

**THE POLICE AND FIREMEN'S RETIREMENT SYSTEM  
OF NEW JERSEY  
ANNUAL REPORT  
OF THE ACTUARY  
PREPARED AS OF JULY 1, 2007**

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February 28, 2008

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, 2007 valuation are submitted in this report which also includes a comparison with the results of the July 1, 2006 valuation.

The valuation shows the financial condition of the System as of July 1, 2007 and gives the basis for determining the required annual contribution to be made in the Fiscal Year ending June 30, 2010.

The valuation was prepared on the basis of the demographic assumptions that were determined from the July 1, 2001 – June 30, 2004 Experience Study and approved by the Board of Trustees at the December 12, 2005 Board meeting.

The valuation reflects the potential effect of the Appropriation Act for fiscal year 2008 (for the July 1, 2005 valuation, the State pension contribution was reduced from the recommended amount of \$248,313,283 to \$128,032,000). The valuation again reflects the provisions of Chapter 42, P.L. 2002 which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability due to certain early retirement incentive programs. The valuation also reflects the early retirement incentive program offered under Chapter 126, P.L. 2000 for three Union County locations.

The valuation also reflects the provisions of Chapter 92, P.L. 2007 which removed language from existing law that permits the State Treasurer to reduce the normal contribution needed to fund the System when excess assets are available. This legislation also eliminates the four percent fixed rate of interest for loans from the System and provides that the rate of interest will be set by the Treasurer at a commercially reasonable rate as required by the Internal Revenue Code. It also permits the charging of an administrative fee for such loans.

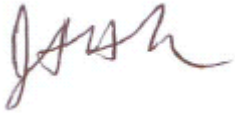
To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent qualified actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

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.

Board of Trustees  
February 28, 2008  
Page 2

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Janet H. Cranna".

Janet H. Cranna, F.S.A., E.A., M.A.A.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, 2007

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, 2007, presents the results of the annual actuarial valuation of the Fund.

The report reflects the actuarial assumptions that were determined from the July 1, 2001 to June 30, 2004 Experience Study which was approved by the Board of Trustees at the December 12, 2005 Board meeting.

In anticipation of the potential effect of the Appropriation Act for fiscal year 2008, the report also reflects a reduced State fiscal year 2008 pension contribution amount of \$128,032,000 instead of the recommended contribution of \$248,313,283 for the July 1, 2005 valuation.

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

	<b>July 1, 2007</b>	<b>July 1, 2006</b>
<u>Number of Active Participants</u>		
• Contributory	43,922	43,647
• Non-Contributory	<u>1,209</u>	<u>1,178</u>
• Total	45,131	44,825
<u>Annual Compensation</u>		
• Contributory Participants	\$ 3,462,238,605	\$ 3,281,198,157
• Non-Contributory Participants	<u>68,237,359</u>	<u>64,615,506</u>
• Total Compensation	\$ 3,530,475,964	\$ 3,345,813,663
Number of Pensioners and Beneficiaries	31,778	30,428
Total Annual Allowances	\$ 1,266,212,364	\$ 1,157,650,285
Number of Terminated Vested Members	59	59
Total Annual Allowances	\$ 850,524	\$ 823,128
<u>Assets</u>		
Total Present Market Value of Assets*	\$ 21,796,989,447	\$ 19,144,272,460
Total Valuation Assets*	\$ 21,943,459,695	\$ 20,583,616,539
<u>Contribution Amounts</u>		
Normal Contribution	\$ 616,019,163	\$ 584,748,475
Accrued Liability Contribution#	<u>397,785,676</u>	<u>355,714,559</u>
Total Pension Contribution**	\$ 1,013,804,839	\$ 940,463,034 <sup>##</sup>
Non-Contributory Group Insurance Premium	\$ 44,503,441	\$ 32,876,199

\* Includes receivable contributions of \$227,533,132 as of July 1, 2007 and \$219,370,821 as of July 1, 2006, respectively. The amounts also include the present value of receivable ERI contributions of \$26,558,082 as of July 1, 2007 and \$25,583,272 as of July 1, 2006, respectively.

\*\* The contribution amounts were calculated assuming payment on 7/1/09 and 7/1/08, respectively. Interest should be added from those dates to the actual payment dates.

# The accrued liability contribution does not include ERI payments since the actual contribution will depend on the payment schedule chosen by each location.

## The fiscal year 2009 State required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009. The valuation assumes that the Appropriation Act for fiscal year 2009 will reduce the State recommended pension contribution amount of \$271,788,783 to \$163,072,000.

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:

- Chapter 92, P.L. 2007 removed language from existing law that permits the State Treasurer to reduce the normal contributions needed to fund the System when excess assets are available. This legislation also eliminates the four percent fixed rate of interest for loans from the System and provides that the rate of interest will be set by the Treasurer at a commercially reasonable rate as required by the Internal Revenue Code. It also permits the charging of an administrative fee for such loans.
- For the State, the valuation reflects the potential impact of the Appropriation Act for fiscal year 2009. 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 2009 is anticipated to allow the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2009 from the recommended amount of \$271,788,383 to \$163,072,000. (This amount excludes the non-contributory group insurance premium of \$5,074,148.) Accordingly, a fiscal year 2009 receivable State contribution of \$163,072,000 was recognized for purposes of this valuation.
- The valuation continued to reflect the provisions of Chapter 42, P.L. 2002 which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System created through the granting of enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs.
- The valuation reflects the Early Retirement Incentive Program under Chapter 126, P.L. 2000 which was adopted by Union County (Locations 72000, 72001 and 72003.) A summary of the electing Local employer locations is shown in Appendices F and G.



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

A summary of the actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. There are no changes in the actuarial assumptions and methods since the previous valuation.

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

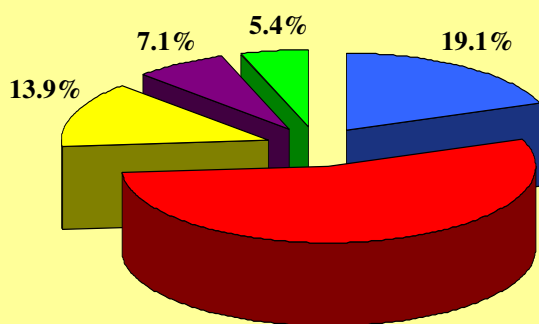
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2007 and July 1, 2006 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 6.

**TABLE I  
COMPARATIVE BALANCE SHEET**

	<b>2007</b>	<b>2006</b>
<b><u>ASSETS</u></b>		
Actuarial value of assets of Fund	\$ 21,943,459,695	\$ 20,583,616,539
Net unfunded accrued liability/(surplus)	6,045,367,561	5,406,082,798
Total Assets	\$ 27,988,827,256	\$ 25,989,699,337
<b><u>LIABILITIES</u></b>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 14,626,563,581	\$ 13,412,010,696
Present value of benefits to present active members	13,362,263,675	12,577,688,641
Total Liabilities	\$ 27,988,827,256	\$ 25,989,699,337

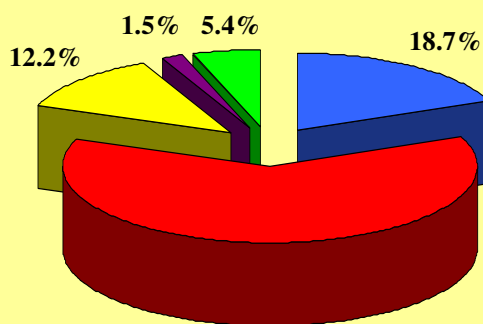
# THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

## ASSET ALLOCATION MARKET VALUE



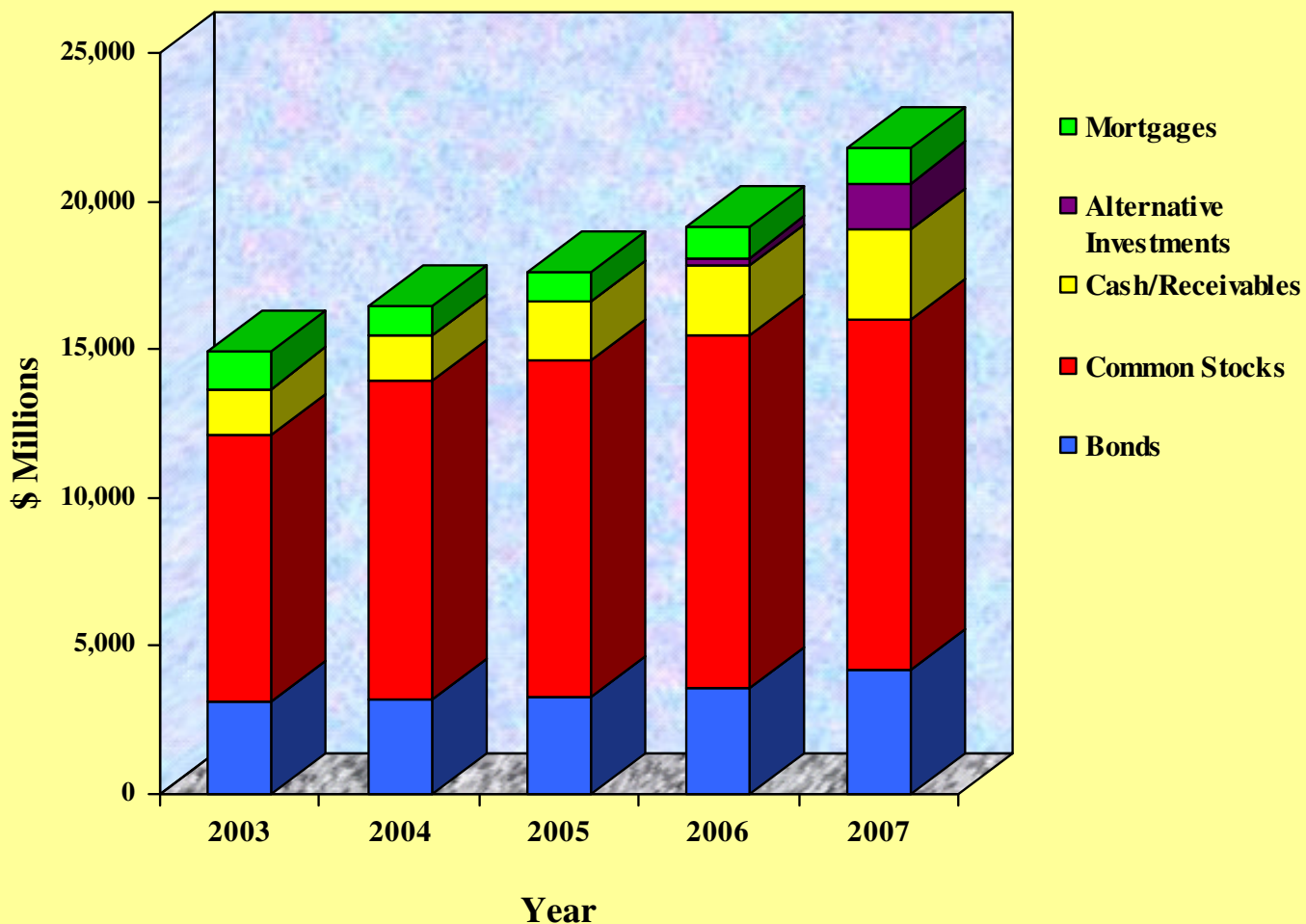
54.5%

2007



62.2%

2006



- Mortgages
- Alternative Investments
- Cash/Receivables
- Common Stocks
- Bonds

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, 2007 and July 1, 2006 by various categories.

**STATE  
ACTIVE MEMBERSHIP**

Group	2007		2006	
	Number	Annual Compensation	Number	Annual Compensation
Men	6,552	\$ 451,649,972	6,722	\$ 434,516,259
Women	1,416	\$ 93,100,493	1,413	\$ 87,452,798

**RETIRED MEMBERS AND BENEFICIARIES**

Group	2007		2006	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	46	\$ 659,268	46	\$ 630,000
Service Retirements	2,082	\$ 89,402,618	1,840	\$ 74,891,767
Ordinary Disability Retirements	615	\$ 14,817,972	589	\$ 13,708,324
Accidental Disability Retirements	170	\$ 6,373,325	157	\$ 5,656,562
Beneficiaries	405	\$ 9,958,850	359	\$ 8,344,307

\* The number counts exclude 163 Domestic Relations beneficiaries in 2007 and 151 Domestic Relations beneficiaries in 2006.

\*\* Includes annual allowances paid to Domestic Relations beneficiaries.

**LOCAL EMPLOYER  
ACTIVE MEMBERSHIP**

Group	2007		2006	
	Number	Annual Compensation	Number	Annual Compensation
Men	34,106	\$ 2,771,297,864	33,767	\$ 2,628,753,989
Women	3,057	\$ 214,427,635	2,923	\$ 195,090,617

**RETIRED MEMBERS AND BENEFICIARIES**

Group	2007		2006	
	Number*	Annual Allowances**	Number*	Annual Allowances**
Deferred Terminated Vesteds	13	\$ 191,256	13	\$ 193,128
Service Retirements	18,554	\$ 912,208,364	18,008	\$ 843,705,525
Ordinary Disability Retirements	1,935	\$ 44,796,778	1,848	\$ 40,532,046
Accidental Disability Retirements	1,651	\$ 61,634,186	1,565	\$ 55,032,617
Beneficiaries	5,171	\$ 127,020,271	4,962	\$ 115,779,137

\* The number counts exclude 1,032 Domestic Relations beneficiaries in 2007 and 949 Domestic Relations beneficiaries in 2006.

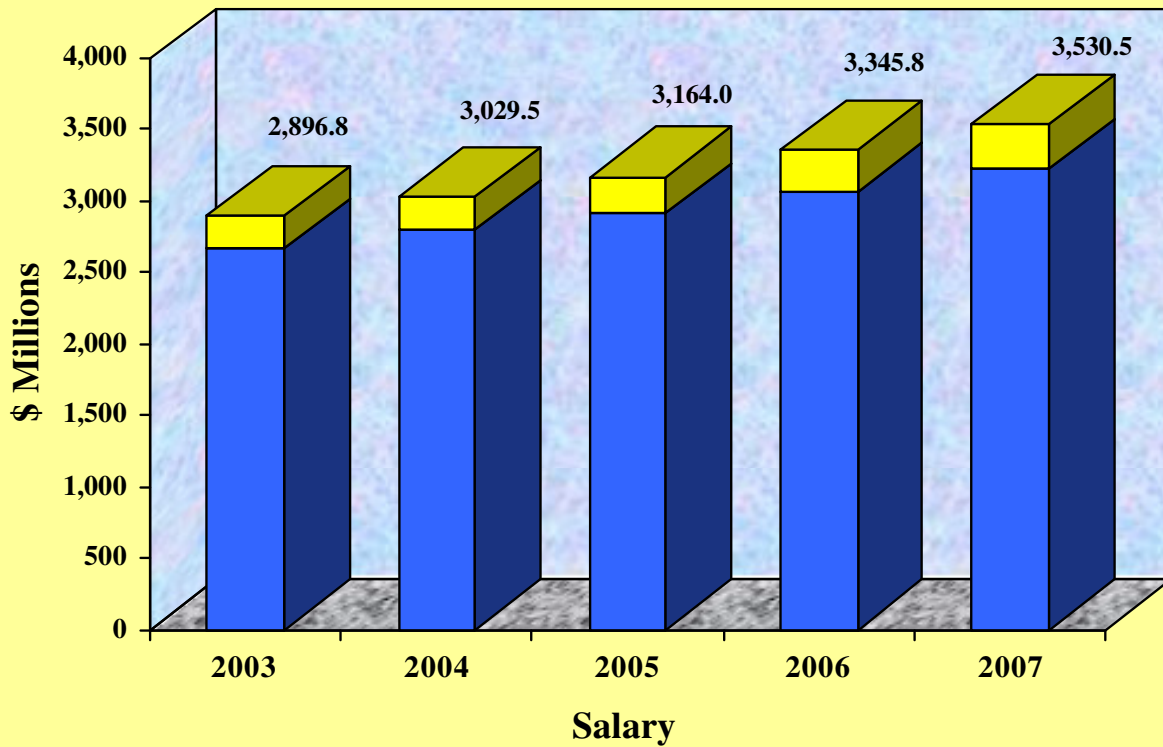
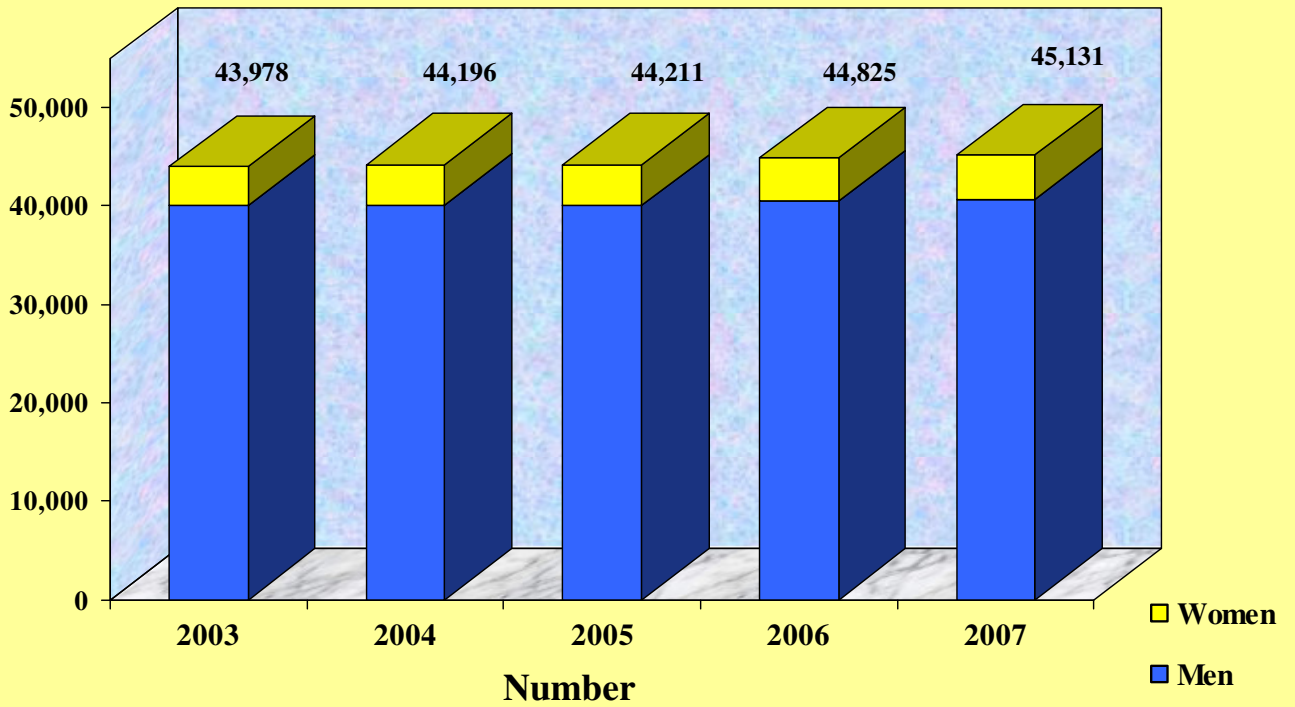
\*\* Includes annual allowances paid to Domestic Relations beneficiaries.

