

The State Police Retirement System of New Jersey Annual Report of the Actuary

Prepared as of July 1, 2015



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February 19, 2016

Board of Trustees
The State Police Retirement System
of New Jersey
Trenton, New Jersey 08625

Members of the Board:

The law governing the operation of the State Police Retirement System of New Jersey provides for annual actuarial valuations of the System. The results of the July 1, 2015 valuation are submitted in this report, which also includes a comparison with the results of the July 1, 2014 valuation.

The valuation provides information concerning the financial condition of the Plan as of July 1, 2015, and sets forth the basis for determining the recommended annual contribution for the plan year beginning July 1, 2015.

As required under Section 32 of Chapter 89, P.L. 1965, 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 January 26, 2016 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 adopts revised demographic assumptions.

The valuation reflects economic assumptions, which include a rate of investment return of 7.90% per annum and the assumed future salary increases of 3.45% per annum through fiscal year ending 2021 and 4.45% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the Board or the 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 actual fiscal year 2015 State contributions of \$37,358,000, which have been reduced from the recommended pension contribution of \$108,904,703. In addition, the fiscal year 2016 recommended pension contribution of \$118,600,705 has been reduced to \$32,975,255. This amount reflects the State's planned fiscal year 2016 contribution of \$35,580,300, 30% of the recommended employer contribution, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan.

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

The State of New Jersey's Division of Pensions and Benefits reported the individual data for members of the State Police 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. Any Statements regarding funded ratios have no specific relevance to any funded position that might be determined in the event a settlement is contemplated. 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 Buck to review any statement you wish to make on the results contained in this report. Buck will accept no liability for any such statement made without prior review by Buck.

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 cursive script that reads "Aaron Shapiro".

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

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Section I - Summary of Key Results

The State Police Retirement System of New Jersey became effective July 1, 1965 under terms of Chapter 89 of the Laws of 1965. This report, prepared as of July 1, 2015, 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 Data	July 1, 2015	July 1, 2014
Number of Members	2,676	2,522
Annual Compensation	\$ 275,477,457	\$ 262,496,289
Number of Pensioners and Beneficiaries	3,511	3,409
Total Annual Allowance	\$ 208,106,636	\$ 200,508,546
<u>Assets</u>		
Market Value of Assets	\$ 1,900,695,725 ¹	\$ 1,967,141,815
Valuation Assets	\$ 1,969,239,472 ¹	\$ 1,981,376,495
<u>Contribution Rates</u>		
Pension Contribution		
Recommended Contribution		
Normal Contribution	12.55%	12.27%
Accrued Liability Contribution	35.81	32.91
Total Pension Contribution	48.36%	45.18%
Non-Contributory Group Insurance Premium	0.65%	0.84%
<u>Contribution Amounts</u>		
Pension Contribution		
Recommended Contribution		
Normal Contribution	\$ 34,581,760	\$ 32,210,942
Accrued Liability Contribution	98,635,902	86,389,763
Total Pension Contribution	\$ 133,217,662	\$ 118,600,705
Non-Contributory Group Insurance Premium	\$ 1,800,000	\$ 2,200,000

¹ The fiscal year 2016 recommended pension contribution of \$118,600,705 has been reduced to \$32,975,255. This amount reflects the State's planned fiscal year 2016 contribution of \$35,580,300, 30% of the recommended employer contribution, discounted to the valuation date. This amount is included as a receivable contribution but may be subject to change per the requirements of the State's fiscal year 2016 spending plan.

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

For purposes of the valuation, the fiscal year 2016 recommended pension contribution of \$118,600,705 has been reduced to \$32,975,255. This amount reflects the State's planned fiscal year 2016 contribution of \$35,580,300, 30% of the recommended employer contribution, discounted at the valuation interest rate of 7.90% from the expected payment date of June 30, 2016 to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan.

There were no changes to the benefit and contribution provisions.

As required under Chapter 89, P.L. 1965 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 January 26, 2016 Board meeting. The assumption changes adopted by the Board are outlined in Appendix B. As mandated by the statute, these assumptions will remain in effect for valuation purposes until such time the Board adopts revised demographic assumptions.

The valuation reflects economic assumptions which include a rate of investment return of 7.90% per annum and assumed future salary increases of 3.45% per annum through the fiscal year ending 2021 and 4.45% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the Board or the Treasurer recommends revised assumptions.

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 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, 2014 and July 1, 2015 is set forth in the following table.

Table I

Comparative Balance Sheet

	2015	2014
Assets		
Actuarial value of assets of Fund	\$ 1,969,239,472	\$ 1,981,376,495
Unfunded accrued liability/(surplus)	<u>1,120,981,012</u>	<u>981,805,625</u>
Total Assets	\$ 3,090,220,484	\$ 2,963,182,120
Accrued Liabilities		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 2,289,865,821	\$ 2,173,422,158
Present value of benefits to present active members and terminated vested members	<u>800,354,663</u>	<u>789,739,962</u>
Total Accrued Liabilities	\$ 3,090,220,484	\$ 2,963,182,120

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, 2014 and July 1, 2015 by various categories.

Active Membership

Group	2015		2014	
	Number	Annual Compensation ¹	Number	Annual Compensation ¹
Men	2,550	\$ 262,783,215	2,409	\$ 250,981,742
Women	126	\$ 12,694,242	113	\$ 11,514,547

¹There were no members hired on or after May 22, 2010 whose pay exceeded the Social Security wage base.

