,054	1	20,355
76	19	400,401	6	107,890
77	21	373,927	4	72,089
78	26	371,219	3	49,991
79	18	251,059	3	49,705

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	21	\$ 393,944	1	\$ 14,378
81	26	683,637	2	33,589
82	25	509,857	2	32,859
83	37	811,056		
84	38	849,078	2	22,483
85	47	1,082,949		
86	43	1,029,528	1	11,344
87	36	841,816	2	33,525
88	43	1,039,949		
89	35	852,233		
90	21	505,923	1	18,766
91	23	468,082		
92	18	380,882		
93	11	240,267		
94	9	223,113		
95	2	57,861		
96	3	70,355		
97	1	23,112		
Total	1,653	\$ 53,911,402	198	\$ 6,396,747

The 1,851 total service retirements consist of 1,327 policemen, 161 firemen and 363 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, 2010**

SERVICE RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	1	\$ 38,637		
43	1	47,940	1	\$ 38,285
44	3	119,088		
45	3	121,240	1	36,049
46	3	114,176	1	36,396
47	2	74,135	1	35,298
48	6	196,717	3	124,775
49	4	136,661	2	80,031
50	6	213,201	1	50,064
51	5	169,084	1	30,795
52	2	79,062	5	201,585
53	4	170,921	4	155,777
54	2	66,053	2	64,228
55	4	153,346	2	47,615
56	4	120,676		
57	6	222,312	2	48,020
58	1	40,201		
59	5	154,956	1	9,741
60	4	132,985		
61	3	92,035	3	96,845
62	12	360,475	2	70,842
63	8	277,178	4	161,572
64	7	217,836	1	31,431
65	12	394,948	2	56,759
66	19	548,964	4	103,578
67	19	483,504	4	157,303
68	17	498,222	3	97,430
69	14	413,824	1	48,887
70	11	277,890	2	43,369
71	16	318,196	3	39,436
72	17	327,555	5	94,683
73	15	388,631	1	24,976
74	8	218,214		
75	8	147,800	1	20,355
76	5	92,500	1	18,433
77	5	78,695	1	19,409
78	8	97,477	1	12,709
79	6	93,998	1	23,254
80	4	61,790		
81	6	91,230	1	15,638

TABLE 5A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
82	5	\$ 101,505		
83	3	51,737		
84	3	63,034	1	\$ 17,659
85	2	31,754		
86	7	120,019		
87	2	32,411		
88	2	32,903		
89	4	74,089		
90	1	17,810		
91	2	26,637		
92				
93	2	30,774		
Total	319	\$ 8,435,030	69	\$ 2,113,228

The 388 total service retirements consist of 357 policemen, 4 firemen and 27 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, 2010**

SERVICE RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39			2	\$ 92,841
40	2	\$ 99,517	1	52,554
41	7	336,855	2	71,909
42	5	190,119	2	131,114
43	14	602,701	4	194,066
44	11	541,860	3	133,687
45	20	949,217	6	246,592
46	28	1,273,277	7	298,724
47	19	825,890	2	83,920
48	22	952,514	1	70,963
49	20	787,455	9	408,192
50	34	1,409,643		
51	27	1,179,234		
52	26	1,070,629	4	150,861
53	22	936,758	3	108,633
54	27	1,097,817	1	38,966
55	34	1,295,583	4	150,620
56	36	1,167,309	6	210,798
57	28	1,075,480	5	144,409
58	15	399,384	4	135,847
59	15	529,442	4	171,138
60	18	553,016	1	29,746
61	26	832,521		
62	27	848,849	2	73,065
63	32	934,123	5	194,463
64	42	1,476,055		
65	20	998,135	6	210,450
66	33	1,660,449	3	93,960
67	40	2,129,942	2	49,137
68	41	1,866,529	2	50,468
69	25	868,615	1	13,236
70	35	1,533,189		
71	32	1,262,146	6	155,013
72	29	916,968	6	94,625
73	29	1,331,527	3	59,141
74	23	717,488	1	24,868
75	14	464,254		
76	14	307,901	5	89,456
77	16	295,231	3	52,680
78	18	273,742	2	37,282
79	12	157,061	2	26,451

TABLE 5B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SERVICE RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	17	\$ 332,154	1	\$ 14,378
81	20	592,406	1	17,950
82	20	408,352	2	32,859
83	34	759,319		
84	35	786,044	1	4,824
85	45	1,051,195		
86	36	909,509	1	11,344
87	34	809,405	2	33,525
88	41	1,007,045		
89	31	778,144		
90	20	488,113	1	18,766
91	21	441,445		
92	18	380,882		
93	9	209,493		
94	9	223,113		
95	2	57,861		
96	3	70,355		
97	1	23,112		
Total	1,334	\$ 45,476,372	129	\$ 4,283,519

The 1,463 total service retirements consist of 970 policemen, 157 firemen and 336 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, 2010**

SPECIAL RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$ 47,730		
44	10	725,443		
45	40	2,395,935	1	\$ 49,776
46	93	5,710,290	6	319,413
47	131	8,362,004	7	418,244
48	187	12,132,780	16	881,636
49	266	16,886,021	21	1,203,136
50	312	19,821,940	23	1,408,062
51	377	24,283,591	26	1,525,828
52	406	27,028,813	30	1,943,499
53	528	34,825,741	29	1,853,716
54	592	38,702,239	28	1,749,786
55	702	45,672,055	40	2,174,791
56	687	44,405,930	31	1,748,103
57	708	45,555,684	31	1,810,149
58	712	45,791,971	20	1,105,542
59	776	49,025,210	23	1,360,096
60	786	49,507,176	29	1,713,123
61	877	54,034,060	20	1,076,418
62	876	54,268,313	15	806,096
63	1042	60,946,632	19	1,068,572
64	970	55,903,630	14	726,418
65	734	41,729,882	10	561,746
66	725	39,887,881	8	446,761
67	839	46,150,283	11	523,520
68	826	43,524,772	7	350,927
69	637	34,526,354	10	428,750
70	579	29,704,546	6	283,555
71	552	28,545,168	4	165,634
72	529	26,364,745	3	141,575
73	463	22,747,508	8	395,556
74	425	20,412,691	6	261,660
75	380	17,436,543	4	204,822
76	331	14,509,940	5	210,455
77	325	14,130,361		
78	311	13,188,920		
79	307	12,576,861	3	129,793
80	286	11,210,297	1	48,213
81	229	8,704,701	3	138,437
82	208	8,029,715		
83	190	7,097,860		

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SPECIAL RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	200	\$ 7,469,878		
85	161	5,813,536	1	\$ 31,619
86	147	5,183,641	1	28,830
87	122	4,337,510	1	34,187
88	74	2,654,447		
89	61	2,181,781		
90	37	1,365,578	1	26,728
91	28	1,001,251		
92	25	844,685		
93	12	330,913		
94	8	226,938		
95	1	25,846		
96	1	28,041		
TOTAL	20,832	\$ 1,167,976,268	522	\$ 29,355,173