Appendix E provides a detailed distribution between groups.

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

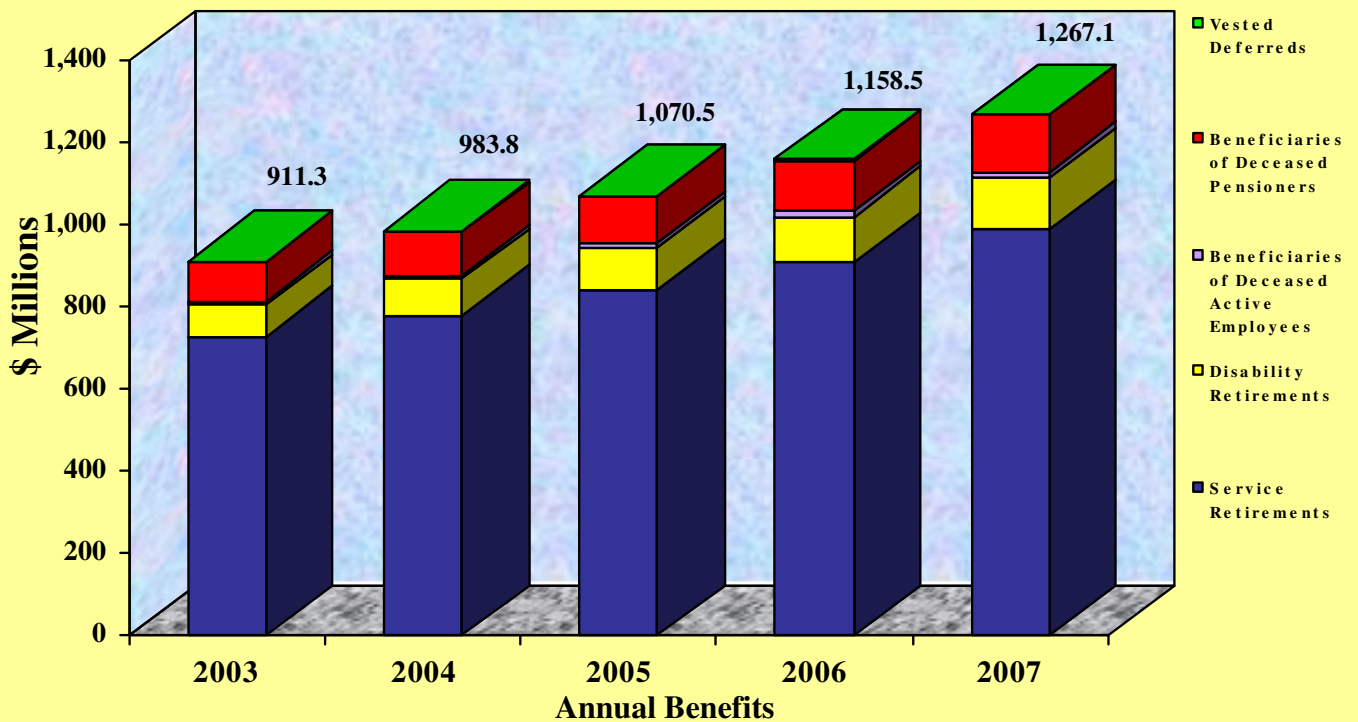
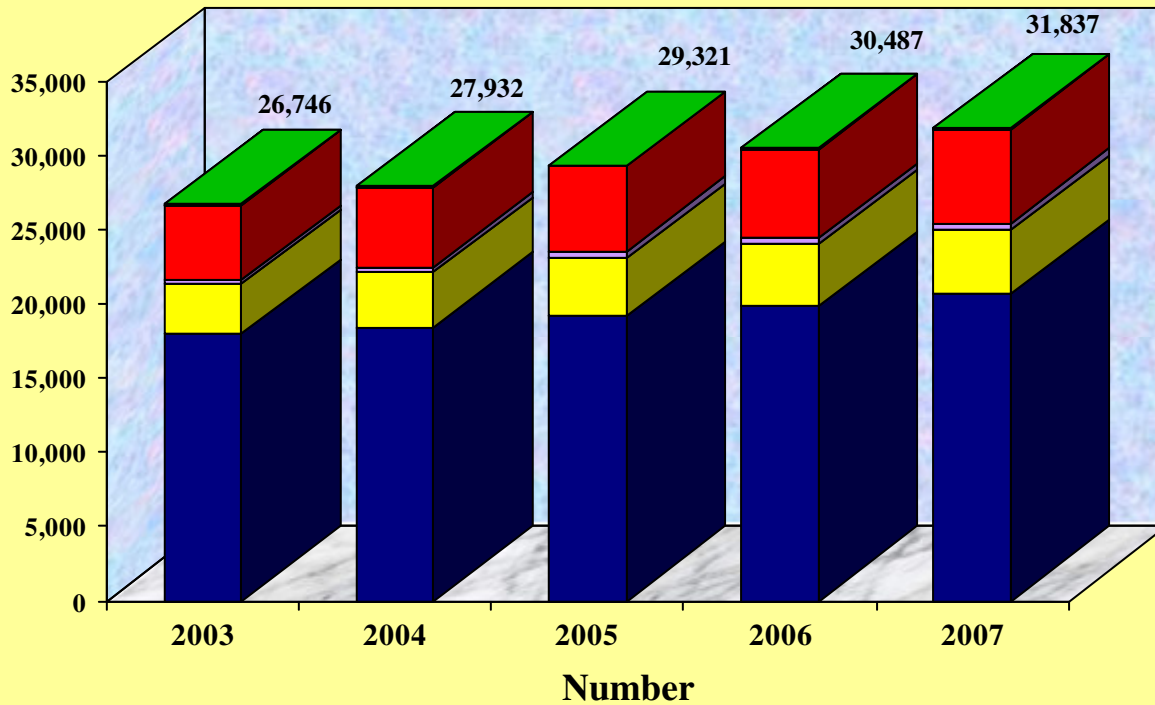
# THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

## SUMMARY OF ACTIVE MEMBERSHIP (TOTAL SYSTEM)



# THE POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY

## SUMMARY OF RETIRED PARTICIPATION (TOTAL SYSTEM)



SECTION III – ASSETS, LIABILITIES AND CONTRIBUTIONS

**A. Market Value of Assets as of June 30, 2007**

1.	Assets		
	a. Cash	\$	143,305
	b. Securities Lending Collateral		3,887,547,737
	c. Investment Holdings		19,628,329,417
	d. Accrued Interest on Investments		78,340,997
	e. Loans Receivable		421,821,215
	f. Employers' Contributions Receivable – Local		1,284,206,986
	g. Employers' Contribution Receivable – Local – ERI		25,113,588
	h. Employers' Contribution Receivable – NCGI – State		618,031
	i. Employers' Contribution Receivable – NCGI – Local		56,991,344
	j. Interest Receivable on Loans		2,234,584
	k. Members' Contributions Receivable		53,598,187
	l. Dividends Receivable		38,778,974
	m. Employers' Contributions Receivable – Delayed Enrollments		125,491
	n. Employers' Contributions Receivable – Delayed Appropriations		276,219
	o. Accounts Receivable – Other		13,603,366
	p. Total	\$	25,491,729,441
2.	Liabilities		
	a. Pension Payroll Payable	\$	12,589,814
	b. Pension Adjustment Payroll Payable		2,903,264
	c. Withholdings Payable		14,825,830
	d. Death Benefits Payable		1,992,374
	e. Securities Lending Collateral and Rebates Payable		3,887,547,737
	f. Accounts Payable – Other		1,508,610
	g. Administrative Expense Payable		378,107
	h. Total Liabilities	\$	3,921,745,736
3.	Preliminary Market Value of Assets as of June 30, 2007: 1(p) - 2(h)	\$	21,569,983,705
4.	State Receivable Contributions	\$	278,675,880*
5.	Adjustment to Local Receivable Contributions	\$	(51,142,748)
6.	Adjustment to June 30, 2007 Financial Report to reflect actual present value of receivable ERI contributions as of June 30, 2007	\$	1,444,494
7.	Adjustment to June 30, 2007 Financial Report for assets held in the Non-Contributory Group Insurance Premium Fund	\$	1,971,884
8.	Market Value of Assets as of June 30, 2007 = 3. + 4. + 5. + 6. – 7.	\$	21,796,989,447

\* The fiscal year 2008 required pension contribution of \$248,313,283 has been reduced to \$128,032,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2008 and the fiscal year 2009 required pension contribution of \$271,788,383 has been reduced to \$163,072,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2009.



**B. Reconciliation of Market Value of Assets from June 30, 2006 to June 30, 2007**

	State	Local	Total System
1. Market Value of Assets as of June 30, 2006	\$ 1,875,083,111	\$ 17,050,103,546	\$ 18,925,186,657
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 48,415,473	\$ 256,938,550	\$ 305,354,023
(2) Transfers from Other Systems	610,832	1,370,503	1,981,335
(3) Total	\$ 49,026,305	\$ 258,309,053	\$ 307,335,358
b. Employers' Contributions			
(1) Appropriations	\$ 61,343,080	\$ 728,686,651	\$ 790,029,731
(2) Non-Contributory Group Insurance	6,812,885	27,802,051	34,614,936
(3) Transfers from other Systems	73,651	43,276	116,927
(4) Additional Employers' Contributions	0	556,066	556,066
(5) Delayed Enrollments	9,766	95,285	105,051
(6) Delayed Appropriations	22,704	242,063	264,767
(7) Total	\$ 68,262,086	\$ 757,425,392	\$ 825,687,478
c. Investment Income	\$ 298,111,232	\$ 2,479,047,466	\$ 2,777,158,698
d. Total	\$ 415,399,623	\$ 3,494,781,911	\$ 3,910,181,534
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 1,430,867	\$ 3,788,638	\$ 5,219,505
(2) Withdrawals of Transfers' Contributions	205,762	267,242	473,004
(3) Adjustment for Loans	371,468	0	371,468
(4) Total	\$ 2,008,097	\$ 4,055,880	\$ 6,063,977
b. Benefits Provided by Employers			
(1) Transfer Withdrawals - Employers' Benefits	\$ 0	\$ 18,005	\$ 18,005
(2) Death Benefit Claims - NCGI	6,812,885	25,830,167	32,643,052
(3) Administrative Expense	606,504	5,458,537	6,065,041
(4) Miscellaneous Expense	(29,223)	(76,882)	(106,105)
(5) Total	\$ 7,390,166	\$ 31,229,827	\$ 38,619,993
c. Retirement Allowances	\$ 99,988,363	\$ 947,282,600	\$ 1,047,270,963
d. Pension Adjustment	\$ 24,374,311	\$ 149,055,242	\$ 173,429,553
e. Total Decreases	\$ 133,760,937	\$ 1,131,623,549	\$ 1,265,384,486
4. a. Preliminary Market Value of Assets as of June 30, 2007 = (1) + 2(d) - 3(e)	\$ 2,156,721,797	\$ 19,413,261,908	\$ 21,569,983,705
b. State Receivable Contributions	\$ 152,512,481	\$ 126,163,399	\$ 278,675,880*
c. Adjustment to Local Receivable Contributions	N/A	\$ (51,142,748)	\$ (51,142,748)
d. Adjustment to June 30, 2007 Financial Report:			
(1) Reflect actual present value of receivable ERI contributions as of June 30, 2007	N/A	\$ 1,444,494	\$ 1,444,494
(2) Assets held in the Non-Contributory Group Insurance Premium Fund	\$ 0	\$ 1,971,884	\$ 1,971,884
e. Adjustment for NJIT transfer	\$ 3,101,786	\$ (3,101,786)	\$ 0
5. Market Value of Assets as of June 30, 2007 = 4(a) + 4(b) + 4(c) + 4(d)(1) - 4(d)(2) + 4(e)	\$ 2,312,336,064	\$ 19,484,653,383	\$ 21,796,989,447

\* The fiscal year 2008 required pension contribution of \$248,313,283 has been reduced to \$128,032,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2008 and the fiscal year 2009 required pension contribution of \$271,788,383 has been reduced to \$163,072,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2009.

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

1.	Reserve for Employers' Contributions	\$	9,365,000,072
2.	Reserve for Members' Contributions		2,691,572,375
3.	Reserve for Retirement Fund		9,315,156,080
4.	Reserve for Special Reserve Fund		196,283,294
5.	Receivable Contributions		227,533,132
6.	Additional receivable ERI contributions		<u>1,444,494</u>
7.	Total Market Value of Assets as of June 30, 2007	\$	21,796,989,447

**D.(I) Development of Actuarial Value of Assets as of July 1, 2007**

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2006 (without State receivable contribution)	\$ 2,075,341,453	\$ 18,263,320,993	\$ 20,338,662,446
2. Adjustment made for fiscal year 2008 Non-Contributory Group Insurance Premium	N/A	(29,189,293)	(29,189,293)
3. Adjusted Actuarial Value of Assets as of June 30, 2006 = 1. + 2.	\$ 2,075,341,453	\$ 18,234,131,700	\$ 20,309,473,153
4. Net Cash Flow excluding Investment Income and Present Value of Remaining ERI Contributions	(16,472,546)	(115,889,104)	(132,361,650)
5. Additional Employer Contributions Paid to Satisfy Remaining ERI Obligations	0	466,396	466,396
6. Investment Income at Actuarially Assumed Rate of 8.25%	167,695,170	1,382,684,858	1,550,380,028
7. Expected Actuarial Value of Assets as of June 30, 2007 = 3. + 4. + 5. + 6.	\$ 2,226,564,077	\$ 19,501,393,850	\$ 21,727,957,927
8. Mark-up percentage	20.0%	20.0%	
9. Mark-up to Reflect Growth in Preliminary Market Value of Assets (without receivable contribution)	(13,968,456)	(22,649,106)	(36,617,562)
10. Receivable Contribution	152,512,481	75,020,651	227,533,132
11. Present Value of Receivable ERI Contributions as of June 30, 2007	N/A	26,558,082	26,558,082
12. Adjustment for NJIT transfer	3,101,786	(3,101,786)	0
13. Adjustment for Assets Held in the Non-Contributory Group Insurance Premium Fund	0	1,971,884	1,971,884
14. Actuarial Value of Assets as of June 30, 2007 = 7. + 8. + 9. + 10. + 11. + 12. - 13.	\$ 2,368,209,888	\$ 19,575,249,807	\$ 21,943,459,695

**D.(II) Reconciliation of Fund Balances as of July 1, 2007**

<b>ASSETS</b>			
	<b>STATE</b>	<b>LOCAL</b>	<b>TOTAL SYSTEM</b>
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 1,250,255,989	\$ 8,064,900,091	\$ 9,315,156,080
Add (deduct) reserve transferable from (to) Reserve for Employers' Contributions Fund	<u>227,709,767</u>	<u>5,083,697,734</u>	<u>5,311,407,501*</u>
	\$ 1,477,965,756	\$ 13,148,597,825**	\$ 14,626,563,581
Annuity Savings Fund:			
Credited to Fund	\$ 355,328,284	\$ 2,336,244,091	\$ 2,691,572,375
Reserve for Employers' Contributions Fund:			
Credited to Fund	\$ 747,690,868	\$ 8,992,757,078	\$ 9,740,447,946
Add (deduct) excess interest earnings transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to) Retirement Reserve Fund	<u>(227,709,767)</u>	<u>(5,083,697,734)</u>	<u>(5,311,407,501)*</u>
	\$ 519,981,101	\$ 3,909,059,344	\$ 4,429,040,445
Special Reserve Fund:			
Credited to Fund	\$ 14,934,747	\$ 181,348,547	\$ 196,283,294
Add (deduct) excess interest earnings transferable from (to) Reserve for Employers' Contributions Fund	<u>0</u>	<u>0</u>	<u>0</u>
	\$ 14,934,747	\$ 181,348,547	\$ 196,283,294
Total Present Assets	\$ 2,368,209,888	\$ 19,575,249,807	\$ 21,943,459,695
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>\$ 1,058,421,925</u>	<u>\$ 4,986,945,636</u>	<u>\$ 6,045,367,561</u>
Total Assets	\$ 3,426,631,813	\$ 24,562,195,443	\$ 27,988,827,256

\* 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 \$5,311,407,501 be transferred from the Reserve for Employers' Contributions Fund to the Retirement Reserve Fund to eliminate the deficit as of July 1, 2007.

\*\* Includes the present value of ERI payments of \$26,558,082.

**E. Summary of Actuarial Accrued Liability as of July 1, 2007**

	State	Local Employers	Total System
1. Retirees and Beneficiaries			
a. Service Retirement	\$ 1,059,566,291	\$ 10,279,788,761*	\$ 11,339,355,052
b. Disability Retirement	266,952,497	1,345,783,393	1,612,735,890
c. Beneficiaries	121,564,197	1,276,956,458	1,398,520,655
d. Lump Sum Death Benefits	<u>29,882,771</u>	<u>246,069,213</u>	<u>275,951,984</u>
e. Total	\$ 1,477,965,756	\$ 13,148,597,825	\$ 14,626,563,581
2. Terminated Vested Members	\$ 1,565,708	\$ 4,915,823	\$ 6,481,531
5. Active Participants			
a. Service Retirement	\$ 1,698,256,814	\$ 10,036,994,547	\$ 11,735,251,361
b. Vested Retirement	6,806,141	35,958,647	42,764,788
c. Ordinary Disability	110,682,715	606,804,734	717,487,449
d. Accidental Disability	56,107,490	315,580,454	371,687,944
e. Ordinary Death	39,643,850	215,226,287	254,870,137
f. Accidental Death	2,737,835	15,234,365	17,972,200
g. Withdrawal of Contributions	2,656,143	10,889,104	13,545,247
h. Lump Sum Death Benefit	<u>30,209,361</u>	<u>171,993,657</u>	<u>202,203,018</u>
i. Total	\$ 1,947,100,349	\$ 11,408,681,795	\$ 13,355,782,144
4. Total Actuarial Accrued Liability = 1(e) + 2 + 3(i)	\$ 3,426,631,813	\$ 24,562,195,443	\$ 27,988,827,256

\*Includes the present value of ERI contributions of \$26,558,082.

