

*Required
Supplementary
Information*

(This page left intentionally blank)

**STATE OF NEW JERSEY
REQUIRED SUPPLEMENTARY INFORMATION
INDEX**

Required Supplementary Information	Page
Budgetary Comparison Schedule – Major Governmental Funds.....	138
Budgetary Comparison Schedule – Budget-to-GAAP Reconciliation - Major Funds.....	141
Notes to Required Supplementary Information.....	143
Schedule of Changes in the State's Net Pension Liability and Related Ratios.....	144
Schedule of Employer Contributions – Single-Employer Pension Plans.....	150
Schedule of Employer (State) Contributions – Cost-Sharing Employer Pension Plans.....	152
Schedule of Net Pension Liability – Cost-Sharing Employer Pension Plans.....	156
Schedule of Changes in the State's OPEB Liability and Related Ratios.....	164

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 25,370,537,000	\$ 27,064,791,757	\$ 27,093,040,155	\$ 28,248,398
Federal and other grants	21,686,856,702	23,181,551,773	24,647,869,607	1,466,317,834
Licenses and fees	917,425,207	1,469,595,715	1,456,855,815	(12,739,900)
Port Authority and Component Units	762,372,000	762,372,000	769,111,407	6,739,407
Services and assessments	1,540,658,589	2,027,161,809	2,265,920,747	238,758,938
Investment earnings	72,800,000	105,217,266	856,931,223	751,713,957
Other	609,410,431	4,149,310,710	1,777,211,277	(2,372,099,433)
Total Revenues	<u>50,960,059,929</u>	<u>58,760,001,030</u>	<u>58,866,940,231</u>	<u>106,939,201</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>2,099,645,000</u>	<u>2,471,594,143</u>	<u>2,471,422,244</u>	<u>(171,899)</u>
Total Other Financing Sources	<u>2,099,645,000</u>	<u>2,471,594,143</u>	<u>2,471,422,244</u>	<u>(171,899)</u>
Total Revenues and Other Financing Sources	<u>53,059,704,929</u>	<u>61,231,595,173</u>	<u>61,338,362,475</u>	<u>106,767,302</u>
EXPENDITURES				
Public safety and criminal justice	4,564,219,922	4,644,972,841	4,953,659,616	(308,686,775)
Physical and mental health	18,537,419,746	20,516,274,740	21,629,102,033	(1,112,827,293)
Educational, cultural, and intellectual development	4,410,510,538	7,437,147,616	6,467,540,583	969,607,033
Community development and environmental management	5,507,008,035	3,970,689,833	3,693,963,592	276,726,241
Economic planning, development, and security	5,879,847,244	6,569,795,374	6,019,989,827	549,805,547
Transportation programs	1,493,685,822	1,603,691,479	1,078,818,941	524,872,538
Government direction, management, and control	7,054,425,911	7,981,635,747	6,439,470,844	1,542,164,903
Special government services	<u>826,184,630</u>	<u>903,521,462</u>	<u>476,627,609</u>	<u>426,893,853</u>
Total Expenditures	<u>48,273,301,848</u>	<u>53,627,729,092</u>	<u>50,759,173,045</u>	<u>2,868,556,047</u>
OTHER FINANCING USES				
Transfers to other funds	<u>2,651,703,081</u>	<u>2,651,703,081</u>	<u>5,240,176,430</u>	<u>(2,588,473,349)</u>
Total Other Financing Uses	<u>2,651,703,081</u>	<u>2,651,703,081</u>	<u>5,240,176,430</u>	<u>(2,588,473,349)</u>
Total Expenditures and Other Financing Uses	<u>50,925,004,929</u>	<u>56,279,432,173</u>	<u>55,999,349,475</u>	<u>280,082,698</u>
Net Change in Fund Balance	<u>2,134,700,000</u>	<u>4,952,163,000</u>	<u>5,339,013,000</u>	<u>386,850,000</u>
Fund Balances - July 1, 2022	<u>4,413,400,000</u>	<u>5,256,841,000</u>	<u>5,179,201,000</u>	<u>(77,640,000)</u>
Fund Balances - June 30, 2023	<u>\$ 6,548,100,000</u>	<u>\$ 10,209,004,000</u>	<u>\$ 10,518,214,000</u>	<u>\$ 309,210,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Property Tax Relief Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 20,992,500,000	\$ 19,907,069,000	\$ 19,894,340,876	\$ (12,728,124)
Federal and other grants	-	-	-	-
Licenses and fees	-	-	-	-
Port Authority and Component Units	-	-	-	-
Services and assessments	-	-	-	-
Investment earnings	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>20,992,500,000</u>	<u>19,907,069,000</u>	<u>19,894,340,876</u>	<u>(12,728,124)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	-	-
Total Other Financing Sources	-	-	-	-
Total Revenues and Other Financing Sources	<u>20,992,500,000</u>	<u>19,907,069,000</u>	<u>19,894,340,876</u>	<u>(12,728,124)</u>
EXPENDITURES				
Public safety and criminal justice	38,596,562	39,191,622	39,127,159	64,463
Physical and mental health	132,480,058	134,522,560	134,509,372	13,188
Educational, cultural, and intellectual development	18,844,182,632	18,031,770,526	18,182,526,603	(150,756,077)
Community development and environmental management	168,140,708	171,171,844	154,500,296	16,671,548
Economic planning, development, and security	133,981,664	136,047,317	136,193,532	(146,215)
Transportation programs	118,371,388	120,196,371	120,414,879	(218,508)
Government direction, management, and control	4,270,246,988	4,336,557,760	3,839,786,553	496,771,207
Special government services	-	-	-	-
Total Expenditures	<u>23,706,000,000</u>	<u>22,969,458,000</u>	<u>22,607,058,394</u>	<u>362,399,606</u>
OTHER FINANCING USES				
Transfers to other funds	-	-	349,671,482	(349,671,482)
Total Other Financing Uses	-	-	349,671,482	(349,671,482)
Total Expenditures and Other Financing Uses	<u>23,706,000,000</u>	<u>22,969,458,000</u>	<u>22,956,729,876</u>	<u>12,728,124</u>
Net Change in Fund Balance	<u>(2,713,500,000)</u>	<u>(3,062,389,000)</u>	<u>(3,062,389,000)</u>	<u>-</u>
Fund Balances - July 1, 2022	<u>2,946,600,000</u>	<u>3,062,389,000</u>	<u>3,062,389,000</u>	<u>-</u>
Fund Balances - June 30, 2023	<u>\$ 233,100,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Total Major Governmental Funds			
	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget
REVENUES				
Taxes	\$ 46,363,037,000	\$ 46,971,860,757	\$ 46,987,381,031	\$ 15,520,274
Federal and other grants	21,686,856,702	23,181,551,773	24,647,869,607	1,466,317,834
Licenses and fees	917,425,207	1,469,595,715	1,456,855,815	(12,739,900)
Port Authority and Component Units	762,372,000	762,372,000	769,111,407	6,739,407
Services and assessments	1,540,658,589	2,027,161,809	2,265,920,747	238,758,938
Investment earnings	72,800,000	105,217,266	856,931,223	751,713,957
Other	609,410,431	4,149,310,710	1,777,211,277	(2,372,099,433)
Total Revenues	<u>71,952,559,929</u>	<u>78,667,070,030</u>	<u>78,761,281,107</u>	<u>94,211,077</u>
OTHER FINANCING SOURCES				
Transfers from other funds	<u>2,099,645,000</u>	<u>2,471,594,143</u>	<u>2,471,422,244</u>	<u>(171,899)</u>
Total Other Financing Sources	<u>2,099,645,000</u>	<u>2,471,594,143</u>	<u>2,471,422,244</u>	<u>(171,899)</u>
Total Revenues and Other Financing Sources	<u>74,052,204,929</u>	<u>81,138,664,173</u>	<u>81,232,703,351</u>	<u>94,039,178</u>
EXPENDITURES				
Public safety and criminal justice	4,602,816,484	4,684,164,463	4,992,786,775	(308,622,312)
Physical and mental health	18,669,899,804	20,650,797,300	21,763,611,405	(1,112,814,105)
Educational, cultural, and intellectual development	23,254,693,170	25,468,918,142	24,650,067,186	818,850,956
Community development and environmental management	5,675,148,743	4,141,861,677	3,848,463,888	293,397,789
Economic planning, development, and security	6,013,828,908	6,705,842,691	6,156,183,359	549,659,332
Transportation programs	1,612,057,210	1,723,887,850	1,199,233,820	524,654,030
Government direction, management, and control	11,324,672,899	12,318,193,507	10,279,257,397	2,038,936,110
Special government services	<u>826,184,630</u>	<u>903,521,462</u>	<u>476,627,609</u>	<u>426,893,853</u>
Total Expenditures	<u>71,979,301,848</u>	<u>76,597,187,092</u>	<u>73,366,231,439</u>	<u>3,230,955,653</u>
OTHER FINANCING USES				
Transfers to other funds	<u>2,651,703,081</u>	<u>2,651,703,081</u>	<u>5,589,847,912</u>	<u>(2,938,144,831)</u>
Total Other Financing Uses	<u>2,651,703,081</u>	<u>2,651,703,081</u>	<u>5,589,847,912</u>	<u>(2,938,144,831)</u>
Total Expenditures and Other Financing Uses	<u>74,631,004,929</u>	<u>79,248,890,173</u>	<u>78,956,079,351</u>	<u>292,810,822</u>
Net Change in Fund Balance	<u>(578,800,000)</u>	<u>1,889,774,000</u>	<u>2,276,624,000</u>	<u>386,850,000</u>
Fund Balances - July 1, 2022	<u>7,360,000,000</u>	<u>8,319,230,000</u>	<u>8,241,590,000</u>	<u>(77,640,000)</u>
Fund Balances - June 30, 2023	<u>\$ 6,781,200,000</u>	<u>\$ 10,209,004,000</u>	<u>\$ 10,518,214,000</u>	<u>\$ 309,210,000</u>

