

Public Employees' Retirement System of New Jersey

Sixty-Second Annual Report of the
Actuary

Prepared as of July 1, 2016

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500 Plaza Drive
Secaucus, New Jersey 07096-1533

February 3, 2017

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

Members of the Board:

The report that follows summarizes the results of the sixty-second annual valuation of the assets and liabilities of the Public Employees' Retirement System of New Jersey. The valuation represents the ninety-fifth annual valuation of retirement benefits provided by the State and other public employers in New Jersey if the valuations made under the provisions of the State Employees' Retirement System of New Jersey, which was superseded by the present System, are included. The valuation provides information concerning the financial condition of the System as of July 1, 2016 and sets forth the basis for determining the appropriation payable by the employers for the State fiscal year beginning July 1, 2017.

The valuation reflects Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011.

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

The Treasurer has recommended a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 7.90% per annum to 7.65% per annum. The assumed future salary increases have been reduced by 0.5% at all ages for both the select and ultimate periods. In addition, the select period was extended from the fiscal year 2021 through fiscal year 2025. Please see Appendix B for further information on the change in salary increase assumption. These assumptions will remain in effect for valuation purposes until such time the Board or Treasurer recommends revised assumptions.

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



The valuation reflects the actual fiscal year 2016 State Pension contribution of \$355,290,348. In addition, the valuation also reflects the anticipated fiscal year 2017 State Pension contribution of \$505,496,184. This amount may be subject to change per the requirements of the State's fiscal year 2017 spending plan.

Reporting requirements of Statements No.67 and No.68 are effective as of June 30, 2014 and June 30, 2015 reporting dates, respectively. These requirements are addressed in separate reports.

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

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

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

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Aaron Shapiro".

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

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Section I—Summary of Key Results

The Public Employees' Retirement System of New Jersey, which began operation January 2, 1955, was established under Chapter 84 of the Laws of 1954. It supersedes the State Employees' Retirement System of New Jersey, which began operating as of January 1, 1922. This report, prepared as of July 1, 2016, presents the results of the sixty-second actuarial valuation of the System.

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

Valuation Date	July 1, 2016	July 1, 2015
Number of members	254,685	259,161
Annual compensation	\$ 12,447,987,165	\$ 12,453,206,680
Annual compensation for contribution purposes ¹	\$ 11,296,345,312	\$ 11,320,198,747
Number of beneficiaries on the roll	170,124	166,637
Annual allowances		
Basic allowances	\$ 3,226,704,933	\$ 3,053,200,252
COLA	224,078,798	240,903,618
Total annual allowances	\$ 3,450,783,731	\$ 3,294,103,870
Number of vested terminated members	650	703
Market value of assets ²	\$ 27,127,128,132	\$ 28,776,232,055
Valuation assets ²	\$ 30,367,323,589	\$ 30,364,082,943
Contribution Rates		
<u>State</u>		
Normal contribution rates due to:		
Basic allowances	2.01%	2.25%
Chapter 133, P.L. 2001	0.64%	0.68%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	∅	∅
Total normal contribution rate	2.65%	2.93%
Accrued liability contribution rates due to:		
Basic allowances	27.37%	25.23%
Chapter 366, P.L. 2001	##	##
Chapter 259, P.L. 2001	∅	∅
Total accrued liability contribution rate	27.37%	25.23%
Total pension contribution rate – State	30.02%	28.16%
State Non-Contributory Group Insurance		
Premium Fund	0.79%	0.78%
<u>Local Employers</u>		
Normal contribution rates due to:		
Basic allowances	1.76%	2.02%
Chapter 133, P.L. 2001 ³	0.00	0.00
Chapter 366, P.L. 2001	##	##
Total normal contribution rate	1.76%	2.02%
Accrued liability contribution rate due to:		
Basic allowances	10.96%	10.28%
Chapter 366, P.L. 2001	##	##
ERI Contributions	#	#
Chapter 19, P.L. 2009	#	#
Total accrued liability rate	10.96%	10.28%
Total pension contribution rate – Local	12.72%	12.30%
Local Non-Contributory Group Insurance		
Premium Fund	0.65%	0.61%

1 Excludes inactive members.

2 Includes discounted receivable contributions of \$470,162,353 (\$506,129,773 discounted to the valuation date) for 2016 and \$329,277,085 (\$355,289,975 discounted to the valuation date) for 2015, and adjustments to the receivable ERI contributions of \$(7,085,078) for 2016 and \$(6,854,698) for 2015 and excludes assets held in the Non-Contributory Group Insurance Premium Fund.

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

Rate varies by location.

The net required contribution reflects an offset of the prosecutor member contribution rate of 10.00%. In accordance with Chapter 366, P.L. 2001, the State is required to pay the residual Local employer contribution since there are no available Excess Assets.

∅ Rate is not provided since required contributions are payable by assets to be transferred from the Second Injury Fund.

Valuation Date	July 1, 2016	July 1, 2015
Contribution Amounts		
<u>State</u>		
Normal		
Basic allowances	\$ 87,818,240	\$ 99,981,121
Chapter 133, P.L. 2001	27,749,472	30,206,296
Chapter 366, P.L. 2001	1,629,053 ⁴	1,751,962 ⁴
Chapter 259, P.L. 2001	ØØ	ØØ
Total normal contribution	\$ 117,196,765	\$ 131,939,379
Accrued liability		
Basic allowances	\$ 1,195,813,544	\$ 1,121,121,636
Chapter 366, P.L. 2001	11,303,520 ⁴	10,679,445 ⁴
Chapter 259, P.L. 2001	ØØ	ØØ
Total accrued liability contribution	\$ 1,207,117,064	\$ 1,131,801,081
State Total pension contribution ¹	\$ 1,324,313,829 ⁵	\$ 1,263,740,460 ⁶
State Non-Contributory Group Insurance Premium Fund	\$ 34,413,000	\$ 34,803,000
<u>Local Employers</u>		
Normal		
Basic allowances	\$ 121,920,104	\$ 138,907,186
Chapter 133, P.L. 2001	0 ²	0 ²
Chapter 366, P.L. 2001	0 ⁴	0 ⁴
Total normal contribution	\$ 121,920,104	\$ 138,907,186
Accrued liability		
Basic allowances	\$ 759,229,740	\$ 706,913,799
Chapter 366, P.L. 2001	0 ⁴	0 ⁴
ERI ³	11,839,983	11,966,487
Chapter 19, P.L. 2010	8,791,207	8,681,020
Total accrued liability contribution	\$ 779,860,930	\$ 727,561,306
Local Total pension contribution ¹	\$ 901,781,034	\$ 866,468,492
Local Non-Contributory Group Insurance Premium Fund	\$ 45,151,000	\$ 42,214,000

1 Contributions were calculated assuming payment on 7/1/2017 and 7/1/2016, respectively; interest should be added from those dates to the actual payment date.

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

3 ERI costs for Local Employers consist of \$7,906,926 in principal and \$3,933,057 in interest for 2016 and \$7,358,069 in principal and \$4,608,418 in interest for 2015.

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

	<u>2016</u>	<u>2015</u>
Normal Cost	\$ 1,437,245	\$ 1,551,418
Accrued Liability	<u>9,192,733</u>	<u>8,676,898</u>
Total	\$ 10,629,978	\$ 10,228,316

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

	<u>2016</u>	<u>2015</u>
Normal Cost	\$ 110,193	\$ 106,830
Accrued Liability	<u>518,036</u>	<u>526,759</u>
Total	\$ 628,229	\$ 633,589

5 The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2018.

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

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

- The final Appropriation Act of fiscal year 2016, which reduced the recommended State Pension contribution of \$1,182,038,756 to \$355,290,348. This amount excludes the Workers Compensation Judges Part contribution of \$678,348, which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$34,616,000. Accordingly, a fiscal year 2016 employer contribution of \$355,968,696 (\$355,290,348 plus Workers Compensation Judges Part transfers of \$678,348) was recognized for purposes of this valuation.
- The preliminary Appropriation Act of fiscal year 2017, which allows the State Treasurer to reduce the recommended State normal and accrued liability contribution for fiscal year 2017 from \$1,263,740,460 to \$505,496,184. This amount excludes the Workers Compensation Judges Part contribution of \$633,589 which is payable by fund transfer from the Second Injury Fund and the Non-Contributory Group Insurance Premium of \$34,803,000. Accordingly, a fiscal year 2017 receivable employer contribution of \$506,129,773 (\$505,496,184 plus Workers Compensation Judges Part transfers of \$633,589) were recognized for purposes of this valuation. The fiscal year 2017 pension contribution amount may be subject to change per the requirements of the final Appropriation Act for 2017.
- Chapter 19, P.L. 2009, which provides that the State Treasurer will reduce the normal and accrued liability contributions for Local employers to 50 percent of the amount certified for the State fiscal year 2009. The resulting additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2009. Employers making this election will be credited with the full payment. In addition, certain Local employers who were eligible to defer 50% of their fiscal year 2009 pension contributions but instead paid 100% of the fiscal year 2009 pension contributions are permitted to elect to defer 50% of the recommended 2010 fiscal year pension contributions. The resulting additional unfunded liability will be paid by Local employers in level annual payments over a period of 15 years, with the first payment due in the fiscal year ending June 30, 2012. The additional unfunded liability will be adjusted annually by the rate of return on the actuarial value of assets. The legislation also provides that a Local employer may opt to pay 100 percent of the recommended contribution for fiscal year 2010. Employers making this election will be credited with the full payment.
- The unauthorized early retirement incentive programs offered by certain Local employers, which were first recognized during the July 1, 2011 valuation. The additional liability incurred by the System due to these programs is included as a receivable contribution. One location paid off their additional liability during the fiscal year ending June 30, 2016.
- Chapter 42, P.L. 2002, which allowed Local employers to issue refunding bonds to retire the unfunded accrued liability of the Local employer owed to the System as a consequence of granting enhanced early retirement benefits to employees of the Local employer. Refunding bonds may be issued to retire the pension liabilities for a Local employer's participation in various early retirement incentive programs. No locations bonded during the fiscal year ending June 30, 2016.
- Chapter 78, P.L. 2011, which increased the member contribution rate from 5.5% to 6.5% of compensation effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018. Chapter 78, P.L. 2011 also increased the member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 from 8.5% to 10.0% of compensation with the increase effective October 2011. Effective with the July 1, 2012 actuarial valuation, the determination of the State and Local employers' normal cost contributions have been revised to reflect the use of all member contributions as an offset to the gross normal cost. This was the methodology used to determine the State and Local employers' normal cost contribution prior to the enactment of Chapter 78, P.L. 2011 and is consistent with the methodology typically used by contributory public-sector retirement systems to calculate the employer's normal cost contribution.

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

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

The Treasurer has recommended a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 7.90% per annum to 7.65% per annum. The assumed future salary increases have been reduced by 0.5% at all ages for both the select and ultimate periods. In addition, the select period was extended from the fiscal year 2021 through the fiscal year 2025. As a result of the revised economic assumptions, the accrued liability increased \$199,010,114 for the State and \$251,983,145 for the Local Employers while the gross normal cost was reduced by \$8,730,793 for the State and by \$10,940,269 for the Local Employers. The net employer contribution decreased by \$18,779,500 for the State and by \$3,463,640 for the Local Employers. These assumptions will remain in effect for valuation purposes until such time the Board or Treasurer recommends revised assumptions.

The valuation reflects future increases in the compensation limits imposed on certain member tiers. For Class B members the compensation limit for 2016 is \$265,000 and is assumed to increase by 3% annually. The compensation limit for Class D, E, F, and G members for 2016 is \$118,500 and is assumed to increase by 4% annually.

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

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

The valuation also generates a balance sheet, which summarizes in some detail the total present and prospective assets and liabilities of the System. Table III of Section VI presents the detailed balance sheet as of July 1, 2016. The remainder of Section VI of this report analyzes the balance sheet. A summary comparison of the balance sheets as of July 1, 2016 and July 1, 2015 is set forth in the following table, (“Table 1”).

Table 1

Comparative Balance Sheet

	July 1, 2015 (Total System)	July 1, 2016		
		State	Local Employers	Total System
<u>Assets</u>				
Actuarial Value of Assets of System	\$ 30,364,082,943	\$ 8,466,901,791	\$ 21,900,421,798	\$ 30,367,323,589
Net Unfunded Accrued Liability/(Surplus) ¹	<u>20,703,319,555</u>	<u>13,944,849,333</u>	<u>8,773,513,806</u>	<u>22,718,363,139</u>
Total Assets	\$ 51,067,402,498	\$ 22,411,751,124	\$ 30,673,935,604	\$ 53,085,686,728
<u>Accrued Liabilities</u>				
Present value of benefits to present beneficiaries payable from the:				
Retirement Reserve Fund	\$ 29,299,554,210	\$ 13,686,116,692	\$ 17,622,616,344	\$ 31,308,733,036
Present value of benefits to present active and vested deferred members:	<u>21,767,848,288</u>	<u>8,725,634,432</u>	<u>13,051,319,260</u>	<u>21,776,953,692</u>
Total Accrued Liabilities	\$ 51,067,402,498	\$ 22,411,751,124	\$ 30,673,935,604	\$ 53,085,686,728

¹ Includes total System valuation assets of \$148,596,140 for 2016 and \$177,229,860 for 2015 allocated to the Local Benefit Enhancement Fund.

Section VIII of the report provides information regarding the level of funding for the System. Please refer to that Section for a discussion of this topic.

Section II—Employee Data

The data employed for the valuations were furnished to the actuaries by the Division of Pensions and Benefits. While the actuaries did not verify the data at their source, they did perform tests for internal consistency and reasonableness. The accuracy of the results presented in this report is dependent on the accuracy of the data. Table IV of Section IX summarizes the membership as of June 30, 2016 by various categories. Appendix C includes distributions of members by age and length of service. Some key comparisons are:

State

Membership - Active and Inactive

Group	2016			2015		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	29,574	\$1,867,935,824	\$1,862,238,536	29,974	\$1,896,772,387	\$1,892,656,281
Women	48,087	2,883,790,755	2,880,859,026	49,023	2,925,568,726	2,922,893,636
Class B Members	54,218	\$3,561,510,582	\$3,561,082,457	57,929	\$3,764,162,213	\$3,763,745,664
Class D Members	3,865	200,004,197	199,108,736	4,085	205,327,191	204,408,716
Class E Members	2,827	143,475,478	142,450,913	3,038	149,522,646	148,463,777
Class F Members	1,912	106,336,640	105,401,733	2,074	112,855,049	111,863,092
Class G Members	14,839	740,399,682	735,053,723	11,871	590,474,014	587,068,668
Law Enforcement Officers	4	\$284,564	\$284,564	4	\$278,952	\$278,952
Non-Law Enforcement Officers	77,657	\$4,751,442,015	\$4,742,812,998	78,993	\$4,822,062,161	\$4,815,270,965
Veterans	1,048	\$70,496,782	\$70,488,282	1,180	\$79,520,654	\$79,512,154
Non-Veterans	76,613	4,681,229,797	4,672,609,280	77,817	4,742,820,459	4,736,037,763

Retired Members and Beneficiaries

Group	2016		2015	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	51,217	\$1,405,060,152	49,971	\$1,338,253,161
Active Members' Death Benefits	16	\$287,865	21	\$348,918
Retired Members' Death Benefits	4,153	\$69,569,868	4,082	\$66,994,115
Vested Terminated	174	\$2,398,872	204	\$2,886,240

Local Employers

Membership - Active and Inactive

Group	2016			2015		
	Number	Annual Compensation	Limited Annual Compensation	Number	Annual Compensation	Limited Annual Compensation
Men	71,830	\$3,670,744,421	\$3,666,178,853	72,430	\$ 3,629,467,201	\$ 3,625,865,249
Women	105,194	4,025,516,165	4,023,789,831	107,734	4,001,398,366	3,999,324,936
Class B Members	116,331	\$5,411,452,689	\$5,411,314,257	125,390	\$ 5,669,184,392	\$ 5,668,963,380
Class D Members	11,823	400,551,769	399,759,465	12,763	409,627,809	408,773,697
Class E Members	7,517	281,369,443	280,341,473	8,262	291,423,892	290,589,744
Class F Members	3,218	143,261,604	142,722,468	3,587	150,474,009	149,948,873
Class G Members	38,135	1,459,625,081	1,455,831,021	30,162	1,110,155,465	1,106,914,491
Law Enforcement Officers	149	\$ 12,472,128	\$ 12,408,776	151	\$ 12,497,236	\$ 12,441,412
Non-Law Enforcement Officers	176,875	\$7,683,788,458	\$7,677,559,908	180,013	\$ 7,618,368,331	\$ 7,612,748,773
Veterans	2,267	\$ 104,300,990	\$ 104,300,990	2,639	\$ 121,359,373	\$ 121,359,373
Non-Veterans	174,757	7,591,959,596	7,585,667,694	177,525	7,509,506,194	7,503,830,812

Retired Members and Beneficiaries

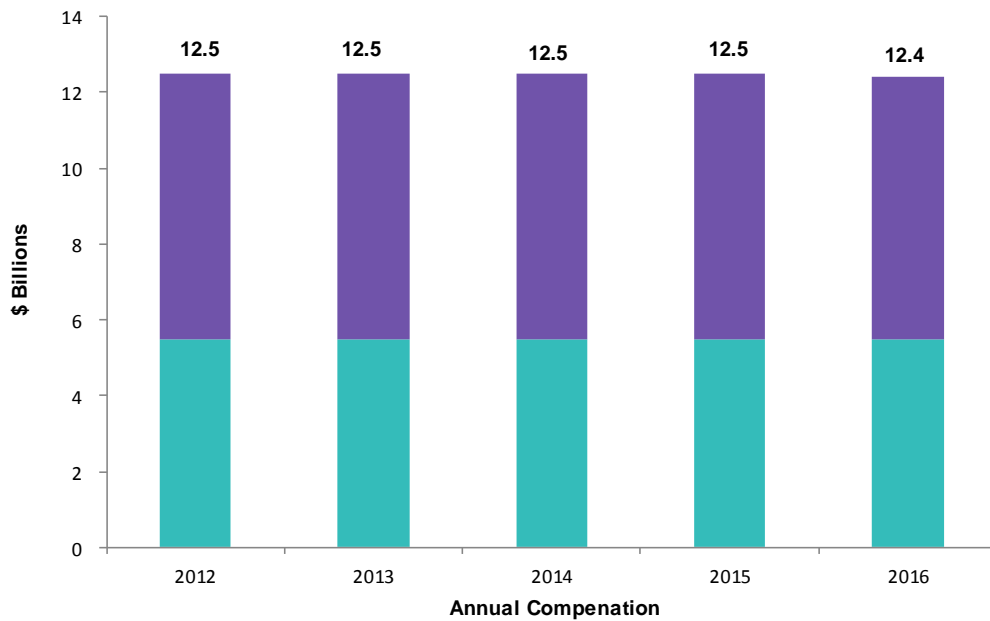
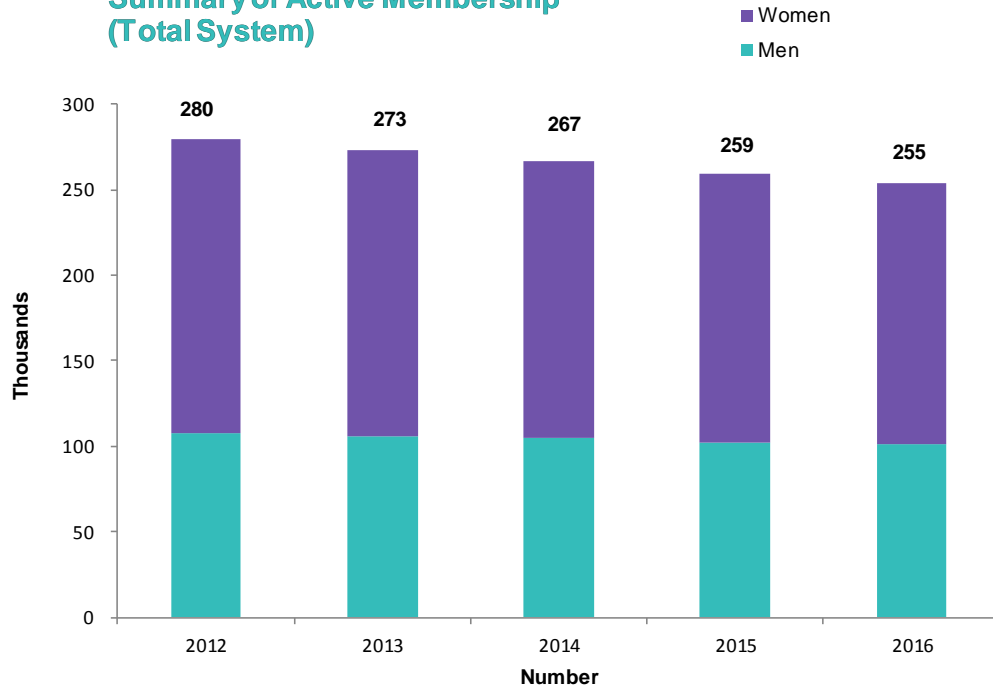
Group	2016		2015	
	Number	Annual Allowances	Number	Annual Allowances
Retirements	104,579	\$ 1,851,098,030	102,502	\$ 1,768,029,438
Active Members' Death Benefits	56	\$ 1,092,313	58	\$ 1,120,393
Retired Members' Death Benefits	10,103	\$ 123,675,505	10,003	\$ 119,357,847
Vested Terminated	476	\$ 4,840,932	499	\$ 5,020,296

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

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

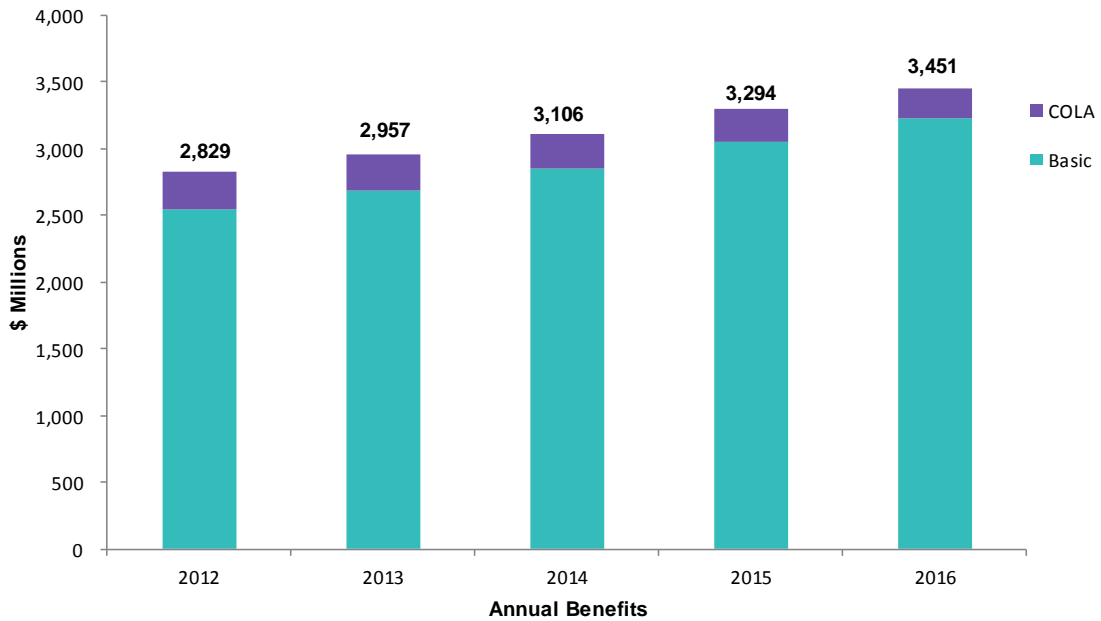
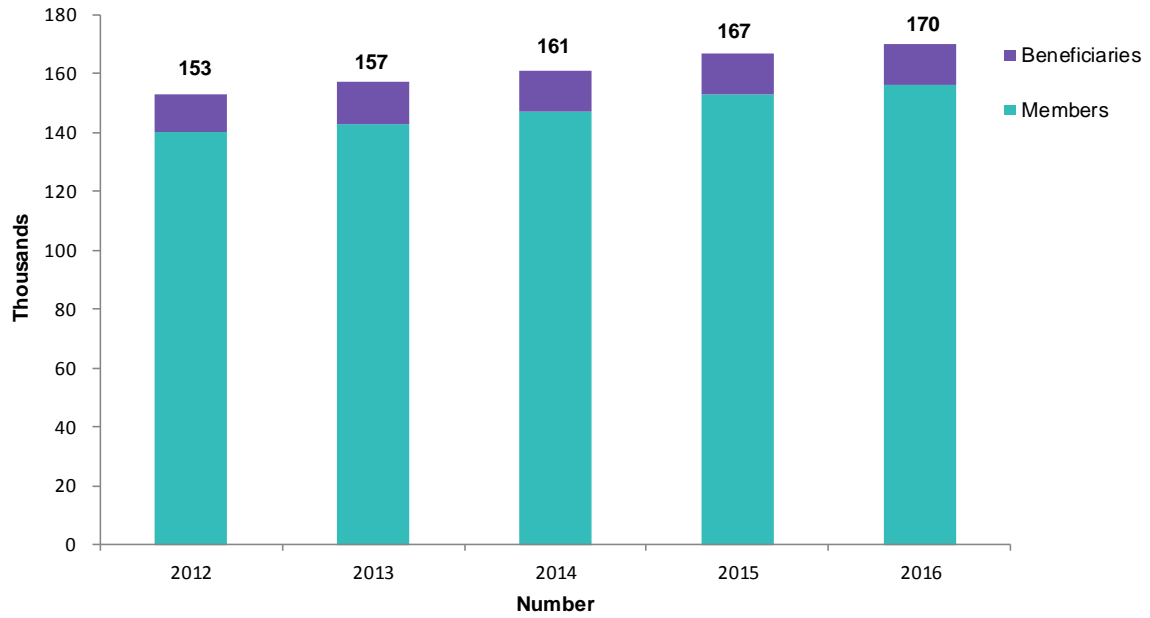
Public Employees' Retirement System of New Jersey

Summary of Active Membership (Total System)



Public Employees' Retirement System of New Jersey

Summary of Retired Participation (Total System)