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

I. Development of Unfunded Accrued Liability/(Surplus)	July 1, 2007 Valuation			July 1, 2006 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
1. Present Value of Benefits	\$ 3,426,631,813	\$ 24,562,195,443	\$ 27,988,827,256	\$ 3,082,176,677	\$ 22,907,522,660	\$ 25,989,699,337
2. Actuarial Value of Assets	2,368,209,888	19,575,249,807	21,943,459,695	2,230,157,166	18,353,459,373	20,583,616,539
3. Unfunded Accrued Liability/(Surplus):						
(a) Basic Unfunded Accrued Liability/(Surplus) Excluding Chapters 204, 247, 428, 109 and 511	\$ 1,009,087,260	\$ 4,499,097,271	\$ 5,508,184,531	\$ 811,280,327	\$ 4,134,306,064	\$ 4,945,586,391
(b) Chapter 204	341,856	6,014,086	6,355,942	326,291	5,923,358	6,249,649
(c) Chapter 247	0	89,378,312	89,378,312	0	84,454,987	84,454,987
(d) Chapter 428*	48,992,809	202,657,926	251,650,735	40,412,893	174,699,208	215,112,101
(e) Chapter 109	0	114,107,735	114,107,735	0	93,444,788	93,444,788
(f) Chapter 511	0	75,690,306	75,690,306	0	61,234,882	61,234,882
(g) Gross Unfunded Accrued Liability/(Surplus) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 1,058,421,925	\$ 4,986,945,636	\$ 6,045,367,561	\$ 852,019,511	\$ 4,554,063,287	\$ 5,406,082,798
4. Net adjustment to Gross Unfunded Accrued Liability to account for phase-in of State paid Local Obligations:						
(a) Chapter 247	\$ 25,877,736	\$ (25,877,736)	\$ 0	\$ 21,362,208	\$ (21,362,208)	\$ 0
(b) Chapter 428*	109,420,949	(109,420,949)	0	88,917,122	(88,917,122)	0
(c) Chapter 109	114,107,735	(114,107,735)	0	93,444,788	(93,444,788)	0
(d) Chapter 511	75,690,306	(75,690,306)	0	61,234,882	(61,234,882)	0
(e) Total Adjustments = (a) + (b) + (c) + (d)	\$ 325,096,726	\$ (325,096,726)	\$ 0	\$ 264,959,000	\$ (264,959,000)	\$ 0
5. Present Value of Future Chapter 428 Normal Costs	N/A**	N/A**	N/A**	40,623,217	182,322,275	222,945,492
6. Net Unfunded Accrued Liability/(Surplus) = 3(g) + 4(e) + 5	\$ 1,383,518,651	\$ 4,661,848,910	\$ 6,045,367,561	\$ 1,157,601,728	\$ 4,471,426,562	\$ 5,629,028,290

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

\*\* Chapter 92, P.L. 2007 removed language from existing law that permits the use of Excess Valuation Assets to reduce the normal cost needed to fund the System.

II. Development of Unfunded Accrued Liability Contribution Amount	July 1, 2007 Valuation			July 1, 2006 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
1. Accrued Liability Contribution due to:						
(a) Basic Unfunded Accrued Liability	\$ 56,655,092	\$ 252,601,316	\$ 309,256,408	\$ 45,549,244	\$ 232,120,154	\$ 277,669,398
(b) Chapter 204	21,732	382,324	404,056	20,250	367,619	387,869
(c) Chapter 247	0	5,018,135	5,018,135	0	4,741,716	4,741,716
(d) Chapter 428*	2,750,696	11,378,207	14,128,903	2,268,977	9,808,467	12,077,444
(e) Chapter 109	0	6,406,566	6,406,566	0	5,246,447	5,246,447
(f) Chapter 511	0	4,249,624	4,249,624	0	3,438,026	3,438,026
(g) Gross Unfunded Accrued Liability Contribution = (a) + (b) + (c) + (d) + (e) + (f)	\$ 59,427,520	\$ 280,036,172	\$ 339,463,692	\$ 47,838,471	\$ 255,722,429	\$ 303,560,900
2. Net adjustment to Gross Unfunded Accrued Liability Contribution due to State paid Local Obligations:						
(a) Chapter 247	\$ 5,018,135	\$ (5,018,135)	\$ 0	\$ 4,741,716	\$ (4,741,716)	\$ 0
(b) Chapter 428*	11,378,207	(11,378,207)	0	9,808,467	(9,808,467)	0
(c) Chapter 109	6,406,566	(6,406,566)	0	5,246,447	(5,246,447)	0
(d) Chapter 511	4,249,624	(4,249,624)	0	3,438,026	(3,438,026)	0
(e) Total Adjustment = (a) + (b) + (c) + (d)	\$ 27,052,532	\$ (27,052,532)	\$ 0	\$ 23,234,656	\$ (23,234,656)	\$ 0
3. Accrued Liability Contribution as of the Valuation Date = 1(g) + 2(e)	\$ 86,480,052	\$ 252,983,640	\$ 339,463,692	\$ 71,073,127	\$ 232,487,773	\$ 303,560,900
4. Interest to reflect two year delay in payment	14,857,813	43,464,171	58,321,984	12,210,807	39,942,852	52,153,659
5. Accrued Liability Contribution as of Payment Date	\$ 101,337,865	\$ 296,447,811	\$ 397,785,676	\$ 83,283,934	\$ 272,430,625	\$ 355,714,559

\* 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, 2007**

	State	Local Employers	Total System
1. Service Retirement	\$ 103,968,165	\$ 569,219,511	\$ 673,187,676
2. Ordinary Disability Retirement	8,708,947	43,865,971	52,574,918
3. Accidental Disability Retirement	5,892,772	30,190,991	36,083,763
4. Ordinary Death Benefits	546,716	2,728,534	3,275,250
5. Accidental Death Benefits	254,696	1,306,278	1,560,974
6. Vested Termination Retirement	1,140,496	5,948,993	7,089,489
7. Return of Members' Contributions Upon Withdrawal	598,209	2,514,311	3,112,520
8. Lump Sum Death Benefits after Retirement	1,981,188	10,494,095	12,475,283
9. Portion Attributable to Chapter 428	<u>5,588,595</u>	<u>27,365,734</u>	<u>32,954,329</u>
10. Total (without Non-Contributory Group Insurance Premium)	\$ 128,679,784	\$ 693,634,418	\$ 822,314,202
11. Expected Employee Contributions	45,479,793	251,133,882	296,613,675
12. Portion of Local Normal Cost Payable by the State due to:			
(a) Chapter 511	\$ 22,921,154	\$ (22,921,154)	\$ 0
(b) Chapter 247	3,051,920	(3,051,920)	0
(c) Chapter 109	32,255,115	(32,255,115)	0
(d) Chapter 428	<u>27,365,734</u>	<u>(27,365,734)</u>	<u>0</u>
(e) Total	\$ 85,593,923	\$ (85,593,923)	\$ 0
13. Preliminary Pension Normal Cost as of July 1, 2007 = 10 - 11 + 12(e)	\$ 168,793,914	\$ 356,906,613	\$ 525,700,527
14. Interest to Reflect a 2 Year Delay in Payment to July 1, 2009	<u>28,999,849</u>	<u>61,318,787</u>	<u>90,318,636</u>
15. Net Pension Normal Cost as of July 1, 2009 = 13 + 14	\$ 197,793,763	\$ 418,225,400	\$ 616,019,163
16. Non-Contributory Group Insurance Fund Premium	\$ 7,780,850	\$ 36,722,591	\$ 44,503,441

**H. Summary of Total Required Contributions**

	July 1, 2007 Valuation			July 1, 2006 Valuation		
	State Locations	Municipalities & Local Groups	Total	State Locations	Municipalities & Local Groups	Total
Active Participant Payroll	\$ 527,556,519	\$ 2,932,283,180	\$ 3,459,839,699	\$ 506,084,434	\$ 2,772,915,465	\$ 3,278,999,899
1. Normal Cost						
a) Normal Cost (without Chapters 109, 247, 428 and 511)	\$ 79,242,838	\$ 414,597,380	\$ 493,840,218	\$ 75,804,088	\$ 392,156,569	\$ 467,960,657
b) Normal Cost for Chapter 511	31,761,698	N/A	31,761,698	30,200,250	N/A	30,200,250
c) Normal Cost for Chapter 247	3,576,258	3,628,020	7,204,278	3,374,869	4,087,457	7,462,326
d) Chapter 109 Payment	44,596,880	N/A	44,596,880	42,265,878	N/A	42,265,878
e) Normal Cost for Chapter 428	38,616,089	0	38,616,089	36,859,364	0	36,859,364
f) Preliminary Normal Cost = (a) + (b) + (c) + (d) + (e)	\$ 197,793,763	\$ 418,225,400	\$ 616,019,163	\$ 188,504,449	\$ 396,244,026	\$ 584,748,475
g) Reduction for Chapter 428 Normal Cost (currently covered by Excess Valuation Assets)	N/A <sup>#</sup>	N/A <sup>#</sup>	N/A <sup>#</sup>	0	0	0
h) Additional reduction due to Excess Valuation Assets	N/A <sup>#</sup>	N/A <sup>#</sup>	N/A <sup>#</sup>	0	0	0
i) Net Normal Cost = (f) - (g) - (h)	\$ 197,793,763	\$ 418,225,400	\$ 616,019,163	\$ 188,504,449	\$ 396,244,026	\$ 584,748,475
2. Accrued Liability*						
a) Basic Unfunded Actuarial Liability UAL Payment	\$ 66,388,791	\$ 295,999,801	\$ 362,388,592	\$ 53,374,890	\$ 271,999,847	\$ 325,374,737
b) Chapter 204 UAL Payment	25,466	448,010	473,476	23,729	430,778	454,507
c) Chapter 247 UAL Payment	5,880,282	N/A	5,880,282	5,556,372	N/A	5,556,372
d) Chapter 428 UAL Payment**	16,556,336	N/A	16,556,336	14,152,424	N/A	14,152,424
e) Chapter 109 UAL Payment	7,507,254	N/A	7,507,254	6,147,819	N/A	6,147,819
f) Chapter 511 UAL Payment	4,979,736	N/A	4,979,736	4,028,700	N/A	4,028,700
g) Total Accrued Liability = (a) + (b) + (c) + (d) + (e) + (f)	\$ 101,337,865	\$ 296,447,811	\$ 397,785,676	\$ 83,283,934	\$ 272,430,625	\$ 355,714,559
3. Total Pension Contribution = 1(i) + 2(g)	\$ 299,131,628	\$ 714,673,211	\$ 1,013,804,839	\$ 271,788,383	\$ 668,674,651	\$ 940,463,034
4. Non-Contributory Group Insurance Premium	\$ 7,780,850	\$ 36,722,591	\$ 44,503,441	\$ 5,074,148	\$ 27,802,051	\$ 32,876,199

\* Does not include ERI payment since actual contributions depend on the payment schedule chosen by each location. 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 2008 and 2009

\*\* Includes \$11,493,623 for the July 1, 2006 valuation and \$13,333,053 for the July 1, 2007 valuation attributable to Municipalities & Local Groups' liabilities which are payable by the State as required under Chapters 428, 86 and 318.

<sup>#</sup> Chapter 92, P.L. 2007 removed language from existing law that allows use of Excess Valuation Assets to reduce the normal cost needed to fund the System.



## I. Summary of Contribution Rates

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

	July 1, 2007 Valuation		July 1, 2006 Valuation	
	State Locations	Municipalities & Local Groups	State Locations	Municipalities & Local Groups
<b>1. <u>Normal Contribution Rates:</u></b>				
a) Basic Allowances	15.021%	14.385%	14.979%	14.142%
b) Chapter 511*	6.021%	N/A	5.967%	N/A
c) Chapter 247*				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	7.750%	N/A	8.357%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	3.594%	N/A	4.720%
• Portion of Municipalities & Local Groups costs payable by the State	0.678%	N/A	0.667%	N/A
d) Chapter 109*	8.453%	N/A	8.352%	N/A
e) Chapter 428*	7.320%	0.000%	7.283%	0.000%
f) Reduction in Normal Rate due to Excess Assets				
• PERS Local normal rate applicable to pay for individuals without past service	N/A	N/A <sup>o</sup>	N/A	0.000%
• Total PERS Local rate applicable to pay for individuals with past service	N/A	N/A <sup>o</sup>	N/A	0.000%
• Applicable to all other members of the System	N/A <sup>o</sup>	N/A <sup>o</sup>	0.000%	0.000%
<b>2. <u>Accrued Liability Contribution Rates:</u><sup>##</sup></b>				
a) Basic Allowances	12.584%	10.248%	10.547%	9.972%
b) Chapter 204	**	**	**	**
c) Chapter 247*	1.115%	N/A	1.098%	N/A
d) Chapter 428* <sup>#</sup>	3.138%	N/A	2.796%	N/A
e) Chapter 109*	1.423%	N/A	1.215%	N/A
f) Chapter 511*	0.944%	N/A	0.796%	N/A
<b>3. <u>Non-Contributory Group Insurance Premium</u></b>				
	1.475%	1.252%	1.003%	1.003%

\* 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 2008 and 2009.

<sup>o</sup> Chapter 92, P.L. 2007 removed language from existing law that allows use of Excess Valuation Assets to reduce the normal cost needed to fund the System.

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 (7.32% 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 and identifies the major experience components:

**Calculation of Net Actuarial Experience**

1.	Unfunded Accrued Liability as of July 1, 2006	\$ 5,406,082,798
2.	Normal Cost as of July 1, 2006	780,005,525
3.	Interest on (1) and (2)	510,352,286
4.	Actual Members' Contributions	307,335,358
5.	Discounted value of prior year's Expected Employer Contribution	868,788,022
6.	Expected interest on Members' contributions	<u>12,677,583</u>
7.	Expected Unfunded Accrued Liability as of July 1, 2007 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 5,507,639,646
8.	Increase in Unfunded Accrued Liability due to phase-in provisions of the Appropriation Act for fiscal years 2008 and 2009	\$ 121,386,809
9.	Actual Unfunded Accrued Liability as of July 1, 2007	\$ 6,045,367,561
10.	Actuarial (gain)/loss = (9) - (7) - (8)	\$ 416,341,106

**Components of Actuarial Experience**

1.	Investment (Gain)/Loss	\$ 36,617,562
2.	Other net (Gain)/Loss, including COLA losses and changes in employee data	<u>379,723,544</u>
3.	Total Actuarial (Gain)/Loss	\$ 416,341,106

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 2009 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:

<b>Chapter 511 Contribution Rate</b>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
Normal Cost	6.021%	5.967%
Accrued Liability	<u>0.944</u>	<u>0.796</u>
Total Rate	6.965%	6.763%

**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:

<b>Chapter 247</b>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
Number of Active Employees	803	871
<u>Contribution Rates:</u>		
Normal Cost	0.678%	0.667%
Accrued Liability	<u>1.115</u>	<u>1.098</u>
Total Rate	1.793%	1.765%
<u>Contributions:</u>		
Normal Cost	\$ 3,576,258	\$ 3,374,869
Accrued Liability	<u>5,880,282</u>	<u>5,556,372</u>
Total Contribution	\$ 9,456,540	\$ 8,931,241

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 2009 due to the various Appropriation Acts, the remaining required contributions which were not paid have been added to the Chapter 247 unfunded accrued liability and will be paid off by the State in future contributions.

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

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

**Chapter 8, P.L. 2000**

Chapter 8, P.L. 2000 required that, if valuation assets are insufficient to fund the normal cost and accrued liability costs attributable to Chapter 428, P.L. 1999, the contribution required to fund these costs for the State and other employers shall be paid by the State. For both the July 1, 2006 and July 1, 2007 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 2009 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:

<b>Chapter 428</b>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
<b><u>Contribution Rates:</u></b>		
Normal Cost	7.320%	7.283%
Accrued Liability	<u>3.138</u>	<u>2.796</u>
Total Rate	10.458%	10.079%
<b><u>Contributions:</u></b>		
Normal Cost	\$ 38,616,089	\$ 36,859,364
Accrued Liability	<u>16,556,336</u>	<u>14,152,424</u>
Total Contribution	\$ 55,172,425	\$ 51,011,788

**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.

## 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.

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 and No. 27 is presented in the following tables. These include the development of the Annual Required Contribution (ARC) as of June 30, 2010, 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, 2010**

	<u>State</u>	<u>Municipalities &amp; Local Groups</u>
1. Actuarial Value of Plan Assets as of June 30, 2007		
(a) Valuation Assets as of June 30, 2007 (including Employer and ERI Receivable Contributions)	\$2,368,209,888	\$19,575,249,807
(b) Adjustment for Receivable/(Payable) Contributions included in (a)*	<u>152,512,481</u>	<u>75,020,651</u>
(c) Valuation Assets as of June 30, 2007 for GASB Disclosure = (a) - (b)	\$2,215,697,407	\$19,500,229,156
2. Actuarial Accrued Liability as of June 30, 2007	\$3,426,631,813	\$24,562,195,443
3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2007	\$1,210,934,406	\$ 5,061,966,287
4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years with payments Increasing at 4.00% per year**	\$ 95,040,310	\$ 257,151,001
5. Development of Net Normal Cost as of June 30, 2007**		
(a) Gross Normal Cost	\$ 214,273,707	\$ 608,040,495
(b) Expected Employee Contributions	<u>45,479,793</u>	<u>251,133,882</u>
(c) Normal Cost as of June 30, 2007 = (a) - (b)	\$ 168,793,914	\$ 356,906,613
6. Annual Required Contribution as of June 30, 2010		
(a) Annual Required Contribution as of June 30, 2007 = 4 + 5 (c)	\$ 263,834,224	\$ 614,057,614
(b) Interest Adjustment to June 30, 2010	<u>70,834,283</u>	<u>164,862,351</u>
(c) Annual Required Contribution as of June 30, 2010 = (a) + (b)	\$ 334,668,507	\$ 778,919,965

\* The State amount includes the fiscal years 2008 and 2009 (with interest adjustment) receivable appropriations. The Local amount includes an interest adjustment to the fiscal year 2009 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 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 2009.