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Sources/inflows of resources:		
Total revenues and other financing sources - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 61,338,362,475	\$ 19,894,340,876
Differences - budget to GAAP:		
Receipt of federal food stamp coupons is not a budgetary resource but is revenue for financial reporting purposes (GASB Statement No. 24).	1,801,713,739	-
Proceeds and premiums from the sale of bonds are not inflows of budgetary resources but are other financing sources for financial reporting purposes.	1,593,615,266	-
Additions to other debt are not inflows of budgetary resources but are financing sources for financial reporting purposes.	50,446,129	-
Subfund activity: revenues, bonds, notes, installment obligations, COPS issued, lease acquisitions, refunding bonds issued, premiums/discounts and transfers from other funds.	104,643,516	-
Total revenues and other financing sources as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 64,888,781,125	\$ 19,894,340,876
GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total revenues	\$ 61,016,633,737	\$ 19,894,340,876
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	791,561,129	-
Refunding bonds issued	797,670,000	-
Premiums/discounts	54,830,266	-
Transfers from other funds	2,228,085,993	-
Total revenues and other financing sources	\$ 64,888,781,125	\$ 19,894,340,876

**STATE OF NEW JERSEY
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION - MAJOR FUNDS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Explanation of differences between budgetary inflows and outflows
and GAAP revenues and expenditures**

	General Fund	Property Tax Relief Fund
Uses/outflows of resources:		
Total expenditures and other financing uses - actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 55,999,349,475	\$ 22,956,729,876
Differences - budget to GAAP:		
Encumbrances for items ordered but not received are reported in the year the resources are encumbered for budgetary purposes, but in the year the items are received for financial reporting purposes.	(8,478,411,464)	(298,009,861)
Expenditures in prior budget fiscal year accounts are reported in the year the resources are encumbered for budgetary purposes, but in the year the funds are disbursed for financial reporting purposes.	7,779,707,722	83,621,477
Distribution of federal food stamp coupons is not a budgetary outflow but is an expenditure for financial reporting purposes (GASB Statement No. 24).	1,801,713,739	-
Amounts credited to subfunds are expenditures for budgetary purposes, but reported in the year disbursed for financial reporting purposes.	(400,000,000)	-
Bond proceeds are not outflows of budgetary resources but are expenditures and other financing uses for financial reporting purposes.	1,593,615,266	-
Additions to other debt are not budgetary outflows but are expenditures and other financing uses for financial reporting purposes.	50,446,129	-
Subfund activity: expenditures, payment to bond escrow agents and transfers to other funds	957,744,940	-
Total expenditures and other financing uses as reported on the GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 59,304,165,807	\$ 22,742,341,492
 GAAP-basis statement of revenues, expenditures, and changes in fund balances - governmental funds reconciliation:		
Total expenditures	\$ 53,640,149,629	\$ 22,392,670,010
Transfers to other funds	4,819,456,430	349,671,482
Payment to bond escrow agents	844,559,748	-
Total expenditures and other financing uses	\$ 59,304,165,807	\$ 22,742,341,492

STATE OF NEW JERSEY NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Process

The Appropriations Act provides annual departmental budgets for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief). The State Legislature enacts the Appropriations Act through passage of specific departmental appropriations, the sum of which may not exceed estimated resources. It is a constitutional requirement that the Budget be balanced. The Governor certifies the revenues. Before signing the Appropriations Act, the Governor may veto or reduce any specific appropriation, subject to State Legislative override. Once passed and signed, the Appropriations Act becomes the State's financial plan for the coming fiscal year. Spending authority contained in the Appropriations Act may be revised by supplemental appropriations approved by both the State Legislature and the Governor. Expenditures are presented on the accompanying budgetary basis financial statements by statewide program classifications, not by the legal level of budgetary control. Detail at the departmental level is presented on the accompanying Schedules of Appropriations and Expenditures.

For the General Fund and budgeted special revenue funds, budgetary control (legal control) is maintained within the department (as indicated on the organization chart shown in the Transmittal Letter) at the appropriation line item level. For example, if a program for a certain department is appropriated a line item amount, this amount per account code in the Appropriations Handbook (signed into law, based on an approved Appropriations Act) will be populated in the accounting system and be given budgetary authority per an original appropriation amount. Other amounts either authorized pursuant to the provisions of budgetary language or signed into law (supplemental appropriations, transfers, etc.) will also be entered into the accounting system and budgetary authority to spend will be updated in accordance when applicable. Program classifications represent a lower level, operating program function, consisting of closely related activities with identifiable objectives or goals. Program classification examples include Water Supply Management, Forestry Management, Shellfish and Marine Fisheries Management, in the Department of Environmental Protection.

