THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY ANNUAL REPORT OF THE ACTUARY PREPARED AS OF JULY 1, 2010

REVISED FOR CHAPTER 78, P.L. 2011

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August 12, 2011

State House Commission
The Judicial Retirement System
of New Jersey
Trenton, New Jersey 08625

Members of the Commission:

The law governing the operation of The Judicial Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2010 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the Plan as of July 1, 2010 and gives the basis for determining the recommended annual contribution for the plan year beginning July 1, 2010.

The valuation was prepared on the basis of the demographic and salary increase assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study, which were approved by the Board of Trustees and the economic assumptions which were approved by the Treasurer (these include an investment return rate of 8.25% per annum and assumed future salary increases of 4.50% per annum).

The valuation reflects the final provisions of the Appropriation Act for fiscal year 2010. The fiscal year 2010 recommended pension contribution of $28,857,945 has been reduced to $0. The valuation also reflects the potential effect of the Appropriation Act for fiscal year 2011. The fiscal year 2011 recommended pension contribution of $34,653,737 has been reduced to $0. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan. Also, the valuation reflects the provisions of Chapter 1, P.L. 2010, which allows the State Treasurer to reduce the recommended pension contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution. Lastly, the valuation reflects the provisions of Chapter 78, P.L. 2011, which increases member contributions by 9% of salary phased-in over a period of seven years, suspends future cost of living adjustments for current and future retirees and beneficiaries until reactivated as permitted by law and changes the method for amortizing the Retirement System's unfunded accrued liability.

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

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

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

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

Respectfully submitted,

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

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REPORT ON THE ANNUAL
VALUATION OF
THE JUDICIAL RETIREMENT SYSTEM
OF NEW JERSEY
PREPARED AS OF JULY 1, 2010

SECTION I - SUMMARY OF KEY RESULTS

The Judicial Retirement System of New Jersey became effective June 1, 1973. This report, prepared as of July 1, 2010, presents the results of the annual actuarial valuation of the Fund.

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	After Reflecting Chapter 78, P.L. 2011 July 1, 2010	Prior to Reflecting Chapter 78, P.L. 2011 July 1, 2010	July 1, 2009
Number of Members	432	432	422
Annual Compensation	$ 71,746,413	$ 71,746,413	$ 70,133,372
Number of Retireds and Beneficiaries	505	505	482
Annual Allowances	$ 41,250,479	$ 41,250,479	$ 38,472,184
Number of Vested Terminated Members	3	3	3
Annual Allowances	$ 93,690	$ 93,690	$ 93,690
<u>Assets</u>			
Market Value of Assets	$ 261,523,992 *	$ 261,523,992 *	$ 261,751,336
Valuation Assets	$ 329,030,387 *	$ 329,030,387 *	$ 355,522,646
<u>Contribution Amounts</u>			
Pension Contribution			
a) Recommended Contribution			
Normal Contribution	$ 17,846,741	$ 20,385,949	$ 20,157,200
Accrued Liability Contribution	20,505,831	17,679,824	14,496,537
Total Pension Contribution	$ 38,352,572	$ 38,065,773	$ 34,653,737 **
b) Chapter 1, P.L. 2010 Minimum Contribution			
Normal Contribution	$ 2,549,534	$ 2,912,278	N/A
Accrued Liability Contribution	2,929,404	2,525,689	N/A
Total Pension Contribution	$ 5,478,938[Ø]	$ 5,437,967[Ø]	N/A
Non-Contributory Group Insurance Premium	$ 959,000	$ 959,000	$ 864,000

* Assets include a fiscal year 2011 receivable contribution of $0 instead of the $34,653,737 contribution recommended for the July 1, 2009 valuation (potential effect of the Appropriation Act for fiscal year 2011). This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

** The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

Ø Chapter 1, P.L. 2010 allows the State to make a contribution for fiscal year 2012 equal to 1/7th of the recommended contribution. The contribution could be subject to change per the requirements of the State's fiscal year 2012 spending plan.

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

The valuation reflects the final provisions of the Appropriation Act for fiscal year 2010, which allowed the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2010 of $28,857,945 to $0. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of $1,105,000 for the lump sum death benefit during active service.)

The valuation also reflects the potential impact of the Appropriation Act for fiscal year 2011, which may allow the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2011 of $34,653,737 to $0. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of $864,000 for the lump sum death benefit during active service.) This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

The valuation also reflects Chapter 1, P.L. 2010 which allows the State Treasurer to phase in to the full recommended pension contribution. The State would be in compliance with its funding requirement provided the State makes a payment of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and makes a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter.

The valuation also reflects Chapter 78, P.L. 2011, which increases member contributions by 9% of salary phased-in over a period of seven years, beginning October 2011. (The increase in member contributions will be fully phased-in in July 2017). In addition, Chapter 78, P.L. 2011 suspends cost of living adjustments for all current and future retirees and beneficiaries until reactivated as permitted by law; however, Chapter 78, P.L. 2011 does not reduce the benefit for cost of living adjustments that were made in prior years.

Chapter 78, P.L. 2011 also provides that when a target funded ratio for the System is achieved, the State House Commission will have the discretionary authority to modify the member contribution rate, formula for calculation of final salary, fraction used to calculate a retirement allowance, age at which a member may be eligible and the benefits for service or early retirement, and benefits provided for disability retirement. The State House Commission will not have authority to change the number of years required for vesting. The State House Commission will have the authority to reactivate the cost of living adjustment on pensions, modify the basis for the calculation of the cost of living adjustment and set the duration and extent of the activation. The State House Commission must give priority consideration to the reactivation of the cost of living adjustment. No decision of the State House Commission shall be implemented if the direct or indirect result of the decision will be that the System's funded ratio falls below the target funded ratio in any valuation period during the 30 years following the implementation of the decision. The "target funded ratio" is defined as the ratio of the actuarial value of assets of the actuarially determined accrued liabilities expressed as a percentage that will be 75 percent in State fiscal year 2012, and increased annually by equal increments in each of the subsequent seven fiscal years, until the ratio reaches 80 percent at which it is to remain for all subsequent fiscal years.

There were no other changes from the provisions used in the prior valuations.

The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. Chapter 78, P.L. 2011 changed the methodology used to amortize the unfunded accrued liability. Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 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.

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

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of State contributions. These contributions are composed of two separate portions, an “accrued liability contribution” and a “normal contribution”. The recommended contribution is developed in Section III F.

The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2009 and July 1, 2010 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 7.