**(B) Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll $\frac{b-a}{c}$
6/30/02						
State	\$ 2,032,977,241	\$ 2,046,820,189	\$ 13,842,948	99.32%	\$ 418,849,259	3.30%
Local	16,392,195,411	17,181,142,310	788,946,899	95.41%	2,275,130,620	34.68%
Total	\$ 18,425,172,652	\$ 19,227,962,499	\$ 802,789,947	95.82%	\$ 2,693,979,879	29.80%
6/30/03*						
State	\$ 1,907,752,767	\$ 2,330,909,918	\$ 423,157,151	81.85%	\$ 447,470,022	94.57%
Local	16,447,380,691	18,422,073,072	1,974,692,381	89.28%	2,393,467,444	82.50%
Total	\$ 18,355,133,458	\$ 20,752,982,990	\$2,397,849,532	88.45%	\$ 2,840,937,466	84.40%
6/30/04						
State	\$ 1,940,936,459	\$ 2,509,192,584	\$ 568,256,125	77.35%	\$ 450,406,301	126.17%
Local	16,762,453,668	19,769,046,766	3,006,593,098	84.79%	2,524,859,162	119.08%
Total	\$ 18,703,390,127	\$ 22,278,239,350	\$3,574,849,223	83.95%	\$ 2,975,265,463	120.15%
6/30/05						
State	\$ 2,005,752,079	\$ 2,815,620,221	\$ 809,868,142	71.24%	\$ 482,460,402	167.86%
Local	17,372,138,294	21,388,972,326	4,016,834,032	81.22%	2,619,347,468	153.35%
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	18,281,315,556	22,907,522,660	4,626,207,104	79.80%	2,772,915,465	166.84%
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	19,500,229,156	24,562,195,443	5,061,966,287	79.39%	2,932,283,180	172.63%
Total	\$ 21,715,926,563	\$ 27,988,827,256	\$6,272,900,693	77.59%	\$ 3,459,839,699	181.31%

\* The original July 1, 2003 valuation, which was prepared prior to the change in economic assumptions and which anticipated that the impact of the Appropriation Act for fiscal year 2005 would be a reduction in the State's fiscal year 2005 contribution to 40% of the contribution recommended as part of the July 1, 2002 valuation rather than 30%, produced the following results:

6/30/03

State	\$ 1,907,107,359	\$ 2,288,937,652	\$ 381,830,293	83.32%	\$ 447,470,022	85.33%
Local	16,447,612,874	18,258,853,488	1,811,240,614	90.08%	2,393,467,444	75.67%
Total	\$ 18,354,720,233	\$ 20,547,791,140	\$ 2,193,070,907	89.33%	\$ 2,840,937,466	77.20%

**(C) Schedule of Employer Contributions**

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Employer Contribution*</b>	<b>Percentage Contributed</b>
<b><u>STATE</u></b>			
2005	\$ 161,455,508	\$ 49,326,846**	30.55%
2006##	\$ 200,902,193	\$ 73,541,000**	36.61%
2007	\$ 216,570,332	\$ 127,404,777**	58.83%
2008	\$ 252,836,330	\$ 135,324,000**	53.52%
2009	\$ 275,205,347	\$ 170,583,000**	61.98%
2010 <sup>∅</sup>	\$ 334,668,507 <sup>∅∅</sup>	\$ 299,131,628	89.38%
<b><u>LOCAL</u></b>			
2005	\$ 355,229,715	\$ 132,740,650#	37.37%
2006##	\$ 475,872,193	\$ 260,986,583#	54.84%
2007	\$ 584,645,679	\$ 422,743,218#	72.31%
2008	\$ 708,019,933	\$ 639,755,622	90.36%
2009	\$ 773,029,316	\$ 696,476,702	90.10%
2010 <sup>∅</sup>	\$ 778,919,965 <sup>∅∅</sup>	\$ 714,673,211	91.75%

\* 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 2005 required contribution of \$164,422,819 has been reduced to \$49,326,846 in accordance with the provisions of the Appropriation Act for fiscal year 2005, the fiscal year 2006 required contribution of \$199,032,528 has been reduced to \$73,541,000 in accordance with the provisions of the Appropriation Act for fiscal year 2006, the fiscal year 2007 contribution of \$217,894,069 has been reduced to \$127,404,777 in accordance with the provisions of the Appropriation Act for fiscal year 2007, the fiscal year 2008 contribution of \$253,689,691 has been reduced to \$135,324,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2008 and the fiscal year 2009 contribution of \$276,862,531 has been reduced to \$170,583,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2009..

# In accordance with the provisions of Chapter 108, P.L. 2003, the Local fiscal year 2005 required contribution of \$331,851,624 has been reduced to \$132,740,650, the fiscal year 2006 required contribution of \$434,977,639 has been reduced to \$260,986,583 and the fiscal year 2007 required contribution of \$528,429,022 has been reduced to \$422,743,218.

## The original July 1, 2003 valuation was prepared prior to the change in economic assumptions and anticipated that the Appropriation Act for fiscal year 2005 would reduce the State's fiscal year 2005 contribution to 40% of the contribution recommended as part of the July 1, 2002 valuation rather than 30%. The original amounts are summarized as follows:

**State**

2005	\$ 161,455,508	\$ 65,769,128	40.74%
2006	\$ 188,257,547	\$ 183,854,671	97.66%

**Local**

2006	\$ 423,821,205	\$ 386,903,970	91.29%
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<sup>∅</sup> Excludes the premium payable to the Non-Contributory Group Insurance Premium Fund.

<sup>∅∅</sup> Determined as of June 30, 2010.

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

Valuation Date	June 30, 2007
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%
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, 2007</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 1,477,965,756	\$ 13,148,597,825	\$ 14,626,563,581
Other participants	1,057,230,584	6,614,582,624	7,671,813,208
	\$ 2,535,196,340	\$ 19,763,180,449	\$ 22,298,376,789
Non-vested benefits	857,933,753	4,527,647,652	5,385,581,405
Total	\$ 3,393,130,093	\$ 24,290,828,101	\$ 27,683,958,194
Assets at market value	\$ 2,312,336,064	\$ 19,458,095,301	\$ 21,770,431,365
Ratio of Assets to Total Present Value	68.1%	80.1%	78.6%

<u>Valuation Date: June 30, 2006</u>			
Actuarial present value of accumulated benefits:	<u>State</u>	<u>Local Employers</u>	<u>Total System</u>
Vested benefits			
Participants currently receiving payments	\$ 1,260,477,135	\$ 12,145,019,496	\$ 13,405,496,631
Other participants	965,526,144	6,199,161,080	7,164,687,224
	\$ 2,226,003,279	\$ 18,344,180,576	\$ 20,570,183,855
Non-vested benefits	828,164,774	4,296,847,138	5,125,011,912
Total	\$ 3,054,168,053	\$ 22,641,027,714	\$ 25,695,195,767
Assets at market value	\$ 2,031,343,980	\$ 17,112,928,480	\$ 19,144,272,460
Ratio of Assets to Total Present Value	66.5%	75.6%	74.5%

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 2006 and 2007.

## APPENDIX A

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

Eligibility for Membership

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

1. Definitions

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

2. Benefits

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

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

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

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

#### Special Retirement

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

#### Vested Termination

- (A) Eligible upon termination of service prior to age 55 and prior to 10 years of Service. The benefit equals a refund of Accumulated Deductions less any outstanding loans.
- (B) Eligible upon termination of service prior to age 55 and after 10 years of Service (but less than 20 years if a member on or prior to January 18, 2000 or less than 25 years of service if a member after January 18, 2000). The benefit is a deferred retirement benefit, commencing at age 55, equal to a member annuity plus an employer pension which together provide a retirement allowance equal to 2% of FC multiplied by years of Credited Service up to 30 plus 1% of FC multiplied by years of Credited Service over 30.

#### Death Benefits

##### Ordinary Death Benefit - Lump Sum

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

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

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

- (i) For death while a Disabled Retiree the benefit is equal to 3-1/2 times Compensation.
  - (ii) For death while a Deferred Retiree the benefit is equal to his Accumulated Deductions.
  - (iii) For death while a Retiree who has completed 20 years of Service, the benefit is equal to 1/2 times FC.
- (3) After retirement and after age 55, the benefit payable is equal to 1/2 times Compensation. (Note: If a Member is not disabled, 10 years of Credited Service is required for Members enrolling after July 1, 1971.)

#### Ordinary Death Benefit - Survivor Annuity

- (1) If a member dies prior to retirement, the benefit payable to a widow (widower) is equal to 50% of FC (20% of FC payable to one child, 35% of FC payable to two children or 50% of FC payable to three or more children if there is no surviving widow or widower or if the widow or widower dies or remarries or 25% of FC payable to one parent or 40% of FC payable to two parents if no surviving widow, widower or child. If no widow, widower, child or parent, the benefit payable to a beneficiary is the aggregate Accumulated Contributions at the time of death).
- (2) For any member who retired after December 18, 1967, the benefit payable to a widow (widower) is equal to 50% of FC plus 15% of FC for one child and 25% of FC for two or more children.
- If no spouse, or spouse remarries, the benefit is equal to 20% of FC for one child, 35% for two children, and 50% for three or more children.
- There is also a minimum benefit payable to widows (widowers) of \$4,500 a year.
- (3) For any member who retired with an Accidental Disability Benefit, the benefit payable is equal to \$4,500 a year to the widow (widower). If there is no widow (widower) the benefit payable is \$600 a year for 1 child, \$960 a year for 2 children, and \$1,500 a year for 3 or more children. The benefit for children is payable until age 18.

### Accidental Death Benefit

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

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

### Disability Benefits

#### Ordinary Disability Retirement

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

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

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

#### Accidental Disability Retirement

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



### Special Disability Retirement

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

3. Member Contributions

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

APPENDIX B

## OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHOD

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

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

Annual Rates of

<u>Age</u>	<u>Select Withdrawal</u>					<u>Ultimate</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>Withdrawal</u> <u>After 9 Years</u>
25	3.85%	1.91%	1.57%	1.74%	0.70%	0.00%
30	4.40	2.20	1.76	1.74	1.08	0.54
35	4.50	2.25	1.76	1.74	1.28	0.31
40	5.00	2.25	1.85	2.32	1.50	0.32
45	3.50	2.25	1.85	2.32	1.50	0.32
50	0.00	2.25	1.85	2.00	2.00	0.30
55	0.00	0.00	0.00	0.00	0.00	0.00

Annual Rates of

<u>Age</u>	<u>Death</u>		<u>Disability</u>		<u>Service Retirement</u>				<u>Salary</u> <u>Increases</u>
	<u>Ordinary</u>	<u>Accidental</u>	<u>Ordinary</u>	<u>Accidental</u>	<u>Length of Service</u>			<u>26 or</u> <u>More</u> <u>Years</u>	
					<u>Less Than</u> <u>21 Years*</u>	<u>21 to 24</u> <u>Years</u>	<u>25 Years</u>		
25	.050%	.006%	.100%	.029%					10.62%
30	.065	.006	.165	.107					8.16
35	.065	.008	.300	.183					6.67
40	.120	.008	.462	.230	2.50%	0.00%	49.20%	15.40%	6.01
45	.180	.009	.502	.227	2.50	0.00	52.98	15.40	5.95
50	.250	.009	.545	.179	3.75	0.00	56.77	15.40	5.95
55	.350	.014	.900	.161	4.25	0.00	59.04	17.48	5.95
60	.600	.013	1.600	.107	4.25	0.00	77.49	22.78	5.95
64	.600	.008	3.000	.107	37.50	0.00	77.49	37.80	5.95
65 and over	0.000	0.000	0.000	0.000	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 up to age 54.

DEATHS AFTER RETIREMENT: 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</u>		<u>Beneficiaries</u>		<u>Age</u>	<u>Disability Retirements</u>
	<u>Men</u>	<u>Women</u>	<u>Men</u>	<u>Women</u>		
55	0.903%	0.254%	0.903%	0.699%	35	1.494%
60	1.416	0.424	1.416	1.027	40	1.584
65	2.169	0.706	2.169	1.563	45	1.674
70	2.753	1.238	2.753	1.981	50	1.764
75	4.460	2.399	4.460	2.639	55	2.016
80	7.407	4.295	7.407	4.725	60	2.376
85	11.484	6.992	11.484	7.691	65	2.736

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, 2007 Valuation		July 1, 2006 Valuation	
	Payment*	Years Remaining	Payment*	Years Remaining
<b><u>State Locations</u></b>				
• Location #00053: Juv. Jus. Comm/Community Prog.	\$ 732	24	\$ 682	25
• Location #00323: Dept. Div. of Human Resources	23,504	24	21,901	25
• Location #00498: Univ. of Medicine & Dentistry	1,230	24	1,146	25
Total	\$ 25,466		\$ 23,729	
<b><u>Municipalities &amp; Local Groups</u></b>				
• Location #21202: Camden City	\$ 65,219	24	\$ 62,711	25
• Location #39300: Belmar Borough	8,725	24	8,389	25
• Location #46800: Roxbury Township	16,511	24	15,876	25
• Location #49700: West Windsor Township	24,490	24	23,548	25
• Location #57700: Sea Isle City	4,431	24	4,261	25
• Location #62400: NJ Institute of Technology	70,655	24	67,938	25
• Location #62500: Brookdale Community College	76,777	24	73,823	25
• Location #62700: Essex County College	23,073	24	22,186	25
• Location #75000: Lakewood Twp Fire District #1	12,253	24	11,782	25
• Location #75700: Middlesex County College	85,343	24	82,059	25
• Location #76200: Lower Camden Regional High School – District 1	1,842	24	1,772	25
• Location #77500: Hopewell Twp Fire District #1	7,593	24	7,301	25
• Location #78600: South Jersey Transit Authority	37,269	24	35,836	25
• Location #78700: Washington Township Board of Fire Comm	13,037	24	12,535	25
• Location #79600: Upper Freehold Twp	792	24	761	25
Total	\$ 448,010		\$ 430,778	

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

B. SUMMARY OF FISCAL YEAR 2010 CONTRIBUTIONS FOR STATE COLLEGE LOCATIONS

Location	Location Name	Number of Members	2007 Appropriation Payroll	Normal Cost	Accrued Liability Contribution	Total Fiscal Year 2010 Pension Contribution	Non-Contributory Group Insurance Premium Fund
00410	Rowan University	6	\$ 387,310	\$ 145,210	\$ 74,379	\$ 219,589	\$ 5,713
00412	Kean University	17	1,173,146	439,836	225,291	665,127	17,304
00413	William Paterson University of NJ	14	873,230	327,392	167,695	495,087	12,880
00414	Montclair State University	23	1,409,733	528,537	270,725	799,262	20,794
00415	The College of NJ	9	582,886	218,535	111,937	330,472	8,598
00421	Richard Stockton College of NJ	16	1,035,504	388,231	198,858	587,089	15,274
00497	University of Medicine and Dentistry of NJ	49	3,158,236	1,184,086	606,508	1,790,594	46,584
00498	University of Medicine and Dentistry of NJ	21	1,431,374	536,651	276,111	812,762	21,113
00499	University of Medicine and Dentistry of NJ	17	1,202,519	450,849	230,932	681,781	17,737
62400	NJ Institute of Technology	25	1,610,604	603,848	379,955	983,803	23,756
90011	Rutgers University	<u>82</u>	<u>5,195,520</u>	<u>1,947,904</u>	<u>997,748</u>	<u>2,945,652</u>	<u>76,634</u>
Total		279	\$ 18,060,062	\$ 6,771,079	\$ 3,540,139	\$ 10,311,218	\$ 266,387

**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, 2007 valuation data.

**Age Breakdown**

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

The exhibit on page 47 provides information split between Police and Firemen and by type of retirement. The average age at retirement is 55.6, 53.5 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, 2007 is 26.3. The average age at entry for Non-Contributing active participants at July 1, 2007 is 29.9. The average age at entry for all actives at July 1, 2007 is 26.4.

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

We have assumed that all deaths between July 1, 2006 and June 30, 2007 occurred at the middle of the plan year; January 1, 2007. Based on this assumption, the average age at death for the various groups is as follows:

Active Contributing members at July 1, 2006	46.7
Active Non-Contributing members at July 1, 2006	45.4
Retired at July 1, 2006	75.1
Disabled at July 1, 2006	62.3
Beneficiary at July 1, 2006	80.4
Terminated Vested at July 1, 2006	N/A

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

Specific information by category is contained on page 48. The average age at retirement is 42.6 and 39.8 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.

	<b><u>Policemen</u></b>	<b><u>Firemen</u></b>	<b><u>Unknown</u></b>	<b><u>Total</u></b>
Active Contributing Members	37,108	6,814	0	43,922
Active Non-Contributing Members	1,111	98	0	1,209
Vested Terminated Participants	56	3	0	59
Retired Participants	14,653	4,087	1,896	20,636
Disabled Retired Participants	3,659	388	324	4,371
Beneficiaries	<u>2,306</u>	<u>742</u>	<u>2,528</u>	<u>5,576</u>
Total	58,893	12,132	4,748	75,773

**Breakdown of Retired Members and Beneficiaries**

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

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

**Number of Members**

Receiving Special Retirement Benefits	18,926
Receiving Service Retirement Benefits	1,539
Receiving Deferred Retirement Benefits	171
Receiving Ordinary Disability Benefits	2,550
Receiving Accidental Disability Benefits	1,821

## 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:

	<b><u>Number</u></b>
Widows/Widowers	4,075
Children	299
Other Dependents	1,202

13. The Number of Beneficiaries and Children receiving benefits due to the accidental death of a member is 120 (109 Beneficiaries, 6 Children and 5 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 \$71,619,363 (\$10,880,256 for State location and \$60,739,107 for Local groups) by the number of active contributing members of 43,922 gives the total cost per member for insurance \$1,630.60.

2. Cost per member for Administration

Dividing the Administrative cost per member = \$6,065,041/75,773 members = \$80.04.

- 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.

	<b><u>Actuarial Accrued Liability</u></b>	<b><u>Percentage of Total Accrued Liability</u></b>
Service/Special Retirements	\$ 11,339,355,052	40.51%
Disableds	1,612,735,890	5.76%
Beneficiaries	1,398,520,655	5.00%
Deferred Terminated Vesteds	6,481,531	0.02%
Lump Sum Death Benefits	<u>275,951,984</u>	<u>0.99%</u>
Total	\$ 14,633,045,112	52.28%

The percentage shown on the right is the percent attributable to each inactive piece of the total Accrued Liability of \$27,988,827,256.