The 21,354 total special retirements consist of 15,986 policemen, 4,293 firemen and 1,075 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, 2010**

SPECIAL RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$ 47,730		
44	2	127,080		
45	17	899,438	1	\$ 49,776
46	36	1,930,299	5	248,532
47	43	2,336,797	2	101,584
48	52	2,759,695	9	474,697
49	82	4,408,200	12	643,166
50	91	4,856,808	11	564,995
51	80	4,322,239	8	454,451
52	67	3,674,330	14	790,859
53	97	5,144,581	12	660,056
54	95	5,055,030	10	551,715
55	109	5,848,344	21	1,070,248
56	109	5,825,234	12	580,892
57	87	4,676,487	11	624,788
58	95	4,918,621	9	496,553
59	93	4,793,571	9	480,538
60	86	4,350,644	11	609,717
61	105	5,377,631	9	461,847
62	95	5,047,336	6	289,763
63	110	5,604,711	5	267,023
64	95	4,524,211	5	249,733
65	62	3,049,691	4	213,662
66	71	3,443,692	6	303,486
67	45	2,202,697	5	213,558
68	66	3,180,056	2	81,895
69	49	2,242,030	6	242,173
70	50	2,336,268	2	84,840
71	33	1,518,368	1	35,773
72	39	1,762,752		
73	27	1,214,105	4	195,554
74	24	1,108,776	2	97,364
75	25	1,093,384	3	152,844
76	13	546,533	1	38,854
77	11	492,781		
78	17	629,400		
79	20	698,792		
80	24	955,294	1	48,213
81	11	381,436	1	35,492
82	7	246,710		
83	6	197,054		

TABLE 6A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SPECIAL RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	6	\$ 201,146		
85	5	146,989		
86	4	110,243		
87	3	103,222		
88	3	77,824		
89	2	51,947		
90	1	49,326		
91	1	26,239		
94	1	32,907		
TOTAL	2,273	\$ 114,628,678	220	\$ 11,414,640

The 2,493 total special retirements consist of 2,378 policemen, 43 firemen and 72 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, 2010**

SPECIAL RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	8	\$ 598,363		
45	23	1,496,496		
46	57	3,779,992	1	\$ 70,881
47	88	6,025,207	5	316,660
48	135	9,373,085	7	406,939
49	184	12,477,821	9	559,970
50	221	14,965,132	12	843,067
51	297	19,961,352	18	1,071,377
52	339	23,354,483	16	1,152,641
53	431	29,681,161	17	1,193,660
54	497	33,647,209	18	1,198,071
55	593	39,823,712	19	1,104,543
56	578	38,580,696	19	1,167,211
57	621	40,879,197	20	1,185,361
58	617	40,873,351	11	608,989
59	683	44,231,639	14	879,559
60	700	45,156,532	18	1,103,407
61	772	48,656,429	11	614,571
62	781	49,220,978	9	516,333
63	932	55,341,921	14	801,549
64	875	51,379,419	9	476,685
65	672	38,680,191	6	348,084
66	654	36,444,189	2	143,275
67	794	43,947,586	6	309,962
68	760	40,344,716	5	269,032
69	588	32,284,324	4	186,577
70	529	27,368,278	4	198,715
71	519	27,026,800	3	129,861
72	490	24,601,993	3	141,575
73	436	21,533,403	4	200,002
74	401	19,303,915	4	164,297
75	355	16,343,160	1	51,979
76	318	13,963,407	4	171,601
77	314	13,637,580		
78	294	12,559,520		
79	287	11,878,069	3	129,793
80	262	10,255,003		
81	218	8,323,266	2	102,944
82	201	7,783,004		
83	184	6,900,806		

TABLE 6B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

SPECIAL RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84	194	\$ 7,268,732		
85	156	5,666,546	1	\$ 31,619
86	143	5,073,398	1	28,830
87	119	4,234,288	1	34,187
88	71	2,576,623		
89	59	2,129,834		
90	36	1,316,253	1	26,728
91	27	975,012		
92	25	844,685		
93	12	330,913		
94	7	194,031		
95	1	25,846		
96	1	28,041		
TOTAL	18,559	\$ 1,053,347,590	302	\$ 17,940,533

The 18,861 total special retirements consist of 13,608 policemen, 4,250 firemen and 1,003 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, 2010**

ORDINARY DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 20,071		
29	2	60,396		
30	4	113,772		
31	5	132,125		
32	3	105,373		
33	9	264,563	2	\$ 53,596
34	2	63,216	2	49,943
35	13	364,968	5	135,417
36	15	452,468	4	136,496
37	21	597,913	4	117,995
38	31	842,354	16	429,213
39	40	1,107,654	12	336,615
40	52	1,460,164	12	310,527
41	48	1,328,752	10	292,987
42	60	1,721,016	14	400,245
43	55	1,602,590	16	444,481
44	62	1,757,202	23	666,994
45	68	1,985,011	19	534,499
46	70	2,054,547	24	686,034
47	59	1,797,162	13	347,992
48	80	2,416,979	17	447,259
49	67	1,858,859	11	299,765
50	72	2,348,207	16	423,474
51	64	1,975,467	19	608,361
52	58	1,867,782	22	573,329
53	68	2,109,258	19	510,634
54	67	1,986,579	15	395,193
55	71	2,090,772	11	345,215
56	79	2,096,484	10	251,195
57	72	1,975,546	8	209,716
58	62	1,799,501	9	251,334
59	78	2,018,396	7	187,400
60	64	1,670,013	9	259,997
61	73	1,739,720	11	300,168
62	77	1,753,611	9	240,281
63	82	1,807,134	2	47,174
64	70	1,557,563	4	103,369
65	42	819,457	6	132,130
66	42	865,220	4	96,224
67	59	1,175,842	3	72,020
68	39	733,322	8	219,610

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ORDINARY DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	64	\$ 1,177,986	4	\$ 102,955
70	41	776,343	2	47,227
71	38	679,663		
72	27	549,836	2	58,142
73	24	457,118	1	21,309
74	20	370,715		
75	14	262,020	2	36,204
76	21	367,037	1	18,920
77	14	186,538	1	22,657
78	11	139,344	1	18,609
79	6	110,945	1	14,247
80	11	156,496	1	18,663
81	6	91,167		
82	5	81,814		
83	7	85,987		
84	3	38,706		
85	6	64,354		
86	7	88,258		
87	2	26,686		
88	1	14,993		
89	1	18,642		
TOTAL	2,335	\$ 60,241,675	412	\$11,275,816

The 2,747 ordinary disability retirees consist of 2,378 policemen, 270 firemen and 99 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, 2010**