Section III—Assets, Liabilities and Contributions

A. Reconciliation of Market Value of Assets from June 30, 2015 to June 30, 2016

	State	Local Employers	Total System
1. Market Value of Assets as of June 30, 2015	\$ 7,891,982,987	\$ 20,661,583,920	\$ 28,553,566,907
2. Increases			
a. Pension Contributions			
(1) Members' Contributions	\$ 315,115,497	\$ 500,876,009	\$ 815,991,506
(2) Transfers from Other Systems	5,316,480	721,316	6,037,796
(3) Net Transfers From Other Funds	0	0	0
(4) Total	\$ 320,431,977	\$ 501,597,325	\$ 822,029,302
b. Employers' Contributions			
(1) Appropriations	\$ 355,968,696	\$ 846,155,142	\$ 1,202,123,838
(2) Non-Contributory Group Insurance	29,070,932	42,178,986	71,249,918
(3) Additional Employers' Contributions	0	1,000,313	1,000,313
(4) Delayed Enrollments	35,467	497,145	532,612
(5) Delayed Appropriations	(6,362)	1,727,560	1,721,198
(6) Administrative Loan Fee	245,405	290,475	535,880
(7) Total	\$ 385,314,138	\$ 891,849,621	\$ 1,277,163,759
c. Investment Income	\$ (95,059,467)	\$ (142,156,177)	\$ (237,215,644)
d. Total Increases	\$ 610,686,648	\$ 1,251,290,769	\$ 1,861,977,417
3. Decreases			
a. Benefits Provided by Members			
(1) Withdrawals of Members' Contributions	\$ 42,247,341	\$ 75,126,325	\$ 117,373,666
(2) Withdrawals of Transfers' Contributions	6,449,809	12,851,034	19,300,843
(3) Adjustment for Loans	(346,068)	0	(346,068)
(4) Total	\$ 48,351,082	\$ 87,977,359	\$ 136,328,441
b. Benefits Provided by Employers			
(1) NCGI Premium Expense	\$ 29,070,932	\$ 48,121,863	\$ 77,192,795
(2) Administrative Expense	7,774,244	16,787,767	24,562,011
(3) Miscellaneous Expense	(232,056)	(508,155)	(740,211)
(4) Total	\$ 36,613,120	\$ 64,401,475	\$ 101,014,595
c. Retirement Allowances	\$ 1,415,357,655	\$ 1,771,231,180	\$ 3,186,588,835
d. Pension Adjustment	\$ 97,843,554	\$ 131,698,289	\$ 229,541,843
e. Total Decreases	\$ 1,598,165,411	\$ 2,055,308,303	\$ 3,653,473,714
4. a. Preliminary Market Value of Assets as of June 30, 2016 = (1)+(2)d-(3)e	\$ 6,904,504,224	\$ 19,857,566,386	\$ 26,762,070,610
b. Discounted Receivable Contributions	470,162,353 ¹	0	470,162,353
c. Adjustment to June 30, 2016 Financial Report due to discounted fiscal year 2017 Local Employers receivable contributions	N/A	(45,511,107)	(45,511,107)
d. Adjustment to June 30, 2016 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	785,955	785,955
e. Adjustment to June 30, 2016 Financial Report due to receivable ERI contributions	N/A	(7,085,078)	(7,085,078)
f. Adjustment to June 30, 2016 Financial Report due to receivable Local Employer deferred contributions under the provisions of Chapter 19, P.L. 2009	N/A	8,852,468	8,852,468
g. Adjustment for Chapter 366, P.L. 2001 Local obligations paid by State	(3,800,582)	3,800,582	0
h. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund	0	(62,147,069)	(62,147,069)
i. Market Value of Assets as of June 30, 2016 = (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	\$ 7,370,865,995	\$ 19,756,262,137	\$ 27,127,128,132

¹ Reflects the State fiscal year 2017 anticipated contribution of \$506,129,773, discounted one year. This amount may be subject to change per the requirements of the State's fiscal year 2017 spending plan. The receivable contribution amount also includes a fiscal year 2017 required contribution of \$633,589 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

B. Development of Valuation Assets

Summary of the development of the actuarial value of plan assets (five year average of market value with write up) for the current valuation:

	State	Local Employers	Total System
1. Actuarial Value of Assets as of June 30, 2015 (without receivable contributions)	\$ 8,541,501,014	\$ 20,736,034,539	\$ 29,277,535,553
2. Net Cash Flow excluding Investment Income and receivable Employer Contributions from June 30, 2015 to June 30, 2016	\$ (892,419,297)	\$ (683,338,047)	\$ (1,575,757,344)
3. Expected Investment Income at 7.90%:			
a. One year's interest on Assets as of June 30, 2015	\$ 674,778,579	\$ 1,638,146,728	\$ 2,312,925,307
b. Interest on Net Cash Flow	(49,311,327)	(43,108,628)	(92,419,955)
c. Total	\$ 625,467,252	\$ 1,595,038,100	\$ 2,220,505,352
4. Expected Actuarial Value of Assets as of June 30, 2016 = (1)+(2)+(3)c	\$ 8,274,548,969	\$ 21,647,734,592	\$ 29,922,283,561
5. 20% of Difference from Preliminary Market Value	(274,008,949)	(536,039,915)	(810,048,864)
6. Preliminary Actuarial Value of Assets as of June 30, 2016 (without receivable contributions) = (4)+(5)	\$ 8,000,540,020	\$ 21,111,694,677	\$ 29,112,234,697
7. Discounted Receivable Contribution	\$ 470,162,353 ¹	\$ 800,644,035 ²	\$ 1,270,806,388
8. Adjustment to June 30, 2016 Financial Report due to receivables from certain locations for the unauthorized Early Retirement Incentive programs each employer offered	N/A	785,955	785,955
9. Adjustment to June 30, 2016 Financial Report to reflect the net additional receivable ERI contributions	N/A	\$ (7,085,078)	\$ (7,085,078)
10. Adjustment for Chapter 366, P.L. 2001 Local discounted obligation payable by State	\$ (3,800,582)	\$ 3,800,582	\$ 0
11. Present Value of Local Employer Contribution Deferral under the Provisions of Chapter 19, P.L. 2009	N/A	\$ 52,728,696	\$ 52,728,696
12. Adjustment for Assets held in the Non-Contributory Group Insurance Premium Fund (receivable)	\$ 0	\$ (62,147,069)	\$ (62,147,069)
13. Final Actuarial Value of Assets as of June 30, 2016 =(6)+(7)+(8)+(9)+(10)+(11)+(12)	\$ 8,466,901,791	\$ 21,900,421,798	\$ 30,367,323,589

¹ Reflects the State fiscal year 2017 anticipated contribution of \$506,129,773, discounted one year. This amount may be subject to change per the requirements of the State's fiscal year 2017 spending plan. The receivable contribution amount also includes a fiscal year 2017 required contribution of \$633,589 due to benefits under Chapter 259, P.L. 2001 which is payable by asset transfer from the Secondary Injury Fund.

² The Local fiscal year 2017 receivable contribution of \$846,155,142 has been discounted from the expected payable date of April 1, 2017 to the valuation date.

C.1. Summary of Accrued Liabilities

State

	State
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 13,686,116,692
2. Present Value of Benefits for Vested Terminated Members	\$ 19,772,389
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 7,720,849,542
b. Ordinary Disability Retirement Allowances	567,262,841
c. Accidental Disability Retirement Allowances	50,714,001
d. Ordinary Death Benefits	103,536,945
e. Accidental Death Benefits	1,299,215
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>262,199,499</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 8,705,862,043
4. Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 22,411,751,124

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

State

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	54,218	\$ 3,312,525,977	\$ 8,312,398,768	\$ 375,357,662
Class D	3,865	183,427,076	152,153,282	17,594,894
Class E	2,827	128,277,195	83,683,032	11,571,167
Class F	1,912	95,079,113	43,153,036	7,150,548
Class G	<u>14,839</u>	<u>649,757,297</u>	<u>114,473,925</u>	<u>40,943,546</u>
Total	77,661	\$ 4,369,066,658	\$ 8,705,862,043	\$ 452,617,817

C.3. Summary of Accrued Liabilities

Local Employers

	Local Employers
1. Present Value of Benefits Payable to Beneficiaries and Retirees	\$ 17,570,247,587
2. Present Value of Benefits for Vested Terminated Members	\$ 42,560,698
3. Accrued Liability for Active Members:	
a. Service Retirement Allowances	\$ 11,508,216,364
b. Ordinary Disability Retirement Allowances	711,082,880
c. Accidental Disability Retirement Allowances	43,584,802
d. Ordinary Death Benefits	157,337,643
e. Accidental Death Benefits	1,857,489
f. Return of Members' Contributions Upon Withdrawal Before Retirement	<u>586,679,384</u>
g. Total Active Accrued Liability = (a)+(b)+(c)+(d)+(e)+(f)	\$ 13,008,758,562
4. Sub-Total Pension Accrued Liability = (1)+(2)+(3)(g)	\$ 30,621,566,847
5. Present Value of future ERI contributions	<u>\$ 52,368,757</u>
6. Total Pension Accrued Liability = (4)+(5)	\$ 30,673,935,604

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

Local Employers

Employee Type	Number of Members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Class B	116,331	\$ 4,934,429,987	\$ 12,259,326,629	\$ 550,133,300
Class D	11,823	353,966,449	307,656,672	34,335,489
Class E	7,517	243,905,490	163,182,539	22,080,301
Class F	3,218	125,960,133	57,934,548	9,595,315
Class G	<u>38,135</u>	<u>1,269,016,595</u>	<u>220,658,174</u>	<u>82,566,915</u>
Total	177,024	\$ 6,927,278,654	\$ 13,008,758,562	\$ 698,711,320

D.Tracking of Unfunded Accrued Liability/(Surplus)

	State	Local Employers
1. Unfunded Accrued Liability as of June 30, 2015	\$ 12,767,253,292	\$ 7,936,066,263
2. Interest on (1) at 7.90% for one year	1,008,613,010	626,949,235
3. Gross Normal Cost for one year	467,917,045	706,729,330
4. Contributions Made	<u>799,736,164</u>	<u>1,329,193,207</u>
5. Expected Unfunded Accrued Liability/(Surplus) as of June 30, 2016 (1)+(2)+(3)-(4)	\$ 13,444,047,183	\$ 7,940,551,621
6. Change in Unfunded Accrued Liability/(Surplus) due to assumption changes	199,010,114	251,983,145
7. Change in Unfunded Accrued Liability/(Surplus) due to actual fiscal year 2016 State Contribution ¹	\$ (678,721)	\$ 0
8. Actual Unfunded Accrued Liability/(Surplus) as of July 1, 2016	<u>\$ 13,944,849,333</u>	<u>\$ 8,773,513,806</u>
9. Gain/(Loss) for Year ² = (5) + (6) + (7) – (8)	\$ (302,470,757)	\$ (580,979,040)

¹ The anticipated fiscal year 2016 contribution of \$355,289,975 was increased to \$355,968,696 to reflect the actual State contribution made during fiscal year 2016.

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

E.1. Development of State Required Contribution

State	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 424,296,728	\$ 424,296,728
(ii) Employee Portion	<u>336,478,488</u>	<u>336,478,488</u>
(iii) State Normal Cost = (i) – (ii)	\$ 87,818,240	\$ 87,818,240
b. Chapter 133, P.L. 2001	27,749,472	27,749,472
c. Chapter 366, P.L. 2001 ¹		
(i) State	\$ 461,424	\$ 191,808
(ii) Local (payable by State)	<u>N/A</u>	<u>1,437,245</u>
(iii) Total = (i) + (ii)	461,424	1,629,053
d. Chapter 259, P.L. 2001	<u>110,193</u>	<u>0</u> ²
e. Total Normal Cost Contribution	\$ 116,139,329	\$ 117,196,765
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 1,195,813,544	\$ 1,195,813,544
b. Chapter 366, P.L. 2001 ¹		
(i) State	\$ 2,110,787	\$ 2,110,787
(ii) Local (payable by State)	<u>N/A</u>	<u>9,192,733</u>
(iii) Total = (i) + (ii)	\$ 2,110,787	\$ 11,303,520
c. Chapter 259, P.L. 2001	<u>518,036</u>	<u>0</u> ²
d. Total Accrued Liability Contribution	\$ 1,198,442,367	\$ 1,207,117,064
3. Total Pension Contribution = 1(e)+2(d)	\$ 1,314,581,696	\$ 1,324,313,829 ³
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 34,413,000	\$ 34,413,000

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

² Required contribution amounts are payable by funds transferred from the Second Injury Fund in accordance with Chapter 259, P.L. 2001 and can be summarized as follows:

Normal Cost	\$ 110,193
Accrued Liability	<u>518,036</u>
	\$ 628,229

³ The contribution may be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2018.

E.2. Development of Local Employers Required Contribution

Local Employers	Prior to Recognition of Legislative Reductions	Reflecting Recognition of Legislative Reductions
1. Normal Cost		
a. Basic Allowances		
(i) Gross Amount	\$ 655,416,255	\$ 655,416,255
(ii) Employee Portion	533,496,151	533,496,151
(iii) Local Normal Cost = (i) – (ii)	\$ 121,920,104	\$ 121,920,104
b. Chapter 133, P.L. 2001	40,178,216	0 ¹
c. Chapter 366, P.L. 2001	3,116,849	0 ²
d. Total Normal Cost Contribution	\$ 165,215,169	\$ 121,920,104
2. Accrued Liability		
a. Basic Allowances including COLA	\$ 759,229,740	\$ 759,229,740
b. Chapter 366, P.L. 2001	9,192,733	0 ²
c. ERI Contributions	11,839,983	11,839,983
d. Chapter 19, P.L. 2009	8,791,207	8,791,207
e. Total Accrued Liability Contribution	\$ 789,053,663	\$ 779,860,930
3. Total Pension Contribution = 1(d)+2(e)	\$ 954,268,832	\$ 901,781,034
4. Non-Contributory Group Insurance Premium Fund (one-year term cost)	\$ 45,151,000	\$ 45,151,000

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

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

Normal Cost	\$ 1,437,245
Accrued Liability	<u>9,192,733</u>
	\$ 10,629,978

Section IV—Comments Concerning the Valuation

The variation in liabilities and contributions reflects the System's actual experience during the year. The increase in the unfunded accrued liability is primarily the result of liability losses and the investment return below expected levels (approximately 4.95% on an actuarial value of asset basis, rather than the 7.90% expected).

State

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 28.16% to 30.02%.

Investment Loss	0.54%
Gain on account of new members	-0.05%
Pay increases less than expected	-0.29%
Loss on account of active experience	0.24%
Gain on account of pensioners' experience	-0.05%
Appropriations for fiscal year 2017	1.49%
Loss on account of discounted contributions	0.07%
Loss due to impact of economic assumption changes	0.22%
Other experience	-0.31%
Total	1.86%

The number of active contributing members decreased by about 1.7% between valuations and compensation used for contribution purposes decreased by about 1.7%.

The number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable increased from about \$2,149 per month to about \$2,202 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with lower benefits. Cost of living increases after retirement are reflected in both amounts.

Local Employers

The following table outlines the effect of the various items of actuarial experience on the increase in the actual contribution rate (normal contribution plus accrued liability contribution as presented on page 30) for basic allowances from 12.30% to 12.72%.

Investment Loss	0.66%
Gain on account of new members	-0.05%
Pay increases more than expected	0.06%
Gain on account of active experience	-0.05%
Gain on account of pensioners' experience	-0.11%
Loss on account of discounted contributions	0.06%
Loss due impact of economic assumption changes	0.18%
Other Experience	-0.33%
Total	0.42%

The number of active contributing members decreased by about 2.0% between valuations while compensation used for contribution purposes increased by about 0.7%.

Total number of pensioners and beneficiaries receiving benefits and the amount of benefits payable increased between the two valuations. The average benefit payable also increased from about \$1,398 per month to about \$1,435 per month. The increase reflects the higher benefits payable to new retirees and the deaths of older pensioners with smaller benefits. Cost-of-living increases after retirement are reflected in both amounts.

Funded Ratios

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

	(1) June 30, 2016	(2) June 30, 2015	(1)-(2) Change
Actuarial Value of Assets¹			
State	37.8%	41.0%	(3.2)%
Local Employers	71.4%	73.0%	(1.6)%
Total System	57.2%	59.5%	(2.3)%
Market Value of Assets			
State	32.9%	38.0%	(5.1)%
Local Employers	64.4%	69.8%	(5.4)%
Total System	51.1%	56.3%	(5.2)%

¹ Statutory funded ratio.

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

A. State

The State's statutory funded ratio is 41.0% and 37.8% as of June 30, 2015 and June 30, 2016, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 78.570% and 79.285% for June 30, 2015 and June 30, 2016, respectively. Therefore, the State's statutory funded ratio did not reach the "target funded ratio" for June 30, 2015 and remained below the "target funded ratio" for June 30, 2016.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 97.1%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the recommended contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, early retirement incentive programs under Chapter 23 P.L. 2002 and Chapter 21, P.L. 2008, and the strengthening of actuarial assumptions.

As of June 30, 2016, the market value of assets is less than the actuarial liability attributable to retirees. Furthermore, if the assets contained in the Annuity Savings Fund (ASF) of \$5,558,296,710 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 13.2%.

As of June 30, 2016, the ratio of market value of assets to the prior year's benefit payment is 4.9. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 15.5% from the previous year's ratio of 5.8. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 1.2.

B. Local Employers

The Local employers' statutory funded ratio is 73.0% and 71.4% as of June 30, 2015 and June 30, 2016, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 78.570% and 79.285% for June 30, 2015 and June 30, 2016, respectively. Therefore, the Local employers' statutory funded ratio fell short of the "target funded ratio" for June 30, 2015 and for June 30, 2016. However, the Local employers' portion of the System attained the required "target funded ratio" in fiscal year 2012, thus establishing the pension committee for the Local employers' portion of the Plan.

Since July 1, 2000, the funded ratio on a market value basis has decreased by 73.9%. This decrease is primarily due to investment losses experienced over the period, Local employer contributions less than the recommended contribution, the increase in benefits due to Chapter 133, P.L. 2001 and Chapter 353, P.L. 2001, and the strengthening of actuarial assumptions.

As of June 30, 2016, the market value of assets is greater than the actuarial liability attributable to retirees. However, if the assets contained in the Annuity Savings Fund (ASF) of \$8,412,513,068 are excluded, the ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 64.4%.

As of June 30, 2016, the ratio of market value of assets to the prior year's benefit payment is 10.4. This is an approximate indication of the number of years that the assets can cover benefit payments, excluding future State and member contributions, and investment income. This ratio decreased by 8.8% from the previous year's ratio of 11.4. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 6.0.

C. Schedule of Assets and Liabilities

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

State

Actuarial Valuation Date	Market Value of Assets ¹ (a)	Actuarial Value of Assets ¹ (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Value (b)/(c)
6/30/2016	\$ 7,370,865,993	\$ 8,466,901,791	\$ 22,411,751,124	32.89%	37.78%
6/30/2015	8,218,735,979	8,868,254,006	21,635,507,298	37.99%	40.99%
6/30/2014	8,778,291,546	9,128,235,998	20,842,690,918	42.12%	43.80%
6/30/2013	8,639,556,532	9,614,698,050	19,993,957,432	43.21%	48.09%
6/30/2012	8,389,963,954	9,774,698,097	19,383,584,639	43.28%	50.43%
6/30/2011	9,089,849,561	10,062,648,618	18,290,829,021	49.70%	55.01%
6/30/2010	8,293,130,301	10,253,254,901	17,429,178,021	47.58%	58.83%
6/30/2009	7,973,790,423	10,713,340,747	18,947,194,579	42.08%	56.54%
6/30/2008	10,153,307,285	11,252,321,606	17,072,702,680	59.47%	65.91%
6/30/2007	10,817,111,560	11,228,946,178	16,028,875,601	67.49%	70.05%

Local Employers

Actuarial Valuation Date	Market Value of Assets ¹ (a)	Actuarial Value of Assets ¹ (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Value (b)/(c)
6/30/2016	\$ 19,756,262,137	\$ 21,900,421,798	\$ 30,673,935,604	64.41%	71.40%
6/30/2015	20,557,496,076	21,495,828,937	29,431,895,200	69.85%	73.04%
6/30/2014	20,250,197,472	20,766,663,796	28,255,077,220	71.67%	73.50%
6/30/2013	18,120,795,876	19,978,598,632	27,005,782,517	67.10%	73.98%
6/30/2012	16,785,718,484	19,376,646,934	26,009,038,341	64.54%	74.50%
6/30/2011	16,636,380,039	18,997,383,783	24,679,095,575	67.41%	76.98%
6/30/2010	14,745,211,693	18,481,952,370	23,918,658,044	61.65%	77.27%
6/30/2009	13,395,099,723	18,165,835,669	25,523,208,576	52.48%	71.17%
6/30/2008	16,115,665,581	18,251,200,411	23,173,183,973	69.54%	78.76%
6/30/2007	16,797,527,398	17,704,248,133	21,764,214,593	77.18%	81.35%

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

D. Schedule of Employer Pension Contributions¹

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

State²

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁵ (a)	Actual Pension Contribution (b)	Contribution Deficiency (Excess) (a) - (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2017	\$ 1,263,740,460	\$ 505,496,184	\$ 758,244,276	40.00%	26.26%
2016	1,182,038,756	355,290,348	826,748,408	30.06%	21.11%
2015	1,058,157,699	195,153,000	863,004,699	18.44%	15.10%
2014	993,064,820	141,154,573	851,910,247	14.21%	11.41%
2013	924,432,941	264,123,697	660,309,244	28.57%	9.48%
2012	874,346,428	124,906,634	749,439,794	14.29%	12.74%
2011	754,168,635	0	754,168,635	0.00%	
2010	580,440,969	0	580,440,969	0.00%	
2009	506,308,321	23,001,000	483,307,321	4.54%	
2008	459,915,171	206,310,000	253,605,171	44.86%	

Local Employers

Fiscal Year Ending June 30	Actuarially Determined Contribution ⁵ (a)	Actual Pension Contribution (b)	Contribution Deficiency (Excess) (a) - (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2017	\$ 866,468,492	\$ 866,468,492	\$ 0	100.00%	100.00%
2016	836,545,013	836,545,013	0	100.00%	100.00%
2015	789,965,173	789,965,173	0	100.00%	100.00%
2014	757,369,252	757,254,449	114,803	99.98%	99.94%
2013	761,229,852	761,229,852	0	100.00%	97.29%
2012	797,707,909	797,707,909	0	100.00%	93.39%
2011	768,479,627	768,479,676	0	100.00%	
2010	578,277,036	576,514,905 ³	1,762,131	99.70%	
2009	512,881,909	444,853,875 ⁴	68,028,034	86.74%	
2008	491,642,955	395,937,958 ⁴	95,704,997	80.53%	

¹ Excludes contribution for the NCGIPF.

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

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

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

Section V— Contributions Payable by the State and Local Employers

Employers' contributions to the System consist of two components, a normal contribution and an accrued liability contribution (if applicable). The normal contribution for basic allowances and COLA is defined under the Projected Unit Credit funding method as the present value of the benefits accruing during the current year. The unfunded accrued liability (surplus) for basic allowances and COLA is determined as the difference between the accrued liability and the actuarial value of assets on hand. Chapter 78, P.L. 2011 defines the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

On the basis of the contribution rates applicable to State employees and the current year's payroll, the contributions for the fiscal year beginning July 1, 2017 payable by the State and the agencies, which pay the same contribution rates as the State, are shown in Table II.

Based on Table II, the total contribution payable, by the State to the Contingent Reserve Fund is \$1,324,313,829 for the year beginning July 1, 2017. This figure includes (a) in accordance with the provision of Chapter 366, P.L. 2001, an additional contribution of \$10,629,978 payable by the State on behalf of Local employers with members enrolled under the Prosecutors' Part provisions of the System and (b) the State Chapter 366 contribution of \$2,302,595. In addition, the table presents the additional cost due to Chapter 259, P.L. 2001 of \$628,229 payable by fund transfers from the Second Injury Fund and the total contribution payable by the State to the Non-Contributory Group Insurance Premium Fund of \$34,413,000.

Table II

**Contributions Payable by the State
for the Fiscal Year Beginning July 1, 2017**

Division	Active Contributing Members		Normal Contribution					Contribution To Non-Contributory Group Insurance Premium Fund
	Number	Payroll	Basic Allowances Plus Pensioner COLA	Due to Chapter 133, P.L. 2001	Due to Chapter 366, P.L. 2001 ¹	Total	Due to Chapter 259, P.L. 2001 ²	
State	52,955	\$ 3,583,557,971	\$ 72,029,515	\$ 27,749,472	\$ 1,629,053	\$ 101,408,040	\$ 0	\$ 28,225,932
Disability Insurance Services	250	13,654,482	274,455	0	0	274,455	0	107,550
All Other Units of Division of Employment Security	1,596	103,329,270	2,076,918	0	0	2,076,918	0	813,874
State Colleges ³	13,701	668,524,935	13,437,352	0	0	13,437,352	0	5,265,644
Second Injury Fund	N/A	N/A	0	0	0	0	110,193	0
Total	68,502	\$ 4,369,066,658	\$ 87,818,240	\$ 27,749,472	\$ 1,629,053	\$ 117,196,765	\$ 110,193	\$ 34,413,000
Accrued Liability Contribution								
State			\$ 992,450,910	\$ 0	\$ 11,303,520	\$1,003,754,430	\$ 0	\$ 0
Disability Insurance Services			3,781,550	0	0	3,781,550	0	0
All Other Units of Division of Employment Security			28,616,595	0	0	28,616,595	0	0
State Colleges ³			170,964,489	0	0	170,964,489	0	0
Second Injury Fund			0	0	0	0	518,036	0
Total			\$ 1,195,813,544	\$ 0	\$ 11,303,520	\$1,207,117,064	\$ 518,036	\$ 0
Grand Total			\$ 1,283,631,784	\$ 27,749,472	\$ 12,932,573	\$1,324,313,829	\$ 628,229	\$ 34,413,000

¹ Required contribution reflects an offset of 10.00% prosecutor member contribution rate as provided by Chapter 366, P.L. 2001. The above represent residual amounts from additional cost to State (\$2,302,595) and Local employers (\$10,629,978) due to this legislation.

² Required contribution amounts are payable by funds to be transferred from the Second Injury Fund to the System in accordance with Chapter 259, P.L. 2001.

³ Appendix G presents a summary of the fiscal year July 1, 2017 cost allocation for the State Colleges.

The certifications of the appropriations required of the Local employers are submitted separately. They were based upon a payroll of \$6,927,278,654 for 149,077 active members. The total appropriations by Local employers, including ERI contributions, are shown below.

Contributions Payable by Local Employers for the Year Beginning July 1, 2017

Contributions to Contingent Reserve Fund:	
Normal	\$ 121,920,104 ¹
Accrued Liability	759,229,740 ²
ERI Contributions	11,839,983
Chapter 19, P.L. 2010 Payments	<u>8,791,207</u>
Total Pension Contributions	\$901,781,034
Contribution to Non-Contributory Group Insurance Premium fund	\$ 45,151,000

¹ The additional normal contribution attributable to Chapter 133, P.L. 2001 is covered by assets available in the Benefit Enhancement Fund. The additional normal cost attributable to Chapter 366, P.L. 2001 is first offset by the additional prosecutor member contribution (to a total member contribution of 10.00%) and the residual amount of \$1,437,245 is payable by the State.

² The additional required accrued liability contribution of \$9,192,733 due to Chapter 366, P.L. 2001 is payable by the State.

Section VI – Valuation Balance Sheet

The valuation balance sheet showing the assets and liabilities of the System as of July 1, 2016 is presented on the following Table III. The amounts of the present assets credited to the various funds were furnished by the Division of Pensions and Benefits, State of New Jersey.

This valuation was prepared using assumptions chosen on the basis of the experience study for the period July 1, 2011, through June 30, 2014. In determining the liabilities of the Contingent Reserve Funds, Retirement Reserve Fund and Benefit Enhancement Fund, an interest rate of 7.65% was used.