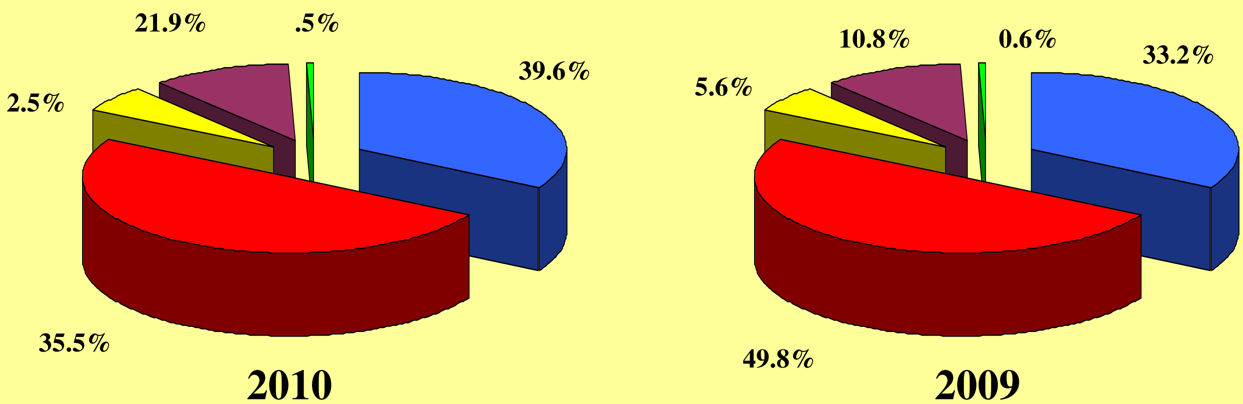
TABLE I

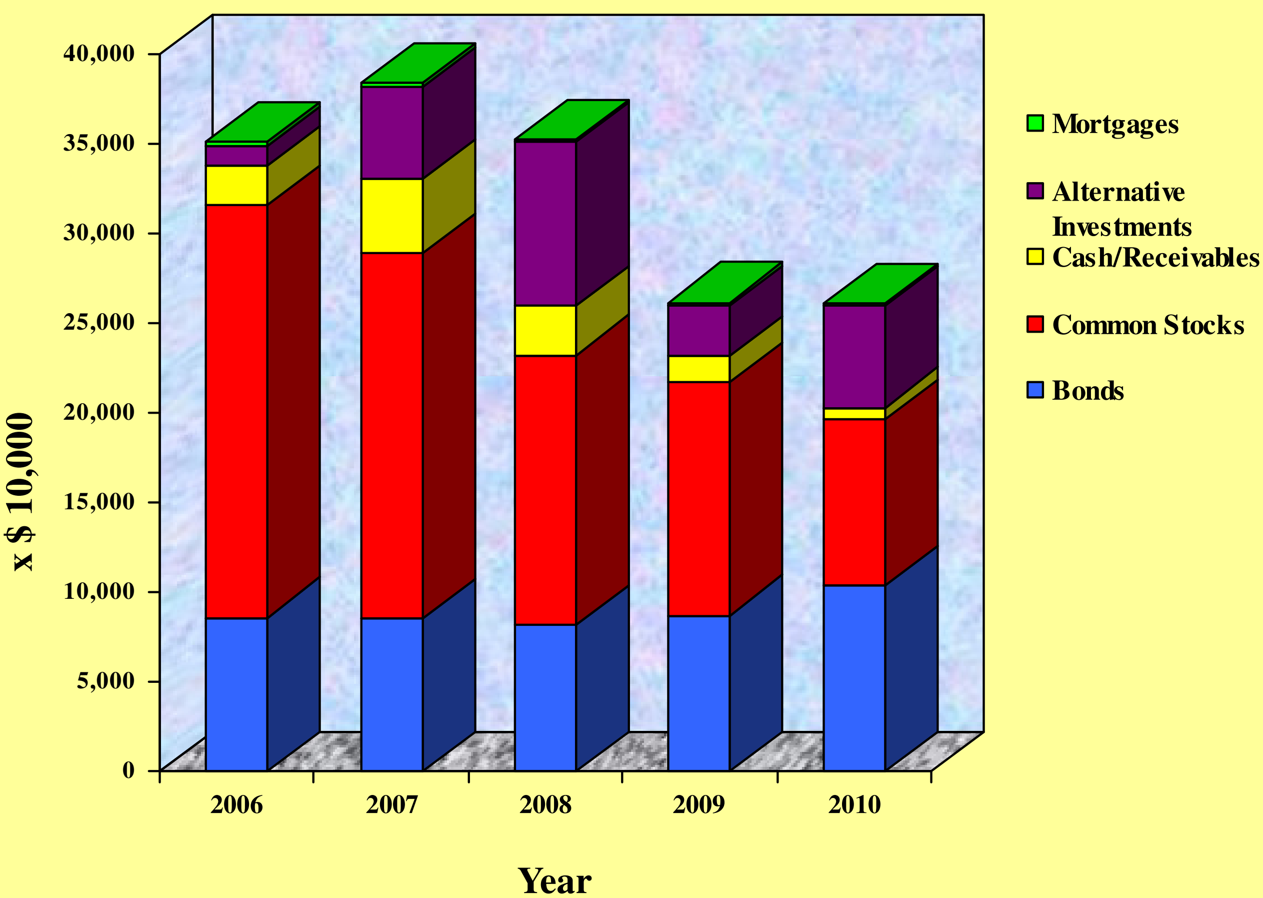
COMPARATIVE BALANCE SHEET

	After Reflecting Chapter 78, P.L. 2011	**Prior to Reflecting Chapter 78, P.L. 2011**	
	2010	**2010**	**2009**
ASSETS			
Actuarial value of assets of Fund	$ 329,030,387	$ 329,030,387	$ 355,522,646
Unfunded accrued liability/(surplus)	225,510,016	290,897,378	238,520,729
Total Assets	$ 554,540,403	$ 619,927,765	$ 594,043,375
LIABILITIES			
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	$ 354,390,110	$ 393,738,798	$ 364,446,307
Present value of benefits to present active members and terminated vested members	200,150,293	226,188,967	229,597,068
Total Liabilities	$ 554,540,403	$ 619,927,765	$ 594,043,375

THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY

ASSET ALLOCATION
MARKET VALUE





SECTION II - EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. The following summarizes and compares the Fund membership as of July 1, 2009 and July 1, 2010 by various categories.

ACTIVE MEMBERSHIP

	2010		2009	
Group	**Number**	**Annual Compensation**	**Number**	**Annual Compensation**
Men	316	$ 52,424,146	311	$ 51,628,499
Women	116	$ 19,322,267	111	$ 18,504,873