Revisions to the Appropriations Act during the fiscal year may be effected with certain executive and legislative branch approvals. In accordance with budgetary language included in the Appropriations Act, the Executive Branch may amend the budget within a department with the approval of the Director of the Division of Budget and Accounting. Under specific conditions, additional approval by the governing body, the Office of Legislative Services (OLS), is required. Except as provided within specific budgetary language, only the State Legislature, however, may transfer appropriations between departments. Transfers within a department are permitted within certain guidelines and either Executive Branch or Legislative approval. More specifically, the "General Provisions" section of the Appropriations Act sets a dollar threshold for transfers across items of appropriation within the same department that may be approved by the Director of the Division of Budget and Accounting; amounts exceeding that threshold must be approved by OLS. As an example, except if indicated elsewhere in budgetary language, if an appropriation account requires funding that exceeds its original appropriation, an appropriation account in a different organization within the same department may transfer up to \$300,000 with approval of the Director of the Division of Budget and Accounting; amounts over that threshold require OLS approval. An appropriation account has an account structure that follows: Fund, Department, Organization, and Appropriation Unit. Examples include the Department of Agriculture, Division of Food Nutrition, School Lunch Aid-State Aid Grants account in the Property Tax Relief Fund; the Department of Transportation, Regulation and General Management, Airport Safety Fund account in the General Fund; and the Department of Law and Public Safety, Division of State Police, account for Additions, Improvements, and Equipment in the Casino Control Fund.

Appropriations are authorized for expenditure during the fiscal year and for a period of one month thereafter, and unencumbered appropriations lapse at the end of the fiscal year, unless otherwise specified by the Appropriations Act.

The State's budgetary basis of accounting differs from that utilized to present fund financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis used to present fund financial statements, are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. In addition, under the GAAP basis in the fund financial statements, certain grants and other financial assistance are required to be recorded as revenues and expenditures.

The Budgetary Comparison Schedule displays the unassigned fund balance for the original budget, final budget, and actual amounts (budgetary basis). The beginning fund balance for the original budget is estimated as of July 1 while the beginning fund balance for the final budget and actual amount columns represent actual amounts.

See nj.gov/treasury/omb/fr.shtml for a separate report showing all budgetary expenditures by appropriation account.

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Judicial Retirement System

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:			
Service cost	\$ 25,155,887	\$ 51,347,166	\$ 43,552,248
Interest on total pension liability	61,145,172	39,537,147	45,751,351
Effect of economic/demographic (gains) or losses	311,962	(1,657,542)	2,816,229
Effect of assumptions changes or inputs	(1,861,080)	(402,501,116)	112,739,048
Transfers from other systems	1,990,120	-	1,025,802
Benefit payments	(64,714,728)	(62,705,183)	(60,949,109)
Net change in total pension liability	<u>22,027,333</u>	<u>(375,979,528)</u>	<u>144,935,569</u>
Total pension liability - Beginning	879,178,447	1,255,157,975	1,110,222,406
Total pension liability - Ending	<u>\$ 901,205,780</u>	<u>\$ 879,178,447</u>	<u>\$ 1,255,157,975</u>
Plan fiduciary net position:			
Contributions - employer	\$ 72,954,420	\$ 52,508,011	\$ 37,496,113
Contributions - employee	9,608,031	9,426,354	9,239,505
Net investment (loss) income	(19,197,001)	37,225,810	1,972,315
Transfers from other systems	1,990,120	-	1,025,802
Benefit payments, including refunds of employee contributions	(64,714,728)	(62,705,183)	(60,949,109)
Administrative expense	(183,857)	(324,080)	(219,976)
Net change in plan fiduciary net position	<u>456,985</u>	<u>36,130,912</u>	<u>(11,435,350)</u>
Plan fiduciary net position - Beginning	182,559,755	146,428,843	157,864,193
Plan fiduciary net position - Ending	<u>\$ 183,016,740</u>	<u>\$ 182,559,755</u>	<u>\$ 146,428,843</u>
Net pension liability - Ending	<u>\$ 718,189,040</u>	<u>\$ 696,618,692</u>	<u>\$ 1,108,729,132</u>
Plan fiduciary net position as a percentage of total pension liability	20.31%	20.76%	11.67%
Covered-employee payroll	\$ 76,401,342	\$ 76,970,450	\$ 76,627,036
State's net pension liability as a percentage of covered-employee payroll	940.02%	905.05%	1,446.92%

Notes:

Changes in Assumptions:

Discount rate	7.00%	7.00%	3.10%
Long-term expected rate of return	7.00%	7.00%	7.00%

For Fiscal Year 2023, the demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

For mortality improvement scale, the Scale MP-2021 was used.

For Fiscal Year 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 to June 30, 2018 Experience Study. For healthy retiree and pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.00 percent through Fiscal Year 2025 and 3.00 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 to June 30, 2014 Experience Study.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	37,584,273	\$ 35,477,981	\$ 37,224,230	\$ 33,333,864	\$ 30,702,986	\$ 32,123,341
	38,067,870	36,209,627	30,788,977	36,471,524	41,473,055	40,332,123
	19,557,727	(8,553,096)	14,120,673	254,822	(1,733,197)	-
	151,274,804	(23,084,707)	(70,235,370)	85,677,552	(41,873,530)	26,907,821
	1,310,118	2,859,841	1,121,097	726,284	2,081,523	-
	(59,591,606)	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	<u>188,203,186</u>	<u>(15,376,775)</u>	<u>(43,346,111)</u>	<u>101,777,525</u>	<u>(21,779,179)</u>	<u>49,759,205</u>
	<u>922,019,220</u>	<u>937,395,995</u>	<u>980,742,106</u>	<u>878,964,581</u>	<u>900,743,760</u>	<u>850,984,555</u>
\$	<u>1,110,222,406</u>	<u>922,019,220</u>	<u>937,395,995</u>	<u>980,742,106</u>	<u>878,964,581</u>	<u>900,743,760</u>
\$	29,702,700	\$ 24,023,637	\$ 20,341,379	\$ 14,794,774	\$ 17,031,026	\$ 15,874,857
	9,688,270	9,177,453	10,348,191	9,271,869	6,310,124	5,096,577
	9,230,701	14,809,869	20,031,152	(2,721,949)	8,475,641	34,448,036
	1,310,118	2,859,841	1,121,097	726,284	2,081,523	-
	(59,591,606)	(58,286,421)	(56,365,718)	(54,686,521)	(52,430,016)	(49,604,080)
	<u>(200,338)</u>	<u>(185,364)</u>	<u>(150,588)</u>	<u>(168,008)</u>	<u>(168,762)</u>	<u>(162,372)</u>
	<u>(9,860,155)</u>	<u>(7,600,985)</u>	<u>(4,674,487)</u>	<u>(32,783,551)</u>	<u>(18,700,464)</u>	<u>5,653,018</u>
	<u>167,724,348</u>	<u>175,325,333</u>	<u>179,999,820</u>	<u>212,783,371</u>	<u>231,483,835</u>	<u>225,830,817</u>
\$	<u>157,864,193</u>	<u>167,724,348</u>	<u>175,325,333</u>	<u>179,999,820</u>	<u>212,783,371</u>	<u>231,483,835</u>
\$	<u>952,358,213</u>	<u>754,294,872</u>	<u>762,070,662</u>	<u>800,742,286</u>	<u>666,181,210</u>	<u>669,259,925</u>
	14.22%	18.19%	18.70%	18.35%	24.21%	25.70%
\$	77,763,777	\$ 69,216,709	\$ 68,062,584	\$ 67,097,166	\$ 66,028,491	\$ 67,810,110
	1,224.68%	1,089.76%	1,119.66%	1,193.41%	1,008.93%	986.96%
	4.07%	4.09%	3.83%	3.11%	4.12%	4.58%
	7.00%	7.00%	7.00%	7.65%	7.90%	7.90%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