Retired Members and Beneficiaries

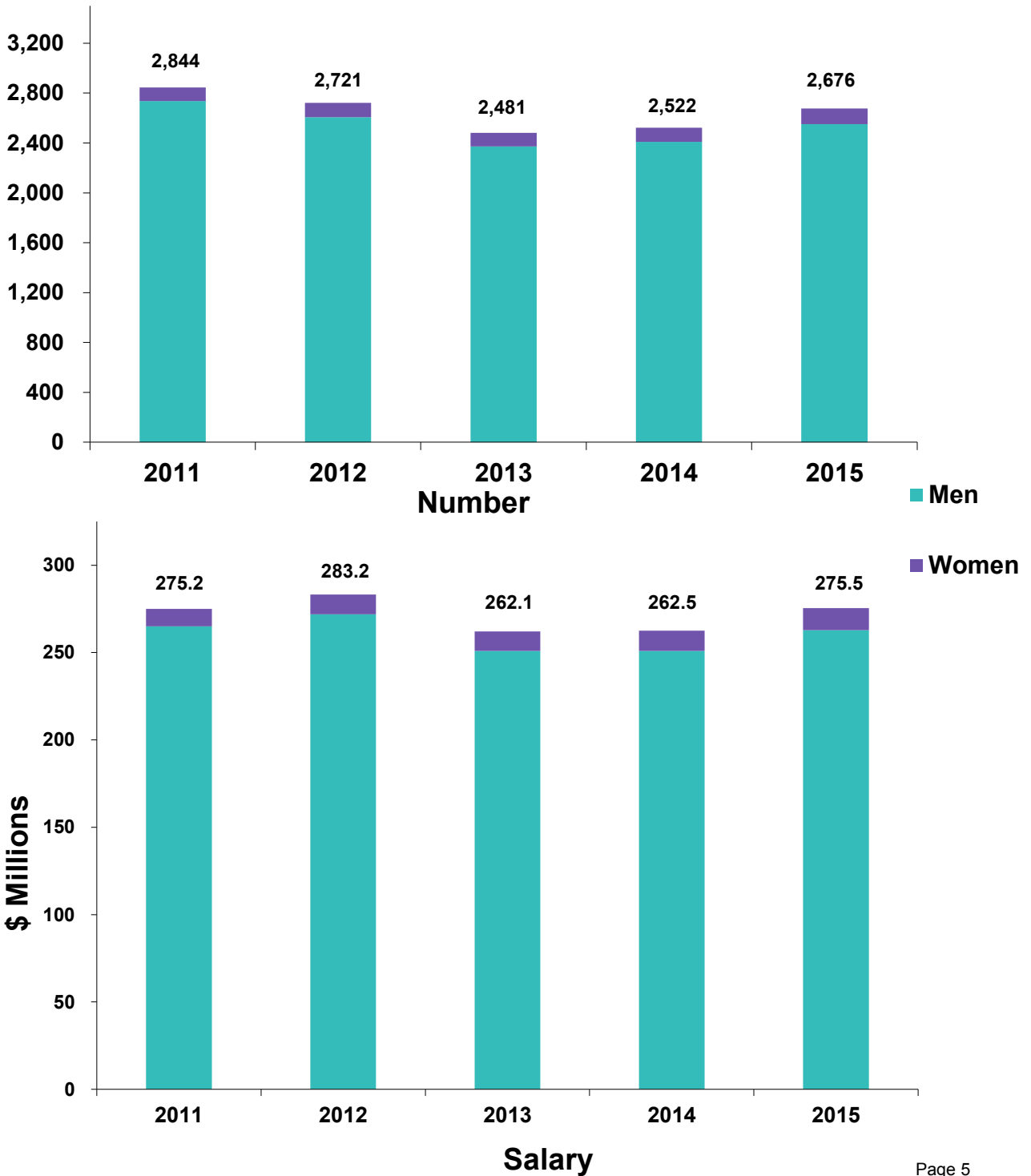
Group	2015		2014	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	2,824	\$ 180,701,015	2,731	\$ 173,674,468
Ordinary Disability Retirements	133	\$ 4,618,504	132	\$ 4,624,783
Accidental Disability Retirements	147	\$ 8,079,033	146	\$ 7,972,073
Beneficiaries of Deceased Pensioners	352	\$ 12,236,148	341	\$ 11,680,135
Beneficiaries of Deceased Active Employees	55	\$ 2,471,936	59	\$ 2,557,087

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.

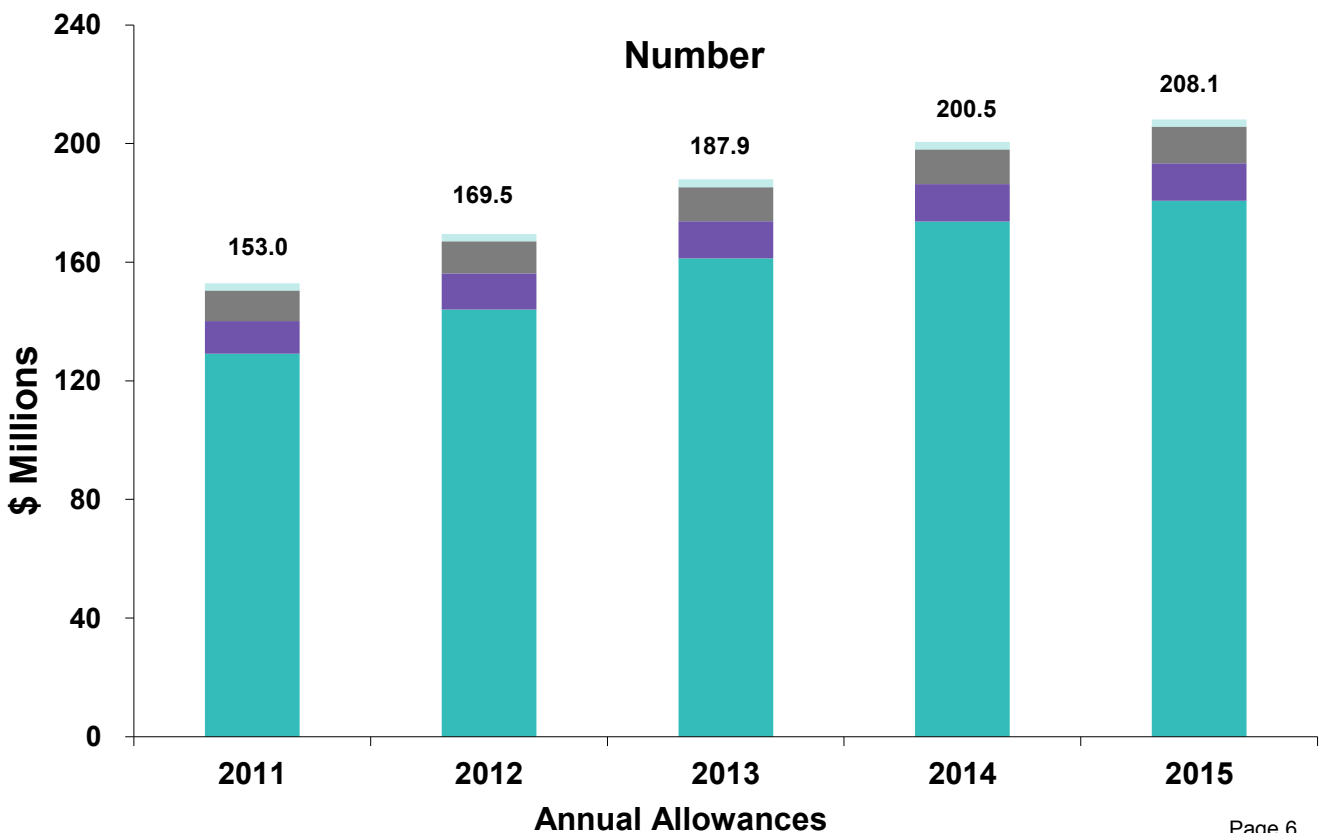
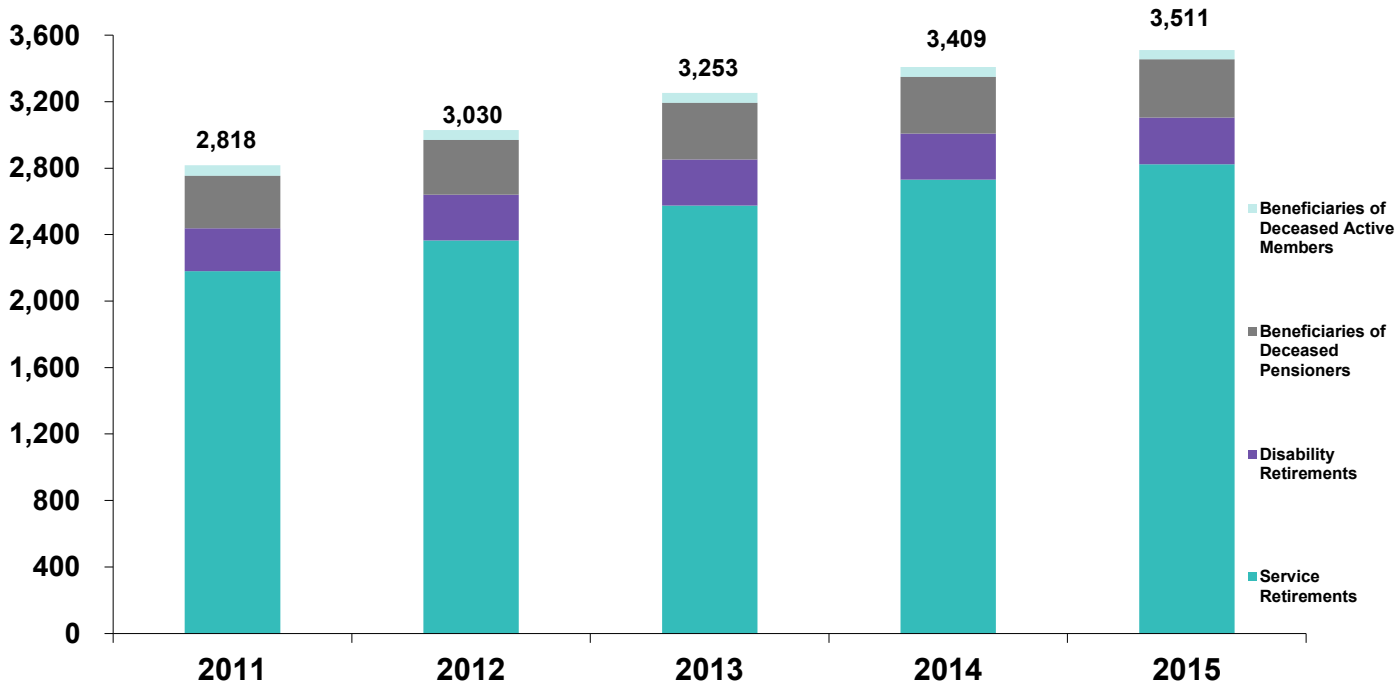
The State Police Retirement System of New Jersey