Table III

**Valuation Balance Sheet
Showing the Assets and Liabilities of the funds of the
Public Employees' Retirement System of New Jersey
as of July 1, 2016**

Table III

Valuation Balance Sheet
Showing the Assets and Liabilities of the Funds of the
Public Employees' Retirement System of New Jersey
as of July 1, 2016

	Assets		
	State	Local Employers	Total System
Present assets of System creditable to:			
Retirement Reserve Fund:			
Credited to fund	\$ 12,518,103,464	\$ 16,966,363,629	\$ 29,484,467,093
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	1,168,013,228	656,252,715	1,824,265,943
	<u>\$ 13,686,116,692</u>	<u>\$ 17,622,616,344</u>	<u>\$ 31,308,733,036</u>
Annuity Savings Fund:			
Credited to Fund	\$ 5,558,296,710	\$ 8,412,513,068	\$ 13,970,809,778
Contingent Reserve Fund:			
Credited to Fund	\$ (9,609,498,383)	\$ (3,669,685,918)	\$ (13,279,184,301)
Add (deduct) excess interest earnings			
transferable from (to) Special Reserve Fund	0	0	0
Add (deduct) reserve transferable from (to)			
Retirement Reserve Fund	(1,168,013,228)	(656,252,715)	(1,824,265,943)
Add (deduct) reserve transferable from (to)			
Benefit Enhancement Fund	0	42,634,879	42,634,879
	<u>\$ (10,777,511,611)</u>	<u>\$ (4,283,303,754)</u>	<u>\$ (15,060,815,365)</u>
Benefit Enhancement Fund			
Credited to Fund	\$ 0	\$ 191,231,019	\$ 191,231,019
Adjustment for Income Credit	0	0	0
Add (deduct) reserve transferable from (to)			
Contingent Reserve Fund	0	(42,634,879)	(42,634,879)
	<u>\$ 0</u>	<u>\$ 148,596,140</u>	<u>\$ 148,596,140</u>
Total Present Assets ²	\$ 8,466,901,791	\$ 21,900,421,798	\$ 30,367,323,589
Present value of prospective accrued liability			
contributions payable by the State and Local			
employers to the Contingent Reserve Fund for basic			
allowances with cost-of-living adjustments	\$ 13,944,849,333	\$ 8,922,109,946	\$ 22,866,959,279
Assets allocated to the Benefit Enhancement Fund	\$ 0	\$ (148,596,140)	\$ (148,596,140)
Total Assets	\$ 22,411,751,124	\$ 30,673,935,604	\$ 53,085,686,728

¹ Includes the present value of ERI payments as of June 30, 2016 of \$52,368,757.

² Actuarial Value of Assets.

Table III

**Valuation Balance Sheet
Showing the Assets and Liabilities of the Funds of the
Public Employees' Retirement System of New Jersey
as of July 1, 2016**

	Liabilities		
	State	Local Employers	Total System
Present value of benefits payable on Account of beneficiaries or their dependents now drawing allowances from the Retirement Reserve Fund	\$ 13,686,116,692	\$ 17,570,247,587	\$ 31,256,364,279
Present value of ERI benefits	*	52,368,757	52,368,757
Present value of benefits payable from contributions to the Annuity Savings Fund and the Contingent Reserve Fund:			
Service retirement allowances including early retirement and vesting benefits	\$ 7,740,621,931	\$ 11,550,777,062	\$ 19,291,398,993
Ordinary disability retirement allowances	567,262,841	711,082,880	1,278,345,721
Accidental disability retirement allowances	50,714,001	43,584,802	94,298,803
Ordinary death benefits	103,536,945	157,337,643	260,874,588
Accidental death benefits	1,299,215	1,857,489	3,156,704
Return of members' contributions upon withdrawal before retirement	262,199,499	586,679,384	848,878,883
Sub-Total Liabilities	\$ 8,725,634,432	\$ 13,051,319,260	\$ 21,776,953,692
Total Liabilities	\$ 22,411,751,124	\$ 30,673,935,604	\$ 53,085,686,728

*The present value of ERI benefits for the State, including the additional accrued liability attributable to Chapter 21, P.L. 2008 of \$293,475,762 are reflected in the present value of benefits payable from the Retirement Reserve Fund.

The valuation balance sheet indicates the following facts regarding the various funds.

1. Retirement Reserve Fund

When a member retires, or when he dies and an allowance is payable to his beneficiary, the allowance including cost of living adjustments is paid from this fund. The member's own contributions with interest are transferred from the Annuity Savings Fund and the balance of the reserve on the total allowance is transferred from the Contingent Reserve Fund. On the valuation date, the Retirement Reserve Fund has present assets of \$29,484,467,093. The liabilities of the fund amount to \$31,308,733,036 so that there is a deficit of \$1,824,265,943 in the fund on the valuation date. It is recommended that the fund be put in balance as of June 30, 2016 by a transfer of assets from the Contingent Reserve Fund equal to \$1,824,265,943 and this transfer is shown in the balance sheet.

2. Annuity Savings Fund and Contingent Reserve Fund

The Annuity Savings Fund, which is the fund to which members' contributions with interest are credited, has assets amounting to \$13,970,809,778 as of June 30, 2016. The Contingent Reserve Fund is the fund to which contributions made by employers to provide the benefits paid from retirement system monies are credited. The assets creditable to the Contingent Reserve Fund amount to \$(15,060,815,365) as of June 30, 2016 after adjustments are made on account of the amounts transferable to the Retirement Reserve Fund and from the Benefit Enhancement Fund.

If a member withdraws from active service before qualifying for retirement, the amount of his accumulated deductions is paid to him from the Annuity Savings Fund. If he dies before retirement and no survivorship benefit is payable, his accumulated deductions are paid to his beneficiary from the Annuity Savings Fund. If he retires, or if he dies leaving a beneficiary eligible for a survivorship benefit, his accumulated deductions are transferred from the Annuity Savings Fund to the Retirement Reserve Fund, and the reserve on the allowance, which is not provided by his own deductions is transferred from the Contingent Reserve Fund to the Retirement Reserve Fund. Any lump sum benefit payable upon the death of a member before or after retirement is paid by The Prudential Insurance Company of America.

3. Benefit Enhancement Fund

Chapter 133, P.L. 2001 established the Benefit Enhancement Fund to fund the additional annual normal contribution for the increase in benefits under this law. The Benefit Enhancement Fund is funded by excess valuation assets transferable from the Contingent Reserve Fund. The amount of excess valuation assets transferable to the fund is limited to the amount of member contributions for the fiscal year in which the additional normal contributions are payable. The fund balance is limited to the present value of expected additional normal contributions for the increased benefits over the expected working lives of the active members for the valuation period. No additional excess valuation assets will be transferred to the fund after the maximum amount is attained. The Appropriation Acts of 2003, 2005 and 2006 further expanded the use of the Benefit Enhancement Fund by allowing residual required State contributions to be covered by assets available from this fund. On the valuation date, the Benefit Enhancement Fund has present assets of \$148,596,140 after adjustment for assets transferred to the Contingent Reserve Fund to cover the additional normal contributions for the increased benefits of \$42,634,879.

The June 30, 2016 valuation balance sheet shows on the liabilities side that the prospective benefits for which reserves are being accumulated in the Annuity Savings Fund and the Contingent Reserve Fund have a present value of \$21,776,953,692. To meet the benefit payments, the System has present assets of \$(1,090,005,587), consisting of \$13,970,809,778 in the Annuity Savings Fund and \$(15,060,815,365) in the Contingent Reserve Fund. If this amount is subtracted from the sum of \$21,776,953,692, the present value of prospective benefits, there exists a deficit of \$22,866,959,279. When the assets in the Special Reserve Fund amounting to \$0 are applied to this amount, the deficit remains at \$22,866,959,279. In addition, in accordance with Chapter 133, P.L. 2001, \$148,596,140 has been accumulated in the Benefit Enhancement Fund to fund the additional annual employer normal contributions attributable to this legislation. Adding this amount to the deficit of \$22,866,959,279 yields a net deficit of \$22,718,363,139.

In accordance with the provisions of Chapter 385, P.L. 1987, Chapter 41, P.L. 1992 and Chapter 62, P.L. 1994, the contributions of the employers to the Contingent Reserve Fund consist of two components, a normal contribution and an accrued liability contribution. The normal contribution is the present value of the benefits accruing during the current year. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level installments, it will amortize the unfunded liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., in each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

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

Item	Rate ¹			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.01%	27.37%	1.76%	10.96%
Chapter 133, P.L. 2001	0.64	N/A	0.58	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	2.65%	27.37%	2.34%	10.96%
Non-Contributory Group Insurance Premium Fund	0.79%	N/A	0.65%	N/A

¹ Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

* Actual contribution will depend on the payment schedule chosen by each location.

** Rate varies by location.

Chapter 133, P.L. 2001 provided for the establishment of the Benefit Enhancement Fund, from which any additional normal cost due to the increase in benefits under this legislation is paid. If assets in this fund are insufficient to cover the additional normal contribution for the increased benefits for a valuation period, the State will pay the amount of the additional normal contribution not covered by the fund for both the State and Local employers.

The actual contribution rates determined in the valuation are as follows:

Item	Rate ¹			
	State		Local Employers	
	Normal	Accrued Liability	Normal	Accrued Liability
Basic Allowances	2.01%	27.37%	1.76%	10.96%
Chapter 133, P.L. 2001	0.64	N/A	0.00	N/A
ERI	N/A	N/A	N/A	*
Chapter 19, P.L. 2009	N/A	N/A	N/A	**
Total Pension Contribution Rate	2.65%	27.37%	1.76%	10.96%
Non-Contributory Group Insurance Premium Fund	0.79%	N/A	0.65%	N/A

¹ Rates exclude contributions required under Chapter 366, P.L. 2001 and Chapter 259, P.L. 2001.

* Actual contribution will depend on the payment schedule chosen by each location.

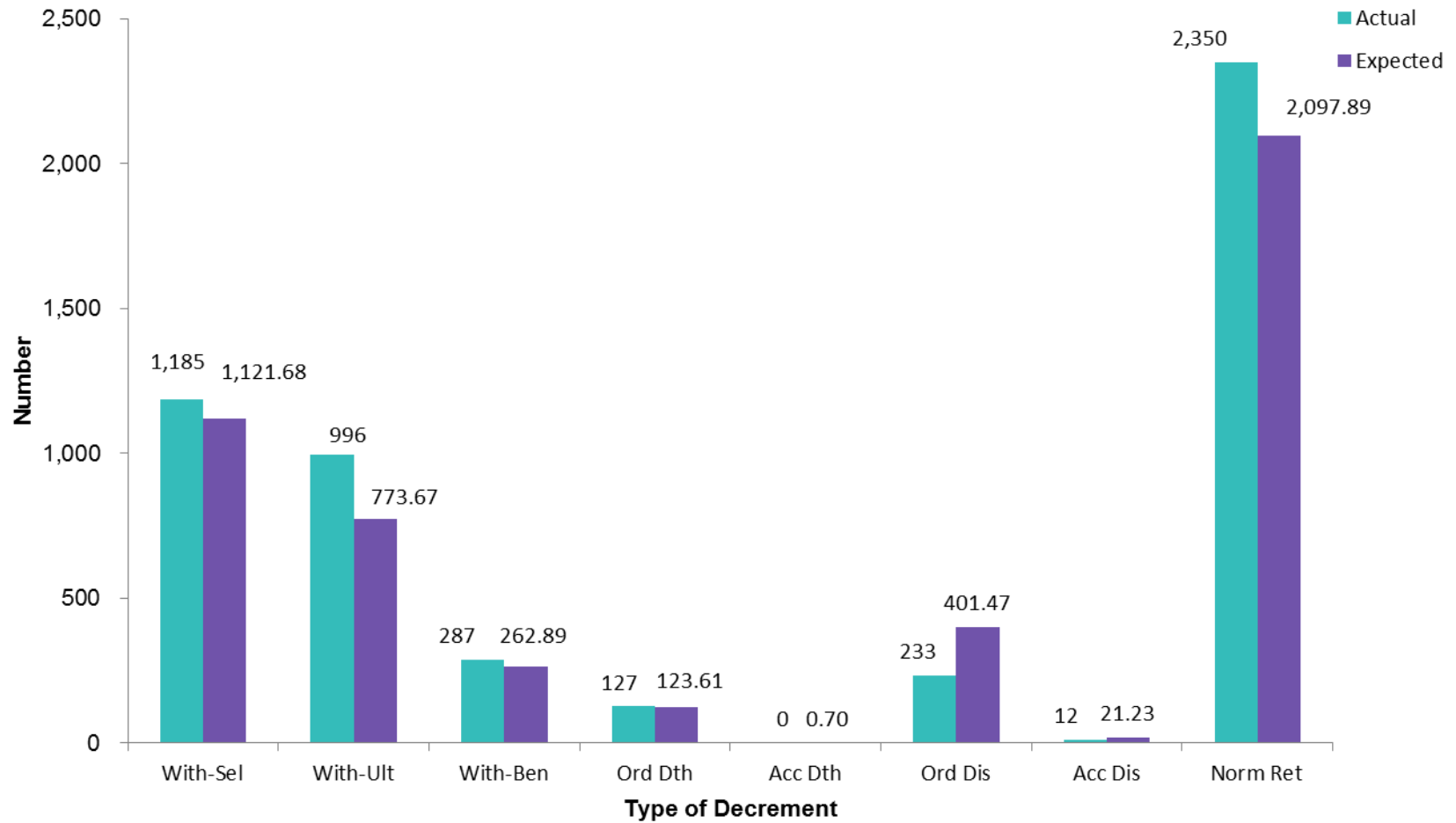
** Rate varies by location.

Section VII—Experience

Records are maintained with regard to developing mortality, service and compensation experience of members and beneficiaries of the System as compared to the anticipated experience based on the current assumptions that were developed on the basis of the three-year experience investigation for the period ended June 30, 2014. In accordance with the provisions of Section 19 of Chapter 84 of the Laws of 1954, as amended and supplemented, once in every three-year period significant deviations are noted and revised assumptions are recommended so that the funding requirements of the System can be properly anticipated.

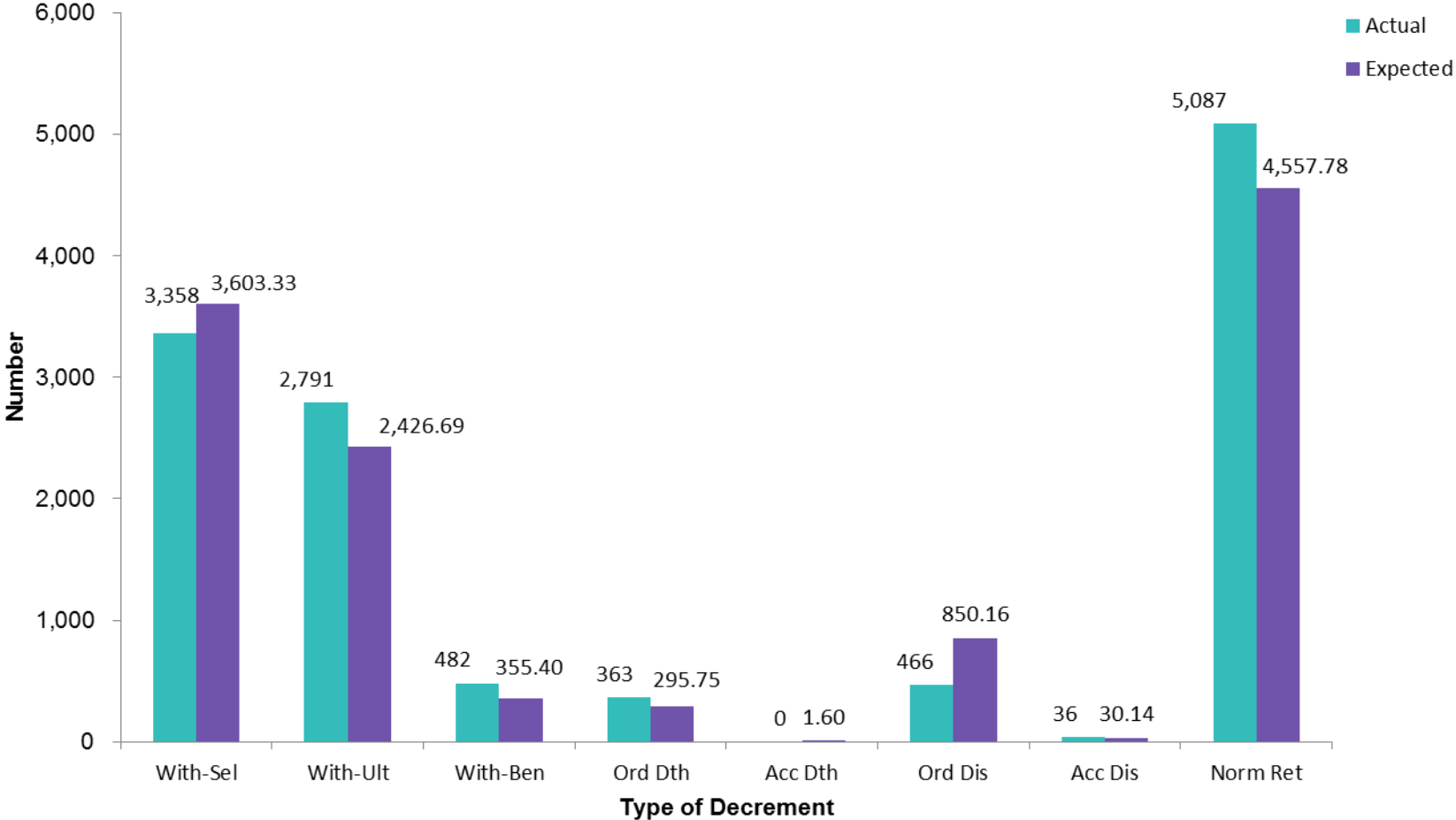
Public Employees' Retirement System of New Jersey

Active Service Experience - State July 1, 2015 - June 30, 2016



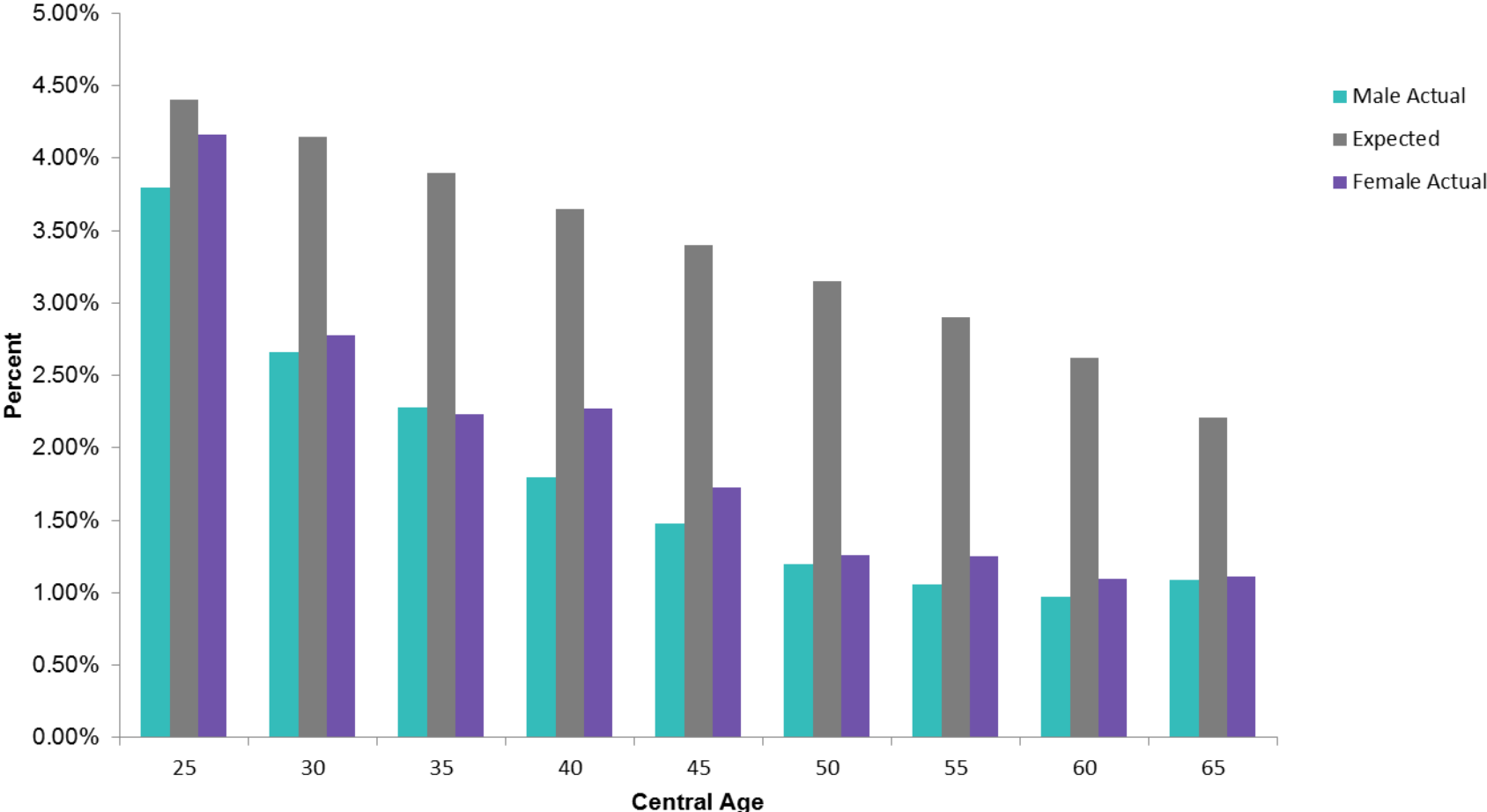
Public Employees' Retirement System of New Jersey

Active Service Experience - Local July 1, 2015 - June 30, 2016



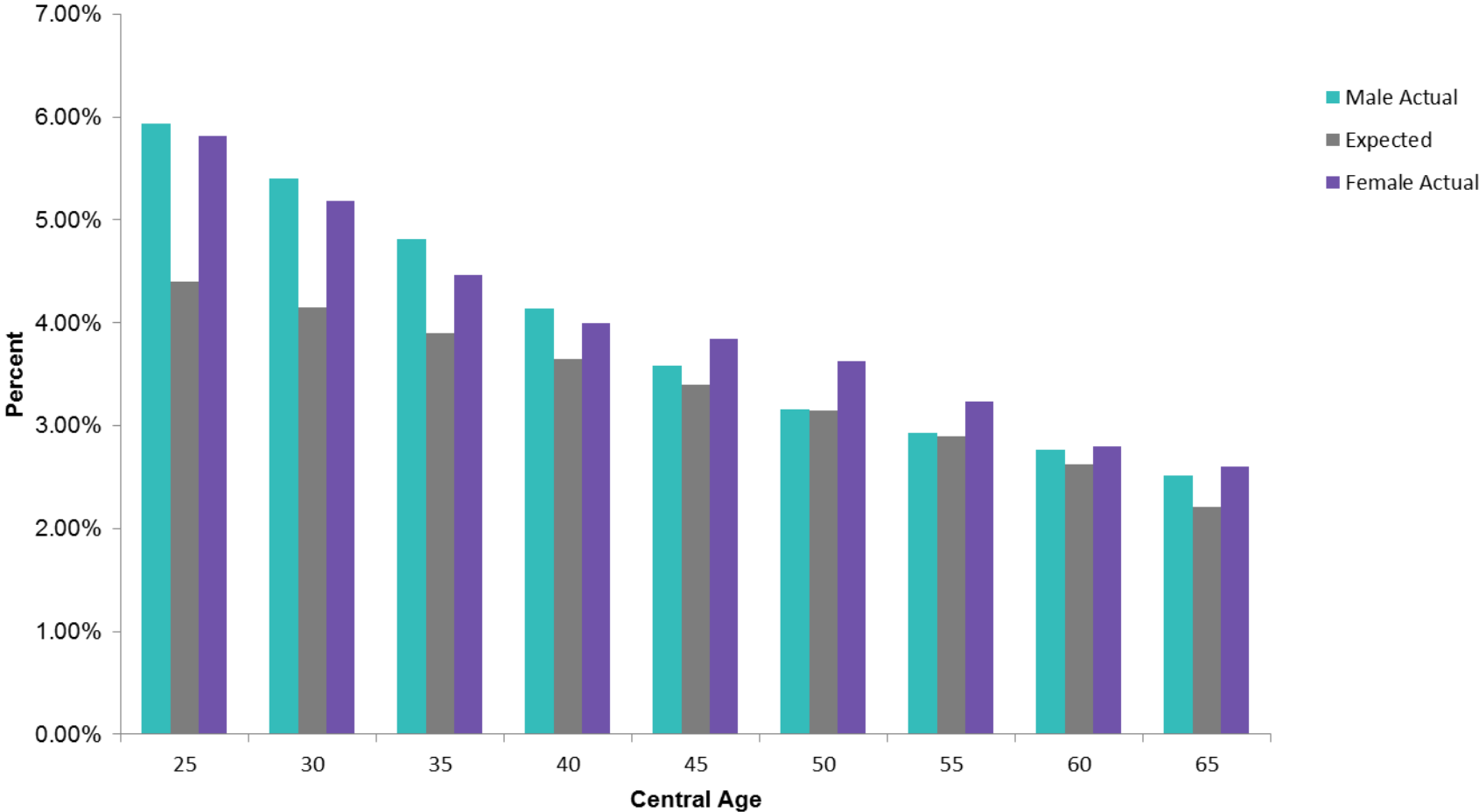
Public Employees' Retirement System of New Jersey

Active Salary Experience - State July 1, 2015 - June 30, 2016



Public Employees' Retirement System of New Jersey

Active Salary Experience - Local July 1, 2015 - June 30, 2016



Section VIII—Level of Funding

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

ASC 715 ABO Funded Ratios

Actuarial Present Value of Accumulated Benefits	State	
	June 30, 2016	June 30, 2015
Vested benefits		
Participants currently receiving payments	\$ 13,686,120,000	12,797,010,000
Other participants	<u>6,943,890,000</u>	<u>6,756,030,000</u>
	\$ 20,630,010,000	\$ 19,553,040,000
Non-vested benefits	<u>1,240,810,000</u> ¹	<u>1,222,780,000</u> ²
Total	\$ 21,870,820,000	\$ 20,775,820,000
Assets at market value	\$ 6,904,504,224 ³	7,891,982,987
Ratio of assets to total present value	31.57%	37.99%

¹ Includes \$337,150,529 in accumulated employee contributions with interest for employees with less than 10 years of service.

² Includes \$342,322,406 in accumulated employee contributions with interest for employees with less than 10 years of service.

³ June 30, 2016 Assets at market value do not include receivable contribution.

Actuarial Present Value of Accumulated Benefits	Local Employers	
	June 30, 2016	June 30, 2015
Vested benefits		
Participants currently receiving payments	\$ 17,622,620,000	16,502,540,000
Other participants	<u>10,457,640,000</u>	<u>9,998,330,000</u>
	\$ 28,080,260,000	\$ 26,500,870,000
Non-vested benefits	<u>1,704,760,000</u> ⁴	<u>1,713,850,000</u> ⁵
Total	\$ 29,785,020,000	\$ 28,214,720,000
Assets at market value	\$ 19,695,889,836	20,486,851,775
Ratio of assets to total present value	66.13%	72.61%

⁴ Includes \$563,863,763 in accumulated employee contributions with interest for employees with less than 10 years of service.

⁵ Includes \$575,842,322 in accumulated employee contributions with interest for employees with less than 10 years of service.

The actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.65% for 2016 and 7.90% for 2015.