Prison Officers' Pension Fund

	<u>2023</u>	<u>2022*</u>	<u>2021</u>
Total pension liability:			
Interest on total pension liability	\$ 70,689	\$ 81,970	\$ 152,968
Effect of economic/demographic (gains) or losses	(79,991)	34,727	(339,022)
Effect of assumptions changes or inputs	(185,319)	23,594	204,867
Benefit payments	(509,871)	(642,747)	(715,168)
Net change in total pension liability	<u>(704,492)</u>	<u>(502,456)</u>	<u>(696,355)</u>
Total pension liability - Beginning	<u>3,526,220</u>	<u>4,028,676</u>	<u>4,725,031</u>
Total pension liability - Ending	<u>\$ 2,821,728</u>	<u>\$ 3,526,220</u>	<u>\$ 4,028,676</u>
Plan fiduciary net position:			
Contributions - other	\$ 313,575	\$ 330,028	\$ 361,956
Net investment income	13,892	5,903	74,920
Benefit payments, including refunds of employee contributions	(509,871)	(642,747)	(715,168)
Administrative expense	(3,226)	(3,429)	(4,628)
Net change in plan fiduciary net position	<u>(185,630)</u>	<u>(310,245)</u>	<u>(282,920)</u>
Plan fiduciary net position - Beginning	<u>5,136,044</u>	<u>5,446,289</u>	<u>4,925,932</u>
Plan fiduciary net position - Ending	<u>\$ 4,950,414</u>	<u>\$ 5,136,044</u>	<u>\$ 4,643,012</u>
Net pension liability (asset) - Ending	<u>\$ (2,128,686)</u>	<u>\$ (1,609,824)</u>	<u>\$ (614,336)</u>
Plan fiduciary net position as a percentage of total pension liability	175.44%	145.65%	115.25%
Covered-employee payroll	N/A	N/A	N/A
State's net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A

Notes:

Changes in Assumptions:

Discount rate	3.54%	2.16%	2.21%
---------------	-------	-------	-------

For Fiscal Years 2023 and 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

For Fiscal Year 2020, the mortality tables used were the Pub-2010 Safety Healthy Retiree, Pub-2010 General Healthy Retiree, Pub-2010 Safety Disabled Retiree for healthy retirees, beneficiaries, and disabled retirees, respectively. Each used a base year of 2010 with future improvement from the base year on a generational basis using Scale MP-2019.

For Fiscal Year 2017, the mortality improvement assumption was revised to be projected on a generational basis from the base year of 2000 to 2014 using Projection Scale BB as the base tables and further projected beyond the valuation date using the plan actuary's modified 2014 projection. Further, the RP-2000 disabled retiree mortality table is used for the period after disability retirement for disability retirements.

**Adjustment to 2022 Plan Fiduciary Net Position-Beginning*

During Fiscal Year 2021, the Division adopted GASB Statement No. 84, *Fiduciary Activities*, which resulted in the recognition of historical activity of the legacy Pension Adjustment Fund respective to POPF being recognized as an adjustment to the plan fiduciary net position-beginning.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 188,032	\$ 215,068	\$ 198,788	\$ 251,254	\$ 331,362	\$ 401,659
127,146	(407,471)	82,047	96,657	(296,620)	-
(36,496)	(73,662)	(240,233)	1,171,953	163,490	129,449
(816,972)	(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
<u>(538,290)</u>	<u>(1,213,942)</u>	<u>(1,028,607)</u>	<u>279,557</u>	<u>(1,179,273)</u>	<u>(1,052,300)</u>
5,263,321	6,477,263	7,505,870	7,226,313	8,405,586	9,457,886
<u>\$ 4,725,031</u>	<u>\$ 5,263,321</u>	<u>\$ 6,477,263</u>	<u>\$ 7,505,870</u>	<u>\$ 7,226,313</u>	<u>\$ 8,405,586</u>
\$ 412,250	\$ 484,565	\$ 552,131	\$ 634,217	\$ 698,360	\$ 793,174
111,413	70,215	30,847	18,067	6,355	7,368
(816,972)	(947,877)	(1,069,209)	(1,240,307)	(1,377,505)	(1,583,408)
(4,215)	(4,315)	(4,134)	(5,312)	(5,843)	(5,853)
<u>(297,524)</u>	<u>(397,412)</u>	<u>(490,365)</u>	<u>(593,335)</u>	<u>(678,633)</u>	<u>(788,719)</u>
5,223,456	5,620,868	6,111,233	6,704,568	7,383,201	8,171,920
<u>\$ 4,925,932</u>	<u>\$ 5,223,456</u>	<u>\$ 5,620,868</u>	<u>\$ 6,111,233</u>	<u>\$ 6,704,568</u>	<u>\$ 7,383,201</u>
<u>\$ (200,901)</u>	<u>\$ 39,865</u>	<u>\$ 856,395</u>	<u>\$ 1,394,637</u>	<u>\$ 521,745</u>	<u>\$ 1,022,385</u>
104.25%	99.24%	86.78%	81.42%	92.78%	87.84%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
3.50%	3.87%	3.58%	2.85%	3.80%	4.29%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30

State Police Retirement System

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:			
Service cost	\$ 72,160,698	\$ 106,016,397	\$ 92,264,920
Interest on total pension liability	280,610,597	251,694,211	253,377,036
Effect of economic/demographic (gains) or losses	85,334,517	3,828,967	6,595,373
Effect of assumptions changes or inputs	(24,764,266)	(1,109,430,087)	303,378,361
Transfers from other systems	370,785	530,473	305,306
Benefit payments	(251,116,766)	(237,959,841)	(230,638,032)
Net change in total pension liability	<u>162,595,565</u>	<u>(985,319,880)</u>	<u>425,282,964</u>
Total pension liability - Beginning	4,059,814,670	5,045,134,550	4,619,851,586
Total pension liability - Ending	<u>\$ 4,222,410,235</u>	<u>\$ 4,059,814,670</u>	<u>\$ 5,045,134,550</u>
Plan fiduciary net position:			
Contributions - employer	\$ 206,165,510	\$ 141,212,825	\$ 117,911,260
Contributions - employee	27,081,021	27,268,772	24,292,258
Net investment (loss) income	(170,386,626)	477,604,855	24,733,948
Transfers from other systems	370,785	530,473	305,306
Benefit payments, including refunds of employee contributions	(251,116,766)	(237,959,841)	(230,638,032)
Administrative expense	(701,981)	(494,765)	(632,762)
Net change in plan fiduciary net position	<u>(188,588,057)</u>	<u>408,162,319</u>	<u>(64,028,022)</u>
Plan fiduciary net position - Beginning	2,135,923,864	1,727,761,545	1,791,789,567
Plan fiduciary net position - Ending	<u>\$ 1,947,335,807</u>	<u>\$ 2,135,923,864</u>	<u>\$ 1,727,761,545</u>
Net pension liability - Ending	<u>\$ 2,275,074,428</u>	<u>\$ 1,923,890,806</u>	<u>\$ 3,317,373,005</u>
Plan fiduciary net position as a percentage of total pension liability	46.12%	52.61%	34.25%
Covered-employee payroll	\$ 332,022,798	\$ 298,254,514	\$ 296,189,926
State's net pension liability as a percentage of covered-employee payroll	685.22%	645.05%	1,120.02%

Notes:

Changes in Assumptions:

Discount rate	7.00%	7.00%	5.00%
Long-term expected rate of return	7.00%	7.00%	7.00%

Changes in Benefit Terms:

P.L.2016, c.26 amended statutes to change the definition of a child to include a child 18 years of age or older and enrolled in a secondary school, or under the age of 24 and enrolled in a degree program in an institution of higher education for at least 12 credits in each semester, provided that the member died in the line of duty while in active service. It also increases the accidental death benefit payable to children if there is no surviving spouse to 70.00 percent of final compensation.