Summary of Active Participation



The State Police Retirement System of New Jersey

Summary Of Retired Participation



Section III - Assets, Liabilities and Contributions

A. Market Value of Assets as of June 30, 2015

1.	Assets		
	a.	Cash	\$ 1,218,409
	b.	Securities Lending Collateral	25,126,289
	c.	Accounts Receivable	275,103
	d.	Investment Holdings	1,867,400,805
	e.	Interest Receivable on Investments	151
	f.	Employer Contribution Receivable – NCGI	247,407
	g.	Members' Contributions Receivable	1,056,221
	h.	Dividends Receivable	0
	i.	Loans Receivable	14,692,817
	j.	Interest Receivable – Member Loans	<u>525,787</u>
	k.	Total	\$ 1,910,542,989
2.	Liabilities		
	a.	Pension Payroll Payable	\$ 12,661,268
	b.	Securities Lending Collateral and Rebates Payable	25,094,259
	c.	Pension Adjustment Payroll Payable	1,866,506
	d.	Withholdings Payable	2,726,083
	e.	Securities Purchased in Transit	0
	f.	Accounts Payable – Other	226,996
	g.	Death Benefits Payable	<u>247,407</u>
	h.	Total	\$ 42,822,519
3.	Preliminary Market Value of Assets as of June 30, 2015: 1(k) - 2(h)		\$ 1,867,720,470
4.	Discounted State Appropriations Receivable		<u>32,975,255</u> ¹
5.	Market Value of Assets as of June 30, 2015: 3. + 4.		\$ 1,900,695,725 ²

¹ The fiscal year 2016 recommended pension contribution of \$118,600,705 has been reduced to \$32,975,255. This amount reflects the State's planned fiscal year 2016 contribution of \$35,580,300, 30% of the recommended employer contribution, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan.

² Excludes assets held in the Non-Contributory Group Insurance Fund.

B. Reconciliation of Market Value of Assets: June 30, 2014 to June 30, 2015

1.	Market Value of Assets as of June 30, 2014	\$ 1,937,956,394
2.	Increases	
a.	Pension Contributions	
	Members' Contributions	\$ 22,016,131
	Transfer from Other Systems	299,299
b.	Employers' Contributions	
	State Appropriations	37,358,000
	Non-Contributory Group Insurance	1,169,297
	Transfer from Other Systems	222,557
	Administrative Fee Loans	3,936
c.	Income	
	Per Statement	<u>75,544,139</u>
d.	Total	<u>\$ 136,613,359</u>
3.	Decreases	
a.	Benefits Provided by Members	
	Withdrawals – Members' Contributions	
	Regular	\$ 83,898
	Suspense	0
	Adjustment – Member Account Loans – State	52
b.	Benefits Provided by Employers and Members	
	Retirement Allowances	182,540,341
c.	Benefits Provided by Employers	
	Benefit Expense – Pension Adjustment	22,700,036
	Administrative Expense	337,321
	Administrative Expense Loans	4,072
	Adjusted Member Accounts Expense- State	14,266
	NCGI Premium Expense	<u>1,169,297</u>
d.	Total	<u>\$ 206,849,283</u>
4.	Preliminary Market Value of Assets as of June 30, 2015: 1. + 2.(d) – 3.(d)	\$ 1,867,720,470
5.	Discounted State Appropriations Receivable	<u>32,975,255</u> ¹
6.	Market Value of Assets as of June 30, 2015: 4. + 5.	\$ 1,900,695,725 ²

¹ The fiscal year 2016 recommended pension contribution of \$118,600,705 has been reduced to \$32,975,255. This amount reflects the State's planned fiscal year 2016 contribution of \$35,580,300, 30% of the recommended employer contribution, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan.