**Reconciliation of Census Data**

The following chart presents a reconciliation of census data from July 1, 2006 to June 30, 2007:

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled				
Members as of July 1, 2006	43,647	1,178	59	1,508	18,171	169	4,159	5,030	291	1,100	75,312
Status Change											
To Contributing	202	(202)									0
To Noncontributing	(495)	495									0
Terminated Vested	(4)	(3)	7								0
Terminated Non-Vested	(88)	(182)									(270)
Service Retirement	(108)	(11)		119							0
Special Retirement	(1,160)	(9)			1,169						0
Deferred Vesteds Now Payable		(2)	(7)			6					(3)
New Disabled	(210)	(105)					315				0
New Death	(42)	(7)		(86)	(415)	(4)	(104)	(168)			(826)
Payments Began										172	172
Payments Ceased									(45)	(77)	(122)
New Actives	2,180	57									2,237
Rehires											0
New Beneficiaries								409	59		468
Data Corrections				(2)	1		1	(1)	1		0
Members as of July 1, 2007	43,922	1,209	59	1,539	18,926	171	4,371	5,270	306	1,195	76,968

**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	400	20								420
	Salary	16,326,893	962,883								17,289,776
25	Number	2,478	1,600	18							4,096
	Salary	112,253,802	96,704,460	1,190,217							210,148,479
30	Number	1,597	3,698	1,462	39						6,796
	Salary	73,850,983	246,014,765	112,985,980	3,058,738						435,910,466
35	Number	903	2,661	4,416	1,744	89					9,813
	Salary	41,823,680	180,817,157	356,684,341	147,401,168	7,762,275					734,488,621
40	Number	108	1,016	2,544	3,443	2,356	61				9,528
	Salary	4,997,748	70,249,657	204,255,688	297,559,443	217,970,290	5,350,694				800,383,520
45	Number	5	95	927	1,584	3,263	1,144	11			7,029
	Salary	338,504	6,840,590	73,059,837	133,141,965	301,928,339	111,920,734	1,128,136			628,358,105
50	Number	7	8	249	640	1,535	1,597	363	9		4,408
	Salary	400,610	500,248	18,050,432	51,630,102	138,116,278	164,581,521	40,471,009	1,002,684		414,752,884
55	Number	3	8	91	194	621	632	407	137	1	2,094
	Salary	300,956	362,983	6,274,886	15,056,650	53,014,560	61,879,962	46,064,097	16,404,708	79,556	199,438,358
60	Number	1		38	68	219	182	132	160	34	834
	Salary	17,735		2,749,658	4,973,708	17,714,811	16,876,663	13,648,706	19,128,997	4,114,344	79,224,622
63	Number		3	6	11	32	10	6	21	24	113
	Salary		165,588	337,685	704,278	2,347,698	977,774	438,522	2,345,212	3,164,376	10,481,133
<b>TOTAL</b>	Number	<b>5,502</b>	<b>9,109</b>	<b>9,751</b>	<b>7,723</b>	<b>8,115</b>	<b>3,626</b>	<b>919</b>	<b>327</b>	<b>59</b>	<b>45,131</b>
	Salary	<b>250,310,911</b>	<b>602,618,331</b>	<b>775,588,724</b>	<b>653,526,052</b>	<b>738,854,251</b>	<b>361,587,348</b>	<b>101,750,470</b>	<b>38,881,601</b>	<b>7,358,276</b>	<b>3,530,475,964</b>

**Average Age: 39.8 Years**  
**Average Service: 13.3 Years**  
**Average Salary: \$78,227**  
**Number Vested: 26,649**  
**Number Non Vested: 18,482**

**Active Member Fifth Age and Service Distribution (continued)**

**STATE LOCATIONS**

AGE	SERVICE	1	5	10	15	20	25	30	35	40	TOTAL
20	Number	42	3								45
	Salary	1,953,965	162,555								2,116,520
25	Number	370	212	6							588
	Salary	18,360,216	11,926,291	355,297							30,641,804
30	Number	324	667	253	2						1,246
	Salary	16,370,286	40,054,230	16,934,193	122,242						73,480,951
35	Number	184	627	629	227	10					1,677
	Salary	9,352,591	37,852,319	44,118,760	16,672,998	786,863					108,783,531
40	Number	30	279	436	547	373	29				1,694
	Salary	1,503,046	17,010,427	30,694,999	41,074,665	29,347,417	2,280,366				121,910,920
45	Number	1	13	158	292	594	183				1,241
	Salary	39,310	851,262	11,060,235	21,809,681	46,222,134	14,514,352				94,496,974
50	Number	2	2	73	156	338	186	15			772
	Salary	53,894	126,884	5,040,010	11,415,695	25,994,263	15,237,234	1,289,880			59,157,860
55	Number		3	41	86	207	114	8	4		463
	Salary		188,731	2,841,386	6,352,242	15,806,793	9,396,191	639,629	326,636		35,551,608
60	Number	1		24	28	101	45	13	2		214
	Salary	17,735		1,699,842	2,056,162	7,775,699	3,658,295	1,119,740	190,781		16,518,254
63	Number			2	7	14	3	2			28
	Salary			184,841	504,952	1,019,986	256,478	125,786			2,092,043
TOTAL	Number	954	1,806	1,622	1,345	1,637	560	38	6		7,968
	Salary	47,651,043	108,172,699	112,929,563	100,008,637	126,953,155	45,342,916	3,175,035	517,417		544,750,465

**Average Age: 40.4 Years**  
**Average Service: 12.7 Years**  
**Average Salary: \$68,367**  
**Number Vested: 4,345**  
**Number Non Vested: 3,623**

**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	358	17								375
	Salary	14,372,928	800,328								15,173,256
25	Number	2,108	1,388	12							3,508
	Salary	93,893,586	84,778,169	834,920							179,506,675
30	Number	1,273	3,031	1,209	37						5,550
	Salary	57,480,697	205,960,535	96,051,787	2,936,496						362,429,515
35	Number	719	2,034	3,787	1,517	79					8,136
	Salary	32,471,089	142,964,838	312,565,581	130,728,170	6,975,412					625,705,090
40	Number	78	737	2,108	2,896	1,983	32				7,834
	Salary	3,494,702	53,239,230	173,560,689	256,484,778	188,622,873	3,070,328				678,472,600
45	Number	4	82	769	1,292	2,669	961	11			5,788
	Salary	299,194	5,989,328	61,999,602	111,332,284	255,706,205	97,406,382	1,128,136			533,861,131
50	Number	5	6	176	484	1,197	1,411	348	9		3,636
	Salary	346,716	373,364	13,010,422	40,214,407	112,122,015	149,344,287	39,181,129	1,002,684		355,595,024
55	Number	3	5	50	108	414	518	399	133	1	1,631
	Salary	300,956	174,252	3,433,500	8,704,408	37,207,767	52,483,771	45,424,468	16,078,072	79,556	163,886,750
60	Number			14	40	118	137	119	158	34	620
	Salary			1,049,816	2,917,546	9,939,112	13,218,368	12,528,966	18,938,216	4,114,344	62,706,368
63	Number		3	4	4	18	7	4	21	24	85
	Salary		165,588	152,844	199,326	1,327,712	721,296	312,736	2,345,212	3,164,376	8,389,090
TOTAL	Number	4,548	7,303	8,129	6,378	6,478	3,066	881	321	59	37,163
	Salary	202,659,868	494,445,632	662,659,161	553,517,415	611,901,096	316,244,432	98,575,435	38,364,184	7,358,276	2,985,725,499

**Average Age: 39.6 Years**

**Average Service: 13.4 Years**

**Average Salary: \$80,341**

**Number Vested: 22,304**

**Number Non Vested: 14,859**

ADDITIONAL INFORMATION PROVIDED FOR ITEM 1.All Healthy Retirees as of July 1, 2007

<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	814	19.7	55.9	\$ 31,544	62.5
M	Police	Special	13,287	27.7	53.0	51,836	62.4
M	Police	Deferred	98	16.0	54.9	12,288	64.9
M	Firemen	Service	102	25.4	56.2	40,032	64.1
M	Firemen	Special	3,930	28.8	54.6	50,454	66.1
M	Firemen	Deferred	51	16.0	55.0	9,745	65.0
M	Unknown	Service	488	26.4	54.8	22,074	84.6
M	Unknown	Special	1,383	28.1	55.5	27,971	80.5
M	Unknown	Deferred	18	18.5	55.0	9,215	79.6
F	Police	Service	129	18.1	56.1	27,986	62.1
F	Police	Special	321	26.2	53.0	51,456	58.0
F	Police	Deferred	4	15.7	55.0	19,733	58.0
F	Firemen	Service	1	13.3	62.0	11,514	79.0
F	Firemen	Special	3	25.3	57.3	52,448	59.7
F	Unknown	Service	5	19.5	60.4	13,955	85.4
F	Unknown	Special	2	27.5	61.1	21,593	88.0

New Healthy Retirees as of July 1, 2007

<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	91	22.6	53.7	\$ 43,849	54.4
M	Police	Special	907	27.1	52.6	61,639	53.1
M	Police	Deferred	4	14.6	55.0	12,281	55.3
M	Firemen	Service	11	27.3	55.1	53,553	55.5
M	Firemen	Special	197	28.0	54.9	64,331	55.5
F	Police	Service	16	20.4	52.4	37,247	53.1
F	Police	Special	59	26.3	52.8	57,534	53.3
F	Police	Deferred	2	14.8	55.0	18,251	55.5
F	Firemen	Special	1	25.1	55.0	67,277	56.0

ADDITIONAL INFORMATION PROVIDED FOR ITEMS 5. & 6.All Disabilities as of July 1, 2007

<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	1,820	13.3	42.6	\$ 23,157	53.0
M	Police	Accidental	1,382	12.7	39.5	38,893	51.0
M	Firemen	Ordinary	255	14.0	42.1	23,354	55.1
M	Firemen	Accidental	130	13.8	40.8	35,499	57.0
M	Unknown	Ordinary	127	14.8	43.5	12,846	75.1
M	Unknown	Accidental	196	13.9	41.6	20,040	76.5
F	Police	Ordinary	344	12.2	42.9	24,839	48.9
F	Police	Accidental	113	11.0	39.3	41,724	45.7
F	Firemen	Ordinary	3	7.8	32.7	23,075	33.3
F	Unknown	Ordinary	1	17.3	54.0	13,565	76.0

New Disabilities as of July 1, 2007

<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	131	14.6	43.9	\$ 30,702	45.0
M	Police	Accidental	99	13.9	40.7	52,387	41.5
M	Firemen	Ordinary	22	17.2	45.9	35,746	47.0
M	Firemen	Accidental	5	16.3	42.0	58,712	43.0
F	Police	Ordinary	34	12.5	40.9	26,853	41.8
F	Police	Accidental	11	12.5	39.6	48,427	40.5
F	Firemen	Ordinary	3	7.8	32.7	23,075	33.3

**AVERAGE AGE AND AVERAGE ANNUAL BENEFIT AT RETIREMENT**

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
	<b>State</b>									
<b>All Retirees</b>	58.3	\$ 21,693	52.6	\$ 42,381	47.0	\$ 22,260	41.1	\$ 33,850	46.0	\$ 21,123
<b>New Retirees</b>	55.7	\$ 33,404	51.9	\$ 53,337	46.6	\$ 29,605	42.6	\$ 48,072	43.6	\$ 25,516
<b>Local</b>										
<b>All Retirees</b>	54.9	\$ 22,548	53.6	\$ 44,268	41.2	\$ 19,951	39.7	\$ 31,344	48.4	\$ 17,177
<b>New Retirees</b>	53.2	\$ 46,520	53.2	\$ 66,471	42.4	\$ 32,098	40.5	\$ 53,524	45.2	\$ 22,308

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
<b>State</b>		
<b>All Retirees</b>	51.4	\$ 35,156
<b>Local</b>		
<b>All Retirees</b>	51.6	\$ 39,828

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 2007 VALUATION

The following tables give the distribution of the number and salaries of members by age and length of service as of July 1, 2007. Tables are also given showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2007.



TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	4	\$ 139,692	1	\$ 26,796
21	19	688,972	1	29,604
22	100	4,163,547	13	441,900
23	230	9,741,765	31	1,333,264
24	423	19,369,312	40	1,884,454
25	568	27,125,428	88	4,047,926
26	719	36,419,089	123	6,024,432
27	792	42,305,201	137	7,161,148
28	886	50,475,456	155	8,789,063
29	1,026	61,105,841	166	9,760,349
30	1,121	69,114,274	165	9,473,504
31	1,115	72,581,802	165	10,181,788
32	1,175	79,647,606	169	10,362,697
33	1,326	92,495,245	190	12,057,051
34	1,389	99,978,068	195	13,223,617
35	1,570	115,675,163	196	13,341,255
36	1,771	132,625,902	242	16,746,278
37	1,894	147,027,351	216	15,300,878
38	1,912	152,462,562	187	13,710,804
39	1,784	145,494,330	148	11,142,777
40	1,697	141,061,739	179	13,659,385
41	1,679	144,323,652	178	13,834,228
42	1,687	145,927,232	158	12,611,112
43	1,677	148,311,471	126	10,253,717
44	1,434	127,584,011	133	11,149,133
45	1,292	115,833,942	110	8,566,759
46	1,321	120,513,186	92	7,771,109
47	1,214	110,612,039	91	7,492,513
48	1,078	99,882,732	84	7,204,886
49	937	88,334,410	69	5,880,936
50	924	88,353,975	66	5,583,279
51	796	76,860,589	40	3,277,063
52	753	73,127,642	42	3,314,775
53	616	59,320,229	43	3,483,989
54	488	47,471,970	43	3,574,718
55	432	42,129,299	22	1,757,432
56	384	36,946,309	36	2,847,073
57	320	31,368,805	23	1,845,192
58	284	27,687,390	18	1,403,338
59	256	25,205,012	12	889,321

TABLE 1

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	190	\$ 18,485,916	18	\$ 1,397,478
61	162	16,083,918	11	811,203
62	80	7,573,196	10	766,780
63	64	6,098,852	6	432,816
64	94	9,560,375	1	96,288
<b>TOTAL</b>	<b>39,683</b>	<b>\$ 3,167,294,497</b>	<b>4,239</b>	<b>\$ 294,944,108</b>

The 43,922 total active contributing participants included in the July 1, 2007 valuation data consist of 37,108 policemen and 6,814 firemen.

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	11	\$ 541,587		
23	24	1,128,637	9	\$ 402,772
24	61	2,997,391	7	319,738
25	57	2,822,320	21	1,048,636
26	82	4,232,380	30	1,533,974
27	107	5,727,589	26	1,404,058
28	132	7,184,190	41	2,239,893
29	143	8,065,538	47	2,687,477
30	194	11,345,446	47	2,696,528
31	194	11,415,945	41	2,419,886
32	202	12,264,746	59	3,445,883
33	220	13,657,589	55	3,263,019
34	226	13,927,740	60	3,614,909
35	239	15,276,958	56	3,493,467
36	291	19,073,447	72	4,448,408
37	293	19,531,855	60	4,035,876
38	263	18,252,986	64	4,065,532
39	284	19,804,660	48	3,203,229
40	259	18,285,675	68	4,758,511
41	273	19,992,312	66	4,656,000
42	282	20,820,414	55	3,972,916
43	261	19,895,815	43	3,194,455
44	221	16,810,741	43	3,198,205
45	215	16,367,722	38	2,810,083
46	202	15,706,296	38	2,915,965
47	200	15,342,537	32	2,386,753
48	175	13,591,160	27	2,115,342
49	131	10,104,026	25	2,088,972
50	160	12,400,795	19	1,461,855
51	127	9,782,029	16	1,158,183
52	136	10,645,860	18	1,336,807
53	94	7,393,551	13	995,293
54	94	7,177,454	18	1,483,306
55	91	7,005,755	9	643,092
56	72	5,611,771	18	1,330,393
57	57	4,470,883	9	720,212
58	69	5,322,214	7	550,626
59	60	4,677,188	7	559,665
60	42	3,193,600	7	543,782
61	35	2,761,348	5	375,459

TABLE 1A

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	22	\$ 1,788,100	4	\$ 299,764
63	21	1,612,336	6	432,816
64	24	1,843,115	1	96,288
<b>TOTAL</b>	<b>6,346</b>	<b>\$ 439,853,701</b>	<b>1,335</b>	<b>\$ 88,408,028</b>

The 7,681 total State active contributing participants included in the July 1, 2007 valuation data consist of 7,632 policemen and 49 firemen.

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20	4	\$ 139,692	1	\$ 26,796
21	19	688,972	1	29,604
22	89	3,621,960	13	441,900
23	206	8,613,128	22	930,492
24	362	16,371,921	33	1,564,716
25	511	24,303,108	67	2,999,290
26	637	32,186,709	93	4,490,458
27	685	36,577,612	111	5,757,090
28	754	43,291,266	114	6,549,170
29	883	53,040,303	119	7,072,872
30	927	57,768,828	118	6,776,976
31	921	61,165,857	124	7,761,902
32	973	67,382,860	110	6,916,814
33	1,106	78,837,656	135	8,794,032
34	1,163	86,050,328	135	9,608,708
35	1,331	100,398,205	140	9,847,788
36	1,480	113,552,455	170	12,297,870
37	1,601	127,495,496	156	11,265,002
38	1,649	134,209,576	123	9,645,272
39	1,500	125,689,670	100	7,939,548
40	1,438	122,776,064	111	8,900,874
41	1,406	124,331,340	112	9,178,228
42	1,405	125,106,818	103	8,638,196
43	1,416	128,415,656	83	7,059,262
44	1,213	110,773,270	90	7,950,928
45	1,077	99,466,220	72	5,756,676
46	1,119	104,806,890	54	4,855,144
47	1,014	95,269,502	59	5,105,760
48	903	86,291,572	57	5,089,544
49	806	78,230,384	44	3,791,964
50	764	75,953,180	47	4,121,424
51	669	67,078,560	24	2,118,880
52	617	62,481,782	24	1,977,968
53	522	51,926,678	30	2,488,696
54	394	40,294,516	25	2,091,412
55	341	35,123,544	13	1,114,340
56	312	31,334,538	18	1,516,680
57	263	26,897,922	14	1,124,980
58	215	22,365,176	11	852,712
59	196	20,527,824	5	329,656

TABLE 1B

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
60	148	\$ 15,292,316	11	\$ 853,696
61	127	13,322,570	6	435,744
62	58	5,785,096	6	467,016
63	43	4,486,516		
64	70	7,717,260		
<b>TOTAL</b>	<b>33,337</b>	<b>\$ 2,727,440,796</b>	<b>2,904</b>	<b>\$ 206,536,080</b>

The 36,241 total Local active contributing participants included in the July 1, 2007 valuation data consist of 29,476 policemen and 6,765 firemen.

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**STATE AND LOCAL**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	248	\$ 8,666,934	34	\$ 1,215,439
1	1,441	58,820,854	236	9,768,433
2	1,561	73,910,436	282	13,150,727
3	1,215	63,930,285	162	8,534,426
4	1,270	74,578,995	261	14,664,793
5	1,410	88,501,446	277	16,755,838
6	1,552	102,469,153	240	15,038,579
7	1,757	123,626,904	239	16,272,091
8	1,655	122,739,515	197	13,884,928
9	1,625	125,592,574	198	14,442,341
10	1,790	136,807,153	196	14,584,108
11	1,437	116,115,371	163	12,954,763
12	1,684	140,324,946	200	15,605,031
13	2,009	168,648,816	147	11,665,827
14	1,409	119,284,792	125	9,874,041
15	1,172	100,294,224	119	9,330,701
16	1,110	93,920,698	116	9,105,659
17	1,648	140,172,125	180	14,324,103
18	1,470	129,662,367	157	13,104,843
19	1,752	156,221,403	145	12,156,214
20	1,540	138,527,987	140	11,598,589
21	1,454	134,695,265	101	8,487,042
22	1,532	144,396,893	104	8,687,968
23	1,189	111,968,236	69	5,817,255
24	1,057	98,825,714	66	5,737,044
25	906	87,984,060	43	4,138,388
26	604	62,655,880	20	2,027,113
27	439	46,952,059	10	868,748
28	453	49,949,780	6	580,184
29	306	32,846,886	2	173,184
30	224	24,969,963	1	76,512
31	133	15,218,416		
32	94	10,491,741		
33	153	17,492,597	2	236,964
34	118	13,787,329		
35	64	7,872,391	1	82,232
36	58	7,080,216		
37	54	6,308,532		
38	31	3,623,285		
39	30	3,706,828		

TABLE 2

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**STATE AND LOCAL  
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	14	\$ 1,827,864		
41	11	1,290,488		
42	4	533,096		
<b>TOTAL</b>	<b>39,683</b>	<b>\$ 3,167,294,497</b>	<b>4,239</b>	<b>\$ 294,944,108</b>

The 43,922 total active contributing participants included in the July 1, 2007 valuation data consist of 37,108 policemen and 6,814 firemen.