RETIRED MEMBERS AND BENEFICIARIES

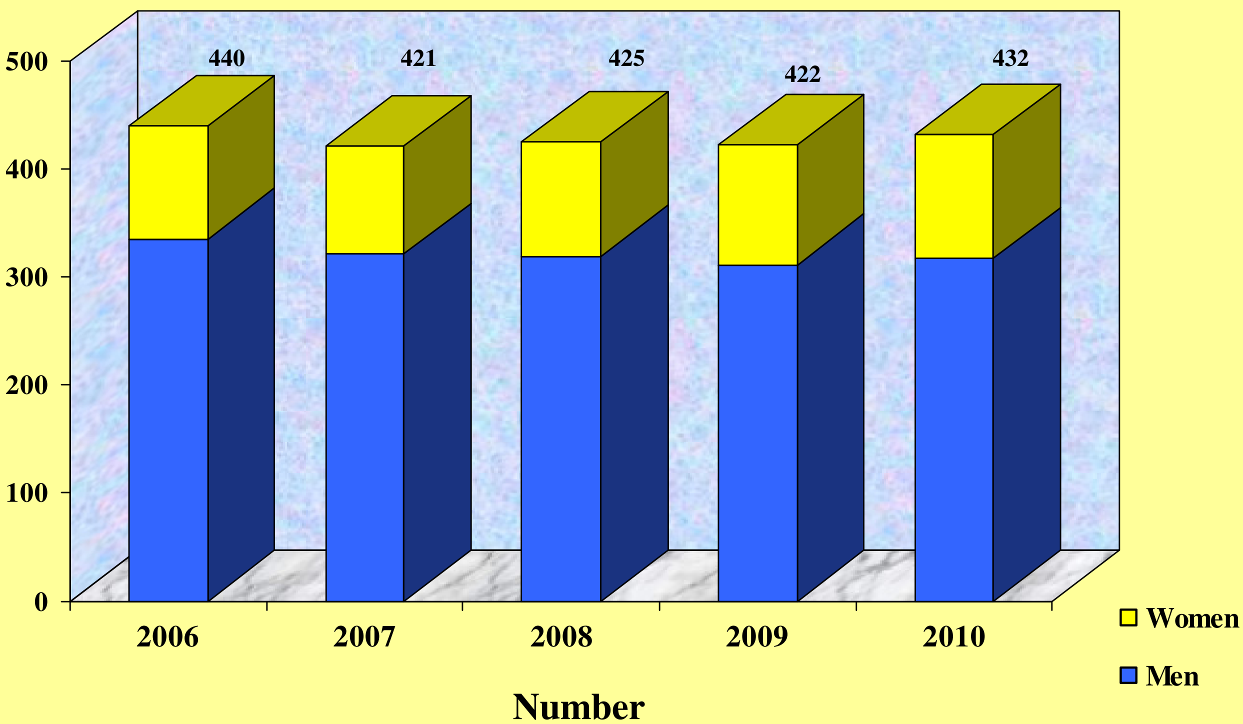
	2010		2009	
GROUP	**Number**	**Annual Allowances**	**Number**	**Annual Allowances**
Deferred Terminated Vesteds	3	$ 93,690	3	$ 93,690
Service Retirements	349	$ 33,892,691	331	$ 31,693,917
Disability Retirements	7	$ 774,383	6	$ 635,211
Beneficiaries	149	$ 6,583,405	145	$ 6,143,056

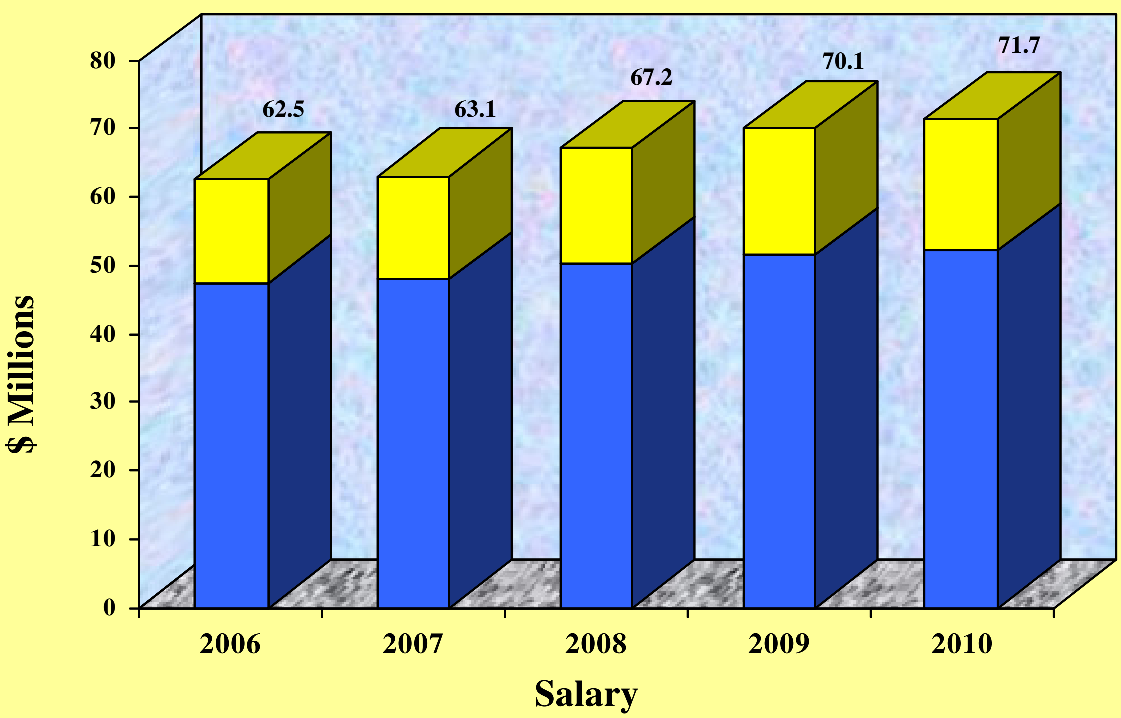
Appendix C provides a detailed distribution between groups.

Graphic presentations of the statistical data on membership for the five preceding years are shown on the following pages.

THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY

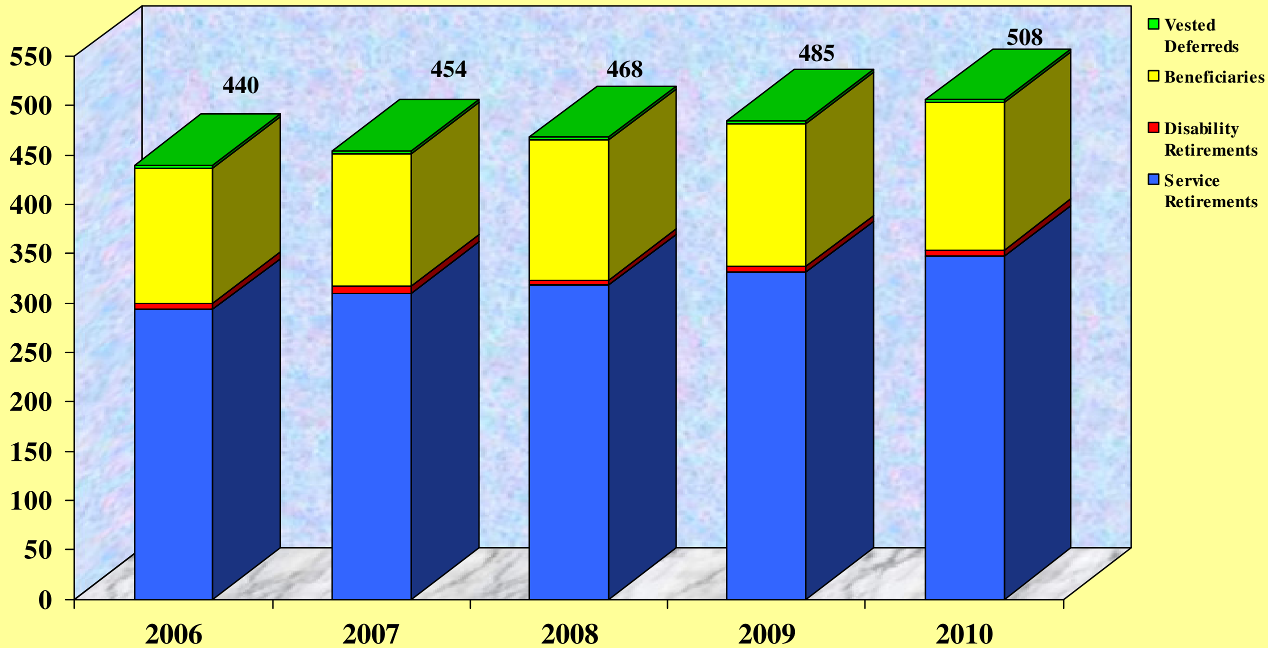
SUMMARY OF ACTIVE PARTICIPATION





THE JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION



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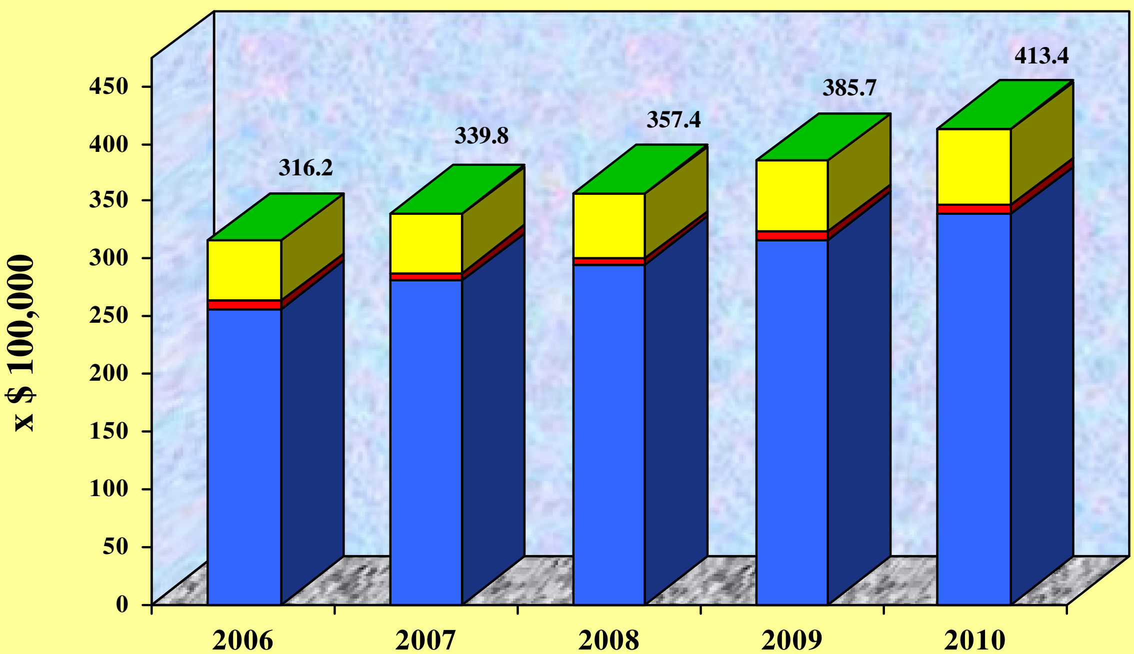

Annual Allowances

SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS

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

1.	Assets			
	a.	Cash	$	101,899
	b.	Securities Lending Collateral		52,264
	c.	Investment Holdings		260,949,974
	d.	Interest Receivable on Investments		1,324,009
	e.	Employer Contribution Receivable – NCGI		26,500
	f.	Members Contribution Receivable		15,209
	g.	Accounts Receivable		1,320,069
	h.	Dividends Receivable		170,827
	i.	Loans Receivable		1,219,184
	j.	Interest Receivable – Member Loans		3,133
	k.	Total	$	265,183,068
2.	Liabilities			
	a.	Pension Payroll Payable	$	2,341,983
	b.	Pension Adjustment Payroll Payable		367,600
	c.	Withholdings Payable		800,586
	d.	Securities Lending Collateral and Rebates Payable		51,790
	e.	Accounts Payable – Other		69,918
	f.	Securities Purchased in Transit		699
	g.	Death Benefits Payable		26,500
	h.	Total	$	3,659,076
3.	Preliminary Market Value of Assets as of June 30, 2010: 1(k) - 2(h)		$	261,523,992
4.	State Appropriations Receivable			0 *
5.	Market Value of Assets as of June 30, 2010: 3. + 4.		$	261,523,992 **

* The fiscal year 2011 recommended contribution of $34,653,737 has been reduced to $0 to reflect the potential impact of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

** Excludes assets held in the Non-Contributory Group Insurance Fund.

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

1.	Market Value of Assets as of June 30, 2009		$	260,628,336
2.	Increases			
	a.	Pension Contributions		
		Members' Contributions	$	1,960,370
		Transfer from Other Systems		596,471
	b.	Accumulative Interest		
		Transfer from Other Systems		498,041
	c.	Employers' Contributions		
		State Appropriations		0 *
		Non-Contributory Group Insurance		1,032,857
		Transfer from Other Systems		1,275,669
		Administrative Fee Loans		328
	d.	Income		
		Per Statement		37,131,556
	e.	Total	$	42,495,292
3.	Decreases			
	a.	Benefits Provided by Members		
		Withdrawals – Members' Contributions		
		Regular	$	111,770
		Transfer		0
		Withdrawals – Member Interest		
		Regular		62,592
		Transfer		0
	b.	Benefits Provided by Employers and Members		
		Retirement Allowances		35,634,276
	c.	Benefits Provided by Employers		
		Benefit Expense – Pension Adjustment – State		4,565,378
		Administrative Expense		192,700
		Transfer Withdrawal – Employer Benefits		0
		Miscellaneous Expense		63
		NCGI Premium Expense		1,032,857
	d.	Total	$	41,599,636
4.	Preliminary Market Value of Assets as of June 30, 2010: 1 + 2(e) – 3(d)		$	261,523,992
5.	State Appropriations Receivable			0 **
6.	Market Value of Assets as of June 30, 2010: 4. + 5.		$	261,523,992 #

* The fiscal year 2010 recommended contribution of $28,857,945 has been reduced to $0 to reflect the final provisions of the Appropriation Act for fiscal year 2010.

** The fiscal year 2011 recommended contribution of $34,653,737 has been reduced to $0 to reflect the potential impact of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

\# Excludes assets held in the Non-Contributory Group Insurance Fund.

C. Development of Actuarial Value of Assets as of July 1, 2010

The actuarial value of plan assets is determined using a five-year average of market value with write-up. The following summary shows the development of the actuarial value of plan assets for the current valuation.