² Excludes assets held in the Non-Contributory Group Insurance Fund.

C. Development of Actuarial Value of Assets as of July 1, 2015

The actuarial value of plan assets is determined using a five-year average 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, 2014	\$ 1,952,191,074
2.	Net Cash Flow (excluding investment income)	(145,780,063)
3.	Expected Investment Income at 7.90%	
	a. Interest on assets as of July 1, 2014	\$ 154,223,095
	b. Interest on Net Cash Flow	<u>(7,233,953)</u>
	c. Total	\$ 146,989,142
4.	Expected Actuarial Value of Assets as of July 1, 2015:	
	1. + 2. + 3.(c)	\$ 1,953,400,154
5.	20% of Difference from Preliminary Market Value of Assets	(17,135,937)
6.	Discounted Receivable Employer Contributions	<u>32,975,255</u> ¹
7.	Actuarial Value of Assets as of July 1, 2015 = 4. + 5. + 6.	\$ 1,969,239,472 ²

¹ The fiscal year 2016 recommended pension contribution of \$118,600,705 has been reduced to \$32,975,255. This amount reflects the State's planned fiscal year 2016 contribution of \$35,580,300, 30% of the recommended employer contribution, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2016 spending plan.

² Excludes assets held in the Non-Contributory Group Insurance Fund.

D. Accrued Liabilities as of July 1, 2015

1.	Retirees and Beneficiaries	
	a. Service Retirements	\$ 2,027,208,526
	b. Disability Retirements	145,183,897
	c. Beneficiaries	<u>117,473,398</u>
	d. Total	\$ 2,289,865,821
2.	Terminated Vested Members	\$ 0
3.	Contributing Active Participants	
	a. Service Retirement	\$ 728,396,632
	b. Ordinary Disability	17,303,475
	c. Accidental Disability	24,694,165
	d. Ordinary Death	8,094,532
	e. Accidental Death	8,409,595
	f. Vested Termination	915,547
	g. Withdrawal Benefits	<u>172,155</u>
	h. Total	\$ 787,986,101
4.	Non-Contributing Active Participants	\$ 12,368,562
5.	Total Accrued Liability ¹ =	
	1.(d) + 2. + 3.(h) + 4.	\$ 3,090,220,484

¹ Excludes lump sum death benefits payable from the Non-Contributory Group Insurance Premium Fund.

E. Development of Normal Cost as of July 1, 2015

1.	Service Retirement	\$	46,608,516
2.	Ordinary Disability		1,614,492
3.	Accidental Disability		2,567,604
4.	Ordinary Death		776,247
5.	Accidental Death		1,043,816
6.	Vested Termination		91,079
7.	Withdrawal Benefits		<u>37,127</u>
8.	Total Pension Normal Cost ¹ = 1. + 2. + 3. + 4. + 5. + 6. + 7.	\$	52,738,881

¹ Excludes lump sum death benefits payable from the Non-Contributory Group Insurance Premium Fund.

F. Summary of Active member Accrued Actuarial Liability and Normal Cost payable July 1, 2015

Membership Tier	Number of members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Tier 1	2,135	\$ 235,486,400	\$ 788,101,287	\$ 46,590,608
Tier 2	<u>541</u>	<u>39,991,057</u>	<u>12,253,376</u>	<u>6,148,273</u>
Total	2,676	\$ 275,477,457	\$ 800,354,663	\$ 52,738,881

G. Development of Recommended State Pension Contributions

1.	Accrued Liability	\$	3,090,220,484
2.	Actuarial Value of Assets		<u>1,969,239,472</u>
3.	Unfunded Actuarial Accrued Liability/(Surplus) = 1. - 2.	\$	1,120,981,012
4.	Amortization Period		30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2016 (Level Dollar)	\$	98,635,902
6.	a. Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	\$	52,738,881
	b. Expected Member Contributions		<u>20,689,057</u>
	c. State Normal Cost = (a) - (b)	\$	32,049,824
	d. State Normal Cost payable July 1, 2016 = (c) * 1.079	\$	34,581,760
7.	Total Recommended Pension Contribution as of July 1, 2016 = 5. + 6.(d)	\$	133,217,662

H. Non-Contributory Group Insurance Premium (One-Year Term Cost)

\$ 1,800,000

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, 2015.

The System experienced a net liability loss among active and retired members. There was also a loss due to an actual return on System assets less than expected. For valuation purposes, a 7.90% per annum rate of return was assumed for the period July 1, 2014 through June 30, 2015. The actual return on the Fund's actuarial value of assets was 6.91% for this period.

The following shows the development of the actuarial experience and identifies the major experience components:

A. Calculation of Actuarial Experience for the Year Ended June 30, 2015

1.	Unfunded Accrued Liability/(Surplus) as of July 1, 2014	\$ 981,805,625
2.	Gross Normal Cost as of July 1, 2014	49,475,391
3.	Interest on (1) and (2) at 7.90%	81,471,200
4.	Actual Members' Contributions Received	22,016,131
5.	Employers' Contributions (including discounted receivable)	32,975,255
6.	Interest on Contributions at 7.90%	<u>869,637</u>
7.	Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2015 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 1,056,891,193
8.	Change in Unfunded Accrued Liability due to the revised fiscal year 2015 State contribution ¹	(5,866,931)
9.	Change in Unfunded Accrued Liability due to assumption changes In connection with the experience study	52,383,620
10.	Actual Unfunded Accrued Liability as of July 1, 2015	<u>1,120,981,012</u>
11.	Actuarial (Gain)/Loss = (10) – (7) – (8) – (9)	\$ 17,573,130

¹ The anticipated fiscal year 2015 contribution of \$31,491,069 has been increased to \$37,358,000 to reflect the actual State contribution made during fiscal year 2015.

B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$ 17,135,937
2.	Other (Gain)/Loss, including mortality, changes in employee data and salary increases different than expected	<u>437,193</u>
3.	Total Actuarial (Gain)/Loss	\$ 17,573,130

C. Funded Ratios

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

	June 30, 2015	June 30, 2014	Change
Actuarial Value of Assets¹	63.7%	66.9%	(3.2)%
Market Value of Assets	61.5%	66.4%	(4.9)%

1. Statutory funded ratio.

The System's statutory funded ratio is 66.9% and 63.7% as of June 30, 2014 and June 30, 2015, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.856% and 78.570% for June 30, 2014 and June 30, 2015, respectively. Therefore, the System's statutory funded ratio fell below the "target funded ratio" for June 30, 2014 and the "target funded ratio" for June 30, 2015.

