

**THE STATE POLICE RETIREMENT SYSTEM  
OF NEW JERSEY  
ANNUAL REPORT  
OF THE ACTUARY  
PREPARED AS OF JULY 1, 2009**

DOC:V02639JC.DOC





February 12, 2010

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, 2009 valuation are submitted in this report, which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the Plan as of July 1, 2009 and gives the basis for determining the recommended annual contribution for the plan year beginning July 1, 2009.

The valuation was prepared on the basis of the revised demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study and approved by the Board of Trustees at the May 2009 Board meeting.

The valuation reflects the final provisions of the Appropriation Act for fiscal year 2009. (The fiscal year 2009 recommended pension contribution of \$75,889,699 has been reduced to \$3,378,000.) The valuation also reflects the potential effect of the Appropriation Act for fiscal year 2010. (The fiscal year 2010 recommended pension contribution of \$82,485,012 has been reduced to \$3,280,000 and is included as a receivable contribution for this valuation. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.)

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

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

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

Board of Trustees  
February 12, 2010  
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The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,



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

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REPORT ON THE ANNUAL  
VALUATION OF  
THE STATE POLICE RETIREMENT SYSTEM  
OF NEW JERSEY  
PREPARED AS OF JULY 1, 2009

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, 2009, 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, 2009	July 1, 2008
Number of Members	3,016	2,947
Annual Compensation	\$ 287,267,502	\$ 281,087,566
Number of Pensioners and Beneficiaries	2,585	2,520
Total Annual Allowance	\$ 133,573,198	\$ 124,219,225
<u>Assets</u>		
Market Value of Assets	\$ 1,564,180,409*	\$ 1,976,540,990
Valuation Assets	\$ 2,067,242,877*	\$ 2,136,006,509
<u>Contribution Amounts</u>		
Normal Contribution	\$ 57,663,508	\$ 53,727,942
Accrued Liability Contribution	<u>46,081,773</u>	<u>28,757,070</u>
Total Pension Contribution	\$ 103,745,281**	\$ 82,485,012 <sup>#</sup>
Non-Contributory Group Insurance Premium	\$ 1,600,000	\$ 1,546,000

\* Assets include a fiscal year 2010 receivable contribution of \$3,280,000 instead of the \$82,485,012 contribution recommended for the July 1, 2008 valuation (potential effect of the Appropriation Act for fiscal year 2010). This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

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

<sup>#</sup> The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2010.

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

The valuation reflects the final provisions of the Appropriation Act for fiscal year 2009, which allowed the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2009 of \$75,889,699 to \$3,378,000. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$1,789,717 for the lump sum death benefit during active service.)

The valuation also reflects the potential impact of the Appropriation Act for fiscal year 2010, which allows the State Treasurer to reduce the State normal and accrued liability contributions for fiscal year 2010 of \$82,485,012 to \$3,280,000. (This amount excludes the estimated premium paid to the Non-Contributory Insurance Fund of \$1,546,000 for the lump sum death benefit during active service.) Accordingly, a fiscal year 2010 State appropriation receivable of only \$3,280,000 was recognized for purposes of this valuation. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

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

The valuation was prepared on the basis of the revised demographic assumptions that were determined from the July 1, 2005 – June 30, 2008 Experience Study and approved by the Board of Trustees at the May 2009 Board meeting. The revised actuarial assumptions and methods used for valuing the Fund 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.

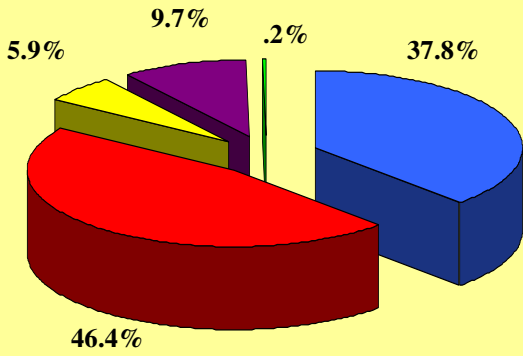
The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2008 and July 1, 2009 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

**TABLE I**  
**COMPARATIVE BALANCE SHEET**

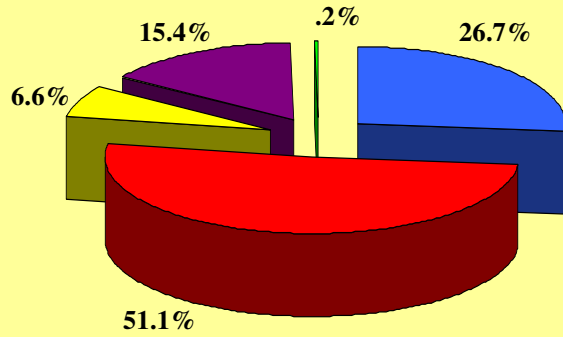
<b><u>ASSETS</u></b>	<b>2009</b>	<b>2008</b>
Actuarial Value of assets of Fund	\$ 2,067,242,877	\$ 2,136,006,509
Unfunded accrued liability/(surplus)	758,212,691	473,158,360
Total Assets	\$ 2,825,455,568	\$ 2,609,164,869
<b><u>LIABILITIES</u></b>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 1,647,110,535	\$ 1,492,340,059
Present value of benefits to present active members	1,178,345,033	1,116,824,810
Total Liabilities	\$ 2,825,455,568	\$ 2,609,164,869

# THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

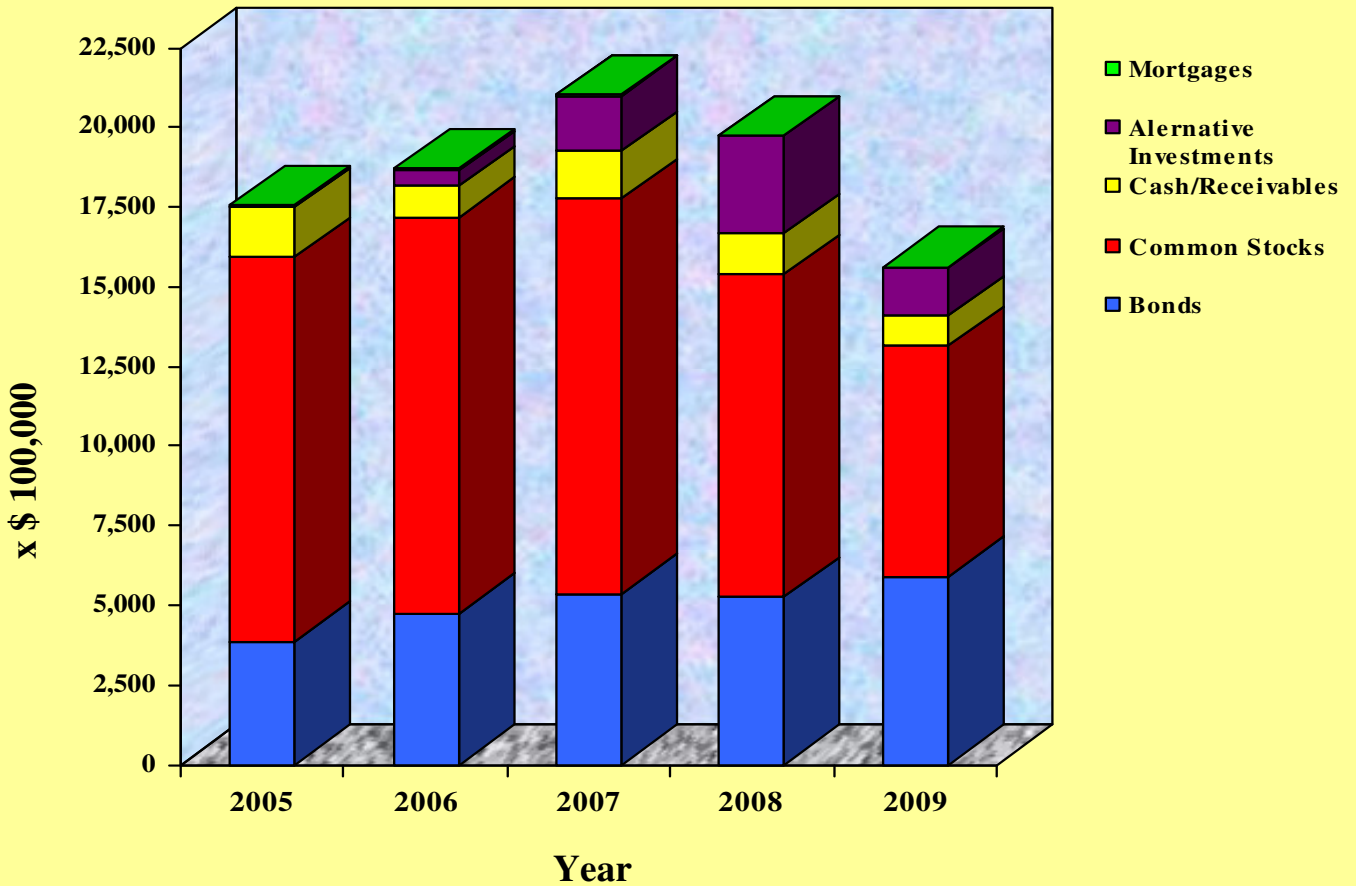
## ASSET ALLOCATION MARKET VALUE



2009



2008



**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, 2008 and July 1, 2009 by various categories.

**ACTIVE MEMBERSHIP**

Group	2009		2008	
	Number	Annual Compensation	Number	Annual Compensation
Men	2,898	\$ 276,419,475	2,835	\$ 270,854,061
Women	118	\$ 10,848,027	112	\$ 10,233,505