ORDINARY DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 21,830		
33	1	26,751		
34			1	\$ 20,976
35	3	66,379	2	50,749
36	1	26,512		
37	5	121,114	1	27,951
38	4	100,409	3	75,908
39	6	146,076	3	71,544
40	9	228,827	2	49,770
41	11	263,644	2	51,629
42	7	165,600	3	75,296
43	11	261,106	5	131,653
44	10	232,326	7	172,680
45	20	532,580	8	212,957
46	13	315,941	8	243,457
47	11	266,277	4	107,606
48	17	419,862	6	151,302
49	14	347,339	4	109,168
50	15	454,079	6	144,664
51	14	350,317	10	273,091
52	16	470,244	8	215,230
53	17	539,558	10	298,438
54	16	457,603	8	204,273
55	17	444,002	4	116,017
56	16	411,198	6	149,554
57	16	449,857	3	78,960
58	23	673,730	5	135,358
59	17	412,970	5	145,311
60	18	498,077	7	192,409
61	20	507,146	7	186,513
62	16	409,212	3	72,838
63	20	573,008	1	25,346
64	18	472,939	3	83,538
65	9	203,307	3	84,318
66	11	259,401	3	80,825
67	16	393,842	2	49,777
68	9	267,502	4	104,932
69	14	334,103	4	102,955
70	10	237,177	1	23,392

TABLE 7A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ORDINARY DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	11	\$ 264,286		
72	6	153,567		
73	4	94,170	1	\$ 21,309
74	4	112,206		
75	2	55,899	1	22,604
76	6	135,648		
78	1	15,488		
79	2	38,225		
81	1	21,657		
85	2	23,676		
86	1	12,707		
TOTAL	512	\$ 13,289,374	164	\$ 4,364,300

The 676 ordinary disability retirees consist of 659 policemen, 3 firemen and 14 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, 2010**

ORDINARY DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	1	\$ 20,071		
29	2	60,396		
30	4	113,772		
31	4	110,295		
32	3	105,373		
33	8	237,812	2	\$ 53,596
34	2	63,216	1	28,968
35	10	298,589	3	84,668
36	14	425,956	4	136,496
37	16	476,799	3	90,044
38	27	741,945	13	353,305
39	34	961,578	9	265,071
40	43	1,231,337	10	260,757
41	37	1,065,109	8	241,358
42	53	1,555,416	11	324,949
43	44	1,341,484	11	312,828
44	52	1,524,876	16	494,313
45	48	1,452,431	11	321,542
46	57	1,738,606	16	442,576
47	48	1,530,885	9	240,386
48	63	1,997,117	11	295,958
49	53	1,511,520	7	190,598
50	57	1,894,128	10	278,810
51	50	1,625,151	9	335,270
52	42	1,397,537	14	358,099
53	51	1,569,700	9	212,196
54	51	1,528,976	7	190,920
55	54	1,646,770	7	229,198
56	63	1,685,286	4	101,641
57	56	1,525,689	5	130,756
58	39	1,125,771	4	115,976
59	61	1,605,426	2	42,089
60	46	1,171,937	2	67,588
61	53	1,232,574	4	113,655
62	61	1,344,399	6	167,442
63	62	1,234,126	1	21,829
64	52	1,084,624	1	19,831
65	33	616,150	3	47,812
66	31	605,819	1	15,399
67	43	782,000	1	22,242
68	30	465,820	4	114,678

TABLE 7B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ORDINARY DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	50	\$ 843,884		
70	31	539,166	1	\$ 23,835
71	27	415,377		
72	21	396,269	2	58,142
73	20	362,947		
74	16	258,509		
75	12	206,121	1	13,599
76	15	231,389	1	18,920
77	14	186,538	1	22,657
78	10	123,856	1	18,609
79	4	72,719	1	14,247
80	11	156,496	1	18,663
81	5	69,510		
82	5	81,814		
83	7	85,987		
84	3	38,706		
85	4	40,679		
86	6	75,551		
87	2	26,686		
88	1	14,993		
89	1	18,642		
TOTAL	1,823	\$ 46,952,301	248	\$ 6,911,516

The 2,071 ordinary disability retirees consist of 1,719 policemen, 267 firemen and 85 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, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 43,459	1	\$ 41,197
28	6	241,662	2	60,988
29	1	45,261	1	56,933
30	2	76,681	2	64,999
31	1	43,822	2	83,796
32	5	208,988		
33	8	395,089	2	77,780
34	8	438,406	7	304,792
35	16	759,115	1	39,457
36	27	1,356,986	1	59,969
37	34	1,698,002	6	318,012
38	38	1,919,256	6	294,431
39	37	1,914,156	8	408,238
40	42	2,102,833	5	252,169
41	64	3,214,355	9	434,893
42	74	3,929,551	9	434,868
43	56	2,876,551	7	356,178
44	76	4,020,354	11	517,788
45	66	3,494,768	5	222,235
46	83	4,253,043	6	275,226
47	68	3,627,922	6	286,044
48	65	3,289,872	5	247,606
49	54	2,775,591	5	213,728
50	65	3,131,114	6	259,790
51	51	2,738,738	6	306,934
52	43	2,199,352	5	269,820
53	58	2,790,191	2	101,710
54	39	1,844,264	8	325,926
55	54	2,208,300	3	115,794
56	49	1,849,304	8	361,879
57	47	2,039,650	4	137,668
58	29	1,134,854		
59	49	1,961,296	3	142,569
60	46	1,781,719	2	61,998
61	44	1,765,123	1	12,746
62	57	1,963,415		
63	47	1,418,925	1	38,934
64	49	1,464,038	1	54,437
65	43	1,366,481	1	45,938

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	38	\$ 1,031,792		
67	38	1,093,930	2	\$ 92,245
68	39	1,120,723		
69	25	639,359		
70	23	628,569		
71	12	295,197	1	15,397
72	17	471,457		
73	14	345,722	1	22,335
74	16	378,847		
75	21	484,287		
76	19	442,841	1	36,929
77	18	402,712		
78	11	249,505		
79	20	469,126		
80	5	95,396		
81	9	183,560		
82	6	130,457		
83	6	126,000		
84	12	265,650		
85	9	210,520		
86	8	180,978		
87	7	147,996		
88	5	130,935		
89	3	65,691		
90	1	13,922		
91	1	15,894		
92	3	62,048		
TOTAL	1,988	\$ 84,065,601	163	\$ 7,454,376

The 2,151 accidental disability retirees consist of 1,836 policemen, 153 firemen and 162 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, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
28	2	\$ 75,892	1	\$ 36,123
29				
30	2	76,681		
31			1	39,488
32	2	74,658		
33			1	32,977
34	1	41,170	3	126,767
35	3	113,029		
36	5	206,787		
37	4	158,619	2	97,970
38	4	179,477	2	79,884
39	6	273,460	1	37,957
40	5	202,047	1	38,330
41	12	537,838	3	118,052
42	7	294,313	3	116,531
43	8	308,651		
44	7	347,843	1	39,205
45	9	388,253	1	43,784
46	9	362,160		
47	7	309,011	2	91,644
48	6	232,002	3	138,366
49	4	193,299	1	43,730
50	5	218,357	4	162,095
51	8	348,838		
52	6	276,098	1	59,025
53	10	399,545		
54	6	260,740	3	132,876
55	5	169,075	1	41,605
56	3	121,653	4	173,506
57	8	337,658	1	40,627
59	3	123,891	3	142,569
60	3	127,230		
61	2	82,224	1	12,746
62	7	257,266		
63	2	39,483	1	38,934
64	3	92,160		
66	1	39,170		
67	1	19,368		
68	3	108,546		