There is a difference on a market value basis since the actuarial value smoothes the investment gains and losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 71.3%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the statutorily determined amounts, and the strengthening of actuarial assumptions.

As of June 30, 2015, 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 \$188,252,687 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 74.8%.

As of June 30, 2015, the ratio of market value of assets to the prior year's benefit payment is 9.3. 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 7% from the previous year's ratio of 10.0. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 8.3.

D. Schedule of Assets and Liabilities

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

Actuarial Valuation Date	Market Value of Assets ² (a)	Actuarial Value of Assets ² (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2015	\$ 1,900,695,725	\$ 1,969,239,472	\$ 3,090,220,484	61.5%	63.7%
6/30/2014	\$ 1,967,141,815	\$ 1,981,376,495	\$ 2,963,182,120	66.4%	66.9%
6/30/2013	\$ 1,832,851,456	\$ 1,990,797,312	\$ 2,870,590,700	63.8%	69.4%
6/30/2012	\$ 1,755,429,511	\$ 1,995,388,133	\$ 2,767,768,813	63.4%	72.1%
6/30/2011	\$ 1,820,438,444	\$ 2,015,624,130	\$ 2,581,950,846	70.5%	78.1%
6/30/2010	\$ 1,656,194,924	\$ 2,019,350,048	\$ 2,497,094,137	66.3%	80.9%
6/30/2009	\$ 1,564,180,409	\$ 2,067,242,877	\$ 2,825,455,568	55.4%	73.2%
6/30/2008	\$ 1,976,540,990	\$ 2,136,006,509	\$ 2,609,164,869	75.8%	81.9%
6/30/2007	\$ 2,105,399,764	\$ 2,101,672,160	\$ 2,485,649,230	84.7%	84.6%
6/30/2006	\$ 1,872,079,777	\$ 2,000,274,259	\$ 2,319,656,532	80.7%	86.2%

2. 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 actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

E. Schedule of Employer Pension Contributions

The following table presents a ten-year schedule that provides information about the System's actuarially determined contribution and the percentage of the actuarially determined contribution recognized by the System as contributed.

Fiscal Year Ending June 30	Actuarially Determined Contribution ¹ (a)	Actual Pension Contribution (b)	Contribution Deficiency (a) – (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2016	\$ 118,600,705	\$ 35,580,300	\$ 83,020,405	30.00%	28.02%
2015	\$ 108,904,703	\$ 37,358,000	\$ 71,546,703	34.30%	22.02%
2014	\$ 106,977,623	\$ 35,231,000	\$ 71,746,623	32.93%	15.16%
2013	\$ 89,535,903	\$ 25,582,000	\$ 63,953,903	28.57%	9.46%
2012	\$ 89,671,744	\$ 12,810,000	\$ 76,861,744	14.29%	13.59%
2011	\$ 103,745,281	\$ 0	\$ 103,745,281	0.00%	21.01%
2010	\$ 82,485,012	\$ 0	\$ 82,485,012	0.00%	27.29%
2009	\$ 75,889,699	\$ 3,378,000	\$ 72,511,699	4.45%	
2008	\$ 70,942,933	\$ 34,918,000	\$ 36,024,933	49.22%	
2007	\$ 51,409,336	\$ 28,976,213	\$ 22,433,123	56.36%	

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 actual employer contribution amounts from the reported receivable contribution after the valuation reports were issued.

Section V – 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:	June 30, 2015	June 30, 2014
Vested benefits		
Participants currently receiving payments	\$ 2,289,865,821	\$ 2,173,442,158
Other participants	<u>432,514,759</u>	<u>444,651,352</u>
	\$ 2,722,380,580	\$ 2,618,093,510
Non-vested benefits	<u>180,195,287</u>	<u>167,449,652</u>
Total	\$ 2,902,575,867	\$ 2,785,543,162
Assets at market value	\$ 1,867,720,470 ¹	\$ 1,967,141,815
Ratio of assets to total present value	64.3%	70.6%

1. Assets at market value do not include any receivable contributions.

As in the case of the Governmental Accounting Standard Board Statement No. 25, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.90% for 2015 and 2014.

Appendix A

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

Eligibility for Membership

All members of the former State Police and Benevolent Fund: full-time commissioned officers, non-commissioned officers or troopers of the Division of State Police. Membership is a condition of employment.

1. Definitions

Plan Year

The 12-month period beginning on July 1 and ending on June 30.

Service

Service rendered while a member as described above.

Credited Service

A year is credited for each year of service as an officer or trooper in the State Police. Service with other State Retirement Systems is included in the calculation of the retirement benefit at the rate of 1% of final compensation for each year of service credit.

Compensation

Based on contractual salary, including maintenance allowance, received by the member in the last 12 months of credited service preceding retirement, termination or death. Compensation does not include individual salary adjustments granted primarily in anticipation of the retirement or for temporary or extracurricular duties beyond the ordinary work day. (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 1, P.L. 2010 provides that for members hired on or after May 22, 2010, 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.)

Final Compensation

Average compensation received by member in last 12 months of credited service preceding retirement or death. Such term includes the value of the member's maintenance allowance for the same period. (Chapter 1, P.L. 2010 provides that for members hired on or after May 22, 2010, Final Compensation means the average annual salary for service for which contributions are made during any three fiscal years of membership providing the largest possible benefit to the member or the member's beneficiary. Such term shall include the value of the member's maintenance allowance.)

Aggregate Contributions

The sum of all amounts deducted from the compensation of a member or contributed by him or on his behalf. For contribution purposes, compensation does not include overtime, bonuses, maintenance or any adjustments before retirement.

Adjusted Final Compensation

The amount of compensation or compensation as adjusted, as the case may be, increased by the same percentage increase which is applied in any adjustments of the compensation schedule of active members after the member's death and before the date on which the deceased member of the retirement system would have accrued 25 years of service under an assumption of continuous service, at which time that

amount will become fixed. Adjustments to compensation or adjusted compensation shall take effect at the same time as any adjustments in the compensation schedule of active members.

2. Benefits

Service Retirement

Mandatory retirement at age 55. Voluntary retirement prior to age 55 with 20 years of credited service. Benefit is an annual retirement allowance equal to the greater of (a), (b), or (c), as follows:

- a. 50% of final compensation;
- b. For members retiring with 25 or more years of service, 65% of final compensation, plus 1% for each year of service in excess of 25 years, to a maximum of 70% of final compensation.
- c. For members as of August 29, 1985 who would not have 20 years of service by age 55, benefit as defined in (a) above. For members as of August 29, 1985 who would have 20 years of service but would not have 25 years of service at age 55, benefit as defined in (a) above plus 3% for each year of service in excess of 20 years.