**RETIRED MEMBERS AND BENEFICIARIES**

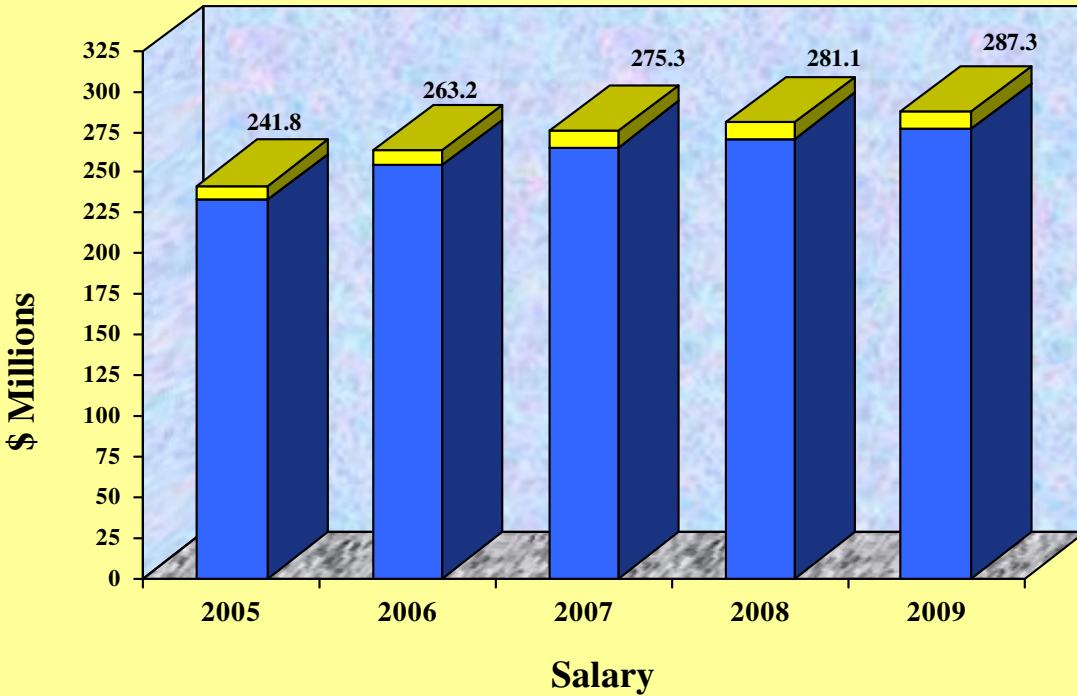
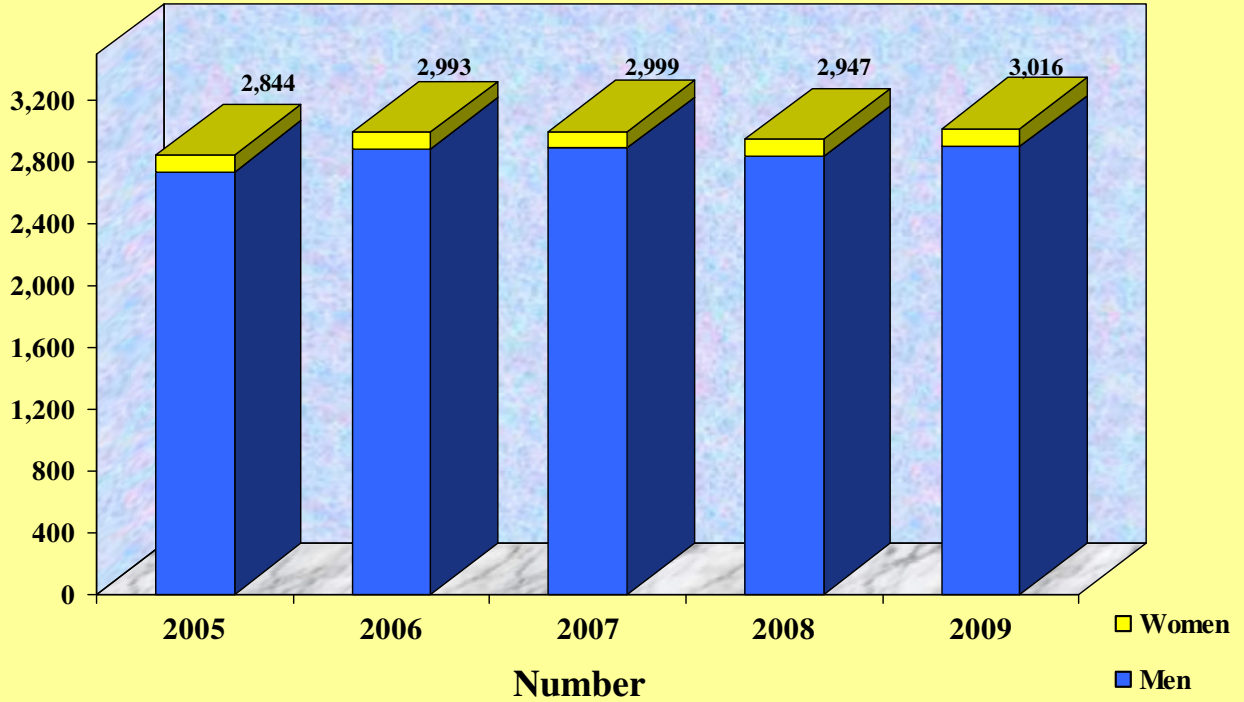
Group	2009		2008	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	1,992	\$ 112,562,970	1,928	\$ 104,362,026
Ordinary Disability Retirements	122	\$ 3,733,781	120	\$ 3,508,525
Accidental Disability Retirements	116	\$ 5,857,181	111	\$ 5,388,069
Beneficiaries of Deceased Pensioners	287	\$ 8,901,367	293	\$ 8,585,041
Beneficiaries of Deceased Active Employees	68	\$ 2,517,899	68	\$ 2,375,564

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.