1.	Actuarial Value of Assets as of July 1, 2009 (without State Appropriations Receivable)	$	354,399,646
2.	Net Cash Flow excluding investment income		(36,235,900)
3.	Expected Investment Income at 8.25%		
	a. Interest on assets as of July 1, 2009	$	29,237,971
	b. Interest on Net Cash Flow		(1,494,731)
	c. Total	$	27,743,240
4.	Expected Actuarial Value of Assets as of July 1, 2010: 1. + 2. + 3.(c)	$	345,906,986
5.	20% of Difference from Preliminary Market Value of Assets		(16,876,599)
6.	State Appropriations Receivable		0*
7.	Actuarial Value of Assets as of July 1, 2010 = 4. + 5. + 6.	$	329,030,387 **

* The fiscal year 2011 recommended contribution of $34,653,737 has been reduced to $0 to reflect the potential impact of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

** Excludes assets held in the Non-Contributory Group Insurance Fund.

D. Present Value of Projected Benefits as of July 1, 2010

		After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011
1.	Retirees and Beneficiaries		
	a. Service Retirement	$ 296,806,007	$ 330,412,712
	b. Disability Retirement	6,064,423	6,760,902
	c. Beneficiaries	47,219,806	52,265,310
	d. Lump Sum Death Benefits	4,299,874	4,299,874
	e. Total	$ 354,390,110	$ 393,738,798
2.	Terminated Vested Members	$ 699,437	$ 844,466
3.	Active Participants		
	a. Service Retirement	$ 188,654,936	$ 213,458,858
	b. Disability Retirement	5,837,260	6,454,995
	c. Spousal Annuity Death Benefit (Pre-Retirement)	3,204,009	3,675,997
	d. Lump Sum Death Benefit*	1,754,651	1,754,651
	e. Total	$ 199,450,856	$ 225,344,501
4.	Total Actuarial Accrued Liability: 1(e) + 2 + 3(e)	$ 554,540,403	$ 619,927,765

*Excludes lump sum death benefits payable during active service.

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

		After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011
1.	Service Retirement	$ 16,685,464	$ 19,038,310
2.	Disability Retirement	912,434	1,011,562
3.	Spousal Annuity Death Benefit (Pre-Retirement)	487,224	560,938
4.	Lump Sum Death Benefit*	169,214	169,214
5.	Total Pension Normal Cost* = 1. + 2. + 3. + 4.	$ 18,434,336	$ 20,780,024

*Excludes lump sum death benefits payable during active service.

F. Development of Recommended State Pension Contributions

		After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011
1.	Present Value of Benefits	$ 554,540,403	$ 619,927,765
2.	Actuarial Value of Assets	329,030,387	329,030,387
3.	Unfunded Actuarial Accrued Liability/ (Surplus) = 1. - 2.	$ 225,510,016	$ 290,897,378
4.	Amortization Period	30	30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2011	$ 20,505,831*	$ 17,679,824**
6. (a)	Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	$ 18,434,336	$ 20,780,024
(b)	Expected Member Contributions^{Ø}	1,947,739	1,947,739
(c)	State Normal Cost = (a) - (b)	$ 16,486,597	$ 18,832,285
(d)	State Normal Cost payable July 1, 2011 = (c) * 1.0825	$ 17,846,741	$ 20,385,949
7.	Total Recommended Pension Contribution as of July 1, 2011 = 5. + 6.(d)	$ 38,352,572	$ 38,065,773

* Amortization is level dollar.
** Amortization is level percent of pay.
Ø Only reflects pre-Chapter 78, P.L. 2011 member contributions of 3% of salary. Based on discussions with the Division of Pensions and Benefits, the increase in member contributions due to Chapter 78, P.L. 2011 shall not reduce the State's normal cost contribution.

G. Development of Chapter 1, P.L. 2010 Minimum Required Pension Contributions Ø

		After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011
1.	State Normal Cost payable July 1, 2011 = F.6.(d) x 1/7	$ 2,549,534	$ 2,912,278
2	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2011 = F.5. x 1/7	2,929,404	2,525,689
3	Total Pension Contribution as of July 1, 2011 = 1. + 2.	$ 5,478,938ØØ	$ 5,437,967ØØ

Ø Chapter 1, P.L. 2010 allows the State Treasurer to reduce the recommended contribution for the 2012 fiscal year to no less than 1/7th of the recommended contribution.

ØØ Contribution could be subject to change per the requirements of the State's fiscal year 2012 spending plan.

H. Non-Contributory Group Insurance Premium (one-year term cost)

	After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011
Non-Contributory Group Insurance Premium (one-year term cost)	$ 959,000	$ 959,000

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the System's actual experience during the year. The System experienced a net actuarial loss during the year that ended June 30, 2010.

The loss is primarily due to an actual return on System assets less than expected. For valuation purposes, an 8.25% per annum rate of return was assumed. The actual return on the Fund's actuarial value of assets was approximately 3.23% for the period from July 1, 2009 through June 30, 2010. There was an offsetting net gain due to experience among active and retired members.

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

A. Calculation of Actuarial Experience for the Year Ended June 30, 2010

1.	Unfunded Accrued Liability as of July 1, 2009	$	238,520,729
2.	Gross Normal Cost as of July 1, 2009		20,489,354
3.	Interest on (1) and (2)		21,368,332
4.	Actual Members' Contributions Received		1,960,370
5.	Employers' Contributions (including receivable)		0
6.	Interest on Contributions (excluding receivables)		80,865
7.	Expected Unfunded Accrued Liability as of July 1, 2010 = (1) + (2) + (3) - (4) - (5) - (6)	$	278,337,180
8.	Change in Unfunded Accrued Liability due to the phase-in provisions of the Appropriation Act for fiscal year 2010		1,215,648 *
9.	Change in Unfunded Accrued Liability due to the provisions of Chapter 78, P.L. 2011		(65,387,362)
10.	Actual Unfunded Accrued Liability as of July 1, 2010		225,510,016
11.	Actuarial (Gain)/Loss = (10) – (7) – (8) – (9)	$	11,344,550

* The anticipated Appropriation Act for fiscal year 2010 contribution of $1,123,000 has been reduced to $0 in accordance with the final provisions of the Appropriation Act for fiscal year 2010. Reflects interest on the $1,123,000.

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	$	16,876,599
2.	Other (Gain)/Loss, including mortality, cost-of-living adjustments less than expected, salary increases less than expected and changes in employee data		(5,532,049)
3.	Total Actuarial (Gain)/Loss	$	11,344,550

C. Funded Ratios

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

	After Reflecting Chapter 78, P.L. 2011	Prior to Reflecting Chapter 78, P.L. 2011		Change After Reflecting Chapter 78, P.L. 2011	Change Prior to Reflecting Chapter 78, P.L. 2011
	June 30, 2010 (1)	**June 30, 2010 (2)**	**June 30, 2009 (3)**	**(1) – (3)**	**(2) – (3)**
Actuarial Value of Assets	59.3%	53.1%	59.8%	(0.5)%	(6.7)%
Market Value of Assets	47.2%	42.2%	44.1%	3.1%	(1.9)%

There is a difference on a market value basis since the actuarial value smooths the investment gains and losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 71.8%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, and the strengthening of actuarial assumptions.