Section IX—Summaries of Data

Table IV

Membership of the Public Employees' Retirement System of New Jersey

Group	June 30, 2016		June 30, 2015	
	Number	Payroll ¹	Number	Payroll ¹
Other than Law Enforcement Officers:				
Men	101,276	\$ 5,517,655,795	102,275	\$ 5,507,826,002
Women	153,256	6,902,717,111	156,731	6,920,193,736
Law Enforcement Officers:				
Men	128	10,761,594	129	10,695,528
Women	25	1,931,746	26	2,024,836
Total	254,685	\$ 12,433,066,246	259,161	\$ 12,440,740,102
Subtotals for Non-Veterans:				
State Employees	76,613	\$ 4,672,609,280	77,817	\$ 4,736,037,763
County Employees	25,650	1,315,242,313	25,873	1,302,400,436
Municipal Employees	84,135	3,434,330,143	85,972	3,408,996,339
Employees of Public Agencies	22,765	1,080,199,511	23,273	1,081,633,089
Employees of Consolidated School Districts	9,820	374,290,942	9,703	360,680,508
Non-Participating Locals	23,252	904,041,849	23,473	885,053,145
State Employees Paid by Local Employers	7,089	397,245,875	7,113	388,446,872
Employees of Locals Participating under Chapter 169, P.L. 1956	2,046	80,317,061	2,118	76,620,423
Subtotals for Veterans:				
State Employees	1,048	\$ 70,488,282	1,180	\$ 79,512,154
County Employees	456	25,317,863	535	29,215,360
Municipal Employees	947	40,353,859	1,107	47,598,137
Employees of Public Agencies	318	16,029,171	379	19,263,589
Employees of Consolidated School Districts	118	4,407,905	136	5,178,698
Non-Participating Locals	345	13,129,151	390	14,639,273
State Employees Paid by Local Employers	70	4,458,758	77	4,735,578
Employees of Locals Participating under Chapter 169, P.L. 1956	13	604,283	15	728,738

¹ Limited Annual Payroll

Notes

- The maintenance of each employee is fixed at the time of his application and is included in the compensation listed.
- There are 174 State and 476 Local members as of June 30, 2016 and 204 State and 499 Local members as of June 30, 2015 who have selected vesting benefits not included in the membership shown by the table.
- There are and 329 State and 1,755 Local employer locations as of June 30, 2016 and 330 State and 1,751 Local employer locations as of June 30, 2015 who have reported payroll for the respective valuations.

Table V

The Number and Annual Retirement Allowances of Beneficiaries on the Roll

A. State

Group	June 30, 2016		June 30, 2015	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	17,852	\$ 582,632,794	17,498	\$ 560,728,702
Women	<u>28,322</u>	<u>718,648,179</u>	<u>27,437</u>	<u>675,042,055</u>
Total	46,174	\$ 1,301,280,973	44,935	\$ 1,235,770,757
Ordinary Disability Retirements				
Men	1,384	\$ 27,954,099	1,400	\$ 27,915,226
Women	<u>3,151</u>	<u>60,958,382</u>	<u>3,128</u>	<u>59,888,855</u>
Total	4,535	\$ 88,912,481	4,528	\$ 87,804,081
Accidental Disability Retirements				
Men	200	\$ 5,996,458	202	\$ 6,005,729
Women	<u>308</u>	<u>8,870,240</u>	<u>306</u>	<u>8,672,594</u>
Total	508	\$ 14,866,698	508	\$ 14,678,323
Ordinary Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	<u>1</u>	<u>185</u>	<u>2</u>	<u>1,526</u>
Total	1	\$ 185	2	\$ 1,526
Accidental Death Benefits				
Men	1	\$ 6,563	1	\$ 6,563
Women	<u>14</u>	<u>281,117</u>	<u>18</u>	<u>340,829</u>
Total	15	\$ 287,680	19	\$ 347,392
Dependents of Deceased Beneficiaries				
Men	679	\$ 9,068,793	640	\$ 8,460,276
Women	<u>3,431</u>	<u>59,787,483</u>	<u>3,400</u>	<u>57,869,020</u>
Total	4,110	\$ 68,856,276	4,040	\$ 66,329,296
Grand Total	55,343	\$ 1,474,204,293	54,032	\$ 1,404,931,375

Note: In addition to the above, there are 43 beneficiaries as of June 30, 2016 and 42 beneficiaries as of June 30, 2015 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$713,592 and \$664,819, respectively, per annum.

Table V

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

B. Local Employers

Group	June 30, 2016		June 30, 2015	
	Number	Retirement Allowances	Number	Retirement Allowances
Service Retirement and Early Retirement Benefits				
Men	35,414	\$ 792,263,561	34,962	\$ 759,951,961
Women	60,361	902,852,073	58,803	855,475,910
Total	95,775	\$ 1,695,115,634	93,765	\$ 1,615,427,871
Ordinary Disability Retirements				
Men	3,605	\$ 66,039,459	3,618	\$ 65,449,270
Women	4,394	67,550,702	4,332	65,659,800
Total	7,999	\$ 133,590,161	7,950	\$ 131,109,070
Accidental Disability Retirements				
Men	550	\$ 16,373,685	542	\$ 15,808,912
Women	255	6,018,550	245	5,683,585
Total	805	\$ 22,392,235	787	\$ 21,492,497
Ordinary Death Benefits				
Men	1	\$ 122	1	\$ 122
Women	3	20,450	3	20,450
Total	4	\$ 20,572	4	\$ 20,572
Accidental Death Benefits				
Men	0	\$ 0	0	\$ 0
Women	52	1,071,741	54	1,099,821
Total	52	\$ 1,071,741	54	\$ 1,099,821
Dependents of Deceased Beneficiaries				
Men	1,617	\$ 14,885,633	1,564	\$ 14,041,222
Women	8,381	107,350,571	8,334	103,919,662
Total	9,998	\$ 122,236,204	9,898	\$ 117,960,884
Grand Total	114,633	\$ 1,974,426,547	112,458	\$ 1,887,110,715

Note: In addition to the above, there are 105 beneficiaries as of June 30, 2016 and 105 beneficiaries as of June 30, 2015 who elected to receive death benefits, otherwise payable in a lump sum, as annuities certain, amounting to \$1,439,301 and \$1,396,963, respectively, per annum.

Appendix A

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

1. Definitions

Final Compensation (FC)

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

Accumulated Deductions

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

Class B Member

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

Class D Member

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

Class E Member

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

Class F Member

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

Class G Member

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

2. Benefits¹

Service Retirement

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

Ordinary Disability Retirement

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

Accidental Disability

Eligible upon total and permanent disability prior to age 65 as a result of a duty injury. Benefit equals a member annuity plus an employer pension which, together, equal 72.7% of contributory compensation at the date of injury. Class F and Class G members are not eligible for an Accidental Disability Retirement benefit in accordance with Chapter 3, P.L. 2010.

Lump Sum Withdrawal

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

Vested Retirement

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

Early Retirement

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

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

Ordinary Death (Insured)

Before Retirement

Eligible if active. Benefit equals accumulated deductions with interest plus an amount equal to 1-1/2 times contributory compensation at date of death.

After Retirement - Before Age 60

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

After Retirement - After Age 60 or Early Retirement

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

Voluntary Death Benefit

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

Accidental Death

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

Widow(er)

50% of contributory compensation paid as pension.

Child(ren)

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

Surviving dependent parent

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

No relation above

Accumulated deductions paid to other beneficiary or estate.

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

Optional Benefits

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

Special Benefits

Veterans

Service Retirement

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

Chap 220 Benefit

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

Law Enforcement

Service Retirement

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

Chapter 4, P.L. 2001 Special Retirement

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

Ordinary Disability

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

Death After Retirement

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

Legislators

Service Retirement

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

Vested Retirement

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

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

Service Retirement

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

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

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

Special Retirement

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

Vested Termination

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

Death Benefits

Ordinary Death Benefit – Lump Sum

After retirement but prior to age 55, the benefit is as follows:

- i. For death while a Disabled Retiree the benefit is equal to 1 ½ 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 ½ times final contributory compensation.

After retirement and after age 55, the benefit payable is equal to ½ times final contributory compensation.

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

Workers Compensation Judges Part (Chapter 259, P.L. 2001)

Service Retirement

A. Mandatory retirement at age 70. Voluntary retirement prior to age 70 as follows:

- i. Age 70 and 10 years of service as a judge of compensation;
- ii. Age 65 and 15 years of service as a judge of compensation; or
- iii. Age 60 and 20 years of as of judge of compensation service.

Benefit is an annual retirement allowance equal to the greater of 75% of final salary or the regular service retirement benefit above.

B. Age 65 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service; or

Age 60 while serving as a judge, 5 consecutive years of service as a judge of compensation and 20 years in the aggregate of public service.

Benefit is an annual retirement allowance equal to the greater of 50% of final salary or the regular service retirement benefit above.

C. Age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 15 years in the aggregate of public service. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of public service up to 25 years

plus 1% of final salary for each year in excess of 25 years or the regular service retirement benefit above.

- D. Age 60 while serving as a judge of compensation. Benefit is an annual retirement allowance equal to the greater of 2% of final salary for each year of service as a judge of compensation up to 25 years plus 1% for each year in excess of 25 years or the regular service retirement benefit above.

Early Retirement

Prior to age 60 while serving as a judge of compensation, 5 consecutive years of service as a judge of compensation and 25 or more years in the aggregate of public service. Benefit is an annual retirement allowance equal to 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year of public service in excess of 25 years, actuarially reduced for commencement prior to age 60.

Vested Termination

Termination of service prior to age 60, with 5 consecutive years of service as a judge of compensation and 10 years in the aggregate of public service. Benefit is a refund of accumulated deductions, or a deferred life annuity beginning at age 60 equal to 2% of final salary for each year of public service up to 25 years, plus 1% for service in excess of 25 years.

Death Benefits (Insured)

Before Retirement

Death of an active member of the plan. Benefit is equal to

- i. Lump sum payment equal to 1-1/2 times final salary, plus
- ii. Spousal life annuity of 25% of final salary plus 10% (15%) to one (two or more) surviving children payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 15% (20%, 30%) of final salary payable to one (two, three or more) dependent child (children). If there is no surviving spouse (or dependent children), 20% or 30% of final salary to one or two dependent parents.

After Retirement

Death of a retired member of the plan. Benefit is equal to a lump sum of 25% of final salary for a member retired under normal, early retirement or vested termination. If a member were receiving a disability benefit, a lump sum 1-1/2 times final salary if death occurred before the member attained age 60 and 1/4 times final salary if death occurred after age 60.

Chapter 92, P.L. 2007 closes the Workers Compensation Judges Part of the System to new members enrolled after June 8, 2007.

3. Contributions

By Members

Members enrolling in the retirement system on or after July 1, 1994 will contribute 5% of compensation. Members enrolled prior to July 1, 1994 will contribute 5% of compensation to the retirement system effective July 1, 1995 unless they previously had contributed less than 6% in which case they will contribute 4% of compensation beginning July 1, 1995 and 5% of compensation beginning July 1, 1996. Chapter 103, P.L. 2007 increases the contribution rate to 5.5% of compensation effective, generally, July 1, 2007 for State employees and July 1, 2008 for Local employees. Chapter 78, P.L. 2011 increases the contribution rate from 5.5% to 6.5% of compensation with the increase effective October 2011. Further, beginning July 2012, the member contribution rate will increase by 1/7th of 1% each July until a 7.5% member contribution rate is reached in July 2018.

A 7.50% member contribution rate for members who are eligible to retire under the Prosecutors Part of the Retirement System as provided by Chapter 366, P.L. 2001 was used prior to July 1, 2008. Effective July 1, 2008 the member contribution rate was increased to 8.50%. Chapter 78, P.L. 2011 increases the contribution rate from 8.5% to 10.0% of compensation with the increase effective October 2011.

By Employers

Normal Contribution

The State and Local employers pay annually a normal contribution to the retirement System. This contribution is determined each year on the basis of the annual valuation and represents the value of the benefits to be earned in the year following the valuation date. The normal contributions for active members' COLA are being phased in. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law.

In accordance with the provisions of Chapter 79, P.L. 1960, the monies appropriated for payment of the non-contributory life insurance coverage shall be held separate from the retirement System monies.

In accordance with the provisions of Chapter 133, P.L. 2001, the Benefit Enhancement Fund (BEF) was established to fund the additional annual employer normal contribution due to the law's increased benefits. (Chapter 353, P.L. 2001 extended this coverage to this law's additional annual employer normal contribution.) If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

In accordance with the provisions of Chapter 259, P.L. 2001, the additional normal contributions for increased benefits to judges of compensation for a valuation period will be funded by transfers from the Second Injury Fund.

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

Accrued Liability Contributions

The State and Local employers pay contributions to cover any unfunded accrued liability. An unfunded accrued liability was established for active life COLAs. The amortization periods for funding these liabilities were set initially at 40 years. Experience gains or losses for the 10 valuation years following the March 31, 1992 valuation will increase or decrease the unfunded accrued liability. Thereafter, actuarial gains or losses will increase or decrease the amortization period unless an increase will cause it to exceed 30 years. Chapter 78, P.L. 2011 suspended future COLAs for current and future retirees and beneficiaries until reactivated as permitted by law and changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars it will amortize the unfunded accrued liability over a closed 30 year period (i.e., for each subsequent actuarial valuation, the amortization period shall decrease by one year). Beginning with the July 1, 2029 actuarial valuation when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 366, P.L. 2001 requires the State be liable for any increase in pension costs to a county that results from the enrollment of prosecutors in the Prosecutors Part. Any increase in the unfunded accrued liability in the Retirement System arising from the benefits established for the Prosecutors Part are to be amortized over a period of 30 years in the manner provided for other such liability in the Retirement System.

In accordance with the provisions of Chapter 259, P.L. 2001, the additional accrued liability contribution for increased benefits to judges of compensation for a valuation period will be funded by transfers from the Second Injury Fund.

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

Appendix B

Public Employees' Retirement System Outline of Actuarial Assumptions and Methods

Valuation Interest Rate

7.65% per annum, compounded annually.

Employee Contribution Interest Rate

7.65% per annum.

COLA

No future COLA is assumed.

Compensation Limit Increase

401(a)(17) limit - 3.00% per annum, Social Security Wage Base – 4.00% per annum

Separations from Service and Salary Increases

Representative values of the assumed annual rates of separation and annual rates of salary increases are as follows:

Annual Rates of

Age	Select Withdrawal						Ultimate Withdrawal ¹			
	1st Year		2nd Year		3rd Year		Prior to Eligibility For Benefit		After Eligibility For Benefit	
	State	Local	State	Local	State	Local	State	Local	State	Local
20	28.90%	40.19%	13.53%	15.12%	9.52%	12.19%	4.48%	6.31%		
25	36.12	40.19	13.53	15.12	9.52	12.19	4.69	6.31		
30	36.12	38.84	13.53	14.67	9.52	13.32	3.82	6.11		.03%
35	26.14	33.51	10.83	11.74	7.99	10.77	2.86	3.99	.05%	.03
40	21.66	32.05	8.86	10.52	6.37	10.66	1.80	2.91	.05	.05
45	20.41	31.01	8.26	10.08	5.79	10.36	1.22	2.46	.24	.16
50	20.41	28.39	7.65	9.58	5.21	9.57	.90	1.94	1.10	.64
55	20.41	27.96	7.65	9.40	5.21	9.08	.88	1.60	1.43	.77
60	20.41	22.37	7.65	9.40	5.21	6.84	.88	1.52	.90	.77

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

Annual Rates of

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

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

Annual Rates of

Age	Service Retirement		Salary Increases Effective as of July 1, 2016		Salary Increases Effective as of July 1, 2015	
	State	Local	FY2016 to FY2026	FY2026 and thereafter	FY2016 to FY2021	FY2021 and thereafter
20			4.15%	5.15%	4.65%	5.65%
25			3.90	4.90	4.40	5.40
30			3.65	4.65	4.15	5.15
35			3.40	4.40	3.90	4.90
40			3.15	4.15	3.65	4.65
45			2.90	3.90	3.40	4.40
50			2.65	3.65	3.15	4.15
55	17.50%	11.70%	2.40	3.40	2.90	3.90
60	9.00	7.80	2.15	3.15	2.65	3.65
65	16.20	16.54	1.65	2.65	2.15	3.15
69	15.00	11.55	1.65	2.65	2.15	3.15

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

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

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

Deaths After Retirement

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

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

Marriage

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

Valuation Method

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

Receivable Contributions

State contributions expected to be paid the June 30th following the valuation date are discounted by the valuation interest rate of 7.65% to the valuation date.

Local contributions expected to be paid the April 1st, following the valuation are discounted by the valuation interest rate of 7.65% to the valuation date

Asset Valuation Method

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

Summary of Changes from the July 1, 2015 Valuation

The rate of investment return has been revised from 7.90% per annum to 7.65% per annum. The assumed future salary increases have been reduced by 0.5% at all ages for both the select and ultimate periods. In addition, the select period was extended through fiscal year 2025. The impact of these assumption changes is shown in Section III.D.

Appendix C

Tabulations Used as a Basis for the 2016 Valuation

Table 1 gives a reconciliation of data from June 30, 2015 to June 30, 2016. Table 2 presents fifth-year age and service tables for State and Local active members as well as for the entire system. Appendix C also contains tables that show the distribution of active members' and salaries by age and length of service as of June 30, 2016. Tables are also included that show the number and retirement allowances of beneficiaries classified by age as of June 30, 2016.

Table 1

Reconciliation of Census Data

From July 1, 2015 to June 30, 2016

	Actives		Deferred Vested	Retirees		Beneficiaries	Total
	Contrib.	Noncontrib.		Service	Disabled		
Members as of July 1, 2015	221,757	37,404	703	138,700	13,773	14,164	426,501
Status Change							
To Contributing	2,101	(2,101)					
To Noncontributing	(8,416)	8,416					
New Deferred Vested	(52)	(101)	153				
New Terminated Non-Vested	(3,229)	(5,831)					(9,060)
New Service Retirement	(8,207)	(833)		9,040			
New Deferred Vesteds Now Payable			(206)	206			
New Disabled	(435)	(311)			746		
New Death	(325)	(164)		(5,997)	(672)	(976)	(8,134)
New Beneficiaries						1,165	1,165
Beginning of Payments							
End of Payments						(25)	(25)
New Actives	14,385	627					15,012
Rehires							
Data Corrections							
Members as of July 1, 2016	217,579	37,106	650	141,949	13,847	14,328	425,459

Table 2

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

Total - State and Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	1,202	41								1,243
	Salary	39,824,984	1,452,205								41,277,189
25	Number	8,475	2,266	141							10,882
	Salary	309,666,798	88,071,151	4,644,046							402,381,995
30	Number	7,366	6,189	3,061	171						16,787
	Salary	296,720,007	278,424,087	141,916,929	8,000,191						725,061,214
35	Number	4,709	4,712	7,472	3,008	79					19,980
	Salary	192,276,990	225,098,732	411,672,916	171,168,126	4,976,085					1,005,192,849
40	Number	3,633	3,773	6,095	5,513	1,337	68				20,419
	Salary	147,571,545	173,557,344	323,091,413	346,878,242	81,941,761	4,381,781				1,077,422,086
45	Number	4,179	4,606	7,196	6,367	3,508	2,376	286			28,518
	Salary	160,240,817	196,269,271	344,887,190	375,037,220	235,887,875	159,272,391	20,227,133			1,491,821,897
50	Number	4,056	5,073	9,420	7,587	4,152	4,697	3,414	149		38,548
	Salary	151,749,642	203,010,142	390,152,210	393,987,526	262,615,409	340,671,552	250,379,491	11,924,769		2,004,490,741
55	Number	3,404	4,679	10,375	10,031	5,379	4,502	4,353	1,809	72	44,604
	Salary	125,190,403	187,108,663	419,236,674	474,343,767	297,972,287	302,435,337	341,356,243	140,295,924	5,847,183	2,293,786,481
60	Number	2,187	3,483	7,963	8,514	5,678	4,237	2,709	1,813	777	37,361
	Salary	80,911,112	135,458,107	323,662,081	388,540,094	295,206,492	256,404,188	198,307,376	152,918,924	64,237,763	1,895,646,137
63	Number	823	1,387	2,827	2,978	2,072	1,849	963	456	433	13,788
	Salary	26,461,179	50,658,272	111,115,240	137,837,643	105,998,514	106,892,663	63,996,156	37,460,956	38,366,286	678,786,909
66 and over	Number	3,360	2,923	4,469	3,988	2,703	2,425	1,396	612	679	22,555
	Salary	52,777,824	61,177,152	134,582,762	158,303,104	123,026,246	127,358,558	80,599,656	39,952,974	54,341,391	832,119,667
Total	Number	43,394	39,132	59,019	48,157	24,908	20,154	13,121	4,839	1,961	254,685
	Salary	1,583,391,301	1,600,285,126	2,604,961,461	2,454,095,913	1,407,624,669	1,297,416,470	954,866,055	382,553,547	162,792,623	12,447,987,165

* Based on total compensation.

Table 2
(Continued)

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

State

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	174	3								177
	Salary	6,174,099	171,493								6,345,592
25	Number	2,449	637	27							3,113
	Salary	106,512,507	27,804,735	1,149,791							135,467,033
30	Number	2,525	2,307	1,082	38						5,952
	Salary	118,689,089	119,920,412	55,019,388	1,864,074						295,492,963
35	Number	1,473	1,863	3,757	1,282	14					8,389
	Salary	70,564,879	102,376,978	234,452,244	80,556,716	843,958					488,794,775
40	Number	929	1,357	2,718	2,621	417	15				8,057
	Salary	46,003,219	71,559,301	167,247,509	185,419,234	27,658,226	987,411				498,874,900
45	Number	946	1,298	2,422	2,494	1,342	903	126			9,531
	Salary	44,399,804	67,091,495	143,399,406	173,014,461	100,953,949	62,628,926	9,281,900			600,769,941
50	Number	873	1,192	2,364	2,281	1,351	1,962	1,644	71		11,738
	Salary	38,863,483	61,178,063	133,242,535	148,619,861	98,080,290	153,955,666	124,237,070	5,796,005		763,972,973
55	Number	683	1,140	2,414	2,432	1,328	1,574	2,080	797	26	12,474
	Salary	30,331,820	56,842,100	135,277,955	155,244,847	90,607,592	118,846,729	175,717,985	61,370,387	2,085,214	826,324,629
60	Number	462	851	1,985	2,027	1,161	1,112	1,123	825	314	9,860
	Salary	22,190,556	42,723,212	109,899,866	125,859,858	80,054,648	80,670,771	92,007,312	73,545,095	25,719,083	652,670,401
63	Number	201	352	735	715	443	437	298	206	211	3,598
	Salary	8,250,200	16,436,266	38,720,379	44,482,436	29,402,350	31,407,274	24,015,035	18,180,442	19,300,408	230,194,790
66 and over	Number	651	602	873	857	511	496	361	160	261	4,772
	Salary	15,273,055	18,848,491	40,466,958	48,167,132	31,289,894	34,465,411	27,726,168	13,128,349	23,453,124	252,818,582
Total	Number	11,366	11,602	18,377	14,747	6,567	6,499	5,632	2,059	812	77,661
	Salary	507,252,711	584,952,546	1,058,876,031	963,228,619	458,890,907	482,962,188	452,985,470	172,020,278	70,557,829	4,751,726,579

* Based on total compensation.

Table 2
(Continued)

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

Local

Age	Service	1	5	10	15	20	25	30	35	40	Total
20	Number	1,028	38								1,066
	Salary	33,650,885	1,280,712								34,931,597
25	Number	6,026	1,629	114							7,769
	Salary	203,154,291	60,266,416	3,494,255							266,914,962
30	Number	4,841	3,882	1,979	133						10,835
	Salary	178,030,918	158,503,675	86,897,541	6,136,117						429,568,251
35	Number	3,236	2,849	3,715	1,726	65					11,591
	Salary	121,712,111	122,721,754	177,220,672	90,611,410	4,132,127					516,398,074
40	Number	2,704	2,416	3,377	2,892	920	53				12,362
	Salary	101,568,326	101,998,043	155,843,904	161,459,008	54,283,535	3,394,370				578,547,186
45	Number	3,233	3,308	4,774	3,873	2,166	1,473	160			18,987
	Salary	115,841,013	129,177,776	201,487,784	202,022,759	134,933,926	96,643,465	10,945,233			891,051,956
50	Number	3,183	3,881	7,056	5,306	2,801	2,735	1,770	78		26,810
	Salary	112,886,159	141,832,079	256,909,675	245,367,665	164,535,119	186,715,886	126,142,421	6,128,764		1,240,517,768
55	Number	2,721	3,539	7,961	7,599	4,051	2,928	2,273	1,012	46	32,130
	Salary	94,858,583	130,266,563	283,958,719	319,098,920	207,364,695	183,588,608	165,638,258	78,925,537	3,761,969	1,467,461,852
60	Number	1,725	2,632	5,978	6,487	4,517	3,125	1,586	988	463	27,501
	Salary	58,720,556	92,734,895	213,762,215	262,680,236	215,151,844	175,733,417	106,300,064	79,373,829	38,518,680	1,242,975,736
63	Number	622	1,035	2,092	2,263	1,629	1,412	665	250	222	10,190
	Salary	18,210,979	34,222,006	72,394,861	93,355,207	76,596,164	75,485,389	39,981,121	19,280,514	19,065,878	448,592,119
66 and over	Number	2,709	2,321	3,596	3,131	2,192	1,929	1,035	452	418	17,783
	Salary	37,504,769	42,328,661	94,115,804	110,135,972	91,736,352	92,893,147	52,873,488	26,824,625	30,888,267	579,301,085
Total	Number	32,028	27,530	40,642	33,410	18,341	13,655	7,489	2,780	1,149	177,024
	Salary	1,076,138,590	1,015,332,580	1,546,085,430	1,490,867,294	948,733,762	814,454,282	501,880,585	210,533,269	92,234,794	7,696,260,586

^o Based on total compensation.