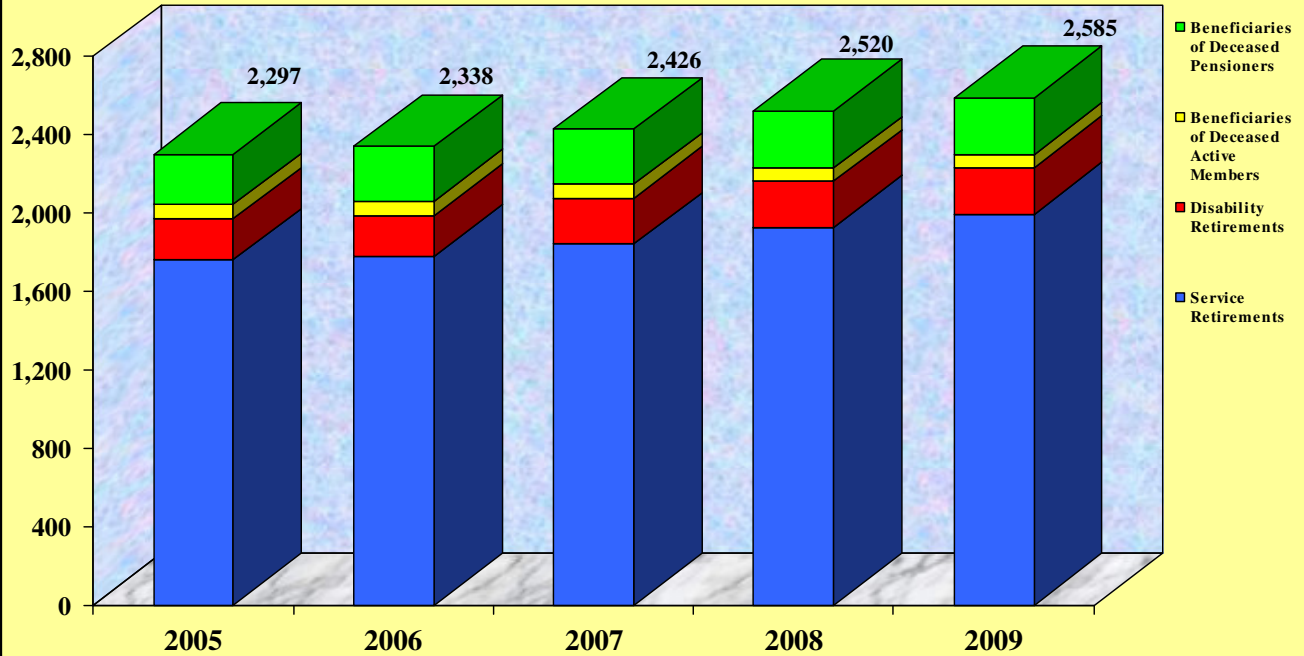
# THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