TABLE 2A

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**STATE ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2	\$ 94,149	3	\$ 136,647
1	262	12,374,628	71	3,341,173
2	184	9,347,562	72	3,600,119
3	226	12,135,789	73	3,961,650
4	174	9,575,095	63	3,526,311
5	290	16,611,578	104	6,001,600
6	338	20,338,451	76	4,491,111
7	318	19,897,464	66	4,160,821
8	257	16,427,112	63	4,004,426
9	232	15,351,690	66	4,411,681
10	476	33,367,041	75	5,189,962
11	239	16,985,759	45	3,191,119
12	162	11,652,194	45	3,179,945
13	176	12,936,124	31	2,315,687
14	136	10,050,424	31	2,220,373
15	165	12,119,022	51	3,821,033
16	156	11,475,166	35	2,634,911
17	350	26,401,123	67	5,052,675
18	252	19,158,257	45	3,313,879
19	339	25,852,505	50	3,993,894
20	322	24,708,963	56	4,257,377
21	222	17,434,177	25	1,992,186
22	279	21,850,251	37	2,922,220
23	243	19,227,108	33	2,573,503
24	294	23,611,710	33	2,585,916
25	144	11,707,156	12	993,308
26	37	3,096,466	3	241,581
27	21	1,752,259	1	72,136
28	9	824,324	1	72,136
29	10	805,312	1	72,136
30	11	929,367	1	76,512
31	5	488,136		
32	6	489,645		
33	3	260,277		
34	4	359,205		
35	1	81,039		
38	1	77,173		
<b>TOTAL</b>	<b>6,346</b>	<b>\$ 439,853,701</b>	<b>1,335</b>	<b>\$ 88,408,028</b>

The 7,681 total State active contributing participants included in the July 1, 2007 valuation data consist of 7,632 policemen and 49 firemen.

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**LOCAL ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	246	\$ 8,572,785	31	\$ 1,078,792
1	1,179	46,446,226	165	6,427,260
2	1,377	64,562,874	210	9,550,608
3	989	51,794,496	89	4,572,776
4	1,096	65,003,900	198	11,138,482
5	1,120	71,889,868	173	10,754,238
6	1,214	82,130,702	164	10,547,468
7	1,439	103,729,440	173	12,111,270
8	1,398	106,312,403	134	9,880,502
9	1,393	110,240,884	132	10,030,660
10	1,314	103,440,112	121	9,394,146
11	1,198	99,129,612	118	9,763,644
12	1,522	128,672,752	155	12,425,086
13	1,833	155,712,692	116	9,350,140
14	1,273	109,234,368	94	7,653,668
15	1,007	88,175,202	68	5,509,668
16	954	82,445,532	81	6,470,748
17	1,298	113,771,002	113	9,271,428
18	1,218	110,504,110	112	9,790,964
19	1,413	130,368,898	95	8,162,320
20	1,218	113,819,024	84	7,341,212
21	1,232	117,261,088	76	6,494,856
22	1,253	122,546,642	67	5,765,748
23	946	92,741,128	36	3,243,752
24	763	75,214,004	33	3,151,128
25	762	76,276,904	31	3,145,080
26	567	59,559,414	17	1,785,532
27	418	45,199,800	9	796,612
28	444	49,125,456	5	508,048
29	296	32,041,574	1	101,048
30	213	24,040,596		
31	128	14,730,280		
32	88	10,002,096		
33	150	17,232,320	2	236,964
34	114	13,428,124		
35	63	7,791,352	1	82,232
36	58	7,080,216		
37	54	6,308,532		
38	30	3,546,112		
39	30	3,706,828		

TABLE 2B

**THE NUMBER AND ANNUAL COMPENSATION OF  
CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**LOCAL ONLY  
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	14	\$ 1,827,864		
41	11	1,290,488		
42	4	533,096		
TOTAL	33,337	\$ 2,727,440,796	2,904	\$ 206,536,080

The 36,241 total Local active contributing participants included in the July 1, 2007 valuation data consist of 29,476 policemen and 6,765 firemen.

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	8	\$ 281,772	2	\$ 61,548
23	8	284,352	3	96,564
24	21	687,003	4	194,342
25	36	1,292,457	7	335,076
26	21	873,270	5	144,822
27	25	1,047,334	7	310,509
28	30	1,330,708	9	331,451
29	43	2,231,583	8	365,728
30	26	1,286,886	6	319,438
31	16	766,179	10	468,303
32	26	1,317,015	14	648,825
33	23	1,381,754	6	344,597
34	31	1,774,646	12	594,843
35	48	3,343,633	9	501,973
36	30	1,695,636	12	599,177
37	37	2,245,841	9	423,091
38	46	2,794,771	7	423,112
39	35	2,546,588	10	742,721
40	39	2,240,863	6	325,563
41	32	1,910,440	9	552,841
42	34	2,185,143	9	562,987
43	30	1,917,063	11	779,675
44	36	2,283,716	5	241,807
45	32	2,104,838	5	322,564
46	28	1,943,372	7	406,559
47	30	2,018,978	5	311,746
48	26	1,690,303	6	423,924
49	21	1,152,869	7	400,039
50	22	1,275,407	5	296,312
51	27	1,750,892	3	157,053
52	16	946,057	4	181,587
53	15	927,791	2	127,988
54	13	720,794	2	76,812
55	7	424,640		
56	7	446,599	2	101,420
57	8	399,193		
58	3	124,572	2	112,804
59	7	457,505	1	58,839
60	5	239,736	2	184,508
61	5	243,552		

TABLE 3

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	5	\$ 295,990		
63				
64	17	771,598	1	\$ 52,872
TOTAL	975	\$ 55,653,339	234	\$ 12,584,020

The 1,209 total active non-contributing participants included in the July 1, 2007 valuation data consist of 1,111 policemen and 98 firemen.

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
23	1	\$ 43,524		
24	1	52,553	1	\$ 45,549
25	3	128,825	1	41,834
26	5	228,322		
27	6	296,422	1	51,347
28	4	204,516	2	82,267
29	9	435,159	1	53,738
30	6	309,042	3	127,280
31	5	244,749	5	266,783
32	5	260,429	5	271,395
33	4	198,972	1	51,347
34	3	151,276	4	206,191
35	12	679,093	2	125,627
36	4	212,750	4	246,727
37	6	376,787	1	71,631
38	13	751,689	4	240,580
39	4	260,756	3	211,381
40	13	770,583	1	45,549
41	5	277,756	2	126,487
42	11	631,415	2	112,283
43	9	553,113	5	337,611
44	7	487,370	5	241,807
45	6	390,952	4	267,496
46	5	337,514	4	270,013
47	7	468,620	3	189,090
48	7	450,233	2	149,076
49	6	349,361	4	225,621
50	6	257,881	1	57,508
51	4	232,136	2	116,749
52	3	179,895	3	135,927
53	2	107,423	2	127,988
54	4	266,902		
55	4	279,896		
56	4	276,351	1	80,520
57	5	276,009		
58			1	56,224
59	1	48,179	1	58,839
60	2	96,698		
61	1	70,480		

TABLE 3A

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**STATE ONLY  
(CONTINUED)**

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
64	3	\$	152,640		
TOTAL	206	\$	11,796,271	81	\$ 4,692,465

The 287 total State active non-contributing participants included in the July 1, 2007 valuation data consist of 287 policemen and 0 firemen.

TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	8	\$ 281,772	2	\$ 61,548
23	7	240,828	3	96,564
24	20	634,450	3	148,793
25	33	1,163,632	6	293,242
26	16	644,948	5	144,822
27	19	750,912	6	259,162
28	26	1,126,192	7	249,184
29	34	1,796,424	7	311,990
30	20	977,844	3	192,158
31	11	521,430	5	201,520
32	21	1,056,586	9	377,430
33	19	1,182,782	5	293,250
34	28	1,623,370	8	388,652
35	36	2,664,540	7	376,346
36	26	1,482,886	8	352,450
37	31	1,869,054	8	351,460
38	33	2,043,082	3	182,532
39	31	2,285,832	7	531,340
40	26	1,470,280	5	280,014
41	27	1,632,684	7	426,354
42	23	1,553,728	7	450,704
43	21	1,363,950	6	442,064
44	29	1,796,346		
45	26	1,713,886	1	55,068
46	23	1,605,858	3	136,546
47	23	1,550,358	2	122,656
48	19	1,240,070	4	274,848
49	15	803,508	3	174,418
50	16	1,017,526	4	238,804
51	23	1,518,756	1	40,304
52	13	766,162	1	45,660
53	13	820,368		
54	9	453,892	2	76,812
55	3	144,744		
56	3	170,248	1	20,900
57	3	123,184		
58	3	124,572	1	56,580
59	6	409,326		
60	3	143,038	2	184,508
61	4	173,072		



TABLE 3B

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JULY 1, 2007**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
62	5	\$ 295,990		
64	14	618,958	1	\$ 52,872
TOTAL	769	\$ 43,857,068	153	\$ 7,891,555

The 922 total Local active non-contributing participants included in the July 1, 2007 valuation data consist of 824 policemen and 98 firemen.

TABLE 4

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**STATE AND LOCAL**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	36	\$ 1,105,141	20	\$ 622,188
1	120	4,193,539	22	793,021
2	58	2,514,427	18	810,546
3	32	1,505,486	17	769,029
4	41	1,972,267	20	974,016
5	35	1,952,465	7	308,224
6	44	2,525,392	11	645,903
7	44	2,720,063	5	266,999
8	34	2,062,334	10	658,434
9	18	1,045,927	11	714,960
10	47	2,740,902	10	599,122
11	76	4,595,906	11	647,396
12	58	3,571,002	12	690,799
13	50	3,690,871	9	550,892
14	45	2,792,252	12	664,542
15	40	2,614,247	12	909,171
16	30	1,933,452	7	512,072
17	37	2,571,354	5	303,338
18	27	2,004,958	2	147,110
19	26	1,729,256	3	237,884
20	16	1,132,127	3	230,272
21	16	1,105,982	1	97,432
22	11	886,576	3	197,458
23	9	627,556	1	52,872
24	9	713,707		
25	5	435,140		
26	3	284,822	1	70,480
27	1	97,392		
28	2	156,972	1	109,860
29	2	132,544		
30	1	31,468		
33	1	80,196		
34	1	127,616		
<b>TOTAL</b>	<b>975</b>	<b>\$ 55,653,339</b>	<b>234</b>	<b>\$ 12,584,020</b>

The 1,209 total active non-contributing participants included in the July 1, 2007 valuation data consist of 1,111 policemen and 98 firemen.

TABLE 4A

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**STATE ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	3	\$ 103,093	1	\$ 43,524
1	21	838,253	4	174,556
2	15	700,881	5	226,140
3	6	284,008	6	288,871
4	8	416,077	6	290,506
5	6	321,981	2	108,796
6	13	757,602	4	236,925
7	8	448,495	2	108,739
8	5	265,658	3	183,950
9	5	324,245	5	333,430
10	11	624,500	5	289,522
11	13	741,738	5	256,854
12	14	758,418	7	387,331
13	6	384,799	4	247,524
14	10	609,706	6	336,076
15	8	487,559	5	365,285
16	5	351,822	2	156,318
17	12	805,530	2	145,638
18	5	356,730	2	147,110
19	11	743,484		
20	7	501,705		
21	5	325,652	1	97,432
22	1	66,590	3	197,458
23	3	208,652		
24	4	315,443		
26			1	70,480
29	1	53,650		
<b>TOTAL</b>	<b>206</b>	<b>\$ 11,796,271</b>	<b>81</b>	<b>\$ 4,692,465</b>

The 287 total State active non-contributing participants included in the July 1, 2007 valuation data consist of 287 policemen and 0 firemen.

TABLE 4B

**THE NUMBER AND ANNUAL COMPENSATION OF  
NON-CONTRIBUTING ACTIVE MEMBERS DISTRIBUTED BY SERVICE  
AS OF JULY 1, 2007**

**LOCAL ONLY**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	33	\$ 1,002,048	19	\$ 578,664
1	99	3,355,286	18	618,465
2	43	1,813,546	13	584,406
3	26	1,221,478	11	480,158
4	33	1,556,190	14	683,510
5	29	1,630,484	5	199,428
6	31	1,767,790	7	408,978
7	36	2,271,568	3	158,260
8	29	1,796,676	7	474,484
9	13	721,682	6	381,530
10	36	2,116,402	5	309,600
11	63	3,854,168	6	390,542
12	44	2,812,584	5	303,468
13	44	3,306,072	5	303,368
14	35	2,182,546	6	328,466
15	32	2,126,688	7	543,886
16	25	1,581,630	5	355,754
17	25	1,765,824	3	157,700
18	22	1,648,228		
19	15	985,772	3	237,884
20	9	630,422	3	230,272
21	11	780,330		
22	10	819,986		
23	6	418,904	1	52,872
24	5	398,264		
25	5	435,140		
26	3	284,822		
27	1	97,392		
28	2	156,972	1	109,860
29	1	78,894		
30	1	31,468		
33	1	80,196		
34	1	127,616		
<b>TOTAL</b>	<b>769</b>	<b>\$ 43,857,068</b>	<b>153</b>	<b>\$ 7,891,555</b>

The 922 total Local active non-contributing participants included in the July 1, 2007 valuation data consist of 824 policemen and 98 firemen.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	2	\$ 78,194		
41	5	215,407	1	\$ 42,745
42	10	433,238	3	116,231
43	14	573,257	3	142,742
44	13	535,423	1	37,256
45	15	552,910	3	146,999
46	16	581,877	6	231,935
47	27	1,039,414	1	48,252
48	25	1,010,613	1	29,510
49	25	1,035,070	5	193,572
50	23	912,162	3	121,385
51	25	963,254	3	98,952
52	30	1,109,978	3	114,177
53	22	805,360	3	116,397
54	23	928,109	3	104,948
55	10	285,323	4	131,218
56	19	579,826	4	122,660
57	20	590,250		
58	26	756,561		
59	36	989,101	4	112,959
60	32	782,927	5	188,600
61	33	791,886	1	30,132
62	17	433,395	5	142,929
63	24	637,056	4	108,951
64	37	1,122,897	4	123,416
65	50	1,746,376	5	141,800
66	41	1,238,237	2	60,641
67	48	1,789,983	3	57,360
68	51	1,615,761	9	186,441
69	52	1,320,845	11	181,373
70	44	1,648,389	5	114,952
71	31	896,286	1	23,840
72	25	636,819	1	19,505
73	21	417,155	6	103,284
74	24	379,065	4	68,948
75	26	354,649	3	47,860
76	21	279,554	3	47,563
77	26	448,846	1	13,693

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	30	\$ 719,509	2	\$ 32,136
79	30	568,909	3	46,886
80	43	869,974	1	10,276
81	56	1,200,044	2	21,463
82	57	1,232,901		
83	51	1,127,124	1	10,813
84	51	1,151,736	4	60,035
85	58	1,306,100		
86	49	1,130,696		
87	36	800,243	1	17,747
88	34	676,198		
89	29	601,717		
90	24	487,859		
91	17	382,371		
92	10	213,524	1	16,172
93	4	87,152		
94	1	21,805		
95				
96	1	18,083		
101	1	24,449		
<b>Total</b>	1,571	\$ 43,135,848	139	\$ 3,788,752

The 1,710 total service retirements consist of 1,045 policemen, 154 firemen and 511 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
41	2	\$ 68,483		
42	2	71,698	1	\$ 35,351
43	1	32,919		
44	1	32,967		
45	4	122,710	2	83,719
46	2	62,114	1	36,823
47	5	172,838	1	48,252
48	4	123,704	1	29,510
49	2	68,901	3	120,654
50	2	83,076	2	65,990
51	2	63,378	2	61,596
52	2	77,485	1	28,564
53	3	98,644		
54	3	115,726	1	30,934
55	1	38,575		
56	6	179,708	1	9,552
57	3	90,479		
58	3	88,272		
59	9	248,046	1	31,207
60	5	162,967	2	82,115
61	4	117,447	1	30,132
62	6	169,286	1	19,519
63	9	231,256	1	19,148
64	11	230,810	3	103,942
65	15	420,492	3	93,416
66	16	430,715	1	47,941
67	11	266,761	3	57,360
68	17	359,274	3	37,786
69	21	423,539	5	90,657
70	15	372,481	1	23,948
71	8	209,179		
72	10	170,377	1	19,505
73	5	88,585	1	17,655
74	5	75,278	1	18,558
75	8	93,230	1	12,166
76	6	89,643	1	22,253
77	6	77,711		
78	6	87,131	1	14,953

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	6	\$ 113,155		
80	4	60,940		
81	7	119,419	1	\$ 16,856
82	2	30,205		
83	8	134,795		
84	2	30,700		
85	2	31,207		
86	5	82,272		
87	2	33,915		
88	2	25,262		
90	3	34,418		
91	1	11,833		
<b>Total</b>	285	\$ 6,624,003	48	\$ 1,310,062

The 333 total service retirements consist of 293 policemen, 6 firemen and 34 retirees for whom the information was not reported.