Table 3

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2016 ¹

Age	Men		Women	
	Number	Amount	Number	Amount
17	2	\$ 71,568		
18	1	38,076		
19	31	976,702	1	\$ 30,752
20	105	3,725,043	23	621,640
21	211	7,096,186	77	2,184,398
22	266	9,017,510	153	4,597,077
23	503	17,908,646	381	12,297,621
24	745	26,590,571	717	23,190,816
25	1,000	37,022,644	1,000	34,675,565
26	1,185	44,907,879	1,333	48,312,357
27	1,357	53,912,549	1,527	57,121,678
28	1,426	58,063,266	1,618	63,565,518
29	1,475	62,713,447	1,756	70,131,976
30	1,571	66,760,456	1,753	73,248,114
31	1,561	70,112,907	1,882	79,693,178
32	1,483	68,355,927	1,892	84,559,274
33	1,631	76,839,117	2,080	95,519,741
34	1,667	82,877,509	2,238	106,492,400
35	1,605	82,299,268	2,349	114,981,674
36	1,672	87,057,985	2,407	120,706,415
37	1,650	88,326,936	2,410	122,569,311
38	1,660	89,265,981	2,427	126,050,701
39	1,696	92,386,672	2,370	120,694,894
40	1,585	86,869,197	2,356	121,067,546
41	1,708	95,711,057	2,405	122,605,595
42	1,725	96,766,351	2,453	122,274,194
43	1,842	102,674,549	2,576	127,184,809
44	1,982	112,007,725	2,904	143,129,872
45	2,172	125,033,459	3,289	160,847,445
46	2,466	145,181,993	3,789	185,523,113
47	2,452	144,729,839	3,880	185,286,476
48	2,460	147,301,653	3,969	185,656,632
49	2,644	159,520,928	4,356	205,404,440
50	2,888	174,376,522	4,593	214,628,739
51	3,050	186,693,906	4,935	230,451,649
52	3,147	193,338,154	5,268	242,905,438
53	3,308	203,188,040	5,625	256,789,467
54	3,386	208,586,119	5,545	253,739,610
55	3,325	204,974,466	5,806	266,664,691
56	3,260	202,531,934	5,749	260,970,890
57	3,180	194,060,607	5,515	246,906,756
58	3,111	189,056,926	5,682	252,179,810
59	3,178	195,148,924	5,484	244,110,343
60	2,950	177,800,590	5,006	225,868,112
61	2,624	159,376,091	4,546	206,098,402
62	2,442	145,301,653	3,907	179,380,628
63	2,012	119,498,702	3,511	158,389,212
64	1,858	106,675,171	3,107	139,124,552
65	1,668	91,363,308	2,602	116,125,805

Table 3

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2016 ¹
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
66	1,427	\$ 79,139,300	2,158	\$ 94,759,580
67	1,098	59,430,780	1,788	76,803,466
68	1,046	54,125,012	1,518	63,369,759
69	943	48,681,740	1,386	55,416,616
70	733	34,967,641	1,027	40,439,900
71	548	23,568,213	720	27,700,444
72	496	20,781,119	638	23,414,810
73	518	18,886,696	678	21,181,496
74	526	19,610,489	651	19,701,257
75	380	13,020,085	457	11,925,277
76	352	12,164,139	435	10,737,734
77	304	8,973,794	355	9,011,654
78	264	6,711,214	289	6,413,968
79	206	5,443,056	244	4,862,995
80	174	4,659,462	219	4,101,987
81	188	3,941,127	217	4,570,047
82	159	3,484,182	170	2,837,026
83	123	2,910,787	119	2,235,056
84	122	2,706,347	134	1,959,617
85	115	1,992,722	118	1,642,036
86	106	1,845,771	91	1,229,185
87	78	1,002,910	94	1,170,147
88	76	1,168,151	90	983,193
89	61	756,596	61	658,915
90	65	847,584	63	516,201
91	55	646,220	46	380,224
92	52	631,865	45	324,181
93	47	442,740	41	345,998
94	31	258,391	31	247,315
95	29	243,076	25	212,345
96	31	307,131	26	246,878
97	24	149,374	20	188,241
98	13	134,555	16	88,629
99	18	169,747	10	156,231
100	9	95,043	12	67,256
101	10	60,032	6	18,919
102	9	59,615	10	50,576
103	9	63,756	5	22,540
104	5	50,350	2	10,420
105	5	62,816	7	37,617
106	6	28,810	2	7,880
107	5	22,014	2	17,511
108	2	28,408		
109	2	7,756		
110	1	7,260	1	2,192
111	1	3,000		
112	3	7,644	1	10,824
114	1	2,904	1	11,388
115	1	20,276		
116	1	980		
Total	101,404	\$ 5,528,417,389	153,281	\$ 6,904,648,857

Of the 254,685 active members included in the June 30, 2016 valuation data, 164,162 are vested and 90,523 have not yet completed the vesting requirement.

¹ Based on limited annual compensation

Table 3A

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2016 ¹

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
19	3	\$ 94,172		
20	9	382,991	4	\$ 120,707
21	20	668,211	10	338,232
22	24	845,720	33	1,086,190
23	85	3,204,154	86	3,250,065
24	154	6,196,204	166	6,435,423
25	236	9,715,336	254	10,540,708
26	335	14,773,491	430	18,835,442
27	399	18,172,661	530	23,766,120
28	441	20,765,674	579	26,796,899
29	473	22,674,035	655	30,663,610
30	438	20,964,403	685	33,260,915
31	459	22,641,537	773	38,794,570
32	440	22,670,185	812	42,007,524
33	517	27,560,701	935	50,098,668
34	561	30,703,918	1,045	58,535,780
35	514	29,320,593	1,103	63,262,083
36	597	34,996,876	1,166	68,574,447
37	586	35,522,925	1,148	69,621,247
38	550	33,534,218	1,222	75,167,359
39	566	34,979,877	1,094	67,208,529
40	495	30,191,242	1,094	66,689,223
41	580	36,137,076	1,021	64,400,926
42	559	35,303,238	1,009	62,061,402
43	583	36,288,379	1,004	61,290,758
44	627	39,648,283	1,111	69,375,224
45	651	41,086,848	1,154	72,053,121
46	715	44,853,499	1,409	88,175,074
47	722	47,790,136	1,274	80,426,547
48	727	48,418,613	1,319	80,970,019
49	760	50,586,887	1,433	89,947,109
50	840	57,104,990	1,506	94,180,637
51	860	59,211,550	1,523	96,770,016
52	909	63,517,925	1,548	99,451,524
53	989	67,391,336	1,647	105,899,310
54	976	67,671,756	1,625	103,189,002
55	925	64,623,546	1,605	104,597,440
56	935	65,545,709	1,560	98,523,013
57	923	65,527,651	1,445	90,704,235
58	929	65,986,694	1,437	89,972,853
59	958	66,896,264	1,353	85,882,983
60	873	61,799,782	1,199	75,335,343
61	796	56,313,536	1,095	69,965,575
62	667	47,091,445	990	62,822,526
63	585	40,999,475	880	53,888,337

Table 3A

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2016 ¹

State Only (continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	571	\$ 39,126,948	718	\$ 44,585,069
65	495	32,808,474	615	36,455,990
66	423	28,174,917	489	29,872,276
67	320	20,732,338	418	24,783,170
68	265	16,938,596	333	18,770,567
69	273	18,364,318	289	15,631,880
70	175	10,432,967	199	11,317,060
71	131	7,788,317	171	9,434,611
72	126	6,549,442	129	7,140,044
73	112	5,462,008	133	6,438,944
74	111	5,794,389	126	5,637,720
75	65	2,974,433	81	3,165,117
76	72	3,382,369	58	2,189,995
77	65	2,579,323	51	2,348,685
78	43	1,390,335	35	1,335,982
79	40	1,579,468	35	1,175,031
80	26	1,142,328	22	572,007
81	34	1,008,409	36	1,379,652
82	42	1,196,916	22	498,077
83	19	706,659	18	626,070
84	22	675,232	22	495,834
85	23	650,667	15	352,004
86	19	588,734	16	329,787
87	14	298,601	12	217,757
88	14	297,313	13	230,016
89	7	140,711	10	107,343
90	10	207,761	9	128,336
91	9	159,405	6	155,690
92	12	236,489	5	61,269
93	7	46,220	6	41,882
94	7	48,466	4	70,206
95	4	34,563	3	92,528
96	8	88,946	3	97,097
97	7	60,061	3	105,054
98	2	46,885	2	19,941
99	4	55,246		
100	2	36,305	2	8,255
101	1	12,276	1	7,241
102	1	16,929	3	13,668
105			1	13,273
107	1	7,830	1	14,991
108	1	23,200		
110			1	2,192
Total	29,574	\$ 1,862,238,536	48,087	\$ 2,880,859,026

¹ Based on limited annual compensation

Table 3B

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2016 ¹

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
17	2	\$ 71,568		
18	1	38,076		
19	28	882,530	1	\$ 30,752
20	96	3,342,052	19	500,933
21	191	6,427,975	67	1,846,166
22	242	8,171,790	120	3,510,887
23	418	14,704,492	295	9,047,556
24	591	20,394,367	551	16,755,393
25	764	27,307,308	746	24,134,857
26	850	30,134,388	903	29,476,915
27	958	35,739,888	997	33,355,558
28	985	37,297,592	1,039	36,768,619
29	1,002	40,039,412	1,101	39,468,366
30	1,133	45,796,053	1,068	39,987,199
31	1,102	47,471,370	1,109	40,898,608
32	1,043	45,685,742	1,080	42,551,750
33	1,114	49,278,416	1,145	45,421,073
34	1,106	52,173,591	1,193	47,956,620
35	1,091	52,978,675	1,246	51,719,591
36	1,075	52,061,109	1,241	52,131,968
37	1,064	52,804,011	1,262	52,948,064
38	1,110	55,731,763	1,205	50,883,342
39	1,130	57,406,795	1,276	53,486,365
40	1,090	56,677,955	1,262	54,378,323
41	1,128	59,573,981	1,384	58,204,669
42	1,166	61,463,113	1,444	60,212,792
43	1,259	66,386,170	1,572	65,894,051
44	1,355	72,359,442	1,793	73,754,648
45	1,521	83,946,611	2,135	88,794,324
46	1,751	100,328,494	2,380	97,348,039
47	1,730	96,939,703	2,606	104,859,929
48	1,733	98,883,040	2,650	104,686,613
49	1,884	108,934,041	2,923	115,457,331
50	2,048	117,271,532	3,087	120,448,102
51	2,190	127,482,356	3,412	133,681,633
52	2,238	129,820,229	3,720	143,453,914
53	2,319	135,796,704	3,978	150,890,157
54	2,410	140,914,363	3,920	150,550,608
55	2,400	140,350,920	4,201	162,067,251
56	2,325	136,986,225	4,189	162,447,877
57	2,257	128,532,956	4,070	156,202,521
58	2,182	123,070,232	4,245	162,206,957
59	2,220	128,252,660	4,131	158,227,360
60	2,077	116,000,808	3,807	150,532,769
61	1,828	103,062,555	3,451	136,132,827
62	1,775	98,210,208	2,917	116,558,102
63	1,427	78,499,227	2,631	104,500,875

Table 3B

The Number And Annual Compensation Of
Members Distributed By Age
As Of June 30, 2016 ¹

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	1,287	\$ 67,548,223	2,389	\$ 94,539,483
65	1,173	58,554,834	1,987	79,669,815
66	1,004	50,964,383	1,669	64,887,304
67	778	38,698,442	1,370	52,020,296
68	781	37,186,416	1,185	44,599,192
69	670	30,317,422	1,097	39,784,736
70	558	24,534,674	828	29,122,840
71	417	15,779,896	549	18,265,833
72	370	14,231,677	509	16,274,766
73	406	13,424,688	545	14,742,552
74	415	13,816,100	525	14,063,537
75	315	10,045,652	376	8,760,160
76	280	8,781,770	377	8,547,739
77	239	6,394,471	304	6,662,969
78	221	5,320,879	254	5,077,986
79	166	3,863,588	209	3,687,964
80	148	3,517,134	197	3,529,980
81	154	2,932,718	181	3,190,395
82	117	2,287,266	148	2,338,949
83	104	2,204,128	101	1,608,986
84	100	2,031,115	112	1,463,783
85	92	1,342,055	103	1,290,032
86	87	1,257,037	75	899,398
87	64	704,309	82	952,390
88	62	870,838	77	753,177
89	54	615,885	51	551,572
90	55	639,823	54	387,865
91	46	486,815	40	224,534
92	40	395,376	40	262,912
93	40	396,520	35	304,116
94	24	209,925	27	177,109
95	25	208,513	22	119,817
96	23	218,185	23	149,781
97	17	89,313	17	83,187
98	11	87,670	14	68,688
99	14	114,501	10	156,231
100	7	58,738	10	59,001
101	9	47,756	5	11,678
102	8	42,686	7	36,908
103	9	63,756	5	22,540
104	5	50,350	2	10,420
105	5	62,816	6	24,344
106	6	28,810	2	7,880
107	4	14,184	1	2,520
108	1	5,208		
109	2	7,756		
110	1	7,260		
111	1	3,000		
112	3	7,644	1	10,824
114	1	2,904	1	11,388
115	1	20,276		
116	1	980		
Total	71,830	\$ 3,666,178,853	105,194	\$ 4,023,789,831

¹ Based on limited annual compensation

Table 4

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2016 ¹

Service	Men		Women	
	Number	Amount	Number	Amount
0	2,214	\$ 79,596,996	2,820	\$ 90,544,140
1	8,033	298,187,985	11,081	369,224,715
2	5,961	237,543,407	7,677	273,705,722
3	4,813	206,307,554	6,006	226,147,307
4	3,902	173,777,404	4,977	197,385,115
5	2,985	136,193,385	4,090	160,487,745
6	2,438	108,633,114	3,662	139,565,623
7	2,825	124,963,812	4,558	166,239,431
8	3,510	158,122,852	6,077	222,247,433
9	3,805	181,059,478	6,740	264,152,741
10	4,301	205,302,049	7,592	297,340,337
11	4,812	241,162,813	8,462	352,207,375
12	4,683	244,456,951	7,908	344,790,935
13	4,170	227,473,526	7,197	320,653,256
14	3,769	210,688,293	6,534	290,110,307
15	3,807	222,125,091	6,973	328,144,012
16	3,590	213,910,120	6,222	297,406,459
17	2,962	180,294,714	5,159	250,271,279
18	2,528	156,529,713	4,230	212,499,800
19	2,226	137,599,777	3,547	176,294,922
20	1,872	117,343,514	2,706	136,687,474
21	1,739	113,205,333	2,697	141,293,644
22	1,835	122,499,786	2,643	142,183,648
23	1,789	122,503,270	2,548	140,454,971
24	1,727	119,505,736	2,486	142,061,684
25	1,582	112,933,899	2,296	132,744,364
26	1,618	116,646,315	2,446	143,955,970
27	1,631	121,420,509	2,187	135,824,289
28	1,660	125,947,630	2,253	144,395,070
29	1,412	108,114,543	1,786	116,048,374
30	1,380	110,979,407	1,628	110,598,246
31	1,236	98,619,604	1,375	95,434,274
32	846	70,328,530	969	69,139,109
33	596	49,529,890	645	45,928,706
34	597	51,660,208	568	40,958,532
35	554	47,268,029	570	41,617,451
36	470	40,983,051	494	35,867,773
37	367	30,308,323	356	25,848,982
38	279	24,035,638	264	20,154,770
39	239	21,544,933	182	14,141,239
40	160	13,974,090	152	11,938,551
41	124	11,594,245	138	9,417,985
42	121	11,579,029	115	8,366,029
43	70	6,279,083	76	6,269,238
44	50	4,748,103	64	4,707,663
45	55	5,141,965	41	3,088,339

Table 4

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2016 ¹
(continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	19	\$ 1,806,401	25	\$ 1,744,693
47	12	1,027,974	19	1,555,138
48	11	1,123,445	7	565,651
49	5	524,211	14	909,268
50	3	245,203	4	254,776
51	1	69,662	5	419,779
52	1	60,216	2	159,029
53	2	141,530		
54			3	195,785
55	3	431,204	2	102,116
57	1	69,092		
59	2	139,582	1	59,681
60	1	155,172		
61			1	69,404
62			1	68,508
Total	101,404	\$ 5,528,417,389	153,281	\$ 6,904,648,857

Of the 254,685 active members included in the June 30, 2016 valuation data, 164,162 are vested and 90,523 have not yet completed the vesting requirement.

¹ Based on limited annual compensation

Table 4A

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2016 ¹

State Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	599	\$ 24,677,526	840	\$ 31,846,575
1	2,184	94,551,991	2,941	126,483,626
2	1,355	62,916,270	1,910	88,520,298
3	1,237	61,918,371	1,625	77,417,510
4	1,163	58,997,511	1,650	82,728,882
5	850	43,516,046	1,388	68,806,275
6	737	37,859,342	1,235	61,804,517
7	736	36,106,229	1,223	60,426,751
8	955	49,392,123	1,653	85,500,051
9	1,052	57,489,044	1,951	109,393,296
10	1,150	64,108,525	2,136	120,271,247
11	1,502	88,762,562	2,956	167,989,430
12	1,557	95,524,173	2,741	164,139,609
13	1,339	85,159,817	2,550	151,890,453
14	1,078	69,109,195	1,897	117,121,365
15	1,217	84,676,779	2,182	141,045,488
16	1,196	82,309,351	1,981	128,154,668
17	838	58,571,247	1,519	99,397,925
18	688	48,357,459	1,203	83,864,351
19	585	41,868,239	922	62,501,218
20	447	31,786,314	673	45,321,784
21	438	31,882,652	687	47,261,546
22	442	31,497,903	735	50,401,425
23	520	38,370,049	719	50,128,335
24	466	35,368,590	773	54,018,393
25	430	34,225,147	718	50,886,364
26	451	35,359,375	915	64,870,315
27	501	40,631,566	828	60,369,702
28	594	49,814,878	1,019	75,226,213
29	476	39,754,958	812	61,216,483
30	563	48,283,686	792	62,010,067
31	490	41,644,676	696	54,267,789
32	327	29,007,083	457	36,407,871
33	216	19,720,277	298	23,041,468
34	205	18,962,793	243	19,301,282
35	215	19,512,665	315	24,480,358
36	195	17,208,312	227	17,672,198
37	138	12,618,949	189	14,777,304
38	105	9,419,672	113	9,255,434
39	97	9,043,959	87	7,447,636
40	56	4,846,012	62	5,262,815
41	46	4,347,464	57	4,208,643
42	42	4,048,031	43	3,520,608
43	25	2,552,059	39	3,619,889
44	26	2,365,243	28	2,288,375
45	18	1,702,715	21	1,564,080

Table 4A

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2016 ¹

State Only (continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	8	\$ 691,169	12	\$ 923,636
47	8	632,034	5	325,823
48	4	406,411	3	222,491
49	3	314,975	7	495,838
50	1	110,979	4	254,776
51	1	69,662	2	158,759
52			1	103,773
53	1	102,940		
54			2	137,761
55			1	46,576
59	1	63,538	1	59,681
Total	29,574	\$ 1,862,238,536	48,087	\$ 2,880,859,026

¹ Based on limited annual compensation

Table 4B

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2016 ¹

Local Only

Service	Men		Women	
	Number	Amount	Number	Amount
0	1,615	\$ 54,919,470	1,980	\$ 58,697,565
1	5,849	203,635,994	8,140	242,741,089
2	4,606	174,627,137	5,767	185,185,424
3	3,576	144,389,183	4,381	148,729,797
4	2,739	114,779,893	3,327	114,656,233
5	2,135	92,677,339	2,702	91,681,470
6	1,701	70,773,772	2,427	77,761,106
7	2,089	88,857,583	3,335	105,812,680
8	2,555	108,730,729	4,424	136,747,382
9	2,753	123,570,434	4,789	154,759,445
10	3,151	141,193,524	5,456	177,069,090
11	3,310	152,400,251	5,506	184,217,945
12	3,126	148,932,778	5,167	180,651,326
13	2,831	142,313,709	4,647	168,762,803
14	2,691	141,579,098	4,637	172,988,942
15	2,590	137,448,312	4,791	187,098,524
16	2,394	131,600,769	4,241	169,251,791
17	2,124	121,723,467	3,640	150,873,354
18	1,840	108,172,254	3,027	128,635,449
19	1,641	95,731,538	2,625	113,793,704
20	1,425	85,557,200	2,033	91,365,690
21	1,301	81,322,681	2,010	94,032,098
22	1,393	91,001,883	1,908	91,782,223
23	1,269	84,133,221	1,829	90,326,636
24	1,261	84,137,146	1,713	88,043,291
25	1,152	78,708,752	1,578	81,858,000
26	1,167	81,286,940	1,531	79,085,655
27	1,130	80,788,943	1,359	75,454,587
28	1,066	76,132,752	1,234	69,168,857
29	936	68,359,585	974	54,831,891
30	817	62,695,721	836	48,588,179
31	746	56,974,928	679	41,166,485
32	519	41,321,447	512	32,731,238
33	380	29,809,613	347	22,887,238
34	392	32,697,415	325	21,657,250
35	339	27,755,364	255	17,137,093
36	275	23,774,739	267	18,195,575
37	229	17,689,374	167	11,071,678
38	174	14,615,966	151	10,899,336
39	142	12,500,974	95	6,693,603
40	104	9,128,078	90	6,675,736
41	78	7,246,781	81	5,209,342
42	79	7,530,998	72	4,845,421
43	45	3,727,024	37	2,649,349
44	24	2,382,860	36	2,419,288
45	37	3,439,250	20	1,524,259

Table 4B

The Number And Annual Compensation Of
Members Distributed By Years Of Service
As Of June 30, 2016 ¹

Local Only (Continued)

Service	Men		Women	
	Number	Amount	Number	Amount
46	11	\$ 1,115,232	13	\$ 821,057
47	4	395,940	14	1,229,315
48	7	717,034	4	343,160
49	2	209,236	7	413,430
50	2	134,224		
51			3	261,020
52	1	60,216	1	55,256
53	1	38,590		
54			1	58,024
55	3	431,204	1	55,540
57	1	69,092		
59	1	76,044		
60	1	155,172		
61			1	69,404
62			1	68,508
Total	71,830	\$ 3,666,178,853	105,194	\$ 4,023,789,831

¹ Based on limited annual compensation

Table 5

Average Age And Average Annual Benefit At Retirement

	Special Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement*	Average Annual Benefit At Retirement
State										
All Retirees	64.3	\$ 23,276	55.0	\$ 34,248	53.6	\$ 18,223	50.5	\$ 26,551	55.6	\$ 13,901
New Retirees	65.4	\$ 30,741	55.5	\$ 41,083	55.7	\$ 22,527	56.8	\$ 36,183	56.9	\$ 16,410
Local										
All Retirees	65.3	\$ 14,714	55.2	\$ 29,813	55.6	\$ 15,640	51.6	\$ 25,534	57.2	\$ 10,337
New Retirees	66.4	\$ 19,144	55.3	\$ 34,457	58.7	\$ 18,799	57.9	\$ 36,385	59.3	\$ 13,156

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
State		
All Retirees	60.3	\$ 26,300
New Retirees	61.7	\$ 33,197
Local		
All Retirees	62.8	\$ 17,195
New Retirees	64.1	\$ 21,574

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

* Calculated as of Member's Date of Retirement

Table 6

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Service Retirements And Early Retirement Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 25,737
45	1	\$ 22,962	4	58,307
46	9	184,271	11	222,945
47	12	284,498	21	445,842
48	28	663,760	27	531,703
49	28	724,974	45	1,038,131
50	59	1,558,229	75	1,883,752
51	62	1,688,266	95	2,399,321
52	107	3,169,885	138	3,482,125
53	137	4,023,202	167	4,665,834
54	203	6,340,742	229	6,706,488
55	321	11,074,151	338	11,082,210
56	459	16,851,236	502	17,290,121
57	553	20,259,596	693	24,128,358
58	632	23,910,176	829	29,002,301
59	780	29,938,717	1,008	35,383,075
60	924	32,848,377	1,261	39,713,768
61	1,243	42,195,559	1,828	49,126,946
62	1,422	49,295,782	2,124	56,163,330
63	1,657	55,220,208	2,531	62,503,142
64	1,913	63,537,551	2,863	68,065,127
65	1,951	62,357,229	3,091	70,577,172
66	2,105	64,552,296	3,381	76,037,007
67	2,404	73,118,864	3,649	77,749,425
68	2,647	79,714,110	3,960	80,445,616
69	2,814	81,826,992	4,514	89,592,221
70	2,644	73,997,745	3,959	76,987,703
71	2,112	54,594,503	3,357	62,430,718
72	2,001	49,057,380	3,404	60,870,700
73	2,089	51,126,346	3,657	64,541,058
74	2,126	49,600,749	3,608	62,281,543
75	1,756	39,483,728	3,155	51,837,640
76	1,623	34,424,043	2,810	43,526,362
77	1,560	31,725,089	2,627	41,285,680
78	1,543	30,034,321	2,530	39,255,672
79	1,404	27,595,608	2,519	36,168,441
80	1,332	26,112,607	2,347	32,813,467
81	1,228	23,281,091	2,234	29,954,392
82	1,213	21,754,101	2,160	28,339,305
83	1,102	19,687,082	2,050	26,288,114
84	1,087	19,949,375	1,969	24,142,897
85	931	17,307,246	1,849	21,795,035
86	884	14,618,768	1,697	18,588,883
87	782	12,916,953	1,576	17,808,051

Table 6

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Service Retirements And Early Retirement Benefits (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	684	\$ 11,407,366	1,443	\$ 15,530,583
89	621	10,212,245	1,217	12,497,932
90	504	8,534,673	1,073	10,392,987
91	370	5,673,994	942	8,737,474
92	295	4,478,809	756	7,244,962
93	255	3,903,880	670	5,953,718
94	206	2,782,838	489	4,190,991
95	150	1,920,901	415	3,507,585
96	109	1,572,769	286	2,213,795
97	56	516,248	176	1,366,597
98	50	523,018	122	1,052,134
99	46	440,842	79	603,917
100	13	104,102	41	362,891
101	3	16,515	30	225,840
102	7	27,377	22	164,539
103	5	77,221	11	101,498
104	1	32,382	7	43,377
105	2	3,647	2	21,647
106	1	39,160	2	12,252
107			1	2,075
108			3	21,029
109			1	6,115
113			1	5,649
114			1	5,000
Total	53,266	\$ 1,374,896,355	88,683	\$ 1,621,500,252

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	18,676	\$ 409,730,321	54,249	\$ 923,806,407
Option 1	5,048	113,349,979	11,643	190,938,544
Option 2	5,308	115,721,690	1,764	20,553,878
Option 3	2,517	76,482,970	2,300	40,702,396
Option 4	254	10,685,002	150	3,436,974
Option 5	1	40,831	1	57,022
Option A	10,712	267,382,134	5,606	98,617,769
Option B	3,460	114,771,532	2,304	55,960,092
Option C	4,705	173,410,139	6,053	162,720,936
Option D	2,585	93,321,757	4,613	124,706,234

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.0	55.1
Average Years of Service*	20.3	29.9
Average Salary	\$ 43,126	\$ 62,885
Average Annual Pension**	\$ 17,058	\$ 31,920

* 52.26% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 6A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Service Retirements And Early Retirement Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
44			1	\$ 25,737
45			1	16,557
46	2	\$ 39,131	5	103,862
47	3	60,684	12	248,461
48	10	220,694	14	283,093
49	9	225,244	23	527,717
50	21	514,810	43	1,075,021
51	19	525,589	56	1,480,453
52	31	922,328	72	1,851,325
53	58	1,570,707	95	2,756,558
54	72	2,233,760	134	4,076,855
55	127	4,473,320	189	6,449,649
56	187	6,920,077	311	11,344,020
57	195	7,652,614	407	15,150,477
58	243	9,796,295	476	18,363,233
59	304	12,114,939	552	21,400,296
60	342	13,416,710	621	23,370,415
61	465	17,356,698	790	27,852,203
62	537	20,693,820	857	29,780,205
63	602	22,577,454	946	31,664,927
64	735	28,119,633	1,064	34,856,228
65	729	27,637,663	1,097	34,194,363
66	796	29,823,228	1,229	37,531,625
67	903	33,227,267	1,213	35,309,684
68	1,021	36,649,860	1,340	37,393,880
69	1,097	38,637,428	1,441	39,363,572
70	992	35,080,244	1,225	32,060,391
71	718	23,699,261	1,071	26,909,455
72	671	21,680,411	989	24,616,000
73	682	22,608,493	1,126	26,741,188
74	686	22,005,576	1,037	23,858,153
75	530	16,051,722	926	19,395,361
76	464	13,464,913	787	16,510,539
77	465	12,561,124	734	15,075,360
78	414	10,382,135	729	14,171,441
79	412	10,822,966	676	12,858,225
80	356	9,700,645	655	11,663,499
81	327	8,376,904	576	10,106,178
82	332	8,227,604	567	9,326,560
83	323	7,468,120	545	8,793,290
84	304	7,258,950	506	8,051,771
85	259	6,973,085	488	7,318,797
86	245	5,653,687	395	5,836,226

Table 6A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Service Retirements And Early Retirement Benefits

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
87	220	\$ 4,984,481	380	\$ 5,672,652
88	203	4,655,511	343	4,810,252
89	169	3,530,603	296	3,958,859
90	127	2,966,908	254	3,142,578
91	118	2,699,952	240	2,822,067
92	76	1,741,400	197	2,362,422
93	70	1,529,712	181	1,856,171
94	62	1,087,739	109	1,204,309
95	34	598,411	113	1,092,899
96	39	829,259	64	721,308
97	12	155,831	42	428,634
98	12	173,346	23	263,274
99	12	137,200	24	236,578
100	2	34,723	10	72,976
101	1	8,299	9	78,796
102	3	16,555	5	67,582
103	3	55,698	4	42,280
104			2	17,061
105	1	1,373	1	2,268
106			1	5,864
108			1	15,384
109			1	6,115
114			1	5,000
Total	17,852	\$ 582,632,794	28,322	\$ 718,648,179