## SUMMARY OF ACTIVE PARTICIPATION

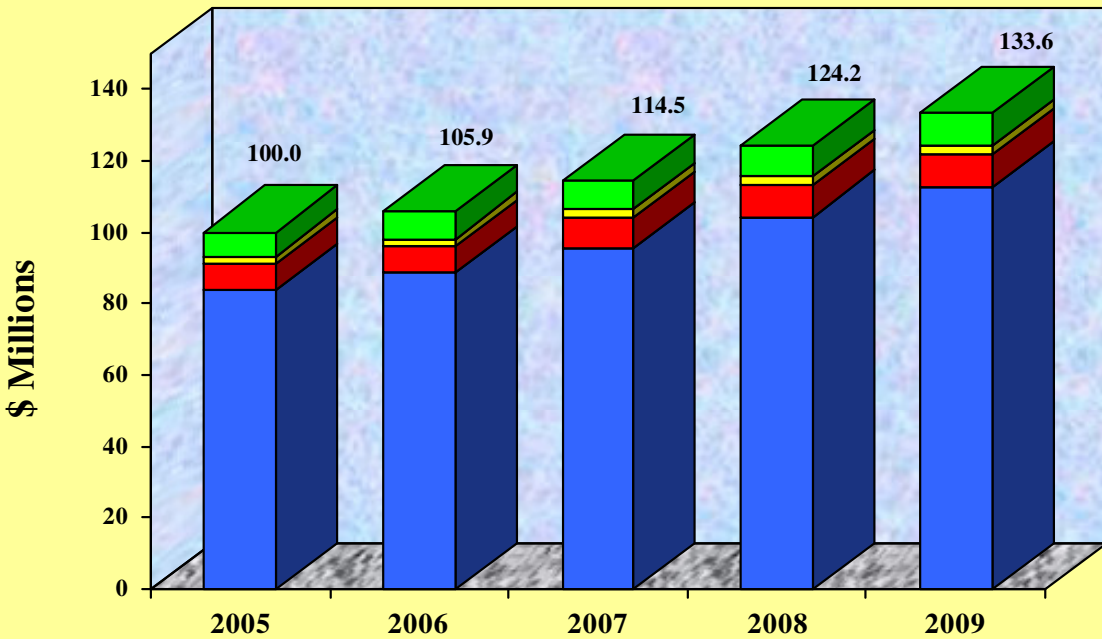


# THE STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY

## SUMMARY OF RETIRED PARTICIPATION



### Number



### Annual Allowances

SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS

**A. Market Value of Assets as of June 30, 2009**

1.	Assets		
	a.	Cash	\$ 426,116
	b.	Securities Lending Collateral	126,864,795
	c.	Accounts Receivable	66,288
	d.	Investment Holdings	1,529,038,894
	e.	Interest Receivable on Investments	16,658,108
	f.	Employer Contribution Receivable – NCGI	508,652
	g.	Members’ Contributions Receivable	776
	h.	Employer Contribution Receivable – State	3,378,000 *
	i.	Dividends Receivable	3,005,007
	j.	Loans Receivable	19,702,253
	k.	Interest Receivable – Member Loans	<u>43,647</u>
	l.	Total	\$ 1,699,692,536
2.	Liabilities		
	a.	Pension Payroll Payable	\$ 7,539,830
	b.	Securities Lending Collateral and Rebates Payable	127,482,909
	c.	Pension Adjustment Payroll Payable	1,965,238
	d.	Withholdings Payable	1,685,465
	e.	Securities Purchased in Transit	997
	f.	Accounts Payable – Other	8,758
	g.	Administrative Expense Payable	0
	h.	Death Benefits Payable	<u>108,930</u>
	i.	Total	\$ 138,792,127
3.	Preliminary Market Value of Assets as of June 30, 2009: 1(l) - 2(i)		\$ 1,560,900,409
4.	State Appropriations Receivable		<u>3,280,000</u> **
5.	Market Value of Assets as of June 30, 2009: 3. + 4.		\$ 1,564,180,409 #

\* The fiscal year 2009 recommended contribution of \$75,889,699 has been reduced to \$3,378,000 to reflect the final provisions of the Appropriation Act for fiscal year 2009. As confirmed by the Division of Pensions and Benefit, the amount was paid in September 2009.

\*\* The fiscal year 2010 recommended contribution of \$82,485,012 has been reduced to \$3,280,000 to reflect the potential impact of the Appropriation Act for fiscal year 2010. This amount may be subject to change per the requirements of the State’s fiscal year 2010 spending plan.

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

**B. Reconciliation of Market Value of Assets: June 30, 2008 to June 30, 2009**

1.	Market Value of Assets as of June 30, 2008	\$	1,967,797,990
2.	Increases		
	a. Pension Contributions		
	Members' Contributions	\$	18,529,793
	Transfer from Other Systems		122,256
	b. Employers' Contributions		
	State Appropriations		3,378,000 *
	Non-Contributory Group Insurance		2,196,860
	Transfer from Other Systems		66,095
	Administrative Fee Loans		3,104
	c. Income		
	Per Statement		(298,475,097)
	d. Total	\$	(274,178,989)
3.	Decreases		
	a. Benefits Provided by Members		
	Withdrawals – Members' Contributions		
	Regular	\$	132,557
	Transfer		0
	Adjustment – Member Account Loans – State		25,606
	b. Benefits Provided by Employers and Members		
	Retirement Allowances		107,778,693
	c. Benefits Provided by Employers		
	Benefit Expense – Pension Adjustment		21,999,191
	Administrative Expense		552,518
	Adjusted Member Accounts Expense- State		33,167
	NCGI Premium Expense		2,196,860
	d. Total	\$	132,718,592
4.	Preliminary Market Value of Assets as of June 30, 2009: 1. + 2.(d) – 3.(d)	\$	1,560,900,409
5.	State Appropriations Receivable		<u>3,280,000</u> **
6.	Market Value of Assets as of June 30, 2009: 4. + 5.	\$	1,564,180,409 #

\* The fiscal year 2009 recommended contribution of \$75,889,699 has been reduced to \$3,378,000 to reflect the final provisions of the Appropriation Act for fiscal year 2009. As confirmed by the Division of Pensions and Benefit, the amount was paid in September 2009.

\*\* The fiscal year 2010 recommended contribution of \$82,485,012 has been reduced to \$3,280,000 to reflect the potential impact of the Appropriation Act for fiscal year 2010. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

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

### C. Development of Actuarial Value of Assets as of July 1, 2009

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, 2008	\$	2,127,263,509
2.	Net Cash Flow (excluding investment income)		(108,422,484)
3.	Expected Investment Income at 8.25%		
	a. Interest on assets as of July 1, 2008	\$	175,499,239
	b. Interest on Net Cash Flow		(4,611,770)
	c. Total	\$	170,887,469
4.	Expected Actuarial Value of Assets as of July 1, 2009:		
	1. + 2. + 3.(c)	\$	2,189,728,494
5.	20% of Difference from Preliminary Market Value of Assets		(125,765,617)
6.	Receivable Employer Contributions		3,280,000*
7.	Actuarial Value of Assets as of July 1, 2009 = 4. + 5. + 6.	\$	2,067,242,877**

\* The fiscal year 2010 recommended contribution of \$82,485,012 has been reduced to \$3,280,000 to reflect the potential impact of the Appropriation Act for fiscal year 2010. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

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

### D. Present Value of Projected Benefits as of July 1, 2009

1.	Retirees and Beneficiaries		
	a. Service Retirements	\$	1,397,699,463
	b. Disability Retirements		129,554,795
	c. Beneficiaries		102,188,824
	d. Death Benefits		17,667,453
	e. Total	\$	1,647,110,535
2.	Terminated Vested Members	\$	0
3.	Contributing Active Participants		
	a. Service Retirement	\$	1,082,579,800
	b. Ordinary Disability		26,079,099
	c. Accidental Disability		29,181,042
	d. Ordinary Death		10,779,248
	e. Accidental Death		10,131,167
	f. Vested Termination		1,442,051
	g. Withdrawal Benefits		229,275
	h. Lump Sum Death Benefits*		7,978,295
	i. Total	\$	1,168,399,977
4.	Non-Contributing Active Participants	\$	9,945,056
5.	Total Present Value of Benefits = 1.(e) + 2. + 3.(i) + 4.	\$	2,825,455,568

\*Excludes lump sum death benefits payable during active service.