**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
40	2	\$ 78,194		
41	3	146,925	1	\$ 42,745
42	8	361,540	2	80,880
43	13	540,338	3	142,742
44	12	502,455	1	37,256
45	11	430,200	1	63,279
46	14	519,763	5	195,112
47	22	866,576		
48	21	886,909		
49	23	966,170	2	72,918
50	21	829,086	1	55,394
51	23	899,876	1	37,355
52	28	1,032,492	2	85,613
53	19	706,716	3	116,397
54	20	812,383	2	74,014
55	9	246,748	4	131,218
56	13	400,119	3	113,108
57	17	499,771		
58	23	668,290		
59	27	741,055	3	81,752
60	27	619,960	3	106,485
61	29	674,440		
62	11	264,108	4	123,410
63	15	405,801	3	89,803
64	26	892,087	1	19,474
65	35	1,325,885	2	48,384
66	25	807,523	1	12,701
67	37	1,523,222		
68	34	1,256,487	6	148,654
69	31	897,306	6	90,716
70	29	1,275,908	4	91,004
71	23	687,107	1	23,840
72	15	466,442		
73	16	328,570	5	85,629
74	19	303,788	3	50,390
75	18	261,420	2	35,694
76	15	189,911	2	25,311
77	20	371,135	1	13,693

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	24	\$ 632,378	1	\$ 17,183
79	24	455,754	3	46,886
80	39	809,034	1	10,276
81	49	1,080,625	1	4,607
82	55	1,202,696		
83	43	992,328	1	10,813
84	49	1,121,036	4	60,035
85	56	1,274,893		
86	44	1,048,425		
87	34	766,328	1	17,747
88	32	650,936		
89	29	601,717		
90	21	453,441		
91	16	370,538		
92	10	213,524	1	16,172
93	4	87,152		
94	1	21,805		
96	1	18,083		
101	1	24,449		
<b>Total</b>	1,286	\$ 36,511,845	91	\$ 2,478,690

The 1,377 total service retirements consist of 752 policemen, 148 firemen and 477 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SPECIAL RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	3	\$ 189,492	1	\$ 49,324
44	9	526,021	1	52,123
45	29	1,677,147	4	218,485
46	48	2,648,585	7	351,749
47	88	5,029,122	3	144,611
48	149	8,756,934	12	692,042
49	197	12,084,060	8	436,400
50	264	15,568,282	17	990,646
51	340	20,245,125	17	1,038,369
52	451	26,616,910	30	1,552,371
53	503	29,852,683	22	1,161,987
54	545	32,111,081	13	706,073
55	549	32,289,309	14	721,656
56	624	36,457,181	14	789,066
57	659	38,310,951	21	1,202,694
58	759	43,361,858	13	662,239
59	768	43,999,949	11	591,424
60	975	53,293,912	13	682,984
61	927	49,955,844	9	433,119
62	719	38,341,701	6	340,679
63	726	37,746,826	7	386,666
64	832	42,861,494	11	501,198
65	851	42,817,375	7	336,295
66	659	34,040,969	12	518,541
67	624	30,608,102	7	298,096
68	588	29,011,362	4	158,405
69	570	27,079,330	3	135,767
70	489	22,880,261	8	378,803
71	468	21,369,870	6	250,484
72	415	18,187,976	4	195,908
73	367	15,343,844	5	201,218
74	362	14,889,822	1	41,057
75	358	14,262,642		
76	347	13,514,507	3	124,162
77	335	12,596,832	1	46,098
78	279	10,066,104	4	160,837
79	242	8,770,829		
80	250	8,956,764		

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SPECIAL RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	259	\$ 9,124,910	1	\$ 55,070
82	204	6,965,115	1	30,125
83	201	6,740,571	1	27,499
84	177	5,914,245	1	32,609
85	118	3,932,235		
86	90	3,075,664	1	22,628
87	60	2,105,931	1	25,465
88	51	1,632,480		
89	36	1,140,617		
90	17	457,954	1	20,558
91	13	364,688		
92	5	118,770		
93	1	26,617		
<b>TOTAL</b>	<b>18,600</b>	<b>\$ 937,920,853</b>	<b>326</b>	<b>\$ 16,765,529</b>

The 18,926 total special retirements consist of 13,608 policemen, 3,933 firemen and 1,385 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SPECIAL RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			1	\$ 49,324
44	6	\$ 327,540		
45	12	631,803	2	112,722
46	18	900,583	4	196,236
47	30	1,535,476	1	46,839
48	24	1,161,499	5	284,579
49	32	1,734,641	4	176,468
50	48	2,421,209	8	427,784
51	54	2,765,034	5	288,460
52	62	3,120,564	16	785,656
53	79	4,005,379	10	456,423
54	61	3,154,654	3	158,199
55	60	2,849,096	6	330,631
56	73	3,574,634	5	270,813
57	72	3,399,376	7	358,324
58	83	4,040,905	7	335,319
59	73	3,655,115	4	181,145
60	93	4,474,969	4	212,478
61	83	3,646,241	2	90,411
62	59	2,709,530	2	108,705
63	68	3,111,259	4	196,170
64	41	1,894,694	5	204,426
65	68	3,113,619	2	78,510
66	49	2,146,625	7	288,530
67	51	2,265,530	2	81,274
68	36	1,568,768	1	34,219
69	44	1,886,012		
70	29	1,224,632	4	187,371
71	27	1,206,456	2	93,159
72	25	1,045,268	3	146,124
73	15	592,437	1	37,201
74	13	555,900		
75	20	717,016		
76	24	812,138		
77	27	1,032,714	1	46,098
78	13	423,305	1	33,936
79	9	301,170		
80	7	221,416		

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SPECIAL RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	7	\$ 227,623	1	\$ 55,070
82	6	160,131		
83	6	151,573		
84	3	98,239		
85	4	98,433		
86	2	49,427		
87	1	47,082		
88	1	24,961		
91	1	31,271		
<b>TOTAL</b>	1,619	\$ 75,115,947	130	\$ 6,352,606

The 1,749 total special retirements consist of 1,630 policemen, 39 firemen and 80 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SPECIAL RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	3	\$ 189,492		
44	3	198,481	1	\$ 52,123
45	17	1,045,344	2	105,762
46	30	1,748,002	3	155,512
47	58	3,493,647	2	97,772
48	125	7,595,436	7	407,463
49	165	10,349,419	4	259,931
50	216	13,147,073	9	562,861
51	286	17,480,091	12	749,910
52	389	23,496,346	14	766,715
53	424	25,847,304	12	705,564
54	484	28,956,427	10	547,874
55	489	29,440,212	8	391,025
56	551	32,882,547	9	518,253
57	587	34,911,575	14	844,370
58	676	39,320,953	6	326,919
59	695	40,344,834	7	410,279
60	882	48,818,943	9	470,506
61	844	46,309,603	7	342,708
62	660	35,632,171	4	231,974
63	658	34,635,566	3	190,496
64	791	40,966,800	6	296,772
65	783	39,703,755	5	257,785
66	610	31,894,344	5	230,011
67	573	28,342,572	5	216,822
68	552	27,442,593	3	124,186
69	526	25,193,317	3	135,767
70	460	21,655,630	4	191,432
71	441	20,163,414	4	157,325
72	390	17,142,708	1	49,784
73	352	14,751,407	4	164,017
74	349	14,333,922	1	41,057
75	338	13,545,626		
76	323	12,702,369	3	124,162
77	308	11,564,117		
78	266	9,642,799	3	126,901
79	233	8,469,659		
80	243	8,735,348		

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SPECIAL RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	252	\$ 8,897,287		
82	198	6,804,985	1	\$ 30,125
83	195	6,588,999	1	27,499
84	174	5,816,007	1	32,609
85	114	3,833,803		
86	88	3,026,237	1	22,628
87	59	2,058,849	1	25,465
88	50	1,607,519		
89	36	1,140,617		
90	17	457,954	1	20,558
91	12	333,416		
92	5	118,770		
93	1	26,617		
<b>TOTAL</b>	16,981	\$ 862,804,906	196	\$ 10,412,923

The 17,177 total special retirements consist of 11,978 policemen, 3,894 firemen and 1,305 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, 2007**

**ORDINARY DISABILITY RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	2	\$ 48,168		
28	1	17,350		
30	3	73,570	2	\$ 44,986
31	2	54,201	1	20,569
32	6	138,565	3	80,934
33	8	231,052	2	69,054
34	10	265,932		
35	21	542,741	9	214,847
36	28	690,067	5	125,723
37	39	986,227	10	242,124
38	36	904,582	7	192,914
39	55	1,475,606	15	392,061
40	44	1,188,228	14	356,231
41	57	1,495,522	14	348,425
42	50	1,250,362	14	333,670
43	58	1,530,415	19	477,963
44	55	1,479,160	12	280,510
45	69	1,837,172	16	399,243
46	56	1,397,297	7	149,574
47	56	1,597,005	15	373,875
48	63	1,802,460	14	391,790
49	51	1,508,774	23	582,480
50	68	1,916,669	14	340,413
51	64	1,686,090	14	342,763
52	68	1,846,438	10	304,340
53	79	1,989,392	11	252,551
54	69	1,672,255	9	232,054
55	59	1,580,648	10	247,567
56	77	1,886,369	6	157,720
57	61	1,414,255	7	188,406
58	78	1,797,141	10	242,875
59	77	1,638,247	9	230,333
60	81	1,639,766	3	76,563
61	70	1,406,533	4	99,021
62	44	809,467	6	107,570
63	47	919,044	4	92,122
64	64	1,221,623	3	69,008
65	40	680,024	9	234,650

TABLE 7

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ORDINARY DISABILITY RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	70	\$ 1,230,576	4	\$ 98,704
67	45	827,815	2	45,247
68	40	673,806		
69	28	549,036	2	55,670
70	26	468,157	1	20,399
71	24	417,167		
72	17	299,757	3	59,002
73	26	427,718	1	18,036
74	15	194,093	1	21,682
75	13	170,405	1	17,729
76	10	172,581	1	13,565
77	12	160,840	1	17,845
78	7	96,652		
79	7	100,226		
80	9	110,820		
81	8	92,192		
82	8	83,428		
83	8	94,823		
84	5	63,875		
85	3	42,609		
86	1	17,609		
87	3	29,028		
88	1	10,314		
<b>TOTAL</b>	2,202	\$ 50,951,943	348	\$ 8,662,807

The 2,550 ordinary disability retirees consist of 2,164 policemen, 258 firemen and 128 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ORDINARY DISABILITY RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31			1	\$ 20,569
32	3	\$ 60,015		
34	2	44,529		
35	2	47,524	1	27,464
36	4	84,297	1	23,655
37	7	167,417	1	21,117
38	8	170,200	1	24,448
39	9	202,310	3	72,211
40	9	200,633	4	102,774
41	10	222,940	3	64,360
42	16	373,271	5	117,831
43	9	193,636	5	126,233
44	11	247,361	4	87,522
45	14	322,407	6	145,157
46	12	285,599	3	70,788
47	11	295,745	6	138,643
48	16	374,595	7	153,275
49	13	359,532	8	206,417
50	18	530,582	7	187,506
51	15	376,305	8	191,349
52	16	399,736	3	85,374
53	18	464,152	6	143,386
54	15	377,315	4	106,694
55	19	485,261	6	155,296
56	17	410,324	5	139,469
57	15	358,100	5	123,639
58	20	473,620	6	133,935
59	16	392,240	3	69,760
60	19	509,106	1	24,303
61	16	399,057	3	80,082
62	9	196,006	2	48,910
63	11	249,076	3	77,457
64	17	392,037	2	47,723
65	8	195,724	5	124,715
66	18	397,697	4	98,704
67	12	277,698	1	22,397
68	11	252,835		
69	6	147,176		

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ORDINARY DISABILITY RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
70	4	\$ 90,118	1	\$ 20,399
71	5	133,705		
72	4	88,149	1	21,638
73	8	158,357		
75	1	14,749		
76	2	36,436		
78	1	20,725		
82	2	22,459		
83	1	12,018		
<b>TOTAL</b>	480	\$ 11,512,772	135	\$ 3,305,200

The 615 ordinary disability retirees consist of 596 policemen, 3 firemen and 16 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ORDINARY DISABILITY RETIREMENTS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	2	\$ 48,168		
28	1	17,350		
30	3	73,570	2	\$ 44,986
31	2	54,201		
32	3	78,549	3	80,934
33	8	231,052	2	69,054
34	8	221,403		
35	19	495,217	8	187,383
36	24	605,770	4	102,068
37	32	818,809	9	221,007
38	28	734,382	6	168,466
39	46	1,273,296	12	319,850
40	35	987,596	10	253,457
41	47	1,272,582	11	284,064
42	34	877,091	9	215,839
43	49	1,336,779	14	351,730
44	44	1,231,798	8	192,988
45	55	1,514,765	10	254,086
46	44	1,111,698	4	78,787
47	45	1,301,260	9	235,232
48	47	1,427,865	7	238,515
49	38	1,149,242	15	376,063
50	50	1,386,087	7	152,907
51	49	1,309,785	6	151,414
52	52	1,446,702	7	218,966
53	61	1,525,240	5	109,165
54	54	1,294,940	5	125,360
55	40	1,095,387	4	92,271
56	60	1,476,045	1	18,251
57	46	1,056,156	2	64,768
58	58	1,323,520	4	108,940
59	61	1,246,008	6	160,573
60	62	1,130,660	2	52,260
61	54	1,007,476	1	18,939
62	35	613,460	4	58,659
63	36	669,968	1	14,664
64	47	829,586	1	21,285
65	32	484,300	4	109,935

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ORDINARY DISABILITY RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
66	52	\$ 832,879		
67	33	550,117	1	\$ 22,850
68	29	420,971		
69	22	401,861	2	55,670
70	22	378,040		
71	19	283,462		
72	13	211,608	2	37,364
73	18	269,361	1	18,036
74	15	194,093	1	21,682
75	12	155,656	1	17,729
76	8	136,145	1	13,565
77	12	160,840	1	17,845
78	6	75,927		
79	7	100,226		
80	9	110,820		
81	8	92,192		
82	6	60,969		
83	7	82,806		
84	5	63,875		
85	3	42,609		
86	1	17,609		
87	3	29,028		
88	1	10,314		
<b>TOTAL</b>	1,722	\$ 39,439,171	213	\$ 5,357,607

The 1,935 ordinary disability retirees consist of 1,568 policemen, 255 firemen and 112 retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25			1	\$ 23,860
26	1	\$ 39,416		
29	3	108,925		
30	2	96,218	1	31,621
31	2	90,488	4	170,808
32	3	136,560		
33	14	661,608	1	56,544
34	20	918,353	1	51,945
35	21	925,840	2	86,830
36	18	823,707	4	165,984
37	34	1,575,464	4	189,594
38	36	1,661,800	7	309,660
39	41	1,973,608	6	268,253
40	39	1,865,508	3	138,469
41	61	2,911,735	8	363,939
42	48	2,317,132	4	165,892
43	60	2,834,704	3	127,666
44	59	2,900,868	4	172,524
45	52	2,377,774	3	132,670
46	47	2,208,590	5	204,975
47	48	2,069,438	6	249,021
48	37	1,779,680	5	227,575
49	37	1,731,829	4	201,737
50	51	2,197,768	2	95,319
51	36	1,601,385	8	312,523
52	53	2,026,969	3	110,996
53	46	1,628,645	7	290,474
54	45	1,835,154	4	131,853
55	29	1,057,315		
56	47	1,766,351	2	83,365
57	47	1,726,638	2	59,309
58	40	1,481,559	1	12,098
59	55	1,729,053		
60	48	1,339,146	2	90,983
61	50	1,389,884	1	52,110
62	42	1,261,564		
63	38	937,263		
64	41	1,114,732	2	88,376

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	40	\$ 1,085,939		
66	27	662,056		
67	25	645,402		
68	14	319,613	1	\$ 14,677
69	18	474,587		
70	15	366,735	1	21,291
71	18	399,648		
72	21	458,293		
73	21	475,644	1	35,309
74	18	380,697		
75	14	306,319		
76	21	457,275		
77	7	132,293		
78	13	252,034		
79	7	158,328		
80	7	138,122		
81	17	360,311		
82	12	270,993		
83	13	254,115		
84	9	167,176		
85	8	182,577		
86	4	76,167		
87	1	13,103		
88	2	24,575		
89	3	58,470		
90	1	22,857		
92	1	23,263		
<b>TOTAL</b>	1,708	\$ 63,269,262	113	\$ 4,738,249

The 1,821 accidental disability retirees consist of 1,495 policemen, 130 firemen and 196 retirees for whom the information was not reported.



**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 35,037		
30			1	\$ 31,621
33	1	38,773		
34	1	36,039	1	51,945
35	1	40,765		
36	2	66,793		
37	5	193,803	1	36,800
38	5	253,960	3	113,179
39	1	39,612	3	111,767
40	3	105,060		
41	5	230,509		
42	5	172,173	1	42,013
43	9	347,078		
44	6	250,058	1	41,931
45	5	179,515	3	132,670
46	4	175,545	1	41,931
47	4	160,267	4	155,425
48	6	241,651		
49	4	164,466	1	56,585
50	9	326,467		
51	5	196,659	3	127,627
52	6	194,414	1	39,885
53	2	73,237	3	120,236
54	7	276,305	1	38,947
55	1	33,968		
56	2	56,939	2	83,365
57	3	121,830		
58	1	37,878	1	12,098
59	7	246,124		
60	2	37,618	2	90,983
61	3	88,037		
63	1	37,586		
64	1	18,316		
65	3	104,170		
66	2	69,537		
67	3	85,978		
68	1	29,976		
69	1	41,481		

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	1	\$ 37,878		
72	1	30,091		
73	2	48,304	1	\$ 35,309
74	1	21,916		
75	1	17,533		
76	1	33,182		
84	1	12,479		
<b>TOTAL</b>	136	<b>\$ 5,009,008</b>	34	<b>\$ 1,364,317</b>

The 170 accidental disability retirees consist of 161 policemen and 9 retirees for whom the information was not reported.

THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007

ACCIDENTAL DISABILITY RETIREMENTS

LOCAL ONLY

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25			1	\$ 23,860
26	1	\$ 39,416		
29	2	73,888		
30	2	96,218		
31	2	90,488	4	170,808
32	3	136,560		
33	13	622,835	1	56,544
34	19	882,313		
35	20	885,075	2	86,830
36	16	756,913	4	165,984
37	29	1,381,661	3	152,794
38	31	1,407,840	4	196,481
39	40	1,933,996	3	156,486
40	36	1,760,448	3	138,469
41	56	2,681,226	8	363,939
42	43	2,144,958	3	123,879
43	51	2,487,626	3	127,666
44	53	2,650,811	3	130,593
45	47	2,198,259		
46	43	2,033,046	4	163,044
47	44	1,909,171	2	93,597
48	31	1,538,029	5	227,575
49	33	1,567,363	3	145,152
50	42	1,871,301	2	95,319
51	31	1,404,726	5	184,896
52	47	1,832,555	2	71,111
53	44	1,555,408	4	170,238
54	38	1,558,848	3	92,905
55	28	1,023,348		
56	45	1,709,412		
57	44	1,604,808	2	59,309
58	39	1,443,681		
59	48	1,482,929		
60	46	1,301,528		
61	47	1,301,847	1	52,110
62	42	1,261,564		
63	37	899,677		
64	40	1,096,416	2	88,376

TABLE 8B

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65	37	\$ 981,769		
66	25	592,519		
67	22	559,424		
68	13	289,637	1	\$ 14,677
69	17	433,106		
70	15	366,735	1	21,291
71	17	361,770		
72	20	428,202		
73	19	427,340		
74	17	358,781		
75	13	288,786		
76	20	424,093		
77	7	132,293		
78	13	252,034		
79	7	158,328		
80	7	138,122		
81	17	360,311		
82	12	270,993		
83	13	254,115		
84	8	154,696		
85	8	182,577		
86	4	76,167		
87	1	13,103		
88	2	24,575		
89	3	58,470		
90	1	22,857		
92	1	23,263		
<b>TOTAL</b>	1,572	\$ 58,260,254	79	\$ 3,373,932

The 1,651 accidental disability retirees consist of 1,334 policemen, 130 firemen and 187 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, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 6,072		
4	1	10,946		
5	1	12,929	1	\$ 9,566
6	2	24,206	1	12,829
8	3	28,749		
9	1	11,110	2	22,182
10	2	28,708		
11	2	29,696	2	15,715
12	4	37,562	3	34,953
13	2	30,255	2	33,500
14	1	10,661	1	6,472
15	3	38,155	4	47,073
16	1	10,542	1	6,280
17	5	59,012	7	94,937
18	2	18,928	3	40,818
19	1	4,710	1	10,612
21	2	14,785	1	13,573
25	1	11,350		
26			1	35,428
29			2	63,058
30			2	65,668
31			3	92,311
32			4	157,919
33			5	144,769
34			5	155,951
35			6	222,158
36			3	70,287
37			7	246,901
38			7	205,131
39			7	222,876
40			10	358,957
41			8	280,917
42			7	242,471
43	1	22,129	8	315,313
44			10	346,499
45			16	539,270
46	1	32,392	11	412,351

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47			14	\$ 528,451
48			17	600,042
49			7	262,157
50			11	407,243
51	1	\$ 36,083	17	681,070
52			11	407,914
53			8	345,595
54			11	449,303
55			14	515,234
56			20	793,401
57			11	453,240
58			7	253,299
59			10	386,049
60			10	358,757
61	1	34,743	8	265,809
62			8	217,484
63			6	152,654
64			7	227,444
65	1	18,983	7	238,018
66			6	179,219
67			5	144,338
68			1	28,454
69			3	111,730
70			4	107,389
72			3	117,235
73			3	78,643
74			1	22,257
75			2	52,090
76			1	25,839
77			3	62,097
78			6	90,275
79			3	58,485
80			2	48,812
81			5	112,318
82			5	77,660
84			6	107,871
85			3	55,746
86			1	10,716

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			3	\$ 47,152
88			1	6,016
89			1	569
90			1	7,300
92			1	13,213
<b>TOTAL</b>	40	\$ 532,707	425	\$ 13,635,330

The 465 beneficiaries are receiving active members' death benefits on behalf of 202 deceased policemen and 40 deceased firemen. Information was not reported for the other 223 beneficiaries.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
5	1	\$ 12,929	1	\$ 9,566
11	1	19,040		
12			1	11,138
15	1	6,280	1	11,931
16			1	6,280
17	1	10,871		
18	2	18,928		
19	1	4,710	1	10,612
21	1	3,675		
25	1	11,350		
29			1	29,789
33			1	23,625
34			2	63,339
37			1	27,124
38			1	19,681
39			1	20,405
40			2	56,986
41			1	28,637
42			1	28,560
43	1	22,129		
44			2	72,816
45			6	171,468
46	1	32,392	3	101,321
47			1	32,869
48			5	157,006
50			4	136,071
51			2	63,165
52			2	51,870
53			2	86,253
54			3	92,774
55			2	68,158
56			3	87,940
57			2	67,833
58			1	31,776
59			1	27,653
60			3	96,381
61			1	32,130
64			2	76,963



**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65			1	\$ 27,836
66			1	28,568
67			1	30,382
73			1	27,106
78			1	30,424
<b>TOTAL</b>	11	\$ 142,305	66	\$ 1,946,439

The 77 beneficiaries are receiving active members' death benefits on behalf of 50 deceased policemen and 1 deceased fireman. Information was not reported for the other 26 beneficiaries.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2	1	\$ 6,072		
4	1	10,946		
6	2	24,206	1	\$ 12,829
8	3	28,749		
9	1	11,110	2	22,182
10	2	28,708		
11	1	10,657	2	15,715
12	4	37,562	2	23,815
13	2	30,255	2	33,500
14	1	10,661	1	6,472
15	2	31,876	3	35,142
16	1	10,542		
17	4	48,141	7	94,937
18			3	40,818
21	1	11,110	1	13,573
26			1	35,428
29			1	33,269
30			2	65,668
31			3	92,311
32			4	157,919
33			4	121,143
34			3	92,611
35			6	222,158
36			3	70,287
37			6	219,777
38			6	185,450
39			6	202,471
40			8	301,971
41			7	252,281
42			6	213,911
43			8	315,313
44			8	273,683
45			10	367,802
46			8	311,031
47			13	495,582
48			12	443,036
49			7	262,157
50			7	271,172

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
51	1	\$ 36,083	15	\$ 617,905
52			9	356,044
53			6	259,342
54			8	356,529
55			12	447,076
56			17	705,460
57			9	385,407
58			6	221,523
59			9	358,396
60			7	262,376
61	1	34,743	7	233,679
62			8	217,484
63			6	152,654
64			5	150,481
65	1	18,983	6	210,182
66			5	150,651
67			4	113,955
68			1	28,454
69			3	111,730
70			4	107,389
72			3	117,235
73			2	51,537
74			1	22,257
75			2	52,090
76			1	25,839
77			3	62,097
78			5	59,850
79			3	58,485
80			2	48,812
81			5	112,318
82			5	77,660
84			6	107,871
85			3	55,746
86			1	10,716
87			3	47,152
88			1	6,016
89			1	569

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90			1	\$ 7,300
92			1	13,213
<b>TOTAL</b>	29	\$ 390,402	359	\$ 11,688,891

The 388 beneficiaries are receiving active members' death benefits on behalf of 152 deceased policemen and 39 deceased firemen. Information was not reported for the other 197 beneficiaries.

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2			1	\$ 11,260
3	2	\$ 20,656	2	23,296
4	1	3,442	2	17,073
5			2	25,614
6	2	12,916	2	21,629
7	1	11,947	4	23,491
8	3	32,751	8	71,013
9	2	23,800	3	27,978
10	4	28,722	2	26,716
11	3	28,389	7	60,150
12			2	26,138
13	8	85,902	8	80,315
14	5	44,451	14	122,689
15	4	39,179	13	106,567
16	6	58,052	19	184,029
17	13	134,730	18	172,637
18	10	105,298	15	141,569
19	6	43,280		
20	5	45,192	3	26,059
21	1	6,884	1	6,862
26			2	17,045
29			1	6,829
30	1	7,437	2	35,955
31			1	23,082
32			1	30,360
33			1	40,321
34			1	51,976
35			2	73,304
36	1	34,417	2	73,373
37	1	6,765	3	132,889
39			4	123,037
40			4	178,757
41			4	129,128
42	1	8,889	9	237,667
43			5	181,690
44	1	2,404	14	394,301
45	2	21,156	12	425,397
46	1	2,909	15	536,787

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47	2	\$ 44,170	16	\$ 510,573
48	1	5,179	18	513,459
49	2	25,314	22	708,802
50	1	7,080	33	1,171,893
51			36	1,192,488
52			41	1,258,598
53			25	782,392
54	2	11,928	33	1,108,351
55	1	7,130	43	1,294,127
56			66	1,899,878
57			50	1,625,827
58			62	2,133,769
59	2	29,453	78	2,402,778
60			99	3,006,808
61	1	4,143	64	2,002,805
62	1	14,924	75	2,182,337
63	2	60,599	102	2,857,509
64	1	25,416	106	3,257,368
65			119	3,341,126
66			125	3,860,435
67			108	2,954,976
68	3	65,945	112	3,166,166
69			117	3,046,838
70			139	3,575,582
71			144	3,585,608
72			140	3,521,035
73			138	3,576,631
74	2	46,501	150	3,524,556
75	1	19,027	175	4,090,212
76			144	3,277,706
77			200	4,567,312
78			187	4,301,173
79	1	25,870	207	4,520,732
80	1	27,206	233	4,951,212
81			202	4,229,401
82	1	33,241	198	4,144,731
83	1	23,235	187	3,776,030

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE AND LOCAL  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84			171	\$ 3,459,417
85			141	2,808,936
86			127	2,472,980
87			130	2,587,134
88			76	1,476,680
89			48	905,792
90			43	844,954
91			23	447,828
92			20	372,993
93			4	84,115
94			5	86,447
95			5	93,602
96			2	36,198
97			1	18,936
99			1	26,131
100			1	14,802
<b>TOTAL</b>	<b>110</b>	<b>\$ 1,285,930</b>	<b>5,001</b>	<b>\$ 121,525,154</b>

The 5,111 beneficiaries are receiving retired members' death benefits on behalf of 2,104 deceased policemen, 702 deceased firemen and 2,305 deceased retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
3	1	\$ 10,576		
4			1	\$ 10,576
7			3	17,881
8			1	10,576
9			1	6,130
10	1	4,982		
13	1	9,204	1	6,399
14			1	8,389
15			4	31,989
16	1	8,363	1	9,392
17	2	17,834	3	29,728
18	2	22,611	3	25,091
20	1	8,474	1	10,212
21	1	6,884		
29			1	6,829
30			2	35,955
42			3	76,490
44			1	31,011
45			1	29,890
46			1	30,678
47			1	11,803
48			3	95,582
49	1	20,433	3	83,787
50			2	65,670
51			4	141,099
52			9	248,991
53			1	22,762
54			4	116,265
55			3	90,588
56			9	275,634
57			4	122,689
58			5	135,112
59			12	382,961
60			13	393,933
61			3	95,961
62	1	14,924	6	159,693
63	1	31,610	8	214,527
64			10	304,119



**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**STATE ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
65			9	\$ 265,750
66			8	223,726
67			13	314,897
68			9	255,966
69			12	307,748
70			8	205,650
71			6	126,071
72			6	198,434
73			10	258,128
74			10	202,580
75			11	234,214
76			9	205,391
77			13	267,363
78			9	231,536
79			5	96,425
80			8	207,785
81			5	127,144
82			5	116,077
83			8	176,144
84			4	65,284
85			5	85,055
86			6	93,105
87			4	66,284
88			2	30,838
94			1	14,227
<b>TOTAL</b>	13	\$ 155,894	315	\$ 7,714,212

The 328 beneficiaries are receiving retired members' death benefits on behalf of 225 deceased policemen, 14 deceased firemen and 89 deceased retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
2			1	\$ 11,260
3	1	\$ 10,080	2	23,296
4	1	3,442	1	6,497
5			2	25,614
6	2	12,916	2	21,629
7	1	11,947	1	5,610
8	3	32,751	7	60,437
9	2	23,800	2	21,848
10	3	23,741	2	26,716
11	3	28,389	7	60,150
12			2	26,138
13	7	76,698	7	73,916
14	5	44,451	13	114,300
15	4	39,179	9	74,577
16	5	49,689	18	174,637
17	11	116,896	15	142,909
18	8	82,687	12	116,479
19	6	43,280		
20	4	36,718	2	15,848
21			1	6,862
26			2	17,045
30	1	7,437		
31			1	23,082
32			1	30,360
33			1	40,321
34			1	51,976
35			2	73,304
36	1	34,417	2	73,373
37	1	6,765	3	132,889
39			4	123,037
40			4	178,757
41			4	129,128
42	1	8,889	6	161,177
43			5	181,690
44	1	2,404	13	363,289
45	2	21,156	11	395,506
46	1	2,909	14	506,109
47	2	44,170	15	498,770

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
48	1	\$ 5,179	15	\$ 417,876
49	1	4,881	19	625,015
50	1	7,080	31	1,106,223
51			32	1,051,389
52			32	1,009,608
53			24	759,630
54	2	11,928	29	992,086
55	1	7,130	40	1,203,540
56			57	1,624,244
57			46	1,503,138
58			57	1,998,656
59	2	29,453	66	2,019,817
60			86	2,612,876
61	1	4,143	61	1,906,843
62			69	2,022,645
63	1	28,989	94	2,642,982
64	1	25,416	96	2,953,249
65			110	3,075,376
66			117	3,636,709
67			95	2,640,079
68	3	65,945	103	2,910,200
69			105	2,739,091
70			131	3,369,933
71			138	3,459,537
72			134	3,322,601
73			128	3,318,504
74	2	46,501	140	3,321,975
75	1	19,027	164	3,855,998
76			135	3,072,315
77			187	4,299,949
78			178	4,069,637
79	1	25,870	202	4,424,308
80	1	27,206	225	4,743,427
81			197	4,102,256
82	1	33,241	193	4,028,654
83	1	23,235	179	3,599,886

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

**LOCAL ONLY  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
84			167	\$ 3,394,133
85			136	2,723,882
86			121	2,379,875
87			126	2,520,851
88			74	1,445,842
89			48	905,792
90			43	844,954
91			23	447,828
92			20	372,993
93			4	84,115
94			4	72,220
95			5	93,602
96			2	36,198
97			1	18,936
99			1	26,131
100			1	14,802
<b>TOTAL</b>	97	\$ 1,130,036	4,686	\$ 113,810,942

The 4,783 beneficiaries are receiving retired members' death benefits on behalf of 1,879 deceased policemen, 688 deceased firemen and 2,216 deceased retirees for whom the information was not reported.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**DEFERRED TERMINATED VESTEDS**

**STATE AND LOCAL**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	3	\$ 47,016	1	\$ 14,424
37	1	13,200		
38	2	33,240		
39	1	9,804		
40	4	76,404		
41	4	79,680		
42	2	35,412		
43			1	17,412
44	1	13,812		
45	1	11,964		
46	3	42,420	1	15,624
47	4	68,916		
48	1	14,952	2	20,400
49	6	74,808		
50	1	9,036	1	12,048
51	7	96,420		
52	2	17,844	1	17,892
53	3	37,488		
54	1	6,636	1	15,756
55	3	39,048		
60	1	8,868		
TOTAL	51	\$ 736,968	8	\$ 113,556

The 59 deferred terminated vested members consist of 56 policemen and 3 firemen.

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**DEFERRED TERMINATED VESTEDS**

**STATE ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	3	\$ 47,016	1	\$ 14,424
38	2	33,240		
39	1	9,804		
40	4	76,404		
41	2	45,504		
42	1	16,416		
43			1	17,412
44	1	13,812		
45	1	11,964		
46	3	42,420	1	15,624
47	4	68,916		
49	3	30,756		
50	1	9,036	1	12,048
51	6	84,588		
52	2	17,844		
53	3	37,488		
54	1	6,636		
55	3	39,048		
60	1	8,868		
<b>TOTAL</b>	<b>42</b>	<b>\$ 599,760</b>	<b>4</b>	<b>\$ 59,508</b>

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

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**DEFERRED TERMINATED VESTEDS**

**LOCAL ONLY**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	\$ 13,200		
41	2	34,176		
42	1	18,996		
48	1	14,952	2	\$ 20,400
49	3	44,052		
51	1	11,832		
52			1	17,892
54			1	15,756
TOTAL	9	\$ 137,208	4	\$ 54,048

The 13 deferred terminated vested members consist of 13 policemen and 0 firemen.

**APPENDIX F - EARLY RETIREMENT INCENTIVE (ERI) CONTRIBUTION SCHEDULE**

<b><u>Number</u></b>	<b><u>Location Name</u></b>	<b><u>ERI 1 Information</u></b>	
		<b><u>Current Payment</u></b>	<b><u>Present Value as of 7/1/2007</u></b>
22100	EAST RUTHERFORD BOROUGH	\$ 58,227	\$ 736,520
22300	AVON BY THE SEA	41,477	96,182
25100	RIVERSIDE TOWNSHIP	29,554	165,951
25500	GLEN RIDGE BOROUGH	41,868	529,596
29300	MAPLE SHADE TOWNSHIP	44,281	248,644
34600	WALLINGTON BOROUGH	27,374	346,252
38800	PHILLIPSBURG TOWN	8,194	103,649
40500	HADDON HEIGHTS BOROUGH	28,585	160,506
43400	BOUND BROOK BOROUGH	24,330	307,758
43600	ROSELAND BOROUGH	74,527	172,821
50000	BRIELLE BOROUGH	45,348	105,158
52900	CHESTER TOWNSHIP	44,396	102,951
54400	LINWOOD CITY	38,150	482,567
57100	MINE HILL TOWNSHIP	13,300	168,237
57700	SEA ISLE CITY	15,860	89,058
61200	RARITAN TOWNSHIP	40,094	507,158
	<b>TOTAL</b>	<b>\$ 575,565</b>	<b>\$ 4,323,008</b>



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

<u>Number</u>	<u>Location Name</u>	<u>ERI Information</u>		
		<u>Years and Form of Payment</u>	<u>Current Payment</u>	<u>Present Value as of 7/1/07</u>
<b><u>Chapter 126, P.L. 2000</u></b>				
71600	PASSAIC COUNTY	15 Year - Level	\$ 177,558	\$ 1,090,126
71603	PASSAIC COUNTY	15 Year - Level	28,147	172,809
72000	UNION COUNTY	15 Year - Level	50,768	372,551
72001	UNION COUNTY	15 Year - Level	18,152	133,207
72003	UNION COUNTY	15 Year - Level	55,548	359,716
72003	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	204,038	1,497,299
	Sub-Total		\$ 534,211	\$ 3,625,708
<b><u>Chapter 130, P.L. 2003</u></b>				
20300	BAYONNE CITY	15 Year - Increasing	\$ 230,191	\$ 1,799,143
21101	NEWARK CITY	15 Year - Increasing	244,318	2,031,050
21102	NEWARK CITY	15 Year - Increasing	779,159	6,477,261
22100	EAST RUTHERFORD BOROUGH	15 Year - Increasing	37,905	315,113
22400	UNION CITY	15 Year - Increasing	26,921	210,410
28300	MONTCLAIR TOWNSHIP	15 Year - Increasing	213,197	1,666,317
31800	HARRISON TOWN	15 Year - Increasing	154,553	1,207,969
32500	NUTLEY TOWNSHIP	15 Year - Increasing	84,316	659,004
33300	WOOD-RIDGE BOROUGH	15 Year - Increasing	26,108	217,039
35400	BELLEVILLE TOWNSHIP	15 Year - Increasing	36,300	301,764
36000	LIVINGSTON TOWNSHIP	15 Year - Increasing	57,270	476,091
43100	EWING TOWNSHIP	15 Year - Increasing	123,493	965,205
43600	ROSELAND BOROUGH	15 Year - Increasing	30,475	253,342
49300	BERKELEY HEIGHTS TOWNSHIP	15 Year - Increasing	29,860	248,231
56500	FRANKLIN TOWNSHIP	15 Year - Increasing	27,216	226,252
61200	RARITAN TOWNSHIP	15 Year - Increasing	18,869	156,860
62600	MONROE TOWNSHIP	15 Year - Increasing	15,292	127,125
71100	MERCER COUNTY	15 Year - Increasing	119,056	930,530
72000	UNION COUNTY	15 Year - Increasing	881	7,325
72003	UNION COUNTY	15 Year - Increasing	40,097	333,335
	Sub-Total		\$ 2,295,477	\$ 18,609,366
	Total		\$ 2,829,688	\$ 22,235,074