For Fiscal Year 2023, the demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021. For mortality improvement scale, the Scale MP-2021 was used.

For Fiscal Year 2022, the Scale MP-2021 was used for mortality improvement; for Fiscal Year 2021, the mortality improvement scale was Scale MP-2020.

For Fiscal Year 2020, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 Experience Study.

For healthy retiree and pre-retirement mortality, the Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For beneficiaries, the Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, with future improvement from the base year of 2010 was used. For disabled retiree mortality, the Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, with future improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For Fiscal Year 2017, salary increases were assumed to increase 2.95 percent through Fiscal Year 2025 and 3.95 percent for each fiscal year thereafter.

For Fiscal Year 2016, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2011 - June 30, 2014 Experience Study.

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

2020	2019	2018	2017	2016	2015
\$ 100,705,109	\$ 119,718,797	\$ 139,506,057	\$ 113,546,510	\$ 93,740,921	\$ 93,623,020
240,494,663	226,928,605	202,545,532	221,675,495	216,980,562	209,010,706
(11,528,958)	(19,592,172)	23,786,696	(17,580,385)	35,245,543	-
(333,811,404)	(379,490,284)	(697,970,471)	747,941,075	435,691,094	92,686,900
(39,834)	190,903	3,925	54,000	222,557	-
(225,682,230)	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
(229,862,654)	(274,559,874)	(549,432,207)	852,200,545	575,387,053	197,361,688
4,849,714,240	5,124,274,114	5,673,706,321	4,821,505,776	4,246,118,723	4,048,757,035
<u>\$ 4,619,851,586</u>	<u>\$ 4,849,714,240</u>	<u>\$ 5,124,274,114</u>	<u>\$ 5,673,706,321</u>	<u>\$ 4,821,505,776</u>	<u>\$ 4,246,118,723</u>
\$ 98,182,956	\$ 74,603,780	\$ 53,006,614	\$ 37,435,541	\$ 38,527,297	\$ 36,436,923
24,183,990	22,416,571	23,721,785	22,818,295	22,315,431	24,034,496
105,696,140	154,029,009	207,401,590	(19,284,054)	75,532,779	287,098,217
(39,834)	190,903	3,925	54,000	222,557	-
(225,682,230)	(222,315,723)	(217,303,946)	(213,436,150)	(206,493,624)	(197,958,938)
(596,137)	(377,193)	(294,745)	(334,630)	(351,724)	(280,026)
1,744,885	28,547,347	66,535,223	(172,746,998)	(70,247,284)	149,330,672
1,790,044,682	1,761,497,335	1,694,962,112	1,867,709,110	1,937,956,394	1,788,625,722
<u>\$ 1,791,789,567</u>	<u>\$ 1,790,044,682</u>	<u>\$ 1,761,497,335</u>	<u>\$ 1,694,962,112</u>	<u>\$ 1,867,709,110</u>	<u>\$ 1,937,956,394</u>
<u>\$ 2,828,062,019</u>	<u>\$ 3,059,669,558</u>	<u>\$ 3,362,776,779</u>	<u>\$ 3,978,744,209</u>	<u>\$ 2,953,796,666</u>	<u>\$ 2,308,162,329</u>
38.78%	36.91%	34.38%	29.87%	38.74%	45.64%
\$ 275,790,087	\$ 284,707,387	\$ 277,771,135	\$ 275,477,457	\$ 262,496,289	\$ 262,063,829
1,025.44%	1,074.67%	1,210.63%	1,444.31%	1,125.27%	880.76%
5.51%	4.97%	4.42%	3.55%	4.59%	5.12%
7.00%	7.00%	7.00%	7.65%	7.90%	7.90%

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Judicial Retirement System (JRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2023	\$ 69.7	\$ 69.7	\$ -	\$ 77.0	90.52 %
2022	67.7	73.0	5.3	76.4	95.55
2021	67.0	52.5	(14.5)	77.0	68.18
2020	53.2	37.5	(15.7)	76.6	48.96
2019	49.1	29.7	(19.4)	77.8	38.17
2018	47.2	24.0	(23.2)	69.2	34.68
2017	44.8	20.3	(24.5)	68.1	29.81
2016	47.3	14.8	(32.5)	67.1	22.06
2015	45.1	17.0	(28.1)	66.0	25.76
2014	43.9	15.9	(28.0)	67.8	23.45

State Police Retirement System (SPRS)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2023	\$ 206.4	\$ 206.4	\$ -	\$ 345.2	59.79 %
2022	191.4	206.2	14.8	332.0	62.11
2021	180.6	141.2	(39.4)	298.3	47.33
2020	167.6	117.9	(49.7)	296.2	39.80
2019	161.1	98.2	(62.9)	275.8	35.61
2018	145.9	74.6	(71.3)	284.7	26.20
2017	135.0	53.0	(82.0)	277.8	19.08
2016	120.8	37.4	(83.4)	275.5	13.58
2015	110.9	38.5	(72.4)	262.5	14.67
2014	105.1	36.4	(68.7)	262.1	13.89

Note:

There are no active members in the Prison Officers' Pension Fund. Based on the recent pension actuarial valuation report, there was no contribution required by the State.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER PENSION PLANS (Continued)**

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	<u>JRS</u>	<u>SPRS</u>
Actuarially determined contribution valuation date	July 1, 2021	July 1, 2021
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	28 years	28 years
Asset valuation method	Five-year average of fair value	Five-year average of fair value
Investment rate of return for determining actuarially determined contribution	7.00%	7.00%
Salary increases:		
Through fiscal year	2025	2025
Rate	2.00%	2.95%
Thereafter	2.75%	3.95%
Mortality:	<p><i>Healthy Annuitants:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Public Safety Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Public Safety Disabled Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Public Safety Above-Median Income Employee mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018; 35 percent of the deaths are assumed to be accidental.</p> <p><i>Beneficiaries (Contingent Annuitants):</i> The Pub-2010 General Above-Median Income Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using the SOA's Scale MP-2018.</p>

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Public Employees' Retirement System (PERS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2023	\$ 1,522.0	\$ 1,593.1	\$ 71.1	\$ 3,927.8	40.56 %
2022	1,485.6	1,603.4	117.8	3,863.0	41.51
2021	1,409.2	1,112.1	(297.1)	3,890.4	28.59
2020	1,222.9	854.0	(368.9)	3,819.2	22.36
2019	1,216.4	756.3	(460.1)	3,612.3	20.94
2018	1,151.4	581.0	(570.4)	3,655.1	15.90
2017	1,103.7	459.2	(644.5)	3,700.5	12.41
2016	1,039.4	328.7	(710.7)	3,781.8	8.69
2015	938.1	193.4	(744.7)	3,884.6	4.98
2014	878.0	147.2	(730.8)	3,913.5	3.76

Consolidated Police and Firemen's Pension Fund (CPFPF) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2023	\$ 0.6	\$ 0.1	\$ (0.5)	N/A	N/A
2022	0.1	0.1	-	N/A	N/A
2021	0.2	0.2	-	N/A	N/A
2020	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2018	0.3	0.3	-	N/A	N/A
2017	0.9	0.6	(0.3)	N/A	N/A
2016	0.5	0.2	(0.3)	N/A	N/A
2015	-	-	-	N/A	N/A
2014	0.9	-	(0.9)	N/A	N/A

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)**

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	<u>PERS</u>	<u>CPFPP</u>
Actuarially determined contribution valuation date	July 1, 2021	July 1, 2021
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	28 years	One year
Asset valuation method	Five-year average of fair value	Fair value
Investment rate of return for determining actuarially determined contribution	7.00%	2.00%
Salary increases:		
Through fiscal year	2026	N/A
Rate	2.00% - 6.00% based on years of service	N/A
Thereafter	3.00% - 7.00% based on years of service	N/A
Mortality:	<p><i>Healthy Annuitants:</i> The Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4 percent adjustment for males and 99.7 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7 percent adjustment for males and 117.2 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p> <p><i>Pre-Retirement:</i> The Pub-2010 General Below-Median Income Employee mortality table with an 82.2 percent adjustment for males and 101.4 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018. All pre-retirement deaths are assumed to be ordinary.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Public Safety Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p> <p><i>Beneficiaries:</i> The Pub-2010 General Healthy Retiree mortality table, unadjusted, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018.</p>

N/A - This is a closed plan. There are no active employees.

STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Police and Firemen's Retirement System (PFRS) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2023	\$ 592.6	\$ 613.7	\$ 21.1	\$ 494.1	124.21 %
2022	578.3	636.0	57.7	484.5	131.27
2021	564.4	442.9	(121.5)	517.5	85.58
2020	539.2	379.4	(159.8)	465.2	81.56
2019	526.1	318.5	(207.6)	459.2	69.36
2018	499.4	252.5	(246.9)	463.1	54.52
2017	481.0	198.9	(282.1)	465.4	42.74
2016	458.3	142.8	(315.5)	475.4	30.04
2015	413.8	144.1	(269.7)	487.7	29.55
2014	391.9	124.1	(267.8)	491.2	25.26

Teachers' Pensions and Annuity Fund (TPAF) (Special Funding)

Year	Actuarially determined contribution	Actual employer contribution	Contribution excess (deficiency)	Covered payroll	Actual employer contribution as a percentage of covered payroll
2023	\$ 4,001.7	\$ 4,172.9	\$ 171.2	\$ 11,866.2	35.17 %
2022	3,878.0	4,191.9	313.9	11,509.7	36.42
2021	3,728.0	2,936.0	(792.0)	11,338.9	25.89
2020	3,286.5	2,271.0	(1,015.5)	11,061.6	20.53
2019	3,249.2	2,015.5	(1,233.7)	10,823.5	18.62
2018	3,035.3	1,516.1	(1,519.2)	10,636.8	14.25
2017	2,776.3	1,127.0	(1,649.3)	10,436.2	10.80
2016	2,580.4	800.1	(1,780.3)	10,305.5	7.76
2015	2,342.9	540.6	(1,802.3)	10,162.3	5.32
2014	2,192.6	427.7	(1,764.9)	10,038.8	4.26

Note:

Actuarially determined contribution and actual employer contribution for PFRS have been restated for year 2018 to include Palisades Interstate Park Commission.

**STATE OF NEW JERSEY
SCHEDULE OF EMPLOYER (STATE) CONTRIBUTIONS
COST-SHARING EMPLOYER PENSION PLANS (Continued)**

Methods and assumptions used to determine contribution rates: The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are made. The following actuarial methods and assumptions were used to determine the most current fiscal year contributions in the Schedule of Employer Contributions.

	<u>PFRS</u>	<u>TPAF</u>
Actuarially determined contribution valuation date	July 1, 2021	July 1, 2021
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level dollar	Level dollar
Remaining amortization period	27 years	28 years
Asset valuation method	Five-year average of fair value	Five-year average of fair value
Investment rate of return for determining actuarially determined contribution	7.00%	7.00%
Salary increases:		
Through fiscal year	All future years	2026
Rate	3.25% - 16.25% based on years of service	1.55% - 3.05% based on years of service
Thereafter	N/A	2.75% - 4.25% based on years of service
Mortality:	<p><i>Healthy Annuitants:</i> Pub-2010 Safety Retiree Below-Median amount-weighted mortality table. Projected generationally from 2010 with Scale MP-2021 mortality projection.</p> <p><i>Disabled Annuitants:</i> 144.0 percent of Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100.0 percent of Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.</p> <p><i>Pre-Retirement:</i> Pub-2010 Safety Employee amount-weighted mortality table, projected generationally from 2010 with Scale MP-2021 mortality projection. Five percent of deaths are assumed to be accidental.</p>	<p><i>Healthy Annuitants:</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7 percent adjustment for males and 99.6 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2018.</p> <p><i>Disabled Annuitants:</i> The Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3 percent adjustment for males and 100.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOAs' Scale MP-2018.</p> <p><i>Pre-Retirement:</i> The Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9 percent adjustment for males and 85.3 percent adjustment for females, and with future improvement from the base year of 2010 on a generational basis using Society of Actuaries' Scale MP-2018. All pre-retirement deaths are assumed to be ordinary deaths.</p>

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Public Employees' Retirement System (Special Funding)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	49.94 %	54.16 %	47.92 %
Employer's proportionate share of the collective net pension liability	\$ 18,780.4	\$ 18,199.0	\$ 18,524.1
Nonemployer proportionate share of the collective net pension liability	127.8	126.3	128.2
Total proportionate share of the collective net pension liability	<u>\$ 18,908.2</u>	<u>\$ 18,325.3</u>	<u>\$ 18,652.3</u>
Employer's covered payroll	\$ 3,863.0	\$ 3,890.4	\$ 3,819.2
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	486.16 %	467.79 %	485.03 %
Plan fiduciary net position as a percentage of the total pension liability	46.41 %	51.52 %	42.90 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
47.09 %	46.27 %	44.61 %	42.52 %	44.06 %	44.46 %
\$ 19,379.0	\$ 20,077.2	\$ 21,826.3	\$ 25,092.9	\$ 20,344.6	\$ 17,274.1
125.3	-	-	-	-	-
<u>\$ 19,504.3</u>	<u>\$ 20,077.2</u>	<u>\$ 21,826.3</u>	<u>\$ 25,092.9</u>	<u>\$ 20,344.6</u>	<u>\$ 17,274.1</u>
\$ 3,612.3	\$ 3,655.1	\$ 3,700.5	\$ 3,781.8	\$ 3,884.6	\$ 3,913.5
536.47 %	549.29 %	589.82 %	663.52 %	523.72 %	441.40 %
42.04 %	40.45 %	36.78 %	31.20 %	38.21 %	42.74 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Consolidated Police and Firemen's Pension (Special Funding)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	N/A	N/A	N/A
Employer's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -
Nonemployer proportionate share of the collective net pension liability	0.1	0.7	2.4
Total proportionate share of the collective net pension liability	<u>\$ 0.1</u>	<u>\$ 0.7</u>	<u>\$ 2.4</u>
Employer's covered payroll	N/A	N/A	N/A
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	96.61 %	75.48 %	30.90 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

N/A - This is a closed plan. There are no active employees.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
N/A	N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.9	3.9	5.5	8.0	7.8	9.7
<u>\$ 2.9</u>	<u>\$ 3.9</u>	<u>\$ 5.5</u>	<u>\$ 8.0</u>	<u>\$ 7.8</u>	<u>\$ 9.7</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
32.33 %	30.96 %	25.75 %	19.15 %	23.76 %	25.49 %

STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)