Vested Termination

Termination of service prior to age 55. Benefit for 10 to 20 years of service - Refund of aggregate contributions, or a deferred life annuity beginning at age 55 equal to 2% of final compensation for each year of service up to 20 years.

Non-Vested Termination

Termination of service prior to age 55 and less than 10 years of service – Return of aggregate contributions.

Ordinary Death

Before Retirement

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

- a. Lump sum payment equal to 3-1/2 times compensation, plus
- b. Spousal life annuity of 50% of final compensation payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 20%, 35% or 50% of final compensation payable to one, two or three dependent children. If there is no surviving spouse (or dependent children), 25% or 40% of final compensation to one or two dependent parents.

Minimum benefit: Aggregate contributions.

After Retirement

Death of a retired member of the plan. The benefit is equal to:

- a. Lump sum of 50% of compensation, plus
- b. Spousal life annuity of 50% of final compensation payable until spouse's death or remarriage. If there is no surviving spouse, or upon death or remarriage, a total of 20%, 35% or 50% of final compensation payable to one, two or three dependent children, respectively.

Accidental Death

Death of an active member of the plan resulting during performance of duties. Benefit is equal to:

- a. Lump sum payment equal to 3-1/2 times compensation, plus
- b. Spousal life annuity of 70% of adjusted final compensation payable until spouse's death. If there is no surviving spouse, or upon death of the surviving spouse, a total of 20%, 35% or 50% of adjusted final compensation payable to one, two or three dependent children. If there is no surviving spouse or dependent children, 25% or 40% of adjusted final compensation to one or two dependent parents.

Ordinary Disability Retirement

Mentally or physically incapacitated for the performance of his usual duty and of any other available duty in the Division of State Police and such incapacity is likely to be permanent.

- a. The benefit for members with less than four years of service is a refund of the member's aggregate contributions.
- b. For members with at least four years of service, the benefit is an immediate life annuity equal to 40% of final compensation plus 1-1/2% of final compensation for years of creditable service in excess of 26-2/3.
- c. For members who are forced to retire with 20 but less than 25 years of service, the benefit is 50% of the member's final compensation plus 3% of final compensation for each year of service in excess of 20 years, to a maximum of 65% of final compensation.

For death following disability retirement, a lump sum equal to 3-1/2 times compensation if death occurs prior to age 55 or 1/2 of compensation after age 55.

Accidental Disability Retirement

Totally and permanently disabled as a direct result of a traumatic event occurring during and as a result of his regular or assigned duties. Benefit is an immediate life annuity equal to 2/3 of final compensation. Upon death after disability retirement, lump sum benefit of 3-1/2 times final compensation if death occurs before 55 and 1/2 times final compensation if death occurs after 55.

Loan Provision

Eligible if an active member of the State Police Retirement System with at least 3 years of contributory service. If eligible, a member may borrow an amount which is greater than \$50, but not more than 50% of aggregate contributions. The loan accrues interest at a rate set by the State Treasurer, which is based on a commercially reasonable rate as required by the Internal Revenue Code. An administrative fee may be charged for the loan.

Member Contributions

Each member contributes 7.5% of Compensation. Chapter 78, P.L. 2011 increased Member Contributions from 7.5% to 9.0% of Compensation effective October 2011.

Appendix B

Outline of Actuarial Assumptions and Methods

Valuation Interest Rate

7.90% per annum, compounded annually.

COLA

No future COLA is assumed.

Salary Increases

Salaries are assumed to increase by 3.45% per year through fiscal year ending 2021 and 4.45% per year for fiscal years ending 2022 and thereafter.

401(a)(17) Pay Limit

\$265,000 for 2015 increasing 3.00% per annum, compounded annually.

Social Security Wage Base

\$118,500 for 2015 increasing 4.00% per annum, compounded annually.

Termination

Withdrawal rates vary by length of service. Illustrative rates are shown below:

Age	Lives per Thousand	
	Less Than 5 Years of Service	Five to Nineteen Years of Service
25	3.8	0.0
30	3.8	2.0
35	8.3	1.4
40	0.0	0.8
45	0.0	1.0
50	0.0	0.0

Separations from Service

Representative mortality, disability and retirement rates are as follows:

Age	Annual Rates of ¹				
	Ordinary Death ²		Accidental Death	Ordinary Disability	Accidental Disability
	Male	Female			
25	0.4	0.2	0.3	0.4	0.2
30	0.4	0.3	0.5	0.6	0.5
35	0.5	0.5	0.5	1.5	1.9
40	0.9	0.7	0.5	1.7	2.1
45	1.2	1.1	0.7	2.2	2.1
50	1.7	1.6	0.9	3.8	2.3

¹ Per one thousand lives.

² RP-2000 Combined Healthy Male (set back 3 years) and RP-2000 Combined Healthy Female Mortality Tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB as the base table. The base tables will be further projected using the Buck Modified MP-2014 Projection Scale. Rates shown above are unadjusted for the Buck Modified MP-2014 Projection Scale.

Marriage

Husbands are assumed to be 3 years older than wives. Among the active population, 83.3% of participants are assumed married. No children are assumed. Neither the percentage married nor the number of children assumption is individually explicit but are considered reasonable as a single combined assumption.

Valuation Method

Projected Unit Credit Method. This method essentially funds the System's benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions. In accordance with Chapter 78, P.L. 2011, beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30 year period. Beginning with the July 1, 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 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 7.90% to the valuation date.

Asset Valuation Method

A five-year average of market values with write-up. (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).

Deaths After Retirement

For healthy inactive members and beneficiaries of deceased members the RP-2000 Combined Healthy Male (set back 3 years) and RP-2000 Combined Healthy Female Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB. These base tables will be further projected beyond the valuation date using the Buck Modified MP-2014 mortality improvement scale. For disabled members the RP-2000 Combined Healthy Male (set forward 5 years) and RP-2000 Combined Healthy Female Mortality (set forward 5 years) tables are used. Illustrative rates of mortality unadjusted for the Buck Modified MP-2014 Projection Scale are shown below:

Age	Lives per Thousand			
	Retired Members and Beneficiaries of Deceased Members		Disabled Members	
	Males	Females	Males	Females
55	2.6	2.5	6.7	5.1
60	4.3	4.4	12.7	9.7
65	7.5	8.3	22.2	16.7
70	13.2	14.3	37.8	28.1
75	22.4	24.0	64.4	45.9
80	38.5	39.2	110.8	77.4
85	66.1	66.2	183.4	131.7
90	117.8	114.0	267.5	194.5

Rates of Retirement

Rates of retirement vary by length of service and age (if more than 24 years of service) with 100% of those remaining at age 55 retiring at age 55. The rates are shown below:

Service	Lives Per 100
20	2.0
21	0.5
22	0.0
23	0.0
24	0.0
25	50.0

Service	Lives Per 100
<u>Greater than 25:</u>	
(a) through age 42	5.0
(b) ages 43-47	28.0
(c) ages 48-53	33.0
(d) age 54	61.0

Appendix C

Tabulations Use as a Basis for the 2015 Valuation

The following tables give a reconciliation of data from July 1, 2014 to June 30, 2015. Tables are also given showing active member number and salaries by age and length of service as of July 1, 2015 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2015.