TABLE 8A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
69	2	\$ 72,900		
70	2	62,957		
71	1	31,427		
72	1	43,269		
74	1	39,582		
75	1	31,547		
76	2	50,596	1	\$ 36,929
77	1	23,202		
78	1	18,542		
79	1	34,730		
TOTAL	192	\$ 7,805,243	46	\$ 1,921,719

The 238 accidental disability retirees consist of 230 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, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 43,459	1	\$ 41,197
28	4	165,770	1	24,865
29	1	45,261	1	56,933
30			2	64,999
31	1	43,822	1	44,308
32	3	134,330		
33	8	395,089	1	44,803
34	7	397,236	4	178,025
35	13	646,086	1	39,457
36	22	1,150,199	1	59,969
37	30	1,539,383	4	220,043
38	34	1,739,779	4	214,548
39	31	1,640,696	7	370,281
40	37	1,900,786	4	213,839
41	52	2,676,517	6	316,840
42	67	3,635,238	6	318,338
43	48	2,567,901	7	356,178
44	69	3,672,510	10	478,583
45	57	3,106,515	4	178,451
46	74	3,890,883	6	275,226
47	61	3,318,911	4	194,400
48	59	3,057,871	2	109,240
49	50	2,582,292	4	169,998
50	60	2,912,758	2	97,695
51	43	2,389,900	6	306,934
52	37	1,923,254	4	210,795
53	48	2,390,646	2	101,710
54	33	1,583,523	5	193,050
55	49	2,039,225	2	74,189
56	46	1,727,652	4	188,373
57	39	1,701,992	3	97,041
58	29	1,134,854		
59	46	1,837,405		
60	43	1,654,489	2	61,998
61	42	1,682,899		
62	50	1,706,149		
63	45	1,379,441		
64	46	1,371,879	1	54,437
65	43	1,366,481	1	45,938

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACCIDENTAL DISABILITY RETIREMENTS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	37	\$ 992,623		
67	37	1,074,563	2	\$ 92,245
68	36	1,012,177		
69	23	566,459		
70	21	565,611		
71	11	263,770	1	15,397
72	16	428,188		
73	14	345,722	1	22,335
74	15	339,265		
75	20	452,740		
76	17	392,245		
77	17	379,510		
78	10	230,963		
79	19	434,396		
80	5	95,396		
81	9	183,560		
82	6	130,457		
83	6	126,000		
84	12	265,650		
85	9	210,520		
86	8	180,978		
87	7	147,996		
88	5	130,935		
89	3	65,691		
90	1	13,922		
91	1	15,894		
92	3	62,048		
TOTAL	1,796	\$ 76,260,358	117	\$ 5,532,657

The 1,913 accidental disability retirees consist of 1,606 policemen, 153 firemen and 154 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, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 8,763		
3			1	\$ 5,073
4			1	12,632
5	1	6,192		
7	1	11,412		
8	1	13,415	5	51,356
9	2	25,244	4	62,218
10			2	39,664
11	3	32,108		
12	1	11,582	3	36,376
13	2	29,942		
14	2	30,975	4	39,516
15	4	41,052	3	38,828
16	3	53,454	3	53,754
17	1	11,121	3	107,096
18	3	48,184	4	51,210
19	2	25,128	2	24,944
20	1	22,164	4	65,141
22			1	11,074
24	1	11,582		
26			1	40,131
28	1	11,844	1	43,345
29			1	36,901
32			3	92,626
33			3	101,317
34			4	130,116
35			5	207,585
36			6	193,971
37			11	396,012
38			9	358,001
39			7	254,357
40			9	361,464
41			10	371,827
42	1	36,068	8	267,777
43	1	42,842	11	418,342
44			10	405,625
45			10	388,987

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	1	\$ 23,093	9	\$ 376,682
47			12	434,221
48			20	754,353
49	1	33,032	11	429,969
50			15	588,345
51			19	706,578
52			14	627,603
53			13	539,911
54			21	890,863
55			12	471,433
56			10	450,530
57			13	552,527
58			15	572,962
59			20	854,314
60			12	507,862
61			9	362,959
62			12	481,436
63			11	418,510
64	1	36,222	9	335,501
65			8	228,266
66			7	203,930
67			7	237,822
68	1	19,802	7	249,745
69			7	225,825
70			5	151,112
72			3	116,655
73			3	80,282
75			2	77,445
76			3	82,510
77			1	23,546
78			2	55,235
79			1	27,322
80			3	65,797
81			5	70,117
82			3	62,062
83			2	51,396
84			5	118,447
85			4	58,360

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			5	\$ 99,055
88			3	59,129
89			1	11,381
90			3	49,868
91			1	6,384
92			1	604
95			1	14,033
TOTAL	36	\$ 585,221	499	\$ 17,450,151

The 535 beneficiaries are receiving active members' death benefits on behalf of 201 deceased policemen and 40 deceased firemen. Information was not reported for the other 294 beneficiaries.

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
8	1	\$ 13,415	1	\$ 9,964
9			2	22,837
10			1	18,475
14	1	19,869	2	20,994
15			1	11,616
17			1	11,368
18	1	13,749	1	12,443
19			2	24,944
22			1	11,074
28	1	11,844	1	43,345
32			1	30,908
35			1	34,449
36			1	24,621
37			6	197,615
39			1	34,844
40			1	28,294
41			1	20,530
42	1	36,068	1	21,285
43			2	59,383
44			1	29,872
45			1	29,804
46	1	23,093		
47			4	148,379
48			6	178,867
49	1	33,032	3	105,710
50			2	71,692
51			5	163,677
52			2	73,589
53			4	141,932
54			4	139,687
55			2	54,107
56			4	174,536
57			5	180,518
58			3	106,356
59			2	69,493
60			3	106,925
61			1	33,128
62			1	28,845
63			3	100,481
64			1	33,497

TABLE 9A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
67			2	\$ 80,254
68			1	29,036
69			2	67,058
70			1	31,686
76			1	28,275
81			1	31,730
TOTAL	7	\$ 151,070	93	\$ 2,878,123

The 100 beneficiaries are receiving active members' death benefits on behalf of 51 deceased policemen and 1 deceased fireman. Information was not reported for the other 48 beneficiaries.