Police and Firemen's Retirement System (Special Funding)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	23.23 %	28.90 %	21.39 %
Employer's proportionate share of the collective net pension liability	\$ 4,137.0	\$ 3,881.1	\$ 4,111.7
Nonemployer proportionate share of the collective net pension liability	2,037.1	2,055.7	2,005.3
Total proportionate share of the collective net pension liability	<u>\$ 6,174.1</u>	<u>\$ 5,936.8</u>	<u>\$ 6,117.0</u>
Employer's covered payroll	\$ 484.5	\$ 517.5	\$ 465.2
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	853.87 %	749.97 %	883.86 %
Plan fiduciary net position as a percentage of the total pension liability	63.29 %	71.41 %	58.78 %

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
21.92 %	21.05 %	19.59 %	17.80 %	18.40 %	19.51 %
\$ 4,027.4	\$ 4,147.6	\$ 4,223.8	\$ 4,525.2	\$ 4,122.8	\$ 3,412.1
1,932.4	1,838.1	1,729.2	1,604.1	1,460.7	1,354.6
<u>\$ 5,959.8</u>	<u>\$ 5,985.7</u>	<u>\$ 5,953.0</u>	<u>\$ 6,129.3</u>	<u>\$ 5,583.5</u>	<u>\$ 4,766.7</u>
\$ 459.2	\$ 463.1	\$ 465.4	\$ 475.4	\$ 487.7	\$ 491.2
877.05 %	895.62 %	907.56 %	951.87 %	845.36 %	694.65 %
60.20 %	57.91 %	54.52 %	48.55 %	52.84 %	58.86 %

**STATE OF NEW JERSEY
SCHEDULE OF NET PENSION LIABILITY
COST-SHARING EMPLOYER PENSIONS PLANS
FOR THE FISCAL YEAR ENDED JUNE 30
(Expressed in Millions)**

Teachers' Pension and Annuity Fund (Special Funding)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employer's portion of the collective net pension liability	0.16%	0.19%	0.22%
Employer's proportionate share of the collective net pension liability	\$ 82.2	\$ 90.8	\$ 144.7
Nonemployer proportionate share of the collective net pension liability	51,594.4	48,075.2	65,848.8
Total proportionate share of the collective net pension liability	<u>\$ 51,676.6</u>	<u>\$ 48,166.0</u>	<u>\$ 65,993.5</u>
Employer's covered payroll	\$ 11,509.7	\$ 11,338.9	\$ 11,061.6
Employer's proportionate share of the collective net pension liability as a percentage of the employer's covered payroll	0.71%	0.80%	1.31%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%

Note:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.24 %	0.30 %	0.36 %	0.46 %	0.59 %	0.68 %
\$ 148.2	\$ 188.5	\$ 246.6	\$ 362.5	\$ 373.6	\$ 366.3
61,370.9	63,617.9	67,423.6	78,666.4	63,204.3	53,446.7
<u>\$ 61,519.1</u>	<u>\$ 63,806.4</u>	<u>\$ 67,670.2</u>	<u>\$ 79,028.9</u>	<u>\$ 63,577.9</u>	<u>\$ 53,813.0</u>
\$ 10,823.5	\$ 10,636.8	\$ 10,436.2	\$ 10,305.5	\$ 10,162.3	\$ 10,038.8
1.37 %	1.77 %	2.36 %	3.52 %	3.68 %	3.65 %
26.95 %	26.49 %	25.41 %	22.33 %	28.71 %	33.64 %

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit State Retired Employees Plan

	2023	2022
Total OPEB liability:		
Service cost	\$ 1,007,771,876	\$ 1,118,702,034
Interest on total OPEB liability	553,991,089	643,461,262
Changes of benefit terms	-	-
Difference between expected and actual experiences	(853,112,547)	(4,886,399,090)
Changes of assumptions	(4,143,555,939)	383,895,268
Contributions - member	41,508,088	37,598,712
Benefit payments	(673,079,268)	(639,886,132)
Net change in total OPEB liability	(4,066,476,701)	(3,342,627,946)
Total OPEB liability - Beginning	24,954,062,223	28,296,690,169
Total OPEB liability - Ending	\$ 20,887,585,522	\$ 24,954,062,223
Covered-employee payroll	\$ 7,479,962,592	\$ 7,627,973,607
State's OPEB liability as a percentage of covered-employee payroll	279.25%	327.14%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

There are no assets in the State Health Benefit State Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in Benefit Terms:

Effective April 16, 2019, the State Health Benefits Program Plan Design Committee approved and adopted a new PPO plan design (referred to as the "NJDIRECT Plan" but also includes the "CWA Unity Plan" for retirees affiliated with the CWA) which replaces all current PPO plan offerings for State pre-Medicare future retirees. Any State pre-Medicare retiree who enrolls in the NJDIRECT Plan will be required to contribute a percentage of their retirement allowance instead of a percentage of the cost of health coverage as required under P.L.2011, c.78.

Differences Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2023, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; demographic assumptions were updated to reflect the most recent experience studies for the period July 1, 2018 to June 30, 2021.

For Fiscal Year 2022, the decrease in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and updated mortality assumptions.

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	653,852,814	\$ 829,363,849	\$ 953,073,726	\$ 1,142,717,669
	649,957,785	933,104,452	1,028,754,138	884,184,646
	-	20,523,847	-	-
	4,568,819,605	(5,316,961,201)	(2,681,029,913)	-
	4,802,217,953	(1,216,395,242)	(3,155,083,136)	(3,480,198,182)
	34,380,625	37,385,816	40,294,036	42,350,455
	<u>(618,413,059)</u>	<u>(682,509,283)</u>	<u>(689,441,850)</u>	<u>(684,268,680)</u>
	10,090,815,723	(5,395,487,762)	(4,503,432,999)	(2,095,214,092)
	<u>18,205,874,446</u>	<u>23,601,362,208</u>	<u>28,104,795,207</u>	<u>30,200,009,299</u>
\$	<u><u>28,296,690,169</u></u>	<u><u>18,205,874,446</u></u>	<u><u>23,601,362,208</u></u>	<u><u>28,104,795,207</u></u>
\$	7,825,392,564	\$ 7,474,461,653	\$ 6,868,657,246	\$ 7,150,647,462
	361.60%	243.57%	343.61%	393.04%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
MULTIPLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit Local Education Retired Employees Plan

	<u>2023</u>	<u>2022</u>
Total OPEB liability:		
Service cost	\$ 2,770,618,025	\$ 3,217,184,264
Interest on total OPEB liability	1,342,187,139	1,556,661,679
Changes of benefit terms	-	(63,870,842)
Difference between expected and actual experiences	1,399,200,736	(11,385,071,658)
Changes of assumptions	(13,586,368,097)	59,202,105
Contributions - member	42,650,252	39,796,196
Benefit payments	<u>(1,329,476,059)</u>	<u>(1,226,213,382)</u>
Net change in total OPEB liability	(9,361,188,004)	(7,802,311,638)
Total OPEB liability - Beginning	<u>60,007,650,970</u>	<u>67,809,962,608</u>
Total OPEB liability - Ending	<u><u>\$ 50,646,462,966</u></u>	<u><u>\$ 60,007,650,970</u></u>
Covered-employee payroll	\$ 14,753,355,408	\$ 14,425,669,769
State's OPEB liability as a percentage of covered-employee payroll	343.29%	415.98%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
There are no assets in the State Health Benefit Local Education Retired Employees Plan that meet the definition of a trust.

Notes:

Changes in Benefit Terms:

For Fiscal Year 2022, the decrease in liability is due to employers adopting P.L. 2020, c.44 provisions.
For Fiscal Years 2018 to 2021, there have been no changes in benefit terms.