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	5,730	\$ 167,645,262	16,367	\$ 392,560,104
Option 1	1,695	50,099,907	3,808	85,925,206
Option 2	1,682	46,130,628	474	7,734,902
Option 3	1,056	35,864,569	792	17,696,627
Option 4	127	5,762,117	68	1,894,521
Option 5	1	40,831	1	57,022
Option A	3,368	106,054,187	1,607	39,566,084
Option B	1,240	47,835,050	869	27,014,735
Option C	1,917	79,603,810	2,422	82,426,846
Option D	1,036	43,596,433	1,914	63,772,132

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	64.3	55.0
Average Years of Service*	22.4	30.6
Average Salary	\$ 55,285	\$ 66,715
Average Annual Pension**	\$ 23,276	\$ 34,248

* 65.36% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 6B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Service Retirements And Early Retirement Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
45	1	\$ 22,962	3	\$ 41,750
46	7	145,140	6	119,083
47	9	223,814	9	197,381
48	18	443,066	13	248,610
49	19	499,730	22	510,414
50	38	1,043,419	32	808,731
51	43	1,162,677	39	918,868
52	76	2,247,557	66	1,630,800
53	79	2,452,495	72	1,909,276
54	131	4,106,982	95	2,629,633
55	194	6,600,831	149	4,632,561
56	272	9,931,159	191	5,946,101
57	358	12,606,982	286	8,977,881
58	389	14,113,881	353	10,639,068
59	476	17,823,778	456	13,982,779
60	582	19,431,667	640	16,343,353
61	778	24,838,861	1,038	21,274,743
62	885	28,601,962	1,267	26,383,125
63	1,055	32,642,754	1,585	30,838,215
64	1,178	35,417,918	1,799	33,208,899
65	1,222	34,719,566	1,994	36,382,809
66	1,309	34,729,068	2,152	38,505,382
67	1,501	39,891,597	2,436	42,439,741
68	1,626	43,064,250	2,620	43,051,736
69	1,717	43,189,564	3,073	50,228,649
70	1,652	38,917,501	2,734	44,927,312
71	1,394	30,895,242	2,286	35,521,263
72	1,330	27,376,969	2,415	36,254,700
73	1,407	28,517,853	2,531	37,799,870
74	1,440	27,595,173	2,571	38,423,390
75	1,226	23,432,006	2,229	32,442,279
76	1,159	20,959,130	2,023	27,015,823
77	1,095	19,163,965	1,893	26,210,320
78	1,129	19,652,186	1,801	25,084,231
79	992	16,772,642	1,843	23,310,216
80	976	16,411,962	1,692	21,149,968
81	901	14,904,187	1,658	19,848,214
82	881	13,526,497	1,593	19,012,745
83	779	12,218,962	1,505	17,494,824
84	783	12,690,425	1,463	16,091,126
85	672	10,334,161	1,361	14,476,238
86	639	8,965,081	1,302	12,752,657
87	562	7,932,472	1,196	12,135,399

Table 6B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Service Retirements And Early Retirement Benefits

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
88	481	\$ 6,751,855	1,100	\$ 10,720,331
89	452	6,681,642	921	8,539,073
90	377	5,567,765	819	7,250,409
91	252	2,974,042	702	5,915,407
92	219	2,737,409	559	4,882,540
93	185	2,374,168	489	4,097,547
94	144	1,695,099	380	2,986,682
95	116	1,322,490	302	2,414,686
96	70	743,510	222	1,492,487
97	44	360,417	134	937,963
98	38	349,672	99	788,860
99	34	315,623	55	367,339
100	11	69,379	31	289,915
101	2	8,216	21	147,044
102	4	10,822	17	96,957
103	2	21,523	7	59,218
104	1	20,401	5	26,316
105	1	2,274	1	19,379
106	1	39,160	1	6,388
107			1	2,075
108			2	5,645
113			1	5,649
Total	35,414	\$ 792,263,561	60,361	\$ 902,852,073

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	12,946	\$ 242,085,059	37,882	\$ 531,246,303
Option 1	3,353	63,250,072	7,835	105,013,338
Option 2	3,626	69,591,062	1,290	12,818,976
Option 3	1,461	40,618,401	1,508	23,005,769
Option 4	127	4,922,885	82	1,542,453
Option 5				
Option A	7,344	161,327,947	3,999	59,051,685
Option B	2,220	66,936,482	1,435	28,945,357
Option C	2,788	93,806,329	3,631	80,294,090
Option D	1,549	49,725,324	2,699	60,934,102

Information at Retirement Date	Retirement Type	
	Service	Early
Average Age	65.3	55.2
Average Years of Service*	19.5	29.2
Average Salary	\$ 38,567	\$ 59,508
Average Annual Pension**	\$ 14,714	\$ 29,813

* 46.01% of retirees have 25 or more years of service at retirement.

** Excludes COLAs granted after retirement date.

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
32	1	\$ 16,871	1	\$ 15,784
33			1	24,057
34			1	19,049
35	2	40,293	4	65,552
36	4	67,875	1	20,830
37	2	23,733	2	33,388
38	8	175,803	8	155,855
39	3	55,384	4	92,813
40	9	169,291	7	159,970
41	5	109,201	12	213,576
42	13	330,309	19	356,097
43	14	289,703	15	302,100
44	21	434,228	20	393,889
45	24	492,965	28	603,813
46	28	568,463	51	981,317
47	39	763,352	55	1,078,266
48	49	1,025,259	51	980,537
49	53	1,093,768	66	1,142,901
50	64	1,251,409	79	1,616,715
51	91	1,850,287	101	1,978,495
52	107	2,271,375	124	2,463,277
53	119	2,393,993	133	2,653,396
54	115	2,323,214	157	2,853,421
55	147	3,045,478	143	2,674,108
56	149	2,949,509	170	3,097,408
57	148	2,861,054	225	4,079,038
58	150	2,832,295	211	3,865,514
59	148	2,889,203	231	4,151,562
60	183	3,587,816	260	4,611,114
61	176	3,394,560	275	4,805,144
62	190	3,864,371	260	4,644,567
63	175	3,358,365	258	4,642,894
64	181	3,474,945	296	5,260,979
65	185	3,493,673	270	4,659,334
66	156	3,193,828	266	4,708,979
67	195	3,762,410	326	5,389,312
68	217	4,025,921	292	5,058,812
69	195	3,601,353	301	5,185,623
70	162	3,066,965	267	4,532,398
71	138	2,500,002	260	4,197,567
72	156	2,939,704	254	4,175,424
73	158	2,948,771	268	4,224,030
74	130	2,261,165	267	4,373,215
75	108	1,869,804	191	3,044,929
76	105	1,947,506	204	2,971,676
77	108	1,814,614	174	2,750,086
78	101	1,601,837	165	2,771,998

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Disability Retirements (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	78	\$ 1,265,080	122	\$ 1,899,608
80	68	1,080,582	126	1,874,477
81	70	1,156,131	111	1,599,445
82	45	760,755	66	892,740
83	58	910,155	72	958,811
84	36	572,334	60	737,333
85	19	228,639	46	640,927
86	17	212,392	40	461,702
87	20	224,507	36	470,826
88	17	200,746	15	182,338
89	8	108,806	19	240,787
90	6	55,115	23	206,074
91	3	44,472	9	58,111
92	2	49,595	8	53,546
93	3	40,063	5	64,124
94	6	45,353	4	24,023
95	1	6,908	2	6,251
96			3	23,162
97			1	4,639
101			3	29,351
Total	4,989	\$ 93,993,558	7,545	\$ 128,509,084

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	2,463	\$ 50,754,684	5,347	\$ 94,489,419
Option 1	367	6,474,920	754	11,322,355
Option 2	347	4,920,893	132	1,630,500
Option 3	173	2,840,737	147	2,082,090
Option 4	19	355,236	17	274,587
Option 5				
Option A	686	10,777,207	346	4,843,516
Option B	279	4,861,583	143	2,308,255
Option C	319	6,155,660	260	4,398,841
Option D	336	6,852,638	399	7,159,521

Table 7A

The Number And Annual Retirement
Allowances Of Beneficiaries Distributed
By Age As Of June 30, 2016

Ordinary Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
32			1	\$ 15,784
34			1	19,049
35	1	\$ 19,678	3	51,105
36	1	20,297	1	20,830
37			2	33,388
38	2	47,215	4	81,257
39	2	40,005	1	36,689
40	2	46,175	4	87,114
41	4	96,751	8	169,512
42	7	163,939	11	226,890
43	5	106,060	11	222,030
44	7	156,736	13	249,622
45	6	130,193	15	346,671
46	7	151,073	25	525,146
47	12	225,173	25	570,138
48	15	301,543	25	519,409
49	13	273,519	39	738,001
50	23	471,957	41	922,963
51	27	529,651	52	1,070,012
52	39	894,239	57	1,203,447
53	31	606,062	68	1,527,224
54	33	698,492	74	1,494,154
55	50	1,085,356	69	1,386,320
56	37	765,982	71	1,490,017
57	51	970,410	100	1,960,529
58	38	779,488	87	1,854,563
59	40	804,794	101	2,120,066
60	45	889,689	109	2,130,854
61	46	939,412	107	2,198,688
62	55	1,156,927	119	2,353,043
63	47	981,563	103	2,109,007
64	58	1,126,934	124	2,463,951
65	53	1,070,295	113	2,220,047
66	59	1,254,516	124	2,528,054
67	50	1,067,944	110	2,115,993
68	64	1,309,948	121	2,432,267
69	59	1,209,596	113	2,209,193
70	49	996,083	106	1,978,137
71	31	621,556	125	2,242,670
72	47	999,077	107	2,010,619
73	36	750,187	107	2,012,550
74	36	680,693	105	1,966,474
75	23	439,398	65	1,200,302
76	26	572,994	73	1,245,626
77	21	349,059	68	1,070,161
78	22	411,284	66	1,260,186

Table 7A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	20	\$ 318,450	45	\$ 703,014
80	11	207,519	46	796,519
81	19	325,979	44	718,919
82	6	119,642	19	307,341
83	13	263,134	29	427,491
84	8	123,902	18	249,966
85	7	106,687	16	248,187
86	4	48,204	14	200,309
87	3	40,294	20	280,088
88	5	64,604	5	66,020
89	1	11,777	6	94,269
90	1	17,820	8	99,873
91			1	5,773
92	2	49,595	2	15,406
93	3	40,063	1	14,732
94	1	4,486		
96			1	12,586
101			2	28,137
Total	1,384	\$ 27,954,099	3,151	\$ 60,958,382

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	729	\$ 15,814,998	2,213	\$ 44,597,260
Option 1	97	1,754,782	330	5,587,732
Option 2	86	1,248,664	66	912,544
Option 3	45	764,813	63	972,415
Option 4	4	92,697	12	197,613
Option 5				
Option A	176	3,135,528	107	1,828,800
Option B	70	1,349,873	62	1,152,554
Option C	82	1,744,189	120	2,221,237
Option D	95	2,048,555	178	3,488,227

Table 7B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
32	1	\$ 16,871		
33			1	\$ 24,057
35	1	20,615	1	14,447
36	3	47,578		
37	2	23,733		
38	6	128,588	4	74,598
39	1	15,379	3	56,124
40	7	123,116	3	72,856
41	1	12,450	4	44,064
42	6	166,370	8	129,207
43	9	183,643	4	80,070
44	14	277,492	7	144,267
45	18	362,772	13	257,142
46	21	417,390	26	456,171
47	27	538,179	30	508,128
48	34	723,716	26	461,128
49	40	820,249	27	404,900
50	41	779,452	38	693,752
51	64	1,320,636	49	908,483
52	68	1,377,136	67	1,259,830
53	88	1,787,931	65	1,126,172
54	82	1,624,722	83	1,359,267
55	97	1,960,122	74	1,287,788
56	112	2,183,527	99	1,607,391
57	97	1,890,644	125	2,118,509
58	112	2,052,807	124	2,010,951
59	108	2,084,409	130	2,031,496
60	138	2,698,127	151	2,480,260
61	130	2,455,148	168	2,606,456
62	135	2,707,444	141	2,291,524
63	128	2,376,802	155	2,533,887
64	123	2,348,011	172	2,797,028
65	132	2,423,378	157	2,439,287
66	97	1,939,312	142	2,180,925
67	145	2,694,466	216	3,273,319
68	153	2,715,973	171	2,626,545
69	136	2,391,757	188	2,976,430
70	113	2,070,882	161	2,554,261
71	107	1,878,446	135	1,954,897
72	109	1,940,627	147	2,164,805
73	122	2,198,584	161	2,211,480
74	94	1,580,472	162	2,406,741
75	85	1,430,406	126	1,844,627
76	79	1,374,512	131	1,726,050
77	87	1,465,555	106	1,679,925
78	79	1,190,553	99	1,511,812

Table 7B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	58	\$ 946,630	77	\$ 1,196,594
80	57	873,063	80	1,077,958
81	51	830,152	67	880,526
82	39	641,113	47	585,399
83	45	647,021	43	531,320
84	28	448,432	42	487,367
85	12	121,952	30	392,740
86	13	164,188	26	261,393
87	17	184,213	16	190,738
88	12	136,142	10	116,318
89	7	97,029	13	146,518
90	5	37,295	15	106,201
91	3	44,472	8	52,338
92			6	38,140
93			4	49,392
94	5	40,867	4	24,023
95	1	6,908	2	6,251
96			2	10,576
97			1	4,639
101			1	1,214
Total	3,605	\$ 66,039,459	4,394	\$ 67,550,702

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	1,734	\$ 34,939,686	3,134	\$ 49,892,159
Option 1	270	4,720,138	424	5,734,623
Option 2	261	3,672,229	66	717,956
Option 3	128	2,075,924	84	1,109,675
Option 4	15	262,539	5	76,974
Option 5				
Option A	510	7,641,679	239	3,014,716
Option B	209	3,511,710	81	1,155,701
Option C	237	4,411,471	140	2,177,604
Option D	241	4,804,083	221	3,671,294

Table 8

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
28			1	\$ 15,914
32			1	23,220
35			1	21,062
36	3	\$ 79,131		
37	2	42,399		
38	3	56,092	3	99,706
39	1	27,232	2	58,277
40	4	104,314	1	24,616
41	6	181,023	2	51,266
42	2	75,803	2	44,042
43	4	108,316	2	84,852
44	8	253,332	4	125,198
45	5	141,101	5	148,853
46	4	103,506	8	200,635
47	16	504,437	5	183,363
48	10	286,291	6	158,590
49	9	272,747	6	143,411
50	16	587,777	9	213,695
51	18	625,326	9	263,332
52	21	776,133	16	488,542
53	16	486,303	14	478,237
54	22	801,028	11	404,463
55	29	1,037,680	11	266,666
56	19	593,995	11	324,384
57	22	677,876	15	347,867
58	36	1,034,543	14	355,338
59	27	918,011	14	402,046
60	27	879,957	26	790,140
61	28	990,639	24	632,175
62	27	865,758	15	375,402
63	27	768,397	29	743,792
64	25	854,320	17	557,302
65	20	620,648	23	667,777
66	26	805,533	14	314,079
67	13	368,896	19	429,997
68	26	752,197	20	691,960
69	18	496,148	22	641,185
70	14	391,290	20	532,141
71	23	618,195	13	340,190
72	19	597,792	14	335,091
73	19	485,694	10	250,700
74	21	516,243	16	391,887
75	16	404,050	14	412,060
76	12	241,463	8	175,675
77	8	168,160	11	256,946
78	7	179,026	8	204,150

Table 8

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Disability Retirements (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
79	7	\$ 220,232	6	\$ 126,737
80	7	149,366	4	58,793
81	9	199,132	6	183,144
82	6	104,836	3	50,678
83	8	181,820	7	161,491
84	6	156,654	8	110,558
85	3	77,998	6	113,341
86	5	63,866	6	89,231
87	3	71,954	5	100,231
88	3	73,733	1	14,276
89	3	47,897	2	26,436
90	3	58,984	4	53,870
91	1	11,446	3	59,939
92	4	90,902	1	9,074
93	2	56,294	1	18,207
94	1	26,227	1	8,175
97			1	11,455
98			1	15,676
101			1	7,254
Total	750	\$ 22,370,143	563	\$ 14,888,790

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	401	\$ 12,792,063	401	\$ 10,872,896
Option 1	39	1,048,654	50	1,215,884
Option 2	36	746,087	10	171,740
Option 3	34	904,693	14	349,445
Option 4	1	55,989	2	51,231
Option 5				
Option A	87	2,110,156	16	269,408
Option B	34	998,342	12	370,206
Option C	56	1,693,636	20	561,339
Option D	62	2,020,523	38	1,026,641

Table 8A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Disability Retirements

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
28			1	\$ 15,914
36	1	\$ 19,977		
38	1	18,186	2	71,122
41	2	55,142	2	51,266
43	2	68,898	2	84,852
44	1	39,157	3	103,703
45	1	24,466	3	94,598
46	1	31,509	4	104,120
47	6	177,334	3	109,664
48	1	22,898	2	44,057
49	5	137,698	3	80,291
50	4	121,357	7	163,053
51	2	46,741	4	130,800
52	6	254,559	10	317,700
53	4	107,454	10	328,259
54	6	217,246	7	285,610
55	8	332,547	5	121,018
56	8	232,227	10	304,054
57	7	197,026	9	239,505
58	13	422,096	11	312,747
59	9	187,962	3	89,726
60	7	182,340	14	465,315
61	6	234,998	13	366,782
62	6	210,144	6	176,410
63	5	172,849	13	416,493
64	7	183,966	12	442,749
65	3	62,624	14	457,372
66	10	367,703	8	181,761
67	1	31,544	10	283,252
68	7	215,525	11	330,396
69	9	216,166	12	382,011
70	3	106,455	11	261,521
71	10	320,263	6	204,054
72	4	184,173	4	142,068
73	1	22,615	5	165,813
74	4	94,997	7	183,397

Table 8A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Disability Retirements

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
75	1	\$ 72,131	7	\$ 219,673
76	3	55,316	3	86,515
77			6	139,962
78	3	75,679	2	43,658
79	2	68,222	4	82,994
80	1	15,916	2	29,928
81	2	31,848	5	147,630
82	2	46,234	2	39,192
83	4	91,941	4	113,086
84	2	45,029	4	64,391
85	1	16,283	4	82,021
86	2	37,045	5	85,654
87	1	21,293	3	72,362
88	1	14,245	1	14,276
89			2	26,436
90			1	16,685
91	1	11,446	3	59,939
92	2	46,761		
94	1	26,227		
97			1	11,455
98			1	15,676
101			1	7,254
Total	200	\$ 5,996,458	308	\$ 8,870,240

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	112	\$ 3,592,743	209	\$ 6,157,366
Option 1	7	158,988	31	817,125
Option 2	10	211,688	4	78,785
Option 3	9	233,104	8	228,540
Option 4			1	17,140
Option 5				
Option A	20	557,714	9	168,393
Option B	8	246,453	9	323,800
Option C	15	363,861	14	426,378
Option D	19	631,907	23	652,713

Table 8B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Disability Retirements

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
32			1	\$ 23,220
35			1	21,062
36	2	\$ 59,154		
37	2	42,399		
38	2	37,906	1	28,584
39	1	27,232	2	58,277
40	4	104,314	1	24,616
41	4	125,881		
42	2	75,803	2	44,042
43	2	39,418		
44	7	214,175	1	21,495
45	4	116,635	2	54,255
46	3	71,997	4	96,515
47	10	327,103	2	73,699
48	9	263,393	4	114,533
49	4	135,049	3	63,120
50	12	466,420	2	50,642
51	16	578,585	5	132,532
52	15	521,574	6	170,842
53	12	378,849	4	149,978
54	16	583,782	4	118,853
55	21	705,133	6	145,648
56	11	361,768	1	20,330
57	15	480,850	6	108,362
58	23	612,447	3	42,591
59	18	730,049	11	312,320
60	20	697,617	12	324,825
61	22	755,641	11	265,393
62	21	655,614	9	198,992
63	22	595,548	16	327,299
64	18	670,354	5	114,553
65	17	558,024	9	210,405
66	16	437,830	6	132,318
67	12	337,352	9	146,745
68	19	536,672	9	361,564
69	9	279,982	10	259,174
70	11	284,835	9	270,620
71	13	297,932	7	136,136
72	15	413,619	10	193,023
73	18	463,079	5	84,887
74	17	421,246	9	208,490
75	15	331,919	7	192,387
76	9	186,147	5	89,160

Table 8B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Disability Retirements

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
77	8	\$ 168,160	5	\$ 116,984
78	4	103,347	6	160,492
79	5	152,010	2	43,743
80	6	133,450	2	28,865
81	7	167,284	1	35,514
82	4	58,602	1	11,486
83	4	89,879	3	48,405
84	4	111,625	4	46,167
85	2	61,715	2	31,320
86	3	26,821	1	3,577
87	2	50,661	2	27,869
88	2	59,488		
89	3	47,897		
90	3	58,984	3	37,185
92	2	44,141	1	9,074
93	2	56,294	1	18,207
94			1	8,175
Total	550	\$ 16,373,685	255	\$ 6,018,550

Summary	Men		Women	
	Number	Amount	Number	Amount
No Option	289	\$ 9,199,320	192	\$ 4,715,530
Option 1	32	889,666	19	398,759
Option 2	26	534,399	6	92,955
Option 3	25	671,589	6	120,905
Option 4	1	55,989	1	34,091
Option 5				
Option A	67	1,552,442	7	101,015
Option B	26	751,889	3	46,406
Option C	41	1,329,775	6	134,961
Option D	43	1,388,616	15	373,928

Table 9

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

Age	Men		Women	
	Number	Amount	Number	Amount
58			1	\$ 17,269
79	1	\$ 122		
81			1	3,010
94			1	185
101			1	171
Total	1	\$ 122	4	\$ 20,635

Table 9A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
94			1	\$ 185
Total			1	\$ 185

Table 9B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Ordinary Death Benefits To Beneficiaries Who Elected To Receive A Life Annuity In Lieu Of A Lump Sum

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
58			1	\$ 17,269
79	1	\$ 122		
81			1	3,010
101			1	171
Total	1	\$ 122	3	\$ 20,450

Table 10

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Death Benefits

Age	Men		Women	
	Number	Amount	Number	Amount
11			1	\$ 6,288
36			1	46,944
40			1	23,931
48			1	26,747
50			1	16,830
52			1	20,801
53			2	41,554
54			1	22,862
55			1	19,556
56			1	24,542
57			3	69,846
58			1	22,029
59			4	109,268
61			3	80,051
62			2	38,731
65			3	87,973
67			1	26,040
68			1	9,651
69			3	51,966
70			3	40,493
71			1	16,087
72			3	44,609
73			2	36,778
74			3	67,565
76			1	50,811
77	1	\$ 6,563	2	44,972
78			1	11,104
79			2	34,625
80			2	57,541
81			2	39,300
84			1	20,294
85			2	23,922
86			2	24,045
88			1	18,229
89			2	21,521
92			1	13,590
95			1	10,099
96			1	20,722
100			1	10,941
Total	1	\$ 6,563	66	\$ 1,352,858

Table 10A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Death Benefits

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
11			1	\$ 6,288
52			1	20,801
61			1	34,483
62			1	14,510
65			1	36,080
70			1	23,368
71			1	16,087
72			1	6,563
74			1	30,749
77	1	\$ 6,563	1	27,296
79			2	34,625
81			1	21,236
86			1	9,031
Total	1	\$ 6,563	14	\$ 281,117

Table 10B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Accidental Death Benefits

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
36			1	\$ 46,944
40			1	23,931
48			1	26,747
50			1	16,830
53			2	41,554
54			1	22,862
55			1	19,556
56			1	24,542
57			3	69,846
58			1	22,029
59			4	109,268
61			2	45,568
62			1	24,221
65			2	51,893
67			1	26,040
68			1	9,651
69			3	51,966
70			2	17,125
72			2	38,046
73			2	36,778
74			2	36,816
76			1	50,811
77			1	17,676
78			1	11,104
80			2	57,541
81			1	18,064
84			1	20,294
85			2	23,922
86			1	15,014
88			1	18,229
89			2	21,521
92			1	13,590
95			1	10,099
96			1	20,722
100			1	10,941
Total			52	\$ 1,071,741

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Dependents Of Deceased Beneficiaries

Age	Men		Women	
	Number	Amount	Number	Amount
6	1	\$ 2,479		
13			1	\$ 5,949
16	1	6,966		
17			1	2,301
19			3	8,565
20	1	601	1	2,909
21	1	2,499	1	5,163
22	1	579	1	1,800
23	4	19,644	1	351
24	1	1,749	2	6,861
25			4	16,596
26	2	31,112	2	9,979
27	4	17,435	1	15,697
28	2	10,072	4	32,354
29	1	8,493	5	26,169
30	6	21,944	7	59,014
31	1	3,388	7	60,422
32	3	13,637	3	18,904
33	2	19,179	8	82,871
34	3	27,277	7	55,433
35	4	23,658	3	8,825
36	4	23,277	2	13,346
37	2	10,007	6	40,894
38	1	26,417	9	47,912
39	8	60,311	11	75,820
40	7	59,289	10	89,890
41	6	29,370	9	68,311
42	9	69,906	8	60,861
43	7	72,374	19	171,794
44	11	139,998	20	215,146
45	14	125,109	15	130,365
46	15	129,964	27	269,317
47	9	82,318	26	250,041
48	7	52,294	27	299,913
49	15	140,487	28	354,165
50	21	147,871	27	278,517
51	11	118,209	48	528,318
52	16	125,138	52	806,145
53	23	148,510	53	806,899
54	27	222,126	68	943,560
55	24	241,425	75	948,239
56	25	198,643	72	1,002,802
57	20	172,783	91	1,543,660
58	29	356,385	114	1,939,707
59	25	345,706	136	2,013,839
60	37	422,324	135	1,904,532
61	44	552,116	154	2,452,793

Table 11

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Dependents Of Deceased Beneficiaries (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
62	44	\$ 725,179	143	\$ 2,516,290
63	42	523,248	168	3,186,769
64	44	489,312	182	2,980,424
65	49	642,804	196	3,553,690
66	52	567,480	205	3,579,416
67	64	661,719	247	4,318,579
68	80	983,586	245	4,064,905
69	73	828,168	272	4,694,246
70	79	1,018,590	321	5,313,699
71	58	787,975	298	4,748,489
72	79	849,571	280	4,730,427
73	86	1,079,564	333	5,084,740
74	86	920,881	350	5,780,683
75	69	684,308	331	5,206,708
76	67	742,435	348	5,119,664
77	64	727,403	341	5,022,067
78	78	705,824	348	4,844,169
79	88	954,524	373	5,689,953
80	60	526,285	373	5,355,511
81	63	673,383	375	5,127,165
82	52	551,613	401	5,630,384
83	68	608,720	389	5,539,821
84	50	537,887	426	6,031,507
85	47	508,737	376	4,477,554
86	51	404,475	407	5,463,168
87	41	376,379	410	5,139,197
88	33	246,366	389	4,684,712
89	42	379,935	323	4,131,575
90	30	247,980	284	3,300,689
91	28	195,737	288	3,220,651
92	16	132,805	240	2,500,926
93	14	125,708	199	2,070,219
94	16	92,027	172	1,791,566
95	12	86,724	162	1,773,219
96	6	39,022	104	985,901
97	2	11,688	70	502,466
98	5	14,580	56	516,073
99	2	16,514	30	289,483
100			17	196,019
101	1	2,221	12	83,719
102			8	82,297
103			6	38,866
104			5	53,589
106			1	3,692
107			2	31,850
109			1	1,131
114			1	3,237
Total	2,296	\$ 23,954,426	11,812	\$ 167,138,054

In addition to the above there are 148 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$2,152,893 per annum.