**E. Development of Normal Cost as of July 1, 2009**

1.	Service Retirement	\$	62,802,070
2.	Ordinary Disability		2,595,313
3.	Accidental Disability		3,010,801
4.	Ordinary Death		1,013,136
5.	Accidental Death		1,161,307
6.	Vested Termination		166,872
7.	Withdrawal Benefits		55,235
8.	Lump Sum Death Benefits*		<u>511,457</u>
9.	Total Pension Normal Cost* = 1. + 2. + 3. + 4. + 5. + 6. + 7. + 8.	\$	71,316,191

\*Excludes Non-Contributory Group Insurance Premium (term cost for lump sum death benefits payable during active service.)

**F. Development of State Contributions**

1.	Present Value of Benefits	\$	2,825,455,568
2.	Actuarial Value of Assets		<u>2,067,242,877</u>
3.	Unfunded Actuarial Accrued Liability/(Surplus) = 1. - 2.	\$	758,212,691
4.	Amortization Period		30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2010	\$	46,081,773
6. (a)	Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	\$	71,316,191
(b)	Expected Member Contributions		<u>18,047,361</u>
(c)	State Normal Cost = (a) - (b)	\$	53,268,830
(d)	State Normal Cost payable July 1, 2010 = (c) * 1.0825	\$	57,663,508
7.	Total Recommended Pension Contribution as of July 1, 2010 = 5. + 6.(d)	\$	103,745,281 *
8.	Non-Contributory Group Insurance Premium (one-year term cost)	\$	1,600,000

\*Contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

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, 2009.

The loss is primarily due to an actual return on System assets less than expected. For valuation purposes, an 8.25% per annum rate of return was assumed. The actual return on the Fund's actuarial value of assets was 2.18% for the period from July 1, 2008 through June 30, 2009. There was also a liability loss due to experience among active and retired members.

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

**A. Calculation of Actuarial Experience for the Year Ended June 30, 2009**

1.	Unfunded Accrued Liability/(Surplus) as of July 1, 2008	\$ 473,158,360
2.	Gross Normal Cost as of July 1, 2008	67,293,247
3.	Interest on (1) and (2)	44,587,258
4.	Actual Members' Contributions Received	18,529,793
5.	Employers' Contributions (including receivable)	3,280,000
6.	Interest on Contributions	<u>764,354</u>
7.	Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2009 = (1) + (2) + (3) - (4) - (5) - (6)	\$ 562,464,718
8.	Increase in Unfunded Accrued Liability due to the phase-in provisions of the Appropriation Act for fiscal year 2009	6,086,298*
9.	Increase in Unfunded Liability due to Assumption Changes	79,477,254
10.	Actual Unfunded Accrued Liability as of July 1, 2009	<u>758,212,691</u>
11.	Actuarial (Gain)/Loss = (10) - (9) - (8) - (7)	\$ 110,184,421

\* The anticipated Appropriation Act for fiscal year 2009 contribution of \$8,743,000 has been reduced to \$3,378,000 in accordance with the final provisions of the Appropriation Act for fiscal year 2009.

**B. Components of Actuarial Experience**

1.	Investment (Gain)/Loss	\$	125,765,617
2.	Other (Gain)/Loss, including mortality, cost of living adjustments less than expected, changes in employee data and salary increases greater than expected		<u>(15,581,196)</u>
3.	Total Actuarial (Gain)/Loss	\$	110,184,421

**C. Funded Ratios**

As a result of the increase in the unfunded liability, the funded ratio based on the actuarial value of assets (including receivables) decreased by 8.7% from 81.9% as of June 30, 2008 to 73.2% as of June 30, 2009. On a market value basis (including receivables), the funded ratio decreased by 20.4% from 75.8% to 55.4%. The decrease is greater on a market value basis since the actuarial value smoothes the investment losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 77.4%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the GASB Annual Required Contribution, and the strengthening of actuarial assumptions.

As of June 30, 2009, 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 \$178,485,658 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 84.1%.

As of June 30, 2009, the ratio of market value of assets to the prior year's benefit payment is 12.1. 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 27% from the previous year's ratio of 16.5. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 10.7.

## SECTION V - ACCOUNTING INFORMATION

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

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

(A) **Development of the Annual Required Contribution (ARC) as of June 30, 2011:**

1.	Actuarial Value of Plan Assets as of June 30, 2009	
(a)	Valuation Assets as of June 30, 2009	\$ 2,067,242,877
(b)	Adjustment for Receivable Contributions included in (a)	<u>3,280,000 *</u>
(c)	Valuation Assets as of June 30, 2009 for GASB Disclosure = (a) - (b)	\$ 2,063,962,877

\* Receivable contribution for fiscal year 2010.