As of June 30, 2010, 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 $40,420,198 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 62.4%.

As of June 30, 2010, the ratio of market value of assets to the prior year's benefit payment is 6.5. This is a simplistic measure of the number of years that the assets can cover benefit payments, excluding future increases in those payments, State and member contributions, and investment income. This ratio decreased by 8.5% from the previous year's ratio of 7.1. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 5.5.

SECTION V - ACCOUNTING INFORMATION

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

The information required by Statements No. 25, No. 27 and No. 50 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the development of the Net Pension Obligation (NPO), the Schedule of Funding Progress and the Schedule of Employer Contributions.

A. Development of the Annual Required Contribution (ARC) as of June 30, 2012 (Reflects Chapter 78, P.L. 2011):

1. Actuarial Value of Plan Assets as of June 30, 2010

(a) Valuation Assets as of June 30, 2010	$	329,030,387
(b) Adjustment for Receivable Contributions included in (a)		0*
(c) Valuation Assets as of June 30, 2010 for GASB Disclosure = (a) - (b)	$	329,030,387

*Receivable contribution for fiscal year 2011.

2.	Actuarial Accrued Liability as of June 30, 2010 for GASB Disclosure	$	554,540,403
3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2010 = 2. - 1.(c)	$	225,510,016
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years (Level Dollar)	$	18,943,031
5.	Normal Cost as of June 30, 2010 (excludes NCGIPF)	$	16,486,597
6.	Annual Required Contribution as of June 30, 2012		
	(a) Annual Required Contribution as of June 30, 2010 = 4. + 5.	$	35,429,628
	(b) Interest Adjustment to June 30, 2012		6,087,032
	(c) Non-Contributory Group Insurance Premium		959,000
	(d) Annual Required Contribution as of June 30, 2012 = (a) + (b) + (c)	$	42,475,660

B. Development of the Net Pension Obligation (NPO) as of June 30, 2012 (Reflects Chapter 78, P.L 2011):

1.	Annual Required Contribution as of June 30, 2012	$	42,475,660
2.	Interest on Net Pension Obligation		10,326,371
3.	Adjustment to Annual Required Contribution		(11,381,652)
4.	Annual Pension Cost = 1. + 2. + 3.	$	41,420,379
5.	Expected Employer Contributions for Fiscal Year 2012	$	6,437,938*
6.	Increase in Net Pension Obligation = 4. - 5.	$	34,982,441
7.	Net Pension Obligation at June 30, 2011	$	125,168,129 **
8.	Net Pension Obligation at June 30, 2012 = 6. + 7.	$	160,150,570

* The recommended contribution of $39,311,572 has been reduced to $6,437,938 for fiscal year 2012 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan. Included in the Expected Employer Contribution for fiscal year 2012 is 100% of the Non-Contributory Group Insurance Premium of $959,000.

** The June 30, 2011 Net Pension Obligation amount has been revised from the amount shown in the prior year's report to reflect the adjustment to the fiscal year 2010 employer contribution and fiscal year 2011 receivable employer contribution.

C. Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a) / c
6/30/2005	$ 369,491,366	$ 466,145,912	$ 96,654,546	79.3%	$ 60,506,750	159.7%
6/30/2006	$ 369,493,799	$ 493,778,007	$ 124,284,208	74.8%	$ 62,492,250	198.9%
6/30/2007	$ 379,364,939	$ 524,970,330	$ 145,605,391	72.3%	$ 63,144,685	230.6%
6/30/2008	$ 380,964,713	$ 553,284,647	$ 172,319,934	68.9%	$ 67,159,516	256.6%
6/30/2009	$ 354,399,646	$ 594,043,375	$ 239,643,729	59.7%	$ 70,133,372	341.7%
6/30/2010[Ø]	$ 329,030,387	$ 554,540,403	$ 225,510,016	59.3%	$ 71,746,413	314.3%

[Ø] Reflects Chapter 78, P.L. 2011.

D. Schedule of Employer Contributions

Fiscal Year [#]	Annual Required Contribution	Employer Contribution	Percentage Contributed
2007	$ 25,174,191	$ 12,741,898	50.6%
2008	$ 27,171,100	$ 12,913,890 *	47.5%
2009	$ 29,809,782	$ 1,696,843 **	5.7%
2010	$ 32,540,704	$ 1,032,857 [Ø]	3.2%
2011	$ 38,450,553	$ 864,000 [ØØ]	2.2%
2012[##]	$ 42,475,660	$ 6,437,938 ^	15.2%

* The fiscal year 2008 recommended contribution of $24,288,613 has been reduced to $12,913,890 in accordance with the provisions of the Appropriation Act for fiscal year 2008.

** The fiscal year 2009 recommended contribution of $26,811,196 has been reduced to $3,643,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2009. The amount has been further reduced to $1,696,843 due to the final provisions of the Appropriation Act for fiscal year 2009.

Ø The fiscal year 2010 recommended contribution of $29,962,945 has been reduced to $2,228,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2010. The amount has been further reduced to $1,032,857 due to the final provisions of the Appropriation Act for fiscal year 2010.

ØØ The fiscal year 2011 recommended contribution of $35,517,737 has been reduced to $864,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2011. This amount may be subject to change per the requirements of the State's fiscal year 2011 spending plan.

^ The recommended contribution of $39,311,572 has been reduced to $6,437,938 for fiscal year 2012 in accordance with Chapter 1, P.L. 2010. This amount may be subject to change per the requirements of the State's fiscal year 2012 spending plan.

\# The contribution amounts reflect premiums paid to the Non-Contributory Group Insurance Premium Fund.

\## Reflects Chapter 78, P.L. 2011.

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

Valuation Date	June 30, 2010
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five-Year Average of Market Value
Actuarial Assumptions:	
Investment Rate of Return	8.25%
Projected Salary Increases	4.50%
Cost of Living Adjustments	0.00%

SECTION VI - LEVEL OF FUNDING

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

FASB 87 ABO Funded Ratios Actuarial present value of accumulated benefits:	June 30, 2010[Ø]	June 30, 2009
Vested benefits		
Participants currently receiving payments	$ 354,390,110	$ 364,446,307
Other participants	105,427,087	120,667,247
	$ 459,817,197	$ 485,113,554
Non-vested benefits	60,459,770	69,036,905
Total	$ 520,276,967	$ 554,150,459
Assets at market value	$ 261,523,992	$ 261,751,336
Ratio of assets to total present value	50.3%	47.2%

[Ø]Reflects Chapter 78, P.L. 2011.

The actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for both 2010 and 2009.