Table 11A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Dependents Of Deceased Beneficiaries

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
16	1	\$ 6,966		
19			1	\$ 5,949
20			1	2,909
21			1	5,163
23	1	3,693	1	351
25			3	14,796
26	2	31,112	1	5,563
27	2	15,535	1	15,697
28	1	4,693	2	6,736
29			1	2,107
30	1	4,642	6	48,296
31			3	23,190
32	2	11,316	1	5,833
33	2	19,179	5	56,216
34	1	4,398	4	23,227
35	2	17,422	1	3,673
36	2	11,890	2	13,346
37	2	10,007	4	34,399
38			2	10,417
39	4	29,466	3	30,752
40	2	29,006	2	16,602
41			3	34,767
42	4	35,907	3	28,632
43	2	27,502	10	100,141
44	1	10,039	5	99,266
45	6	80,422	3	33,313
46	7	76,869	10	135,925
47	2	16,718	10	104,416
48	3	20,983	11	87,110
49	6	84,314	8	100,459
50	5	23,364	8	74,755
51	6	74,797	12	117,611
52	4	31,536	17	299,971
53	5	40,062	12	314,963
54	10	126,217	25	416,144
55	10	107,038	20	316,186
56	5	76,608	22	365,531
57	7	52,087	30	509,820
58	11	143,346	31	642,312
59	10	155,517	33	554,599
60	10	158,381	38	640,132
61	16	235,178	41	712,193
62	18	339,921	47	922,347
63	18	286,071	47	920,245
64	14	232,586	62	1,149,997

Table 11A

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Dependents Of Deceased Beneficiaries

State Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
65	18	\$ 270,399	56	\$ 1,152,628
66	18	253,228	67	1,344,071
67	17	217,282	91	2,097,969
68	27	383,030	75	1,679,246
69	22	387,867	75	1,894,805
70	19	408,032	107	2,360,224
71	25	456,584	86	1,670,389
72	25	333,163	74	1,734,795
73	29	475,867	93	1,946,272
74	21	294,068	86	1,882,471
75	16	197,179	99	1,778,357
76	18	267,744	99	1,862,065
77	14	216,638	89	1,428,276
78	26	285,874	94	1,638,437
79	21	307,522	100	1,771,442
80	17	183,740	93	1,620,154
81	20	258,669	107	1,778,566
82	9	163,832	111	1,838,879
83	21	223,566	107	1,945,362
84	14	156,715	110	1,983,225
85	6	97,314	90	1,339,667
86	16	154,430	123	1,948,901
87	7	66,358	104	1,571,402
88	5	25,198	108	1,588,767
89	10	105,967	112	1,730,254
90	6	47,886	87	1,257,171
91	6	48,879	92	1,340,596
92	4	54,061	71	943,912
93	3	20,860	63	789,066
94	5	21,371	52	658,930
95	3	27,061	58	934,898
96	2	9,773	38	464,924
97			20	211,133
98	3	9,677	14	201,571
99	1	4,171	11	123,404
100			5	110,156
101			2	21,787
102			2	36,424
103			3	25,682
104			2	43,298
107			2	31,850
Total	679	\$ 9,068,793	3,431	\$ 59,787,483

In addition to the above there are 43 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$713,592 per annum.

Table 11B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Dependents Of Deceased Beneficiaries

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
6	1	\$ 2,479		
13			1	\$ 5,949
17			1	2,301
19			2	2,616
20	1	601		
21	1	2,499		
22	1	579	1	1,800
23	3	15,951		
24	1	1,749	2	6,861
25			1	1,800
26			1	4,416
27	2	1,900		
28	1	5,379	2	25,618
29	1	8,493	4	24,062
30	5	17,302	1	10,718
31	1	3,388	4	37,232
32	1	2,321	2	13,071
33			3	26,655
34	2	22,879	3	32,206
35	2	6,236	2	5,152
36	2	11,387		
37			2	6,495
38	1	26,417	7	37,495
39	4	30,845	8	45,068
40	5	30,283	8	73,288
41	6	29,370	6	33,544
42	5	33,999	5	32,229
43	5	44,872	9	71,653
44	10	129,959	15	115,880
45	8	44,687	12	97,052
46	8	53,095	17	133,392
47	7	65,600	16	145,625
48	4	31,311	16	212,803
49	9	56,173	20	253,706
50	16	124,507	19	203,762
51	5	43,412	36	410,707
52	12	93,602	35	506,174
53	18	108,448	41	491,936
54	17	95,909	43	527,416
55	14	134,387	55	632,053
56	20	122,035	50	637,271
57	13	120,696	61	1,033,840
58	18	213,039	83	1,297,395
59	15	190,189	103	1,459,240
60	27	263,943	97	1,264,400
61	28	316,938	113	1,740,600
62	26	385,258	96	1,593,943
63	24	237,177	121	2,266,524

Table 11B

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2016

Dependents Of Deceased Beneficiaries

Local Only (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
64	30	\$ 256,726	120	\$ 1,830,427
65	31	372,405	140	2,401,062
66	34	314,252	138	2,235,345
67	47	444,437	156	2,220,610
68	53	600,556	170	2,385,659
69	51	440,301	197	2,799,441
70	60	610,558	214	2,953,475
71	33	331,391	212	3,078,100
72	54	516,408	206	2,995,632
73	57	603,697	240	3,138,468
74	65	626,813	264	3,898,212
75	53	487,129	232	3,428,351
76	49	474,691	249	3,257,599
77	50	510,765	252	3,593,791
78	52	419,950	254	3,205,732
79	67	647,002	273	3,918,511
80	43	342,545	280	3,735,357
81	43	414,714	268	3,348,599
82	43	387,781	290	3,791,505
83	47	385,154	282	3,594,459
84	36	381,172	316	4,048,282
85	41	411,423	286	3,137,887
86	35	250,045	284	3,514,267
87	34	310,021	306	3,567,795
88	28	221,168	281	3,095,945
89	32	273,968	211	2,401,321
90	24	200,094	197	2,043,518
91	22	146,858	196	1,880,055
92	12	78,744	169	1,557,014
93	11	104,848	136	1,281,153
94	11	70,656	120	1,132,636
95	9	59,663	104	838,321
96	4	29,249	66	520,977
97	2	11,688	50	291,333
98	2	4,903	42	314,502
99	1	12,343	19	166,079
100			12	85,863
101	1	2,221	10	61,932
102			6	45,873
103			3	13,184
104			3	10,291
106			1	3,692
109			1	1,131
114			1	3,237
Total	1,617	\$ 14,885,633	8,381	\$ 107,350,571

In addition to the above there are 105 beneficiaries who elected to receive the lump sum benefit as annuities certain under Option 1 amounting to \$1,439,301 per annum.

Table 12

The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2016

Age	Men		Women	
	Number	Amount	Number	Amount
40	1	\$ 12,360		
41			1	\$ 8,172
42	1	7,872	3	23,976
44	2	17,520	8	88,416
45			6	39,924
46	3	30,096	3	24,672
47	1	7,608	6	47,988
48	6	127,572	9	91,848
49	11	148,560	9	50,556
50	2	15,708	8	112,440
51	10	139,908	18	174,120
52	7	77,928	17	187,920
53	5	43,356	13	169,476
54	12	183,828	15	165,288
55	7	56,532	23	271,356
56	19	243,564	32	337,584
57	10	138,264	23	240,468
58	21	235,776	50	451,908
59	23	299,424	45	389,364
60	61	958,092	138	1,398,924
61	3	30,768		
62	2	43,392	1	8,904
64			1	4,128
65	2	26,772	1	8,820
68	2	19,164	3	63,180
70	1	7,224		
71			1	4,944
77	1	732	1	1,884
83	1	972		
85	1	552		
Total	215	\$ 2,873,544	435	\$ 4,366,260

Table 12A

The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2016

State Only

Age	Men		Women	
	Number	Amount	Number	Amount
42	1	\$ 7,872	1	\$ 11,760
44			3	26,376
45			2	17,112
46	1	12,396	1	13,980
47			2	15,756
48	1	24,108	4	45,720
49	3	27,720	3	17,016
50	1	7,932	5	65,988
51	1	46,452	6	67,536
52	1	29,772	8	98,256
53	2	14,712	6	106,344
54	5	80,460	3	39,216
55	3	26,892	7	129,864
56	4	62,952	11	150,048
57	5	84,636	6	68,676
58	5	55,884	15	188,616
59	8	123,396	10	107,460
60	17	321,408	16	230,268
62	1	31,620		
65	1	13,368		
68	1	12,804	2	12,972
83	1	972		
85	1	552		
Total	63	\$ 985,908	111	\$ 1,412,964

Table 12B

The Number And Annual Retirement Allowances
Of Deferred Terminated Vested Members Distributed
By Age As Of June 30, 2016

Local Only

Age	Men		Women	
	Number	Amount	Number	Amount
40	1	\$ 12,360		
41			1	\$ 8,172
42			2	12,216
44	2	17,520	5	62,040
45			4	22,812
46	2	17,700	2	10,692
47	1	7,608	4	32,232
48	5	103,464	5	46,128
49	8	120,840	6	33,540
50	1	7,776	3	46,452
51	9	93,456	12	106,584
52	6	48,156	9	89,664
53	3	28,644	7	63,132
54	7	103,368	12	126,072
55	4	29,640	16	141,492
56	15	180,612	21	187,536
57	5	53,628	17	171,792
58	16	179,892	35	263,292
59	15	176,028	35	281,904
60	44	636,684	122	1,168,656
61	3	30,768		
62	1	11,772	1	8,904
64			1	4,128
65	1	13,404	1	8,820
68	1	6,360	1	50,208
70	1	7,224		
71			1	4,944
77	1	732	1	1,884
Total	152	\$ 1,887,636	324	\$ 2,953,296

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2016	Current Payment	Present Value as of July 1, 2016
10022	OCEAN CO MOSQUITO COMM	\$ 14,306	\$ 50,738		
10030	ATLANTIC COUNTY	142,834	506,575		
10031	ATLANTIC COUNTY WELFARE BD	44,147	156,572		
10041	MIDDLESEX CO BD OF SOCIAL SRV	21,893	77,646		
10063	MORRIS CO VOCATIONAL SCH DIST	10,882	38,595		
10070	BURLINGTON COUNTY/PAYROLL DEPT	358,630	1,271,919		
10071	BURLINGTON CO BD OF SOCIAL SERV	33,455	118,651	\$ 44,858	\$ 497,833
10110	WARREN CO BD OF CHOSEN FRHLDRS	115,680	410,273		
10111	WARREN CO WELFARE BOARD	3,867	13,714		
10171	MERCER CO BD OF SOCIAL SERVICE	36,864	130,741	96,925	1,075,673
20100	LAVALLETTE BOROUGH			13,368	148,362
20114	LINDEN CTY FREE PUBLIC LIBRARY	35,689	126,575	13,283	147,416
20160	ASBURY PARK CITY	54,776	194,270		
20163	ASBURY PARK BD OF ED	23,406	83,012		
20220	BELLEVILLE TOWNSHIP	152,929	542,378		
20240	DOVER TOWN	9,212	32,672		
20264	MONTCLAIR LIBRARY			33,640	373,340
20320	PALMYRA BOROUGH	762	2,701	20,671	229,401
20550	VILLAGE OF RIDGEFIELD PARK	40,985	145,357		
20570	SOUTH ORANGE VILLAGE	39,907	141,536		
20690	ROSELLE PARK BOROUGH	5,727	20,311		
20720	WASHINGTON BOROUGH			8,642	95,908
20860	COLLINGSWOOD BOROUGH	17,145	60,806		
20910	HADDONFIELD BOROUGH	8,555	30,342		
20990	POINT PLEASANT BOROUGH	22,330	79,196		
21040	SPRING LAKE BOROUGH	18,348	65,073		
21090	MILLBURN TOWNSHIP	71,245	252,677		
21180	OCEANPORT BOROUGH	5,378	19,075		
21200	RUMSON BOROUGH	5,098	18,082		
21260	ABSECON CITY	18,079	64,118		
21303	WEST NEW YORK BD OF ED			3,631	33,479
21330	CARTERET BOROUGH	26,475	93,897		
21480	EATONTOWN BOROUGH	15,445	54,777	20,954	232,550
21590	GLASSBORO BOROUGH	13,423	47,607		

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2016	Current Payment	Present Value as of July 1, 2016
21600	HO-HO-KUS BOROUGH	\$ 8,908	\$ 31,595		
21650	SECAUCUS TOWN	4,603	16,325		
21663	BEVERLY CITY BD OF ED			\$ 937	\$ 8,644
21710	RAMSEY BOROUGH	81,296	288,326		
21810	NEPTUNE CITY BOROUGH	2,146	7,611		
21930	SPARTA TOWNSHIP	16,751	59,410		
22030	VERONA TOWNSHIP	50,130	177,790	14,395	159,755
22050	CINNAMINSON TOWNSHIP	4,371	15,503		
22120	MENDHAM TOWNSHIP	15,434	54,740		
22290	BORDENTOWN CITY	11,876	42,119		
22350	MIDDLETOWN TOWNSHIP	61,643	218,625		
22400	CHATHAM TOWNSHIP	24,255	86,021		
22430	HARRINGTON PARK BOROUGH	25,914	91,907		
22540	BOUND BROOK BOROUGH	11,889	42,167	8,323	92,363
22670	CHESTER TOWNSHIP	17,073	60,551		
22730	BLOOMINGDALE BOROUGH	27,209	96,498		
22760	LINCOLN PARK BOROUGH	18,234	64,670		
22800	WASHINGTON TOWNSHIP	31,536	111,847		
22900	MILFORD BOROUGH	12,765	45,272		
23020	GLOUCESTER TOWNSHIP	26,255	93,117		
23060	CAPE MAY CITY	9,913	35,156		
23073	PLEASANTVILLE BD OF ED	4,085	14,489		
23080	SEA ISLE CITY	44,594	158,159		
23120	HOLMDEL TOWNSHIP	12,771	45,293		
23130	NORTH HALEDON BOROUGH	9,199	32,624		
23190	MIDDLE TOWNSHIP	11,768	41,737		
23200	BEDMINSTER TOWNSHIP	13,407	47,548		
23220	BERLIN TOWNSHIP	540	1,916		
23223	BERLIN TOWNSHIP BD OF ED	1,161	4,118		
23230	LITTLE SILVER BOROUGH	3,931	13,942		
23240	WESTAMPTON TOWNSHIP	11,880	42,135		
23290	PAULSBORO BOROUGH	13,311	47,209		
23370	TETERBORO BOROUGH	17,092	60,620		
23490	PINE HILL BOROUGH	10,345	36,690		

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2016	Current Payment	Present Value as of July 1, 2016
23493	PINE HILL BOROUGH BD OF ED	\$ 1,001	\$ 3,551		
23630	SOUTH AMBOY CITY	24,566	87,125		
30010	NORTH JERSEY WATER SUPPLY COMM	47,101	167,048		
30030	PASSAIC VALLEY WATER COMM	107,008	379,517		
30130	TRENTON HOUSING AUTHORITY	70,914	251,504	\$ 91,746	\$ 1,018,193
30160	ATLANTIC CITY HOUSING AUTHORITY			49,485	549,186
30230	ASBURY PK HOUSING AUTHORITY			1,571	17,433
30250	NEW BRUNSWICK HOUSING AUTHORITY			2,980	33,076
30300	PASSAIC VALLEY SEWERAGE COMM	32,413	114,957		
30320	EWING LAWRENCE SEWERAGE AUTH	18,106	64,213		
30360	IRVINGTON HOUSING AUTH	7,614	27,004		
30420	BURLINGTON COUNTY BRIDGE COMM	68,410	242,625	18,106	200,937
30510	PATERSON HOUSING AUTHORITY	29,544	104,783	4,509	50,045
30560	MIDDLESEX CO UTILITIES AUTH	95,968	340,360	144,995	1,609,146
30630	SOMERSET RARITAN VALL SEW AUTH	23,803	84,419		
30680	STAFFORD MUNICIPAL UTL AUTH	14,981	53,132		
30730	DELAWARE RIVER BASIN COMM	90,229	320,006		
30770	PATERSON PARKING AUTHORITY			2,932	32,543
30820	HAMILTON TWP FIRE DISTRICT 3	2,507	8,890		
30900	GLOUCESTER TWP M U A			12,047	133,700
31190	BRIDGETON CITY HOUSING AUTH			1,482	16,452
31210	NJ HOUSING & MTG FINANCE AGENCY	30,652	108,710		
31250	JERSEY CITY MUNICIPAL UT. AUTH			3,109	34,505
31260	LINDEN CITY HOUSING AUTHORITY			16,557	191,475
31320	NEW JERSEY MEADOWLAND COMM			1,526	16,934
31370	MERCER CO IMPROVEMENT AUTHORITY			13,223	146,744
31510	BRICK TWP MUN UTILITIES AUTH	31,634	112,192		
31580	MOUNT LAUREL TWP MUN UTIL AUTH			1,571	17,433
31680	OCEAN GROVE BD OF FIRE COMM			13,184	146,314
31830	S MONMOUTH REG SEWERAGE AUTH	6,432	22,811		
32000	MANASQUAN RIVER REG SEW AUTH	482	1,709		
32080	OCEAN TWP MUN UTIL AUTHORITY			3,114	34,556
32260	HUDSON CO COMMUNITY COLLEGE			4,692	52,076
32280	MONTCLAIR REDEVELOPMENT AGENCY	13,302	47,177		

Public Employees' Retirement System Of New Jersey

Appendix D - Early Retirement Incentive (ERI) Contribution Schedule

Number	Location Name	ERI 1 Information		ERI 2 Information	
		Current Payment	Present Value as of July 1, 2016	Current Payment	Present Value as of July 1, 2016
32700	NJ INSTITUTE OF TECHNOLOGY	\$ 138,953	\$ 492,813	\$ 77,965	\$ 865,253
32900	NJ TRANSIT CORPORATION	52,265	185,364		
33040	BUENA BORO HOUSING AUTH				
34340	OLD BRIDGE MUNICIPAL UTIL AUTH	4,482	15,895		
34920	SOUTH JERSEY TRANSPORTATION/EXPRESS AUTH	78,446	278,216		
39990	COMPENSATION RATING & INS BUR	61,521	218,190	81,417	903,562
50050	ALLENTOWN BOROUGH	25,319	89,795	1,548	17,175
50130	AUDUBON BOROUGH			3,328	36,931
50533	CHESILHURST BORO BD OF ED	178	632		
50593	CLEMENTON BD OF ED	660	2,341		
50740	DEPTFORD TOWNSHIP	4,866	17,259		
50830	EAST HANOVER TOWNSHIP	18,188	64,505	18,830	208,974
50890	ELK TOWNSHIP	3,078	10,917		
51440	HELMETTA BOROUGH	6,583	23,347		
51520	HOPATCONG BOROUGH	56,982	202,093		
51750	LEBANON BOROUGH			1,496	16,607
51800	LINWOOD CITY			33,571	372,566
51880	LOWER TOWNSHIP	15,051	53,381		
51940	MAGNOLIA BOROUGH	5,082	18,024		
51960	MANALAPAN TOWNSHIP	18,830	66,782		
52630	PENNSAUKEN TOWNSHIP	6,471	22,949	7,741	85,909
52810	RARITAN TOWNSHIP	18,815	66,729		
52820	HAZLET TOWNSHIP	1,501	5,323		
53080	SOUTHAMPTON TOWNSHIP	8,239	29,222		
53360	UNION BEACH BOROUGH	10,584	37,539		
53490	WALLINGTON BOROUGH			16,412	179,081
53670	WEST LONG BRANCH BOROUGH	14,626	51,874	8,472	92,449
53743	WHITE TOWNSHIP BD OF ED	17,507	62,091		
53820	WOODLAND TOWNSHIP	18,089	64,155		
55640	FLORHAM PARK SEW AUTHORITY			4,899	53,452
55880	WRIGHTSTOWN MUN UTIL AUTH			1,574	17,175
56190	SOMERS POINT SEWERAGE AUTHORITY	2,674	9,484		
60023	HUDSON CO SCHOOLS OF TECHNOLOGY			10,353	93,999
	Total	\$ 3,289,414	\$ 11,666,269	\$ 934,062	\$ 10,338,605

Public Employees' Retirement System Of New Jersey

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

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2016
Chapter 59, P.L. 1999				
21960	TOWNSHIP OF WOODBRIDGE	15 Year - Level	\$ 411,275	\$ 2,855,937
Chapter 126, P.L. 2000				
10100	UNION COUNTY	15 Year - Level	\$ 21,174	\$ 55,936
10100	UNION COUNTY (EFFECTIVE 2006)	15 Year - Level	828,015	3,940,759
10101	UNION CO BD OF SOCIAL SERVICES	15 Year - Level	375,009	1,784,773
60030	PASSAIC COUNTY	15 Year - Level	469,739	857,361
	Sub-Total		\$ 1,693,937	\$ 6,638,829
Chapter 23, P.L. 2002				
30300	PASSAIC VALLEY SEWERAGE COMM	15 Year - Increasing	\$ 279,156	\$ 516,873
30440	SOUTH JERSEY PORT CORPORATION	30 Year - Increasing	103,353	1,195,253
31210	NJ HOUSING & MTG FINANCE AGENCY	30 Year - Increasing	125,390	1,450,105
34920	SOUTH JERSEY TRANS AUTH	30 Year - Increasing	108,752	1,257,699
39990	COMPENSATION RATING & INS BUR	30 Year - Increasing	133,233	1,540,812
	Sub-Total		\$ 749,884	\$ 5,960,742
Chapter 127, P.L. 2003				
20114	LINDEN CITY FREE PUBLIC LIBRARY	15 Year - Level	\$ 44,345	\$ 150,781
20264	MONTCLAIR LIBRARY	15 Year - Level	24,363	82,840
21284	ELIZABETH PUBLIC LIBRARY	15 Year - Level	112,969	384,116
30070	NEWARK HOUSING AUTHORITY	15 Year - Level	611	1,613
30120	HOUSING AUTHORITY FOR THE TOWNSHIP OF HARRISON	15 Year - Level	55,319	227,070
30230	ASBURY PARK HOUSING AUTHORITY	15 Year - Level	8,896	30,250
30240	BERGEN CO UTILITIES AUTHORITY	15 Year - Level	176,435	466,088
30290	BAYONNE HOUSING AUTHORITY	15 Year - Level	77,215	262,546
30380	PERTH AMBOY HOUSING AUTHORITY	15 Year - Level	13,759	46,785
30510	PATERSON HOUSING AUTHORITY	15 Year - Level	38,285	130,176
30520	HACKENSACK HOUSING AUTHORITY	15 Year - Level	17,839	47,126
30550	GARFIELD HOUSING AUTHORITY	15 Year - Level	39,272	133,530
30600	EDISON TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,447	4,921
30690	NEPTUNE TOWNSHIP HOUSING AUTHORITY	15 Year - Level	2,117	7,197
31030	FRANKLIN TWP HOUSING AUTHORITY	15 Year - Level	23,121	61,080
31050	JERSEY CITY INCINERATOR AUTHORITY	15 Year - Level	38,063	129,423
31190	BRIDGETON CITY HOUSING AUTHORITY	15 Year - Level	2,254	7,664
31250	JERSEY CITY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	27,477	93,428
31370	MERCER CO IMPROVEMENT AUTHORITY	15 Year - Level	17,930	47,367
31870	DOVER TOWN HOUSING AUTHORITY	15 Year - Level	22,842	77,666
31960	WEEHAWKEN TOWNSHIP HOUSING AUTHORITY	15 Year - Level	1,363	4,635
32010	CAMDEN COUNTY MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	56,655	192,638
32030	MONROE TOWNSHIP MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	4,055	13,789
32050	HILLSBOROUGH TWP MUN UTIL AUTH	15 Year - Level	3,825	10,104
32310	OCEAN COUNTY SOIL CONSERVATION DISTRICT	15 Year - Level	36,756	150,873
32530	COLLINGSWOOD BORO HOUSING AUTH	15 Year - Level	2,589	6,841
34340	OLD BRIDGE MUNICIPAL UTILITIES AUTHORITY	15 Year - Level	55,506	188,732
34760	CAMDEN COUNTY POLLUTION CONTROL FIN	15 Year - Level	7,745	26,334
55130	CAPE MAY COUNTY BRIDGE COMMISSION	15 Year - Level	10,300	35,023
55350	WOODBRIIDGE HOUSING AUTHORITY	15 Year - Level	9,134	24,128
	Sub-Total		\$ 932,487	\$ 3,044,764

Public Employees' Retirement System Of New Jersey

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

Number	Location Name	ERI Information		
		Years and Form of Payment	Current Payment	Present Value as of July 1, 2016
Chapter 128, P.L. 2003				
10100	UNION COUNTY	15 Year - Level	\$ 135,510	\$ 460,757
10101	UNION COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	24,749	84,151
10121	CAPE MAY COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	212,025	720,924
10141	CUMBERLAND COUNTY BOARD OF SOCIAL SERVICES	15 Year - Level	378,854	1,288,172
10178	MERCER COUNTY	15 Year - Level	66,457	175,559
20110	LINDEN CITY	15 Year - Level	40,315	137,080
20150	SEASIDE HEIGHTS BOROUGH	15 Year - Level	9,419	24,881
20220	BELLEVILLE TOWNSHIP	15 Year - Level	197,603	671,887
20260	MONTCLAIR TOWNSHIP	15 Year - Level	177,817	469,739
20400	NUTLEY TOWNSHIP	15 Year - Level	114,517	302,519
20830	PASSAIC CITY	15 Year - Level	190,179	502,394
21050	WOOD-RIDGE BOROUGH	15 Year - Level	25,212	66,602
21070	HAMILTON TOWNSHIP	15 Year - Level	460,120	1,215,497
21110	WEEHAWKEN TOWNSHIP	15 Year - Level	35,939	122,199
21160	HARRISON TOWNSHIP	15 Year - Level	52,018	137,415
21210	FAIRFIELD TOWNSHIP	15 Year - Level	21,468	56,713
21250	UNION TOWNSHIP	15 Year - Level	93,691	247,504
21270	BAYONNE CITY	15 Year - Level	66,438	175,509
21290	UNION CITY	15 Year - Level	139,545	368,635
21430	LIVINGSTON TOWNSHIP	15 Year - Level	126,732	430,911
21740	EWING TOWNSHIP	15 Year - Level	301,817	1,026,234
21800	MAYWOOD BOROUGH	15 Year - Level	32,885	86,873
22670	CHESTER TOWNSHIP	15 Year - Level	48,418	164,630
23310	BLAIRSTOWN TOWNSHIP	15 Year - Level	19,421	51,305
23480	LOPATCONG TOWNSHIP	15 Year - Level	26,849	70,927
23700	LAMBERTVILLE CITY	15 Year - Level	18,082	61,481
51080	FRANKLIN TOWNSHIP	15 Year - Level	31,632	83,563
51210	GREEN TOWNSHIP	15 Year - Level	6,949	23,628
51640	JERSEY CITY	15 Year - Level	271,199	922,127
52210	MONROE TOWNSHIP	15 Year - Level	63,228	214,988
52490	OCEAN TOWNSHIP	15 Year - Level	4,506	11,903
52630	PENNSAUKEN TOWNSHIP	15 Year - Level	88,316	300,292
52660	PINE BEACH BOROUGH	15 Year - Level	14,089	47,904
52810	RARITAN TOWNSHIP	15 Year - Level	36,910	125,500
52920	ROSELAND BOROUGH	15 Year - Level	15,062	51,215
53190	STANHOPE BOROUGH	15 Year - Level	5,782	15,274
	Sub-Total		\$ 3,553,753	\$ 10,916,892
Chapter 129, P.L. 2003				
20833	PASSAIC PUBLIC SCHOOLS	15 Year - Level	\$ 173,028	\$ 588,328
21163	HARRISON TOWNSHIP BOARD OF EDUCATION	15 Year - Level	4,111	13,977
22223	HOWELL TOWNSHIP BOARD OF EDUCATION	15 Year - Level	15,737	64,597
60023	HUDSON COUNTY SCHOOLS OF TECHNOLOGY	15 Year - Level	82,295	279,817
	Sub-Total		\$ 275,171	\$ 946,719
	Sub-Total Chapters 127, 128 and 129,P.L. 2003		\$ 4,761,411	\$ 14,908,375
	Total		\$ 7,616,507	\$ 30,363,883