Table 1
Reconciliation of Data from July 1, 2014 to June 30, 2015

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries		Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled			Retirees	Disabilities	
Members as of July 1, 2014	2,483	39	0	376	2,174	6	256	398	2	175	22	5,931
Changed to Contributing	4	(4)										
Changed to Noncontributing	(6)	6										
Terminated Vested (Deferred)												
Terminated Vested (Refund)		(1)										(1)
Terminated Non-Vested												
Service Retirement	(1)	(2)		3								
Special Retirement	(98)				98							
New Disabled	(2)						2				1	1
New Death				(16)	(19)		(1)	(21)		(1)		(58)
New Actives	258											258
Rehires												
New Beneficiaries								28		28		56
Data Corrections				1	(1)							
Members as of June 30, 2015	2,638	38	0	364	2,252	6	257	405	2	202	23	6,187

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	179	16							195
	Salary	13,019,726	1,215,817							14,235,543
30	Number	202	181	60						443
	Salary	14,730,583	15,231,082	5,683,788						35,645,453
35	Number	45	115	401	89	1				651
	Salary	3,312,982	9,870,595	40,924,557	9,745,707	88,844				63,942,685
40	Number	1	26	204	276	26				533
	Salary	90,906	2,280,974	21,506,660	31,009,592	2,952,899				57,841,031
45	Number		3	53	146	274	12			488
	Salary		256,796	5,723,987	16,806,270	33,891,515	1,491,429			58,169,997
50 and over	Number			5	25	165	89	81	1	366
	Salary			432,554	2,856,145	20,591,633	11,225,611	10,390,906	145,899	45,642,748
Total	Number	427	341	723	536	466	101	81	1	2,676
	Salary	31,154,197	28,855,264	74,271,546	60,417,714	57,524,891	12,717,040	10,390,906	145,899	275,477,457

Table 3

The Number And Annual Compensation Of
Active Members Distributed By Age
As Of June 30, 2015

Age	Men		Women	
	Number	Amount	Number	Amount
24	4	\$ 288,745		
25	40	2,919,317	2	\$ 142,924
26	63	4,571,634	3	214,386
27	73	5,344,194	10	754,343
28	74	5,467,802	3	234,665
29	78	5,910,088	6	443,257
30	85	6,760,024	3	231,768
31	80	6,574,188	4	309,024
32	108	9,523,741	2	190,896
33	108	9,760,651	11	1,027,788
34	128	12,239,235	6	525,394
35	138	13,631,331	3	296,913
36	129	13,067,050	5	474,080
37	119	12,508,176	4	412,067
38	129	13,769,272	9	937,588
39	94	9,987,647	4	439,419
40	110	11,882,875	7	749,590
41	85	9,394,272	5	572,007
42	84	9,456,175	6	652,186
43	89	10,352,684	3	357,700
44	107	12,443,392	7	866,806
45	104	12,538,366	7	863,125
46	90	10,854,604	2	220,806
47	77	9,427,253	2	245,261
48	65	7,852,643	3	375,604
49	74	9,285,134	3	360,049
50	52	6,582,741	3	385,914
51	59	7,358,723		
52	41	5,064,590	3	410,682
53	29	3,654,254		
54	25	3,135,620		
55	4	515,865		
56	1	125,645		
58	1	115,649		
60	1	129,795		
61	1	143,941		
65	1	145,899		
Total	2,550	\$ 262,783,215	126	\$ 12,694,242

Of the 2,676 active members included in the June 30, 2015 valuation data, 1,558 are vested and 1,118 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, 2015

Years Of Service	Men		Women	
	Number	Amount	Number	Amount
0	92	\$ 6,588,154	6	\$ 428,772
1	121	8,646,902	10	714,620
2	188	14,015,612	10	760,137
3	67	5,306,517	7	561,071
4	11	832,434		
5	13	999,160	2	160,306
6	85	7,181,367	2	185,518
7	147	12,992,576	7	636,315
8	62	5,796,716	7	652,841
9	92	8,892,742	6	595,418
10	259	26,597,808	9	939,675
11	156	16,577,831	3	320,430
12	120	12,919,780	9	978,305
13	59	6,383,924	3	323,614
14	263	29,569,527	14	1,558,586
15	36	3,897,588	3	340,161
16	34	3,741,199		
17	117	13,780,680	7	822,435
18	106	12,472,915	5	618,177
19	20	2,285,627	0	-
20	137	17,102,169	10	1,303,849
21	105	13,226,539	4	533,091
22	79	9,982,524		
23	8	950,769		
24	8	1,005,762		
25	13	1,640,850	1	124,027
26	24	3,088,720		
27	46	5,770,018	1	136,894
28	44	5,619,943		
29	22	2,812,242		
30	10	1,327,677		
31	3	357,256		
32	2	273,788		
37	1	145,899		
Total	2,550	\$ 262,783,215	126	\$ 12,694,242

Of the 2,676 active members included in the June 30, 2015 valuation data, 1,558 are vested and 1,118 have not yet completed the vesting service requirement.