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 8,763		
3			1	\$ 5,073
4			1	12,632
5	1	6,192		
7	1	11,412		
8			4	41,392
9	2	25,244	2	39,381
10			1	21,189
11	3	32,108		
12	1	11,582	3	36,376
13	2	29,942		
14	1	11,106	2	18,522
15	4	41,052	2	27,213
16	3	53,454	3	53,754
17	1	11,121	2	95,728
18	2	34,435	3	38,766
19	2	25,128		
20	1	22,164	4	65,141
24	1	11,582		
26			1	40,131
29			1	36,901
32			2	61,718
33			3	101,317
34			4	130,116
35			4	173,136
36			5	169,350
37			5	198,396
38			9	358,001
39			6	219,512
40			8	333,170
41			9	351,297
42			7	246,492
43	1	42,842	9	358,959
44			9	375,754
45			9	359,183
46			9	376,682
47			8	285,842
48			14	575,486

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
49			8	\$ 324,259
50			13	516,653
51			14	542,900
52			12	554,014
53			9	397,979
54			17	751,176
55			10	417,326
56			6	275,994
57			8	372,009
58			12	466,605
59			18	784,821
60			9	400,937
61			8	329,830
62			11	452,591
63			8	318,029
64	1	\$ 36,222	8	302,004
65			8	228,266
66			7	203,930
67			5	157,568
68	1	19,802	6	220,709
69			5	158,767
70			4	119,426
72			3	116,655
73			3	80,282
75			2	77,445
76			2	54,235
77			1	23,546
78			2	55,235
79			1	27,322
80			3	65,797
81			4	38,387
82			3	62,062
83			2	51,396
84			5	118,447
85			4	58,360
87			5	99,055
88			3	59,129
89			1	11,381
90			3	49,868

TABLE 9B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

ACTIVE MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91			1	\$ 6,384
92			1	604
95			1	14,033
TOTAL	29	\$ 434,151	406	\$ 14,572,028

The 435 beneficiaries are receiving active members' death benefits on behalf of 150 deceased policemen and 39 deceased firemen. Information was not reported for the other 246 beneficiaries.

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 5,855
4			1	13,034
5	1	\$ 18,191	3	39,540
6	2	21,521	6	54,418
7	1	4,488	3	27,513
8			5	52,255
9	2	14,370	6	67,815
10	1	12,450	5	37,921
11	3	34,101	12	110,999
12	2	24,805	9	98,759
13	4	29,973	6	68,386
14	3	29,680	14	149,559
15			15	173,526
16	8	92,101	13	146,343
17	5	46,413	23	247,251
18	5	58,512	16	154,357
19	5	56,125	20	205,315
20	4	54,016	5	51,751
27			1	10,622
29			2	17,834
30			1	12,625
32			2	41,460
33	1	7,787	2	37,701
34			2	61,065
35			2	82,442
36			2	78,298
37			2	101,109
38			2	76,481
39	1	35,901	5	203,316
40	2	49,463	6	214,549
41			2	63,812
42			7	221,247
43	1	30,990	7	272,365
44	1	29,129	10	393,731
45	1	9,297	13	389,720
46			11	481,147
47	1	2,553	18	574,244
48	2	22,162	18	687,733
49	1	3,089	23	942,132
50	2	46,152	21	727,939

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
51	1	\$ 5,473	28	\$ 911,522
52	2	26,515	34	1,235,962
53	1	7,436	39	1,449,512
54	1	56,470	58	2,053,677
55			62	2,160,126
56			38	1,313,675
57	3	45,925	46	1,705,448
58	1	7,554	59	1,957,933
59			82	2,683,839
60	1	34,945	69	2,436,826
61	1	49,043	86	3,195,437
62	2	30,886	93	3,038,920
63	1	39,900	121	3,901,509
64			98	3,339,422
65	2	46,031	95	3,018,938
66	2	63,232	120	3,658,617
67	2	71,999	135	4,503,549
68	1	44,821	154	4,661,450
69			163	5,418,531
70			129	3,886,204
71	3	68,967	143	4,370,730
72			145	4,156,969
73			154	4,205,857
74			172	4,608,570
75			163	4,388,969
76			170	4,682,413
77	1	18,795	167	4,226,543
78	1	20,045	189	4,825,656
79	2	47,312	161	3,877,514
80			218	5,320,818
81			202	4,975,619
82	3	77,223	214	5,105,640
83	1	28,598	232	5,239,849
84			201	4,497,921
85	1	34,871	211	4,710,922
86	1	24,359	183	3,948,838
87			161	3,574,801
88			123	2,642,523
89			108	2,266,733
90			104	2,191,291

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**STATE AND LOCAL
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91			61	\$ 1,264,599
92			30	612,910
93			27	564,034
94			12	249,887
95			13	265,705
96			5	115,839
97			2	36,916
98			2	43,062
TOTAL	93	\$ 1,583,670	5,604	\$ 150,898,395

The 5,697 beneficiaries are receiving retired members' death benefits on behalf of 2,645 deceased policemen, 854 deceased firemen and 2,198 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, 2010**

RETIRED MEMBERS' DEATH BENEFITS

STATE ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
6	1	\$ 11,016	2	\$ 15,825
7			1	11,016
10			3	19,652
11			2	17,101
12			3	34,643
13	1	5,197	1	6,085
14			1	12,562
16	1	9,598	2	21,024
17			3	33,773
18			5	41,928
19			1	9,795
20	2	22,692	2	25,355
27			1	10,622
30			1	12,625
32			1	7,142
33			2	37,701
34			1	36,672
37			1	46,921
40			1	32,465
41			1	26,039
43			1	29,179
44	1	29,129		
45			4	105,528
46			2	70,197
47			1	32,379
48			3	97,149
49			2	60,365
50			1	12,344
51			4	138,370
52	1	21,361	5	173,091
53			3	113,251
54	1	56,470	6	221,335
55			15	477,546
56			2	59,875
57	1	31,360	4	121,360
58			3	93,841
59			13	459,317
60	1	34,945	7	234,987
61	1	49,043	10	328,522

TABLE 10A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**STATE ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62			15	\$ 494,102
63	1	\$ 39,900	17	557,629
64			5	165,673
65	1	15,614	7	205,975
66	1	32,955	12	356,330
67	1	45,408	13	401,434
68			12	355,000
69			9	264,312
70			16	421,826
71			13	373,863
72			13	370,202
73			7	179,857
74			8	210,556
75			9	292,806
76			14	393,230
77			12	270,802
78			9	216,081
79	1	27,764	10	231,339
80			12	251,051
81			13	351,659
82			5	99,501
83			8	228,093
84			5	129,870
85			6	140,761
86			6	125,167
87			3	53,075
88			6	117,036
89			4	64,166
90			3	56,238
91			2	32,499
97			1	15,061
TOTAL	16	\$ 432,452	396	\$ 10,712,780

The 412 beneficiaries are receiving retired members' death benefits on behalf of 312 deceased policemen, 15 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, 2010**