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
10042	MIDDLESEX CO MOSQ EXTERM COMM	\$ 5,207	\$ 31,233
10100	UNION COUNTY	480,219	2,880,305
10101	UNION CO BD OF SOCIAL SERVICES	154,719	927,992
10152	SALEM CO MOSQUITO COMMISSION	1,692	10,146
20050	NORTH ARLINGTON BOROUGH	15,080	90,450
20080	PT PLEASANT BEACH BOROUGH	15,083	90,466
20090	LAKEWOOD TOWNSHIP	58,786	352,594
20093	LAKEWOOD TWP BD OF ED	30,869	185,148
20110	LINDEN CITY	102,354	613,910
20114	LINDEN CTY FREE PUBLIC LIBRARY	5,427	32,553
20130	PLAINFIELD CITY	67,110	402,517
20150	SEASIDE HEIGHTS BOROUGH	14,171	84,998
20160	ASBURY PARK CITY	39,265	235,510
20170	EAST ORANGE CITY	149,154	894,608
20180	EGG HARBOR CITY	6,495	38,956
20200	PERTH AMBOY CITY	70,849	424,946
20210	WILDWOOD CITY	35,392	212,275
20220	BELLEVILLE TOWNSHIP	35,276	211,580
20230	BLOOMFIELD TOWNSHIP	45,009	269,958
20243	DOVER BOARD OF EDUCATION	113	675
20250	IRVINGTON TWP -DEPT REV & FINAN	61,167	366,871
20270	MORRISTOWN TOWN	35,496	212,900
20283	WEST ORANGE TOWNSHIP BD OF ED	72,792	436,600
20350	ORANGE CITY	41,519	249,028
20353	ORANGE CITY BD OF ED	25,416	152,442
20413	WESTFIELD TOWN BD OF ED	42,749	256,404
20440	GLEN RIDGE BOROUGH	11,047	66,257
20483	RIDGEFIELD BORO BD OF ED	25,541	153,191
20533	SOUTH HACKENSACK BD OF ED	2,804	16,819
20570	SOUTH ORANGE VILLAGE	30,809	184,792
20590	HACKENSACK CITY	61,625	369,620
20650	FAIRVIEW BOROUGH	16,777	100,624
20680	NEW MILFORD BOROUGH	15,185	91,079
20700	RUTHERFORD BOROUGH	32,788	196,657
20703	RUTHERFORD BORO BD OF ED	18,974	113,805
20710	SOMERVILLE BOROUGH	21,886	131,269
20720	WASHINGTON BOROUGH	8,098	48,571
20760	MAPLEWOOD TOWNSHIP	38,039	228,157
20780	ATLANTIC CITY	164,873	988,891

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
20790	BRIDGETON CITY	\$ 23,858	\$ 143,095
20800	CLIFTON CITY	78,006	467,873
20810	GARFIELD CITY	27,163	162,923
20830	PASSAIC CITY	66,544	399,123
20840	RAHWAY CITY	34,139	204,760
20844	RAHWAY PUBLIC LIBRARY	4,501	26,996
20849	RAHWAY WATER COMM	1,255	7,526
20850	BRIELLE BOROUGH	7,255	43,516
20860	COLLINGSWOOD BOROUGH	15,602	93,581
20900	GARWOOD BOROUGH	5,951	35,691
20920	KEANSBURG BOROUGH	13,463	80,747
20950	MATAWAN BOROUGH	9,986	59,898
20960	MIDDLESEX BOROUGH	18,538	111,188
20980	PALISADES PARK BOROUGH	15,827	94,926
21003	ROCKAWAY BOROUGH BD OF ED	4,807	28,829
21010	ROSELLE BOROUGH	18,976	113,815
21080	HILLSIDE TOWNSHIP	27,324	163,887
21093	MILLBURN TWP PUBLIC SCHOOLS	37,230	223,302
21110	WEEHAWKEN TOWNSHIP	26,957	161,684
21120	HOBOKEN CITY	74,025	443,995
21130	LONG BRANCH CITY	46,697	280,083
21160	HARRISON TOWNSHIP	39,261	235,484
21180	OCEANPORT BOROUGH	5,499	32,981
21190	ORADELL BOROUGH	10,374	62,222
21210	FAIRFIELD TOWNSHIP	18,939	113,594
21250	UNION TOWNSHIP	55,664	333,870
21254	UNION TOWNSHIP LIBRARY	5,647	33,872
21270	BAYONNE CITY	90,111	540,477
21280	ELIZABETH CITY	153,412	920,149
21284	ELIZABETH PUBLIC LIBRARY	8,457	50,722
21290	UNION CITY	66,218	397,168
21300	WEST NEW YORK TOWN	46,695	280,070
21373	MONMOUTH BEACH BD OF ED	1,262	7,569
21470	BOGOTA BOROUGH	5,105	30,622
21500	MOUNTAINSIDE BOROUGH	8,183	49,082
21560	GLOUCESTER CITY	18,270	109,584
21650	SECAUCUS TOWN	42,024	252,056
21653	SECAUCUS TOWN BD OF ED	21,894	131,318
21690	FREEHOLD BOROUGH	17,630	105,740

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
21700	MANVILLE BOROUGH	\$ 13,745	\$ 82,441
21740	EWING TOWNSHIP	37,681	226,007
21760	SALEM CITY	11,524	69,121
21780	TRENTON CITY	234,044	1,403,775
21800	MAYWOOD BOROUGH	10,886	65,296
21850	CAMDEN CITY	143,754	862,221
21853	CAMDEN CITY BD OF ED	238,260	1,429,057
21910	PATERSON CITY	129,198	774,915
22030	VERONA TOWNSHIP	24,692	148,098
22050	CINNAMINSON TOWNSHIP	12,826	76,931
22113	HAWTHORNE BD OF ED	20,332	121,949
22150	HAWORTH BOROUGH	6,995	41,957
22180	CEDAR GROVE TOWNSHIP	16,333	97,961
22190	EMERSON BOROUGH	8,897	53,364
22220	HOWELL TOWNSHIP	53,920	323,408
22230	MILLTOWN BOROUGH	13,768	82,579
22310	FANWOOD BOROUGH	8,109	48,635
22350	MIDDLETOWN TOWNSHIP	71,568	429,256
22380	WALL TOWNSHIP	47,679	285,971
22440	SOMERDALE BOROUGH	5,665	33,980
22500	WILLINGBORO TOWNSHIP	36,574	219,366
22520	JEFFERSON TOWNSHIP	28,516	171,037
22533	PENNSVILLE TWP BD OF ED	15,333	91,964
22540	BOUND BROOK BOROUGH	10,026	60,135
22580	LYNDHURST TOWNSHIP	29,615	177,626
22583	LYNDHURST TWP BD OF ED	14,248	85,456
22620	PISCATAWAY TOWNSHIP	62,252	373,381
22710	WEST MILFORD TOWNSHIP	59,214	355,160
22720	RINGWOOD BOROUGH	15,655	93,896
22730	BLOOMINGDALE BOROUGH	10,460	62,738
22770	PARAMUS BOROUGH	64,977	389,726
22780	METUCHEN BOROUGH	14,852	89,082
22810	MOUNT ARLINGTON BOROUGH	7,025	42,138
22850	WINFIELD TOWNSHIP	1,416	8,495
22930	LITTLE FALLS TWP	11,353	68,097
22990	BERLIN BOROUGH	9,318	55,886
23020	GLOUCESTER TOWNSHIP	36,293	217,679
23030	SOUTH BRUNSWICK TOWNSHIP	78,286	469,552
23040	BARNEGAT TOWNSHIP	18,999	113,953

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
23070	PLEASANTVILLE CITY	\$ 21,686	\$ 130,068
23120	HOLMDEL TOWNSHIP	20,381	122,246
23130	NORTH HALEDON BOROUGH	10,021	60,103
23170	RUNNEMEDE BOROUGH	7,794	46,749
23273	LITTLE FERRY BD OF ED	5,472	32,820
23300	BUENA VISTA TOWNSHIP	5,440	32,627
23323	MINE HILL TWP BD OF ED	2,316	13,890
23340	WEST PATERSON BOROUGH	12,285	73,682
23343	WEST PATERSON BORO BD OF ED	7,860	47,142
23350	NORWOOD BOROUGH	6,221	37,312
23360	MARLBORO TOWNSHIP	43,119	258,626
23400	WINSLOW TOWNSHIP	31,716	190,228
23490	PINE HILL BOROUGH	5,005	30,021
23510	LEBANON TOWNSHIP	5,082	30,483
23560	WEST AMWELL TOWNSHIP	3,434	20,598
23570	EGG HARBOR TOWNSHIP	33,794	202,691
23630	SOUTH AMBOY CITY	16,099	96,561
23660	WEST DEPTFORD TOWNSHIP	34,785	208,634
23700	LAMBERTVILLE CITY	4,535	27,203
23823	MILLSTONE TOWNSHIP BD OF ED	16,696	100,142
30070	NEWARK HOUSING AUTHORITY	159,326	955,619
30130	TRENTON HOUSING AUTHORITY	17,585	105,471
30160	ATLANTIC CITY HOUSING AUTHORITY	20,282	121,652
30200	ORANGE CITY HOUSING AUTHORITY	5,440	32,627
30220	HOBOKEN HOUSING AUTHORITY	15,044	90,232
30250	NEW BRUNSWICK HOUSING AUTHORITY	8,742	52,431
30360	IRVINGTON HOUSING AUTH	9,598	57,567
30400	UNION CITY HOUSING AUTHORITY	9,657	57,920
30430	NEW BRUNSWICK PARKING AUTHORITY	13,609	81,624
30450	MORRISTOWN HOUSING AUTHORITY	5,699	34,184
30460	PASSAIC CITY HOUSING AUTHORITY	9,288	55,706
30480	WEST NEW YORK HOUSING AUTHORITY	7,377	44,248
30490	NORTH BERGEN HOUSING AUTHORITY	8,100	48,585
30510	PATERSON HOUSING AUTHORITY	16,036	96,180
30520	HACKENSACK HOUSING AUTHORITY	4,645	27,863
30550	GARFIELD HOUSING AUTHORITY	5,706	34,224
30570	CAMDEN CITY HOUSING AUTHORITY	20,218	121,264
30580	TRENTON PARKING AUTHORITY	1,454	8,720
30590	PLAINFIELD HOUSING AUTHORITY	9,401	56,384

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
30600	EDISON TWP HOUSING AUTHORITY	\$ 2,460	\$ 14,757
30660	UNION CITY PARKING AUTHORITY	3,944	23,653
30710	HADDON TWP FIRE DISTRICT 1	112	672
30770	PATERSON PARKING AUTHORITY	7,243	43,443
30790	FRANKLIN TWP SEWERAGE AUTH	6,017	36,089
30830	HAMILTON TWP FIRE COMM DIST 2	124	744
30900	GLOUCESTER TWP M U A	9,744	58,442
30970	GUTTENBERG HOUSING AUTHORITY	3,451	20,698
31000	OCEAN CITY HOUSING AUTHORITY	1,117	6,699
31030	FRANKLIN TWP HOUSING AUTHORITY	609	3,651
31050	JERSEY CITY INCINERATOR AUTH	40,873	245,150
31070	MILLVILLE HOUSING AUTHORITY	8,832	52,972
31150	GLOUCESTER COUNTY COLLEGE	34,894	209,292
31170	RARITAN VALL COMMUNITY COLLEGE	36,884	221,229
31190	BRIDGETON CITY HOUSING AUTH	4,936	29,608
31250	JERSEY CITY MUNICIPAL UT. AUTH	26,153	156,861
31320	NEW JERSEY MEADOWLAND COMM	40,297	241,696
31350	CLEMENTON HOUSING AUTHORITY	959	5,754
31360	HOUSING AUTHORITY OF BERGEN CO	16,839	101,001
31370	MERCER CO IMPROVEMENT AUTHORITY	10,125	60,730
31520	CARLSTADT SEWERAGE AUTHORITY	579	3,470
31560	WOODBINE MUNICIPAL UTIL AUTH	392	2,351
31600	WILDWOOD CITY HOUSING AUTHORITY	2,325	13,944
31640	RARITAN TWP MUN UTIL AUTHORITY	8,206	49,221
31680	OCEAN GROVE BD OF FIRE COMM	144	864
31710	WEYMOUTH TWP MUN UTIL AUTHORITY	78	467
31720	NJ SPORTS & EXPOSITION AUTH	65,035	390,072
31730	EDGEWATER HOUSING AUTHORITY	1,438	8,624
31870	DOVER TOWN HOUSING AUTHORITY	702	4,213
31890	BURLINGTON CO AVA COMM	1,409	8,452
31970	NEPTUNE TWP SEWERAGE AUTHORITY	7,337	44,007
32250	NEWTON TOWN HOUSING AUTHORITY	742	4,448
32300	DOVER TWP PARKING AUTHORITY	1,371	8,226
32350	GLOUCESTER TWP FIRE DISTRICT 2	461	2,767
32360	HUNTERDON CO SOIL CONSERV DIST	3,062	18,368
32420	CAPE ATL SOIL CONSRVTN DIST	2,162	12,965
32440	DOVER TWP BD OF FIRE COM DST 2	716	4,295
32460	BERGEN COUNTY SOIL CONSER DIST	1,723	10,334
32530	COLLINGSWOOD BORO HOUSING AUTH	780	4,680

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
32660	MID BERGEN REG HEALTH COMM	\$ 1,181	\$ 7,085
32720	BURLINGTON CO SOIL CON DIST	1,715	10,284
32870	MADISON BORO HOUSING AUTHORITY	3,199	19,188
32900	NJ TRANSIT CORPORATION	19,033	114,159
32950	NEPTUNE CITY HOUSING AUTHORITY	325	1,947
33000	CAMDEN CO SOIL CONSERVATN DIST	1,551	9,302
33020	MONMOUTH OCEAN ED SERV COMM	23,594	141,513
34120	GLOUCESTER TWP FIRE DIST 3	137	819
34240	WARREN CO AUDIO VISUAL AIDS	180	1,079
34260	OCEAN TWP FIRE DISTRICT 2	822	4,928
34270	CAMDEN CO IMPROVEMENT AUTHORITY	4,752	28,503
34380	SALEM CITY MUNICIPAL PORT AUTH	144	866
34400	BRICK TWP JOINT BD OF FIRE COMM	2,867	17,198
34420	UNION CO UTILITIES AUTHORITY	6,045	36,260
34500	SOUTH TOMS RIVER SEWERAGE AUTH	171	1,023
34560	LAKEWOOD TWP FIRE DISTRICT #1	620	3,720
34630	CAMDEN CO HEALTH SERVICES CTR	120,710	724,006
34640	NJ SCHOOL BD ASSOC INS GROUP	15,630	93,746
34680	DELAWARE RIVER JT TOLL BRG COM	1,689	10,131
34690	DELRAN TWP FIRE DISTRICT #1	761	4,562
34710	NORTH BERGEN M.U.A.	16,198	97,155
34770	HOWELL TWP FIRE DISTRICT #3	223	1,339
34840	EAST BRUNSWICK TWP FIRE DIST #2	1,200	7,195
34880	BURLINGTON TWP FIRE DISTRICT 1	670	4,019
34940	JOINT CONST OFF OF THE WILDWOOD	314	1,883
34990	TRENTON DOWNTOWN ASSOCIATION	1,181	7,085
35130	WESTVILLE FIRE DISTRICT # 1	480	2,878
35200	VINELAND-MILLVILLE URB. ENT.ZON	563	3,374
35210	NORTH HUDSON REG. COMM. CENTER	3,786	22,710
35250	NJ REDEVELOPMENT AUTHORITY	4,979	29,864
35290	HAZLET TWP FIRE DIST	590	3,540
35370	OLD BRIDGE TWP FIRE DIST#1	32	194
35400	SOARING HEIGHTS CHARTER SCHOOL	1,411	8,464
35420	JERSEY CITY COMM CHARTER SCHOOL	8,253	49,503
35530	EMILY FISHER CHARTER SCHOOL	8,407	50,422
35620	EAST ORANGE COMMUNITY CHART SCH	8,071	48,407
35670	RED BANK CHARTER SCHOOL	1,224	7,342
35690	INTERNATIONAL CHARTER SCHOOL	613	3,677
35900	CLASSICAL ACAD. CHARTER SCHOOL	279	1,676

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
36500	CAMDEN REDEVELOPMENT AGENCY	\$ 6,706	\$ 40,221
36600	OCEANSIDE CHARTER SCHOOL	2,274	13,639
36800	GRAY CHARTER SCHOOL	2,634	15,798
37400	PACE CHARTER SCHOOL OF HAMILTON	748	4,488
37800	ENGLEWOOD ON THE PALISADES CHAR	1,122	6,727
38400	HUDSON CO ECONOMIC DEVELOP CORP	962	5,768
38500	HOWELL TWP FIRE DIST #4-RAMTOWN	130	781
38600	NEWARK CHARTER SCHOOL	713	4,277
39100	BRICK TWP FIRE DISTRICT #1	135	810
39200	QUEEN CITY ACADEMY CHARTER SCH	2,334	13,997
39800	WALL TOWNSHIP FIRE DISTRICT #3	1,007	6,040
40150	BORDENTOWN REG SCH DISTRICT	21,577	129,417
40340	TOMS RIVER SCHOOL DIST	150,558	903,034
40380	WOODSTOWN-PILESGROVE REG SCH	12,417	74,475
41000	CITY OF RAHWAY REDEVELOPMENT AG	930	5,578
41100	UNIVERSITY ACADEMY CHARTER HS	1,130	6,776
41400	BAYSHORE JOINTURE COMMISSION	2,694	16,161
41600	TEAM ACADEMY CHARTER SCHOOL	3,894	23,354
42000	CARTERET REDEVELOPMENT AGENCY	206	1,237
42300	SOUTH JERSEY ECONOMIC DEV. DIST	1,207	7,237
42400	PATERSON CHART SCH-SCIENCE/TECH	2,821	16,919
43800	SECAUCUS MUNICIPAL UTIL. AUTH.	5,359	32,141
43900	MONTCLAIR PARKING AUTHORITY	749	4,491
44400	MEADOWLANDS CONSERVATION TRUST	366	2,193
44600	MIDDLE TOWNSHIP FIRE DIST #1	959	5,751
45000	CUMBERLAND-SALEM CONSERV. DIST.	1,353	8,113
45100	BRICK TOWNSHIP FIRE DIST # 2	141	844
45300	FREEDOM ACADEMY CHARTER SCHOOL	939	5,635
45500	ECO CHARTER SCHOOL	816	4,893
45800	BLOOMFIELD PARKING AUTHORITY	588	3,525
50033	ALLAMUCHY BD OF ED	3,303	19,813
50050	ALLENTOWN BOROUGH	1,814	10,881
50130	AUDUBON BOROUGH	8,798	52,769
50250	BERKELEY TOWNSHIP MUNICIPAL BLD	42,108	252,560
50410	BROOKLAWN BOROUGH	3,427	20,556
50413	BROOKLAWN BORO BD OF ED	2,190	13,134
50420	BUENA BOROUGH	4,470	26,812
50530	CHESILHURST BOROUGH	1,533	9,197
50733	DENNIS TWP BD OF ED	6,816	40,879

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
50770	DUNELLEN BOROUGH	\$ 6,618	\$ 39,695
50790	EASTAMPTON TOWNSHIP	2,913	17,471
50830	EAST HANOVER TOWNSHIP	27,257	163,485
50840	EAST NEWARK BOROUGH	857	5,138
50930	ENGLEWOOD CLIFFS BOROUGH	8,171	49,008
50940	ENGLISHTOWN BOROUGH	2,658	15,940
50973	FAIRFIELD TOWNSHIP BD OF ED	2,293	13,752
51080	FRANKLIN TOWNSHIP	12,456	74,709
51093	FRANKLIN TWP BD OF ED	2,060	12,358
51140	FRELINGHUYSEN TWP	1,214	7,280
51260	GUTTENBERG TOWN	6,617	39,687
51283	HAINESPORT TOWNSHIP BD OF ED	4,208	25,242
51290	HALEDON BOROUGH	9,308	55,831
51333	HAMPTON BOROUGH BD OF ED	1,156	6,936
51360	HARDWICK TOWNSHIP	1,533	9,196
51400	HARRISON TOWNSHIP	7,047	42,266
51470	HIGHTSTOWN BOROUGH	11,556	69,309
51520	HOPATCONG BOROUGH	21,134	126,757
51640	JERSEY CITY	109,627	657,530
51670	KNOWLTON TOWNSHIP	2,965	17,781
51730	LAWNSIDE BOROUGH	5,486	32,904
51790	LINDENWOLD BOROUGH	12,920	77,495
51970	MANCHESTER TOWNSHIP	28,233	169,337
52000	MANSFIELD TOWNSHIP	4,979	29,864
52050	ABERDEEN TOWNSHIP	16,480	98,846
52060	MAURICE RIVER TOWNSHIP	4,035	24,202
52203	MONROE TOWNSHIP BD OF ED	25,494	152,910
52340	NATIONAL PARK BOROUGH	2,440	14,635
52360	NEWARK CITY	520,703	3,123,123
52363	NEWARK PUBLIC SCHOOLS	590,036	3,538,974
52620	PENNS GROVE BOROUGH	4,492	26,941
52720	PLAINSBORO TOWNSHIP	26,841	160,987
52770	PROSPECT PARK BOROUGH	3,371	20,216
52920	ROSELAND BOROUGH	14,347	86,052
52960	SADDLE BROOK TOWNSHIP	17,670	105,985
53100	BOROUGH_OF LAKE COMO	4,462	26,764
53110	SOUTH BOUND BROOK BOROUGH	4,339	26,023
53140	SOUTH TOMS RIVER BOROUGH	2,342	14,050
53260	SUSSEX BOROUGH	2,116	12,691

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Location Number	Location Name	Fiscal Year 2018 Payment	Present Value as of July 1, 2016
53360	UNION BEACH BOROUGH	\$ 6,596	\$ 39,560
53420	UPPER SADDLE RIVER BORO	9,534	57,185
53430	VERNON TOWNSHIP	27,111	162,612
53510	WANAQUE BOROUGH	12,628	75,740
53800	WOODBURY HEIGHTS BOROUGH	4,807	28,833
53823	WOODLAND TWP BD OF ED	1,712	10,267
55130	CAPE MAY CO BRIDGE COMM	6,144	36,852
55450	BERKELEY TWP SEWERAGE AUTHORITY	4,738	28,417
55510	HADDON TOWNSHIP HOUSING AUTH	910	5,457
55520	PRINCETON HOUSING AUTHORITY	2,074	12,437
55950	HIGHLANDS HOUSING AUTH	1,015	6,090
55970	PLEASANTVILLE HOUSING AUTH	3,832	22,981
56120	RED BANK BORO HOUSING AUTH	2,316	13,891
56140	CARTERET HOUSING AUTHORITY	4,649	27,885
56170	EDGEWATER PARK SEWERAGE AUTH	313	1,876
56300	KEANSBURG BORO HOUSING AUTH	1,252	7,507
56320	NEWARK PARKING AUTHORITY	723	4,335
56370	BEVERLY CITY HOUSING AUTHORITY	646	3,872
56400	HIGHLAND PARK HOUSING AUTHORITY	1,458	8,745
56440	FLORENCE TWP HOUSING AUTHORITY	360	2,158
56480	BOONTON HOUSING AUTHORITY	1,303	7,814
57270	SHORE REGIONAL H S DISTRICT	5,629	33,761
57530	NEW HANOVER TWP BD OF ED	1,440	8,634
60023	HUDSON CO SCHOOLS OF TECHNOLOGY	59,940	359,517
60030	PASSAIC COUNTY	466,140	2,795,861
60031	PASSAIC CO BD OF SOCIAL SERVICE	184,561	1,106,977
60050	WATERFRONT COMM OF NY HARBOR	1,523	9,135
70023	GUTTENBERG BORO BD OF ED	3,938	23,619
79100	NEW JERSEY FIREMEN'S HOME	13,838	83,001
	Total	\$ 8,791,207	\$ 52,728,696

Appendix G
Breakdown Of Contributions For State Colleges
For The Year Beginning July 1, 2017

Division	Number	Payroll	Normal Contribution	Accrued Liability Contribution*	Total Pension Contribution	Non-Contributory Group Insurance Premium Fund
State Colleges						
Location 401: State Library Affiliated	79	\$ 5,378,668	\$ 108,111	\$ 1,489,599	\$ 1,597,710	\$ 42,365
Location 410: Rowan University	1,032	50,546,974	1,015,994	13,008,119	14,024,113	398,134
Location 411: Jersey City University	540	25,510,569	512,762	6,709,584	7,222,346	200,934
Location 412: Kean University	475	21,978,796	441,774	5,791,312	6,233,086	173,116
Location 413: William Paterson Univ of NJ	587	26,905,456	540,800	6,842,699	7,383,499	211,921
Location 414: Montclair State University	693	31,816,341	639,508	7,912,245	8,551,753	250,602
Location 415: The College of NJ	521	25,784,079	518,260	6,829,604	7,347,864	203,089
Location 420: Ramapo College of NJ	311	16,419,486	330,032	4,147,387	4,477,419	129,328
Location 421: Richard Stockton College of NJ	583	30,321,952	609,471	7,793,170	8,402,641	238,831
Location 430: Thomas A. Edison State College	110	7,355,365	147,843	1,917,178	2,065,021	57,935
Location 497 & 498:						
Rutgers Biomedical and Health Sciences	2,673	129,687,518	2,606,719	31,400,963	34,007,682	1,021,485
Location 901: University Hospital	2,051	99,273,690	1,995,401	24,036,928	26,032,329	781,930
Locations 32700 & 55530: New Jersey Institute of Technology	417	22,938,106	461,056	5,812,871	6,273,927	180,672
Location 90010: Rutgers State University	3,629	174,607,935	3,509,620	47,272,830	50,782,450	1,375,302
Location 90020: Rutgers State University	0	0	0	0	0	0
Location 90030: Rutgers State University	0	0	0	0	0	0
Total	13,701	\$ 668,524,935	\$ 13,437,351	\$ 170,964,489	\$ 184,401,840	\$ 5,265,644

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