Table 5

State Police Retirement System of New Jersey

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Benefit At Retirement ¹	Average Age At Retirement	Average Annual Benefit At Retirement ¹	Average Age At Retirement	Average Annual Benefit At Retirement ¹	Average Age At Retirement	Average Annual Benefit At Retirement ¹	Average Age At Retirement ²	Average Annual Benefit At Retirement ¹
All Retirees	50.4	\$ 30,714	51.0	\$ 67,800	41.7	\$ 33,280	39.9	\$ 51,612	47.1	\$ 24,319
New Retirees	49.3	\$ 57,036	51.0	\$ 91,745	N/A	N/A	35.5	\$ 68,028	48.5	\$ 24,790

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Age At Retirement ¹
All Retirees	50.0	\$ 60,921

1. The Average Annual Benefit at Retirement does not reflect COLA's granted after retirement.
2. 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, 2015



Service Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
43			1	\$ 20,738
44			2	36,902
45			1	25,813
46	2	\$ 147,609	3	36,712
47	7	552,001	1	26,364
48	32	2,552,724	10	189,419
49	57	4,517,274	9	180,304
50	98	7,888,639	12	400,470
51	119	9,380,410	16	454,534
52	122	9,908,094	14	408,517
53	109	8,762,249	18	710,051
54	97	7,804,102	16	616,495
55	73	5,760,387	12	459,405
56	104	8,310,247	24	855,086
57	91	7,073,420	11	302,058
58	94	7,183,701	10	500,051
59	89	6,601,396	10	311,233
60	61	4,444,409	10	316,835
61	81	6,011,363	8	302,652
62	50	3,727,773	5	82,597
63	60	4,342,753	3	100,462
64	70	4,743,419	5	68,418
65	50	3,536,276	2	36,622
66	68	4,708,346	6	148,901
67	66	4,115,856	1	31,212
68	84	5,461,289	9	204,610
69	95	5,782,183	8	161,919
70	73	4,273,984	7	133,918
71	65	3,623,210	1	16,049
72	83	4,665,614		
73	78	4,206,155	1	12,000
74	84	4,355,424	3	52,773
75	55	2,906,443		
76	40	2,078,320	3	77,114
77	51	2,496,690	2	57,691
78	23	1,096,145		
79	26	1,129,146	1	2,600
80	24	1,133,324		

Table 6

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of June 30, 2015



Service Retirements
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
81	15	\$ 709,195	1	25,968
82	15	\$ 634,531		
83	26	\$ 1,203,791		
84	27	\$ 1,179,671		
85	22	\$ 921,157		
86	18	\$ 717,743		
87	25	\$ 1,068,098		
88	10	\$ 352,063		
89	14	\$ 423,855		
90	9	\$ 306,264		
91	7	\$ 214,376		
92	2	\$ 67,072		
93	1	\$ 23,316		
94	2	\$ 79,788		
95	2	\$ 83,056		
98	1	\$ 38,196		
100	1	\$ 31,975		
Total	2,578	\$ 173,334,522	246	\$ 7,366,493

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015



Beneficiaries Of Deceased Pensioners

Age	Men		Women	
	Number	Amount	Number	Amount
47			1	\$ 41,495
49			1	45,902
52			1	49,252
53			3	143,528
56			3	153,297
57	1	\$ 10,100	2	104,569
58			5	224,658
59			3	159,198
60			2	104,702
61			2	69,442
62			2	98,202
63			3	135,059
64			1	54,071
65			9	416,517
66			2	77,443
67			11	414,874
68	1	10,132	16	660,822
69			5	196,380
70			8	334,659
71			14	560,101
72			12	429,506
73	1	41,306	13	535,591
74			14	504,166
75			13	468,511
76			8	320,596
77			14	501,592
78			10	357,463
79			6	178,071
80			11	363,186
81			8	251,152
82			11	353,475

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015



Beneficiaries Of Deceased Pensioners (Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
83			20	\$ 601,240
84			15	398,131
85			17	535,704
86			18	521,482
87			15	411,821
88			13	404,097
89			9	257,451
90			5	143,313
91			7	207,155
92			3	51,434
93			4	116,934
94			2	63,416
95			2	56,938
96			2	32,886
97			2	55,115
100			1	10,013
Total	3	\$ 61,538	349	\$ 12,174,610

Table 8

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2015



Beneficiaries Of Deceased Active Employees

Age	Men		Women	
	Number	Amount	Number	Amount
35			2	\$ 127,918
39			1	75,469
40			1	47,113
42			1	76,154
47			1	42,679
49			2	130,088
50			1	76,449
51			1	37,577
52			2	151,690
53			1	76,449
54			1	52,511
56			1	65,123
57			2	111,851
60			1	40,928
61			1	45,884
63			2	107,005
64			2	84,074
65			1	56,211
66			3	100,965
68			1	36,769
69			1	50,776
70			3	113,571
71			2	79,895
72			3	146,709
73			1	47,768
74			2	80,957
75			2	62,886
76			1	21,964
78			1	41,037
80			1	29,387
81			1	36,622
83			1	24,135
85			1	27,716
86			1	22,518
89			1	32,548
90			1	19,466
91			2	52,289
94			1	18,325
95			1	20,460
Total			55	\$ 2,471,936

Table 9

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of June 30, 2015



Ordinary Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
36	1	\$ 31,970		
39	2	79,960		
40			1	\$ 43,524
43			1	38,141
44	1	40,556	1	28,593
45	1	43,528		
46	1	30,554		
47	3	86,873		
48	2	73,660		
49	7	252,344	4	44,904
50	4	112,840		
51	9	294,539	3	118,406
52	5	214,043	4	120,562
53	5	195,256	3	74,012
54	5	195,046	3	72,624
55	1	37,270	1	18,497
56	6	302,669	2	65,299
57	4	178,259	1	9,007
58	4	248,031	1	51,125
59	3	146,915		
60	1	56,880		
61	4	205,922	1	26,235
62	2	83,864		
63	3	143,500		
64	2	29,356	1	8,141
65	1	26,351	1	21,833
66	1	50,998		
67	1	24,591	1	3,981
68	4	132,404	1	32,532
70	2	49,945		
71	2	88,750	1	13,757
72	1	23,847		
73	3	82,557		
74	2	39,317		
75	3	73,788		
76	2	75,309		
77	2	40,046		
78	1	19,311		
90	1	16,282		
Total	102	\$ 3,827,331	31	\$ 791,173

Table 10

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of June 30, 2015



Accidental Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
33	2	\$ 108,181	1	\$ 50,082
34	1	47,708		
36	1	67,815	1	70,405
37	4	260,784		
39	2	131,805		
40	1	58,530		
41	2	134,716		
42	3	159,400		
43	4	236,632		
44	6	387,972		
45	2	126,932		
46	1	50,017		
47	5	289,171		
48	8	511,010	3	160,630
49	4	259,951		
50	8	543,125	1	57,133
51	9	546,288	1	7,980
52	8	520,916	1	61,104
53	7	408,826		
54	7	366,093	3	27,717
55	4	264,376	1	40,988
56	4	269,782	1	3,380
57	2	96,843	1	31,413
58	1	71,460	2	112,506
59	4	206,630		
60	1	63,937		
61	3	177,645		
63	3	140,156	1	10,452
65	3	176,931	1	51,830
68	1	54,720		
69	1	36,349		
70	1	74,400		
71	2	65,090		
72	1	28,265		
73	5	161,462		
74	1	26,722		
75	1	25,289		
76	3	105,442		
77	1	45,399		
78	1	51,305		
90	1	35,338		
Total	129	\$ 7,393,413	18	\$ 685,620