APPENDIX A

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

Eligibility for Membership

Chief Justice and associate justices of the Supreme Court, judges of the Superior Court and tax courts of the State of New Jersey.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Service	A year is credited for each year of service as a public employee in the State of New Jersey. Any service, for which member did not receive annual salary of at least $500, shall be excluded.
Final Salary	Annual salary received by the member at the time of retirement or other termination of 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.)
Accumulated Deductions	The sum of all amounts deducted from the compensation of a member or contributed by him or on his behalf.
Retirement Allowance	Pension derived from contributions of the State plus the annuity derived from employee contributions.

2. Benefits

Service Retirement

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

- (a) Age 70 and 10 years of judicial service;
- (b) Age 65 and 15 years of judicial service; or
- (c) Age 60 and 20 years of judicial service.

Benefit is an annual retirement allowance equal to 75% of final salary.

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

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

Benefit is an annual retirement allowance equal to 50% of final salary.

(C) Age 60 while serving as a judge, 5 consecutive years of judicial service and 15 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 in excess of 25 years.

(D) Age 60 while serving as a judge. Benefit is an annual retirement allowance equal to 2% of final salary for each year of judicial service up to 25 years plus 1% for each year in excess of 25 years.

Early Retirement

Prior to age 60 while serving as a judge, 5 consecutive years of judicial service 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 judicial service 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

Before Retirement

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

(a) Lump sum payment equal to 1-1/2 times final salary, plus

(b) Spousal life annuity of 25% of final salary payable until spouse's remarriage plus 10% (15%) to one (two or more) dependent child (children). 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 or early retirement. 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, plus

(b) Spousal life annuity of 25% of final salary payable until spouse's remarriage plus 10% (15%) to one (two or more) dependent child (children). 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).

Disability Retirement

Physically or otherwise incapacitated for the full and efficient service to State in his judicial capacity and such incapacity is likely to be permanent. Benefit is an annual retirement allowance of 75% of final salary.

Member Contributions

Any member enrolled prior to January 1, 1996 contributes 3% of the difference between current salary and salary for that position on January 18, 1982. Members enrolled on and after January 1, 1996 contribute 3% of their full salary.

Chapter 78, P.L. 2011 increased Member Contributions by 9% of salary phased-in over a period of seven years beginning October 2011. (The additional 9% of salary will be fully phased-in in July 2017.)

(a) For members enrolled prior to January 1, 1996:

i. Member Contributions of 9% (phased-in over a period of seven years beginning October 2011) of the salary for that position on January 18, 1982.

ii. Member Contributions increase from 3% to 12% (phased-in over a period of seven years beginning October 2011) of the difference between current salary and salary for that position on January 18, 1982.

(b) For members enrolled on or after January 1, 1996, Member Contributions increase from 3% to 12% of full salary phased-in over a period of seven years beginning October 2011.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 8.25% per annum, compounded annually.

COLA: No future COLA is assumed.

SALARY INCREASES: Salaries are assumed to increase by 4.50% per year.

SEPARATIONS FROM SERVICE: Representative mortality and disability rates are as follows:

	Lives per Thousand		
	Death		
Age	**Male**	**Female**	**Disability**
30	0.38	0.22	0.22
35	0.44	0.35	0.26
40	0.77	0.55	0.33
45	1.08	0.85	0.64
50	1.51	1.33	1.14
55	2.14	2.02	1.97
60	3.62	3.48	3.26
65	6.75	6.66	4.73

DEATHS AFTER RETIREMENT: Illustrative rates of mortality for retired members are shown below:

	Lives Per Thousand			
	Retired Members & Beneficiaries of Deceased Members		Disabled Members	
Age	**Males**	**Females**	**Males**	**Females**
55	2.14	2.02	38.03	18.65
60	3.62	3.48	44.98	24.08
65	6.75	6.66	54.45	31.32
70	12.74	12.16	69.41	42.85
75	22.21	20.66	92.15	59.54
80	37.83	34.11	121.88	82.30
85	64.37	56.29	155.23	114.51
90	110.76	96.34	216.61	159.92

RETIREMENT: It was assumed that the probability of retirement at age 65 for those judges who have 12 or more years of judicial service at age 65 is at 25% per year. In addition, retirement for members who have attained age 60 with 20 years of judicial service or attained age 65 with 15 years judicial service is at 30% at age 60, 25% at age 65 and 20% for all other ages between ages 60 and 70. At age 70, all remaining active members are assumed to retire.

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 20111, 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 basis or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20 year amortization period.

Chapter 78, P.L. 2011 increased the member contributions by 9% of salary, phased-in over a seven year period. Based on discussions with the Division of Pensions and Benefits, the increase in member contributions due to Chapter 78, P.L. 2011 shall not reduce the State's normal cost contribution.

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

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2010 VALUATION

The following table gives a reconciliation of data from July 1, 2009 to June 30, 2010. Tables are also given showing the distribution of active members' salaries by age and length of service as of July 1, 2010 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2010.

TABLE 1

RECONCILIATION OF DATA FROM JULY 1, 2009 TO JUNE 30, 2010

	Actives		Deferred	Retirees						Domestic Relations	
	Contrib.	Noncontrib.	Vested	Service	Special	Deferred	Disabled	Beneficiaries	Dependents	Beneficiaries	Total
Members as of June 30, 2009	419	3	3	315	3	5	6	140	5	8	907
Status Change:											
To Contributing											
To Noncontributing	-1	1									
New Deferred Vested											
New Terminated Non-Vested											
New Service Retirement	-30	-1		31							
New Special Retirement											
New Deferred Vesteds Now Payable											
New Disabled	-2						2				
New Death				-13			-1	-10			(24)
New Beneficiaries								14			14
End of Payments											
New Actives	43										43
Rehires											
Data Corrections											
Members as of June 30, 2010	429	3	3	333	3	5	7	144	5	8	940

TABLE 2

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE

AGE	SERVICE	1	5	10	15	20	25	30	35	TOTAL
20	Number									
	Salary									
25	Number									
	Salary									
30	Number									
	Salary									
35	Number	1								**1**
	Salary	165,000								**165,000**
40	Number	8	1							**9**
	Salary	1,320,000	165,000							**1,485,000**
45	Number	10	4	2						**16**
	Salary	1,650,000	660,000	330,000						**2,640,000**
50	Number	17	30	17	2					**66**
	Salary	2,805,000	4,977,795	2,815,534	330,000					**10,928,329**
55	Number	18	25	31	17	6				**97**
	Salary	2,970,000	4,145,482	5,166,498	2,854,152	1,003,462				**16,139,594**
60	Number	16	29	29	28	32	3			**137**
	Salary	2,640,000	4,777,000	4,806,068	4,647,799	5,342,329	505,534			**22,718,730**
63	Number	2	11	20	11	15	3			**62**
	Salary	330,000	1,815,000	3,310,534	1,836,068	2,498,996	501,731			**10,292,329**
66 and	Number		3	11	12	6	9	3		**44**
over	Salary		495,000	1,815,000	2,001,068	992,023	1,537,790	536,550		**7,377,431**
TOTAL	Number	**72**	**103**	**110**	**70**	**59**	**15**	**3**		**432**
	Salary	**11,880,000**	**17,035,277**	**18,243,634**	**11,669,087**	**9,836,810**	**2,545,055**	**536,550**		**71,746,413**