2.	Actuarial Accrued Liability as of June 30, 2009	\$ 2,825,455,568
3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2009 = 2. - 1.	\$ 761,492,691
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years	\$ 42,753,922
5.	Normal Cost as of June 30, 2009 (excludes NCGIPF)	\$ 53,268,830
6.	Annual Required Contribution as of June 30, 2011	
(a)	Annual Required Contribution as of June 30, 2009 = 4. + 5.	\$ 96,022,752
(b)	Interest Adjustment to June 30, 2011	16,497,309
(c)	Non-Contributory Group Insurance Premium	<u>1,600,000</u>
(d)	Annual Required Contribution as of June 30, 2011 = (a) + (b) + (c)	\$ 114,120,061

**(B) Development of the Net Pension Obligation (NPO) as of June 30, 2011:**

1.	Annual Required Contribution as of June 30, 2011	\$ 114,120,061
2.	Interest on Net Pension Obligation	41,325,317
3.	Adjustment to Annual Required Contribution	<u>(30,443,906)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$ 125,001,472
5.	Expected Employer Contributions for Fiscal Year 2011	\$ 105,345,281
6.	Net Pension Obligation at June 30, 2010	\$ 500,912,935 *
7.	Increase in Net Pension Obligation = 4. - 5.	\$ 19,656,191
8.	Net Pension Obligation at June 30, 2011 = 6. + 7.	\$ 520,569,126

\* The June 30, 2010 Net Pension Obligation amount has been revised from the amount shown in the prior year's report to reflect the adjustment to the fiscal year 2009 employer contribution and fiscal year 2010 receivable employer contribution.

## (C) Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll $\frac{(b-a)}{c}$
6/30/2004	\$ 1,897,525,210	\$ 1,949,309,641	\$ 51,784,431	97.3%	\$ 223,552,154	23.2%
6/30/2005	\$ 1,922,443,732	\$ 2,075,266,080	\$ 152,822,348	92.6%	\$ 241,813,372	63.2%
6/30/2006	\$ 1,970,398,511	\$ 2,319,656,532	\$ 349,258,021	84.9%	\$ 263,220,592	132.7%
6/30/2007	\$ 2,066,754,160	\$ 2,485,649,230	\$ 418,895,070	83.1%	\$ 275,301,995	152.2%
6/30/2008	\$ 2,127,263,509	\$ 2,609,164,869	\$ 481,901,360	81.5%	\$ 281,087,566	171.4%
6/30/2009	\$ 2,063,962,877	\$ 2,825,455,568	\$ 761,492,691	73.0%	\$ 287,267,502	265.1%

## (D) Schedule of Employer Contributions

Fiscal Year <sup>#</sup>	Annual Required Contribution	Employer Contribution	Percentage Contributed
2006	\$ 47,196,900	\$ 12,941,000	27.4%
2007	\$ 56,502,006	\$ 29,268,194	51.8%
2008	\$ 78,761,279	\$ 36,443,502*	46.3%
2009	\$ 86,385,254	\$ 5,574,860**	6.5%
2010	\$ 91,411,237	\$ 4,826,000 <sup>o</sup>	5.3%
2011	\$ 114,120,061	\$ 105,345,281 <sup>oo</sup>	92.3%

\* The fiscal year 2008 recommended contribution of \$70,942,933 has been reduced to \$36,443,502 in accordance with the provisions of the Appropriation Act for fiscal year 2008.

\*\* The fiscal year 2009 recommended contribution of \$77,679,416 was originally reduced to \$10,244,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2009. The amount has been further reduced to \$5,574,860 due to the final provisions of the Appropriation Act for fiscal year 2009.

<sup>o</sup> The fiscal year 2010 recommended contribution of \$84,031,012 has been reduced to \$4,826,000 in anticipation of the provisions of the Appropriation Act for fiscal year 2010. This amount may be subject to change per the requirements of the State's fiscal year 2010 spending plan.

<sup>oo</sup> The recommended contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2011.

<sup>#</sup> The contribution amounts reflect premiums paid to the Non-Contributory Group Insurance Premium Fund.

## (E) The information presented in the required supplementary schedules were determined as part of the actuarial valuation. Additional information follows:

Valuation Date	June 30, 2009
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percent, Open
Remaining Amortization Period	30 years
Asset Valuation Method	Five-Year Average of Market Value
Actuarial Assumptions:	
Investment Rate of Return	8.25%
Projected Salary Increases	5.45%
Projected Payroll Increases	4.00%
Cost of Living Adjustments	60% of the assumed CPI increase of 3.0%

SECTION VI - LEVEL OF FUNDING

Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards Board Statement No. 87 Accumulated Benefit Obligation (ABO) basis. This is the same approach as GASB Statement No. 25 except that no assumption is made as to future salary increases.

<u>FASB 87 ABO Funded Ratios</u>		
Actuarial present value of accumulated benefits:	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Vested benefits		
Participants currently receiving payments	\$ 1,647,110,535	\$ 1,492,340,059
Other participants	846,954,876	778,297,610
	\$ 2,494,065,411	\$ 2,270,637,669
Non-vested benefits	144,469,551	184,349,163
Total	\$ 2,638,534,962	\$ 2,454,986,832
Assets at market value	\$ 1,564,180,409	\$ 1,976,540,990
Ratio of assets to total present value	59.3%	80.5%

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 8.25% for both 2009 and 2008.

## 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.)
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.
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 final compensation or final 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 final compensation or adjusted final 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.

### Death Benefits

#### Before Retirement

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

- (a) Lump sum payment equal to 3-1/2 times final compensation, plus
- (b) Spousal life annuity of 50% of final compensation payable until spouse's death. 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 final 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 final 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 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 final compensation if death occurs prior to age 55 or 1/2 of final 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.

APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

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

COLA: The COLA is 60% of the assumed CPI increase. CPI is assumed to increase at 3.0% per annum, compounded annually.

SALARY INCREASES: Salaries are assumed to increase by 5.45% per year.