RETIRED MEMBERS' DEATH BENEFITS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3			1	\$ 5,855
4			1	13,034
5	1	\$ 18,191	3	39,540
6	1	10,505	4	38,593
7	1	4,488	2	16,497
8			5	52,255
9	2	14,370	6	67,815
10	1	12,450	2	18,269
11	3	34,101	10	93,898
12	2	24,805	6	64,116
13	3	24,777	5	62,301
14	3	29,680	13	136,997
15			15	173,526
16	7	82,503	11	125,319
17	5	46,413	20	213,478
18	5	58,512	11	112,429
19	5	56,125	19	195,520
20	2	31,324	3	26,397
29			2	17,834
32			1	34,318
33	1	7,787		
34			1	24,393
35			2	82,442
36			2	78,298
37			1	54,188
38			2	76,481
39	1	35,901	5	203,316
40	2	49,463	5	182,084
41			1	37,773
42			7	221,247
43	1	30,990	6	243,185
44			10	393,731
45	1	9,297	9	284,192
46			9	410,950
47	1	2,553	17	541,865
48	2	22,162	15	590,584
49	1	3,089	21	881,767
50	2	46,152	20	715,595
51	1	5,473	24	773,152
52	1	5,155	29	1,062,871

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
53	1	\$ 7,436	36	\$ 1,336,260
54			52	1,832,341
55			47	1,682,579
56			36	1,253,801
57	2	14,564	42	1,584,087
58	1	7,554	56	1,864,092
59			69	2,224,522
60			62	2,201,839
61			76	2,866,915
62	2	30,886	78	2,544,818
63			104	3,343,881
64			93	3,173,750
65	1	30,417	88	2,812,963
66	1	30,277	108	3,302,287
67	1	26,591	122	4,102,116
68	1	44,821	142	4,306,450
69			154	5,154,220
70			113	3,464,378
71	3	68,967	130	3,996,867
72			132	3,786,767
73			147	4,026,000
74			164	4,398,014
75			154	4,096,163
76			156	4,289,183
77	1	18,795	155	3,955,741
78	1	20,045	180	4,609,575
79	1	19,548	151	3,646,175
80			206	5,069,767
81			189	4,623,960
82	3	77,223	209	5,006,139
83	1	28,598	224	5,011,755
84			196	4,368,051
85	1	34,871	205	4,570,161
86	1	24,359	177	3,823,671
87			158	3,521,726
88			117	2,525,487
89			104	2,202,567
90			101	2,135,052
91			59	1,232,100
92			30	612,910

TABLE 10B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

RETIRED MEMBERS' DEATH BENEFITS

**LOCAL ONLY
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
93			27	\$ 564,034
94			12	249,887
95			13	265,705
96			5	115,839
97			1	21,855
98			2	43,062
TOTAL	77	\$ 1,151,218	5,208	\$ 140,185,615

The 5,285 beneficiaries are receiving retired members' death benefits on behalf of 2,333 deceased policemen, 839 deceased firemen and 2,113 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, 2010**

DEFERRED TERMINATED VESTEDS

STATE AND LOCAL

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 32,940		
39	3	46,908	1	\$ 14,424
40	2	39,840		
41	4	70,092		
42	1	9,804	1	13,596
43	4	76,404		
44	3	55,764		
45	2	35,412		
46			1	17,412
47	1	13,812		
48	2	42,240		
49	4	70,332	1	15,624
50	2	39,324		
51	1	14,952	4	55,644
52	6	74,808		
53			1	12,048
54	9	122,112		
55	2	17,448		
63	1	8,868		
TOTAL	48	\$ 771,060	9	\$ 128,748

The 57 deferred terminated vested members consist of 53 policemen and 4 firemen.

TABLE 11A

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

DEFERRED TERMINATED VESTEDS**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 32,940		
39	2	28,068	1	\$ 14,424
41	3	54,300		
42	1	9,804	1	13,596
43	4	76,404		
44	2	45,504		
45	1	16,416		
46			1	17,412
47	1	13,812		
48	2	42,240		
49	4	70,332	1	15,624
50	2	39,324		
51			2	35,244
52	3	30,756		
53			1	12,048
54	8	110,280		
55	1	7,332		
63	1	8,868		
TOTAL	36	\$ 586,380	7	\$ 108,348

The 43 deferred terminated vested members consist of 39 policemen and 4 firemen.

TABLE 11B

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2010**

DEFERRED TERMINATED VESTEDS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
39	1	\$ 18,840		
40	2	39,840		
41	1	15,792		
44	1	10,260		
45	1	18,996		
51	1	14,952	2	\$ 20,400
52	3	44,052		
54	1	11,832		
55	1	10,116		
TOTAL	12	\$ 184,680	2	\$ 20,400

The 14 deferred terminated vested members consist of 14 policemen and 0 firemen.

APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE

Location		ERI 1 Information	
		Current Payment	Present Value as of 7/1/2010
Number	Location Name		
22100	EAST RUTHERFORD BOROUGH	\$ 65,497	\$ 762,988
22300	AVON BY THE SEA		
25100	RIVERSIDE TOWNSHIP	33,245	123,573
25500	GLEN RIDGE BOROUGH	47,096	548,628
29300	MAPLE SHADE TOWNSHIP	49,810	185,148
34600	WALLINGTON BOROUGH	30,791	358,695
38800	PHILLIPSBURG TOWN	9,217	107,374
40500	HADDON HEIGHTS BOROUGH	32,154	119,518
43400	BOUND BROOK BOROUGH	27,368	318,817
54400	LINWOOD CITY	42,914	499,909
57100	MINE HILL TOWNSHIP	14,961	174,283
57700	SEA ISLE CITY	17,841	66,315
61200	RARITAN TOWNSHIP	45,100	525,383
	TOTAL	\$ 415,994	\$ 3,790,631

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 7/1/10
Chapter 59, P.L. 2009				
73200	Borough of Swedesboro	5 Year - Level	\$ 59,980	\$ 207,094
Chapter 126, P.L. 2000				
71600	PASSAIC COUNTY	15 Year - Level	\$ 177,558	\$ 879,824
71603	PASSAIC COUNTY	15 Year - Level	28,147	139,472
72000	UNION COUNTY	15 Year - Level	50,768	328,761
72001	UNION COUNTY	15 Year - Level	18,152	117,550
72003	UNION COUNTY	15 Year - Level	55,548	298,939
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	204,038	1,321,303
	Sub-Total		\$ 534,211	\$ 3,085,849
Chapter 130, P.L. 2003				
20300	BAYONNE CITY	15 Year - Increasing	\$ 258,933	\$ 1,605,075
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	42,638	288,217
22400	UNION CITY	15 Year - Increasing	30,282	187,714
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	239,817	1,486,577
31800	HARRISON TOWN	15 Year - Increasing	173,851	1,077,669
32500	NUTLEY TOWNSHIP	15 Year - Increasing	94,844	587,920
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	29,368	198,514
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	40,832	276,007
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	64,421	435,455
43100	EWING TOWNSHIP	15 Year - Increasing	138,913	861,091
43600	ROSELAND BOROUGH	15 Year - Increasing	34,280	231,718
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	33,589	227,043
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	30,615	206,941
61200	RARITAN TOWNSHIP	15 Year - Increasing	21,225	143,471
62600	MONROE TOWNSHIP	15 Year - Increasing	17,201	116,274
71100	MERCER COUNTY	15 Year - Increasing	133,922	830,157
72000	UNION COUNTY	15 Year - Increasing	991	6,699
72003	UNION COUNTY	15 Year - Increasing	45,104	304,884
	Sub-Total		\$ 1,430,826	\$ 9,071,426
	Total		\$ 2,025,017	\$ 12,364,369