TABLE 3

THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2010

	MEN		WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	$ 165,000		
40			2	$ 330,000
41	1	165,000		
42	4	660,000	1	165,000
43	1	165,000	1	165,000
44	2	330,000	1	165,000
45			1	165,000
46	5	825,000	2	330,000
47	1	165,000		
48	4	660,000	4	660,000
49	2	330,000	8	1,320,000
50	13	2,172,795	4	660,000
51	8	1,320,000	4	660,000
52	12	1,990,534	6	990,000
53	9	1,485,000	1	165,000
54	9	1,495,534	6	990,000
55	11	1,815,000	8	1,330,534
56	14	2,310,000	8	1,343,695
57	15	2,506,016	9	1,512,799
58	19	3,166,016	8	1,341,068
59	18	2,987,265	2	330,000
60	19	3,161,530	9	1,485,000
61	18	2,970,000	10	1,677,799
62	27	4,455,000	5	825,000
63	25	4,152,799	4	670,534
64	12	1,980,000	2	347,265
65	22	3,636,731	4	670,534
66	14	2,320,534	2	330,000
67	9	1,516,722	1	165,000
68	9	1,516,602	2	361,016
69	12	2,001,068	1	167,023
TOTAL	316	$ 52,424,146	116	$ 19,322,267

Of the 432 active members included in the June 30, 2010 valuation data, 191 are vested and 241 have not yet completed the vesting service requirement.

TABLE 4

THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY SERVICE AS OF JUNE 30, 2010

YEARS OF SERVICE	MEN NUMBER	MEN AMOUNT	WOMEN NUMBER	WOMEN AMOUNT
0	11	$ 1,815,000	5	$ 825,000
1	24	3,960,000	12	1,980,000
2	12	1,980,000	8	1,320,000
3	20	3,327,795	6	990,000
4	13	2,145,000	1	165,000
5	17	2,805,000	7	1,155,000
6	16	2,660,482	3	495,000
7	13	2,137,000	7	1,155,000
8	24	3,980,482	8	1,320,000
9	21	3,475,534	6	1,000,534
10	13	2,145,000	6	1,010,482
11	13	2,145,000	3	495,000
12	12	2,001,068	4	670,534
13	11	1,825,534	11	1,846,602
14	5	835,534	1	165,000
15	19	3,145,534	4	646,534
16	1	165,000	1	185,482
17	11	1,842,799	6	1,011,068
18	14	2,310,000	3	501,731
19	18	2,987,265	4	673,462
20	4	677,265	1	165,000
21	8	1,326,731	5	854,822
22	1	165,000	1	175,534
23	3	512,265		
24	3	505,534	1	165,000
25	1	175,534		
26	4	670,534		
27	2	351,188	1	165,000
28				
29	2	351,068		
32			1	185,482
TOTAL	316	$ 52,424,146	116	$ 19,322,267

Of the 432 active members included in the June 30, 2010 valuation data, 191 are vested and 241 have not yet completed the vesting service requirement.

TABLE 5

AVERAGE AGE AND ANNUAL BENEFIT AT RETIREMENT

	Service Retirement		Disability Retirement		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
All Retirees	66.0	$ 88,554	62.4	$ 102,544	59.3	$ 39,438
New Retirees	65.7	$ 107,540	63.5	$ 117,748	53.2	$ 52,393

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
All Retirees	65.7	$ 88,836

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 RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2010

SERVICE RETIREMENTS

	MEN		WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
59			1	$ 50,829
61	1	$ 83,646	3	325,916
62	2	223,988	2	106,687
63	2	135,494		
64	5	437,090	1	116,726
65	8	838,343	2	247,500
66	9	917,189	1	123,750
67	11	1,156,848	3	323,115
68	15	1,757,339	2	192,581
69	15	1,517,044	1	116,726
70	16	1,618,090	2	233,472
71	18	1,734,760	1	74,584
72	10	1,138,877	5	448,276
73	20	1,963,271		
74	19	1,799,578	3	292,685
75	12	1,144,151	2	218,925
76	21	1,915,707	1	125,167
77	12	1,104,667		
78	15	1,403,584		
79	10	993,322	3	250,548
80	13	1,342,042		
81	11	1,091,940	1	103,272
82	6	554,176	2	198,692
83	8	811,750		
84	8	701,320		
85	4	383,571		
86	16	1,405,090		
87	6	560,488		
88	2	196,393	1	100,178
89	3	238,639	1	90,843
90	4	322,542		
91	1	90,843		
92	2	151,600		
94	1	36,494		
95	2	161,026		
99	1	83,362		
100	2	137,955		
TOTAL	311	$ 30,152,220	38	$ 3,740,471

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2010

DISABILITY RETIREMENTS

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
54			1	$ 114,327
60	1	$ 123,750		
62			1	123,750
67	1	111,746		
70	1	91,179		
79	1	115,660		
90	1	93,971		
TOTAL	5	$ 536,306	2	$ 238,077

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2010

ACTIVE MEMBERS' DEATH BENEFITS

	MEN		WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
68			1	$ 39,283
71	1	$ 34,424	1	27,572
73			3	98,108
74			2	68,928
75			1	33,392
76			2	66,532
77			2	65,601
79			2	60,914
81			2	64,969
86			1	27,572
90			1	29,335
TOTAL	1	$ 34,424	18	$ 582,207

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES DISTRIBUTED BY AGE AS OF JUNE 30, 2010

RETIRED MEMBERS' DEATH BENEFITS

	MEN		WOMEN	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
21	1	$ 9,292		
53			1	$ 15,057
56	1	18,922		
59			2	69,525
60			1	136,039
61			1	127,643
62	1	11,614	1	38,553
63			3	199,507
64			1	40,023
65	1	14,250		
66			3	209,309
67			1	39,250
68			6	446,415
69			1	36,689
70			2	97,670
71			1	113,111
72			1	91,916
73			3	149,061
74			3	195,137
75			1	39,283
76			4	186,527
77			5	186,465
78			4	220,995
79			4	316,560
80	1	43,884	3	97,651
81			7	280,500
82			3	89,973
83			7	275,241
84			7	403,666
85			2	74,500
86			8	270,826
87			6	264,182
88			6	234,726
89			3	112,526
90			4	111,684
91			1	29,704
92			8	335,130
93			3	94,750
94			3	82,866
95			1	46,371
97			1	25,969
98			1	24,405
99			1	29,704
102			1	29,704
TOTAL	5	$ 97,961	125	$ 5,868,813

TABLE 10

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JUNE 30, 2010

DEFERRED TERMINATED VESTEDS

	MEN		WOMEN	
AGE	**NUMBER**	**AMOUNT**	**NUMBER**	**AMOUNT**
49			1	$ 44,885
57	1	$ 27,555		
65	1	21,250		
TOTAL	2	$ 48,805	1	$ 44,885