Difference Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2023, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; and changes in the assumed health care cost trend and updated mortality assumptions.

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the assumed health care cost trend, salary scale, and updated mortality assumptions.

For Fiscal Year 2021, the increase in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the assumed health care cost trend, repeal of excise tax, and updated mortality assumptions.

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, excise tax assumptions, updated decrements, future spouse election, salary scale and mortality assumptions.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and a decrease in the assumed health care cost trend and excise tax assumptions.

	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>
\$	1,790,973,822	\$	1,734,404,850	\$	1,984,642,729	\$	2,391,878,884
	1,503,341,357		1,827,787,206		1,970,236,232		1,699,441,736
	-		-		-		-
	11,544,750,637		(7,323,140,818)		(5,002,065,740)		-
	12,386,549,981		622,184,027		(5,291,448,855)		(7,086,599,129)
	35,781,384		37,971,171		42,614,005		45,748,749
	<u>(1,180,515,618)</u>		<u>(1,280,958,373)</u>		<u>(1,232,987,247)</u>		<u>(1,242,412,566)</u>
	26,080,881,563		(4,381,751,937)		(7,529,008,876)		(4,191,942,326)
	<u>41,729,081,045</u>		<u>46,110,832,982</u>		<u>53,639,841,858</u>		<u>57,831,784,184</u>
\$	<u>67,809,962,608</u>	\$	<u>41,729,081,045</u>	\$	<u>46,110,832,982</u>	\$	<u>53,639,841,858</u>
\$	14,267,738,657	\$	13,929,083,479	\$	13,640,275,833	\$	13,493,400,208
	475.27%		299.58%		338.05%		397.53%

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN THE STATE'S OPEB LIABILITY AND RELATED RATIOS
MULTIPLE-EMPLOYER OPEB PLAN
FOR THE FISCAL YEAR ENDED JUNE 30

State Health Benefit Local Government Retired Employees Plan

	2023	2022
Total OPEB liability:		
Service cost	\$ 167,635,988	\$ 182,977,198
Interest on total OPEB liability	84,458,865	89,498,787
Changes of benefit terms	84,690,711	438,829
Difference between expected and actual experiences	120,373,028	(258,696,542)
Changes of assumptions	(757,435,633)	73,349,931
Changes in proportion	(105,130,944)	(1,617,748,965)
Contributions - member	11,187,535	9,366,443
Benefit payments	(123,160,106)	(110,218,195)
Net change in total OPEB liability	(517,380,556)	(1,631,032,514)
Total OPEB liability - Beginning	3,949,523,877	5,580,556,391
Total OPEB liability - Ending	\$ 3,432,143,321	\$ 3,949,523,877
Plan Fiduciary Net Position:		
Contributions - employer and nonemployer	\$ 91,594,268	\$ 78,479,262
Contributions - member	11,187,535	9,366,443
Net investment income	49,653	43,544
Benefit payments	(123,160,106)	(110,218,195)
Administrative expense	(2,595,476)	(2,451,236)
Net Change in Plan Fiduciary Net Position	(22,924,126)	(24,780,182)
Plan fiduciary net position - Beginning	56,787,508	81,567,690
Plan fiduciary net position - Ending	\$ 33,863,382	\$ 56,787,508
Net OPEB liability - Ending	\$ 3,398,279,939	\$ 3,892,736,369
Plan fiduciary net position as a percentage of total OPEB liability	0.99%	1.44%
Covered-employee payroll	\$ 1,343,206,970	\$ 1,364,684,697
State's Net OPEB liability as a percentage of covered-employee payroll	253.00%	285.25%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
This schedule includes the New Jersey Schools Development Authority.

Notes:

Changes in Benefit Terms:

For Fiscal Years 2020 to 2023, the change in benefit terms is due to employers adopting and/or changing provisions of P.L.1999, c.48., which provided different levels of subsidy from Fiscal Year 2020.

Differences Between Expected and Actual Experiences:

For Fiscal Years 2019 to 2023, the changes in the liability are due to changes in the census, claims and premium experiences.

Changes in Assumptions:

For Fiscal Year 2023, the decrease in the liability from Fiscal Year 2022 to Fiscal Year 2023 is due to the discount rate change from 2.16 percent for Fiscal Year 2022 to 3.54 percent for Fiscal Year 2023; demographic assumptions were updated to reflect the most recent experience studies for the period July 1, 2018 to June 30, 2021.

For Fiscal Year 2022, the increase in the liability from Fiscal Year 2021 to Fiscal Year 2022 is due to the discount rate change from 2.21 percent for Fiscal Year 2021 to 2.16 percent for Fiscal Year 2022; and changes in the trend, and use of the Scale-MP 2021 for mortality improvement.

For Fiscal Year 2021, the decrease in the liability from Fiscal Year 2020 to Fiscal Year 2021 is due to the discount rate change from 3.50 percent for Fiscal Year 2020 to 2.21 percent for Fiscal Year 2021; and changes in the trend, repeal of the excise tax, and use of the Scale-MP 2020 for mortality improvement.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	185,667,823	\$ 273,429,339	\$ 357,507,066	\$ 455,854,134
	152,421,065	260,921,420	304,791,433	277,669,666
	316,870	(781,004)	-	-
	165,921,978	(574,248,844)	(1,446,560,027)	-
	942,195,539	(670,989,855)	(923,147,689)	(1,108,176,498)
	(1,405,980,042)	177,062,237	(598,671,568)	-
	11,504,528	17,741,157	21,535,412	22,946,529
	(142,853,305)	(192,867,969)	(168,184,187)	(178,778,198)
	(90,805,544)	(709,733,519)	(2,452,729,560)	(530,484,367)
	5,671,361,935	6,381,095,454	8,833,825,014	9,364,309,381
\$	<u>5,580,556,391</u>	<u>5,671,361,935</u>	<u>6,381,095,454</u>	<u>8,833,825,014</u>
\$	100,322,982	\$ 160,088,820	\$ 189,374,364	\$ 186,224,472
	11,504,528	17,741,157	21,535,412	22,946,529
	875,817	1,980,014	925,613	338,747
	(142,853,305)	(192,867,969)	(168,184,187)	(178,778,198)
	(3,037,506)	(3,888,060)	(3,271,015)	(3,808,859)
	(33,187,484)	(16,946,038)	40,380,187	26,922,691
	114,755,174	131,701,212	91,321,025	64,398,334
\$	<u>81,567,690</u>	<u>114,755,174</u>	<u>131,701,212</u>	<u>91,321,025</u>
\$	<u>5,498,988,701</u>	<u>5,556,606,761</u>	<u>6,249,394,242</u>	<u>8,742,503,989</u>
	1.46%	2.02%	2.06%	1.03%
\$	2,012,945,990	\$ 2,432,510,125	\$ 2,375,957,419	\$ 2,287,493,638
	273.18%	228.43%	263.03%	382.19%

Changes in Assumptions (continued):

For Fiscal Year 2020, the decrease in the liability from Fiscal Year 2019 to Fiscal Year 2020 is due to the discount rate change from 3.87 percent for Fiscal Year 2019 to 3.50 percent for Fiscal Year 2020; and changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated on the July 1, 2013 - June 30, 2018 for PFRS members. For mortality related to PFRS members and retirees, the Pub-2010 "Public Safety Worker" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

For Fiscal Year 2019, the decrease in the liability from Fiscal Year 2018 to Fiscal Year 2019 is due to the discount rate change from 3.58 percent for Fiscal Year 2018 to 3.87 percent for Fiscal Year 2019; and changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

(This page left intentionally blank)