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2010</u>
20100	RIVER EDGE BOROUGH	\$ 39,002	\$ 275,869
20300	BAYONNE CITY	568,624	4,022,029
20400	SALEM CITY	22,443	158,744
20600	PLAINFIELD CITY	325,216	2,300,341
21001	ELIZABETH CITY	454,299	3,213,380 #
21002	ELIZABETH CITY	325,206	2,300,274 #
21101	NEWARK CITY	1,697,131	12,004,269
21102	NEWARK CITY	828,664	5,861,368
21201	CAMDEN CITY	495,998	3,508,330
21202	CAMDEN CITY	282,190	1,996,006
21300	NORTH PLAINFIELD BOROUGH	101,352	716,890
21600	SOMERVILLE BOROUGH	40,109	283,705
21800	ROSELLE BOROUGH	130,521	923,210
22000	FREEHOLD BOROUGH	48,408	342,403
22400	UNION CITY	276,072	1,952,734
22501	PASSAIC CITY	246,299	1,742,140
22502	PASSAIC CITY	163,418	1,155,900
22800	METUCHEN BOROUGH	35,493	251,049
23000	WEST NEW YORK TOWN	160,257	1,133,539
23200	ORADELL BOROUGH	31,810	224,998
23301	HOBOKEN CITY	200,457	1,417,888
23302	HOBOKEN CITY	192,805	1,363,762
23400	AUDUBON BOROUGH	23,196	164,069
23800	EAST ORANGE CITY	499,801	3,535,226
23900	MAPLEWOOD TOWNSHIP	144,345	1,020,990
24100	HIGHTSTOWN BOROUGH	18,240	129,020
24200	WEST MILFORD TOWNSHIP	73,061	516,783
24400	SADDLE BROOK TOWNSHIP	61,490	434,932
24500	PERTH AMBOY CITY	248,936	1,760,792
24600	SECAUCUS TOWN	94,903	671,275
24800	LYNDHURST TOWNSHIP	82,026	580,189
24900	ORANGE CITY	229,730	1,624,943
25500	GLEN RIDGE BOROUGH	33,877	239,618
25600	GUTTENBERG TOWN	27,970	197,838
25801	COLLINGSWOOD BOROUGH	39,950	282,575
25802	COLLINGSWOOD BOROUGH	17,122	121,109
26100	DUNELLEN BOROUGH	17,113	121,048
26200	SPRINGFIELD TOWNSHIP	89,715	634,576
26600	FAIRVIEW BOROUGH	48,746	344,792
26700	KEANSBURG BOROUGH	40,738	288,149
27300	NEW MILFORD BOROUGH	52,667	372,526
27400	PARAMUS BOROUGH	170,380	1,205,143

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2010</u>
27600	SOUTH AMBOY CITY	\$ 34,475	\$ 243,849
27700	WEEHAWKEN TOWNSHIP	83,738	592,299
28000	HACKENSACK CITY	353,755	2,502,208
28500	PENNS GROVE BOROUGH	17,098	120,937
28600	MATAWAN BOROUGH	30,664	216,893
28700	CEDAR GROVE TOWNSHIP	46,522	329,063
28900	BOGOTA BOROUGH	19,775	139,874
29100	IRVINGTON TOWNSHIP	411,279	2,909,090
29200	CINNAMINSON TOWNSHIP	58,798	415,896
29500	LITTLE FERRY BOROUGH	41,806	295,705
29700	GARWOOD BOROUGH	21,238	150,222
30701	PATERSON CITY	445,243	3,149,323
30702	PATERSON CITY	352,338	2,492,182
30801	ATLANTIC CITY	436,573	3,088,000
30802	ATLANTIC CITY	323,611	2,288,988
31100	FANWOOD BOROUGH	25,852	182,860
31300	EAST HANOVER TOWNSHIP	56,665	400,810
31600	RUTHERFORD BOROUGH	64,868	458,827
31800	HARRISON TOWNSHIP	148,482	1,050,257
32200	GLOUCESTER CITY	67,004	473,935
32600	UNION TOWNSHIP	325,846	2,304,800
32700	BLOOMFIELD TOWNSHIP	306,831	2,170,296
32900	MORRISTOWN TOWN	114,129	807,267
33000	CHERRY HILL TOWNSHIP	178,119	1,259,884
33200	ASBURY PARK CITY	170,855	1,208,507
33401	TRENTON CITY	433,271	3,064,646
33402	TRENTON CITY	323,532	2,288,430
33800	LAKESIDE TOWNSHIP	175,989	1,244,819
34000	NORTH ARLINGTON BOROUGH	53,901	381,256
34100	RAHWAY CITY	189,132	1,337,780
34200	VERONA TOWNSHIP	44,821	317,033
34301	HILLSIDE TOWNSHIP	100,585	711,468
34302	HILLSIDE TOWNSHIP	69,585	492,195
34600	WALLINGTON BOROUGH	36,417	257,588
34700	EAST NEWARK BOROUGH	6,393	45,220
34800	CLIFTON CITY	432,033	3,055,886
34900	WILDWOOD CITY	72,919	515,776
35000	PALISADES PARK BOROUGH	49,506	350,168
35100	PLEASANTVILLE CITY	147,121	1,040,625
35400	BELLEVILLE TOWNSHIP	262,706	1,858,191
35500	DOVER TOWN	57,487	406,619
35600	SOUTH ORANGE VILLAGE	136,281	963,955

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2010</u>
35800	GARFIELD CITY	\$ 98,950	\$ 699,903
35900	LINDEN CITY	359,100	2,540,015
36200	BRIDGETON CITY	79,865	564,904
36400	WASHINGTON BOROUGH	16,048	113,512
36700	FAIRFIELD TOWNSHIP	53,566	378,889
36900	MIDDLESEX BOROUGH	42,867	303,210
37000	MIDDLETOWN TOWNSHIP	153,790	1,087,801
37400	MAYWOOD BOROUGH	41,397	292,810
37700	PISCATAWAY TOWNSHIP	124,176	878,330 #
38101	JERSEY CITY	1,143,774	8,090,222
38102	JERSEY CITY FIRE DEPT.	867,150	6,133,589
38500	RUNNEMEDE BOROUGH	25,871	182,993
39500	MOUNTAINSIDE BOROUGH	33,099	234,116
39900	LONG BRANCH CITY	154,255	1,091,086
40400	WANAQUE BOROUGH	33,436	236,501
41000	MANVILLE BOROUGH	33,407	236,298
41400	OCEANPORT BOROUGH	22,026	155,799
41500	HAWORTH BOROUGH	17,775	125,725
41600	LITTLE FALLS TWP	29,923	211,653
41900	NORTH HALEDON BOROUGH	23,830	168,557
42000	HALEDON BOROUGH	24,572	173,804
42500	WHARTON BOROUGH	28,088	198,677
43000	WEST PATERSON BOROUGH	35,848	253,563
43100	EWING TOWNSHIP	129,643	916,998
43400	BOUND BROOK BOROUGH	31,661	223,948
43500	EMERSON BOROUGH	31,285	221,285
43600	ROSELAND BOROUGH	37,822	267,524
43700	NORWOOD BOROUGH	21,580	152,642
43800	PROSPECT PARK BOROUGH	20,922	147,989
43900	FRANKLIN LAKES BOROUGH	38,928	275,348
44100	ENGLEWOOD CLIFFS BOROUGH	54,688	386,825
44800	ENGLISHTOWN BOROUGH	5,033	35,602
44900	RINGWOOD BOROUGH	31,109	220,041
45900	WOODBIDGE BD OF FIRE COMM #7	6,705	47,424
46300	BOROUGH_OF LAKE COMO	12,733	90,061
46400	ABERDEEN TOWNSHIP	42,998	304,139
46600	WEST LONG BRANCH BOROUGH	24,603	174,024
46700	PT PLEASANT BEACH BOROUGH	35,906	253,976
47300	BROOKLAWN BOROUGH	5,587	39,517
47800	HOPATCONG BOROUGH	37,085	262,314
47900	WEST DEPTFORD TOWNSHIP	49,919	353,088
48200	SOUTH BOUND BROOK BOROUGH	18,033	127,550

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2010</u>
48400	NORTHVALE BOROUGH	\$ 21,990	\$ 155,542
48600	GLOUCESTER TOWNSHIP	139,173	984,407
48800	UPPER SADDLE RIVER BORO	30,337	214,585
49100	WILLINGBORO TOWNSHIP	104,909	742,047
50000	BRIELLE BOROUGH	23,180	163,959
50700	SOUTH BRUNSWICK TOWNSHIP	115,862	819,524
51100	JEFFERSON TOWNSHIP	53,951	381,612
51600	WALL TOWNSHIP	117,460	830,823
51800	LACEY TOWNSHIP	63,280	447,595
52800	BERLIN BOROUGH	21,661	153,211
53500	WINSLOW TOWNSHIP	100,805	713,022
53900	BERKELEY TOWNSHIP MUNICIPAL BLD	112,720	797,298
54100	MANSFIELD TOWNSHIP	15,759	111,467
54300	LEBANON TOWNSHIP	10,647	75,309
54600	VERNON TOWNSHIP	47,033	332,680
54700	SEASIDE HEIGHTS BOROUGH	29,473	208,471
54800	MANCHESTER TOWNSHIP	84,086	594,764 #
55100	PINE HILL BOROUGH	24,418	172,714
55300	LINDENWOLD BOROUGH	51,769	366,175
55700	BLOOMINGDALE BOROUGH	22,930	162,190
56000	HOWELL TOWNSHIP	143,525	1,015,192
56200	PLAINSBORO TOWNSHIP	53,394	377,673
56300	MARLBORO TOWNSHIP	120,471	852,127
56500	FRANKLIN TOWNSHIP	31,791	224,863
58200	EGG HARBOR TOWNSHIP	111,693	790,032
58400	HOLMDEL TOWNSHIP	65,354	462,266
58500	MILLTOWN BOROUGH	20,760	146,843
58900	BUENA BOROUGH	6,456	45,665
59000	EASTAMPTON TOWNSHIP	20,574	145,522
59800	CHESILHURST BOROUGH	7,670	54,249
59900	EGG HARBOR CITY	13,555	95,879
60000	HARRISON TOWNSHIP	15,585	110,235
60100	WOODBURY HEIGHTS BOROUGH	7,116	50,333
60600	WATERFRONT COMM OF NY HARBOR	1,756	12,422
61000	SOMERDALE BOROUGH	13,527	95,682
61200	RARITAN TOWNSHIP	50,519	357,337
62300	NJ TRANSIT CORPORATION	243,880	1,725,030
63100	ALLENTOWN BOROUGH	6,492	45,918
63300	BARNEGAT TOWNSHIP	35,875	253,752
66600	HANOVER TWP FIRE COMM #3	1,946	13,766
67700	LAMBERTVILLE CITY	9,105	64,401
68000	LAWNSIDE BOROUGH	7,160	50,648

APPENDIX H - LOCAL EMPLOYER CHAPTER 19, P.L. 2010
DEFERRAL AND PAYMENT SCHEDULE*

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2013 Payment</u>	<u>Present Value as of July 1, 2010</u>
68800	MOUNT ARLINGTON BOROUGH	\$ 12,624	\$ 89,292
69000	NATIONAL PARK BOROUGH	4,082	28,873
71600	PASSAIC COUNTY	821,957	5,813,922
71603	PASSAIC COUNTY	117,537	831,371
72000	UNION COUNTY	383,681	2,713,879
72001	UNION COUNTY	63,136	446,576
72003	UNION COUNTY	295,553	2,090,529
72700	SOUTH TOMS RIVER BOROUGH	6,791	48,033
73500	UNION BEACH BOROUGH	11,531	81,564
74000	WEST AMWELL TOWNSHIP	3,094	21,886
74100	WINFIELD TOWNSHIP	5,484	38,787
74400	HAMILTON TWP FIRE COMM DIST 2	9,449	66,838
75000	LAKWOOD TWP FIRE DISTRICT #1	4,619	32,669
75900	GLOUCESTER TWP FIRE DISTRICT #2	3,139	22,203
79000	NORTH HUDSON REG FIRE & RESCUE	476,211	3,368,371
85002	OLD BRIDGE TWP FIRE DIST. #4	1,230	8,699 **
TOTAL		\$ 23,885,841	\$ 168,951,022

* Reflects the revised 2009 deferral schedule provided by the Division of Pensions and Benefits on November 15, 2010 adjusted to exclude locations which paid its remaining Chapter 19 deferral obligation prior to the July 1, 2010 valuation.

** New location which elected to defer 50% of the fiscal year 2009 employer pension contribution.

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>
85002	OLD BRIDGE TWP FIRE DIST. #4	\$ 1,178

New locations which elected to defer 50% of the fiscal year 2010 employer pension contribution. Per Chapter 19, P.L. 2009, a fiscal year 2012 contribution towards the Chapter 19 deferral is payable as follows:

<u>Location Number</u>	<u>Location Name</u>	<u>Fiscal Year 2012 Payment</u>
21001	ELIZABETH CITY	\$ 454,299
21002	ELIZABETH CITY	325,206
37700	PISCATAWAY TOWNSHIP	124,176
54800	MANCHESTER TOWNSHIP	84,086