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

<u>Age</u>	<u>Lives per Thousand</u>	
	<u>Less Than 5 Years of Service</u>	<u>Five to Nineteen Years of Service</u>
25	5.0	0.0
30	5.0	4.0
35	8.3	1.0
40	0.0	1.5
45	0.0	2.0
50	0.0	0.0

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

<u>Age</u>	<u>Annual Rates of*</u>				
	<u>Ordinary Death</u>		<u>Accidental Death</u>	<u>Ordinary Disability</u>	<u>Accidental Disability</u>
<u>Male</u>	<u>Female</u>				
25	0.4	0.2	0.4	0.6	0.3
30	0.4	0.3	0.5	0.9	0.5
35	0.6	0.5	0.5	2.4	1.9
40	0.9	0.7	0.5	2.5	2.1
45	1.2	1.1	0.6	3.1	2.1
50	1.7	1.7	0.9	5.4	2.2

\*Per one thousand lives.

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 number of children assumption is individually explicit but are considered 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.

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 are used. 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 are shown below:

<u>Age</u>	<u>Lives per Thousand</u>			
	<u>Retired Members and</u>		<u>Disabled Members</u>	
	<u>Beneficiaries of Deceased</u>			
	<u>Members</u>			
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>
55	2.7	2.7	6.8	5.1
60	4.7	5.1	12.7	9.7
65	8.8	9.7	22.2	16.7
70	16.1	16.7	37.8	28.1
75	27.3	28.1	64.4	45.9
80	46.9	45.9	110.8	77.5
85	80.5	77.5	183.4	131.7
90	136.0	131.7	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:

<u>Service</u>	<u>Lives Per 100</u>
20	2.0
21	0.5
22	0.0
23	0.0
24	0.0
25	40.0
Greater than 25 :	
(a) through age 42	5.0
(b) ages 43-47	25.0
(c) ages 48-53	30.0
(d) age 54	55.0

## APPENDIX C

### TABULATIONS USED AS A BASIS FOR THE 2009 VALUATION

The following tables give a reconciliation of data from July 1, 2008 to June 30, 2009. Tables are also given showing active member number and salaries by age and length of service as of July 1, 2009 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2009.

**TABLE 1**

**RECONCILIATION OF DATA FROM JULY 1, 2008 TO JUNE 30, 2009**

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries		Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled			Retirees	Disabilities	
Members as of July 1, 2008	2,903	44	0	433	1,399	4	213	355	6	92	18	5,467
Changed to Contributing	2	(2)										
Changed to Noncontributing	(8)	8										
Terminated Vested												
Terminated Non-Vested		(3)										(3)
Service Retirement	(4)	(2)		6								
Special Retirement	(69)	(1)			70							
New Disabled	(10)	(1)					11					
New Death	(2)			(17)	(7)		(5)	(14)				(45)
Payments Began										11	3	14
Payments Ceased										(6)	(5)	(11)
New Actives	161											161
Rehires												
New Beneficiaries								18				18
Data Corrections				(2)	2			(10)		7	3	
Members as of June 30, 2009	2,973	43	0	420	1,464	4	219	349	6	104	19	5,601

**TABLE 2**

**DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE**

<b>AGE</b>	<b>SERVICE</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>TOTAL</b>
<b>20</b>	Number	1								<b>1</b>
	Salary	66,399								<b>66,399</b>
<b>25</b>	Number	163	80	1						<b>244</b>
	Salary	11,107,900	5,992,052	69,087						<b>17,169,039</b>
<b>30</b>	Number	114	435	61						<b>610</b>
	Salary	7,826,051	34,153,044	5,243,675						<b>47,222,770</b>
<b>35</b>	Number	33	212	219	35					<b>499</b>
	Salary	2,270,146	17,165,340	20,813,813	3,608,746					<b>43,858,045</b>
<b>40</b>	Number	2	60	139	232	95	2			<b>530</b>
	Salary	119,095	4,853,317	13,725,128	24,158,700	10,141,476	226,078			<b>53,223,794</b>
<b>45</b>	Number			21	100	427	224	1		<b>773</b>
	Salary			1,997,072	10,426,826	46,329,357	26,016,934	127,160		<b>84,897,349</b>
<b>50 and over</b>	Number			2	7	95	205	49	1	<b>359</b>
	Salary			141,540	699,821	10,224,079	23,742,340	5,887,128	135,198	<b>40,830,106</b>
<b>TOTAL</b>	Number	<b>313</b>	<b>787</b>	<b>443</b>	<b>374</b>	<b>617</b>	<b>431</b>	<b>50</b>	<b>1</b>	<b>3,016</b>
	Salary	<b>21,389,591</b>	<b>62,163,753</b>	<b>41,990,315</b>	<b>38,894,093</b>	<b>66,694,912</b>	<b>49,985,352</b>	<b>6,014,288</b>	<b>135,198</b>	<b>287,267,502</b>



**TABLE 3**

**THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE  
AS OF JUNE 30, 2009**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
23	6	\$ 398,392		
24	20	1,327,972	1	\$ 66,399
25	29	1,952,440		
26	62	4,339,831	2	138,173
27	68	4,872,662	10	706,999
28	100	7,290,415	4	289,788
29	116	8,680,710	3	218,014
30	118	9,009,225	4	312,051
31	115	9,138,444	4	309,493
32	129	10,249,445	8	612,723
33	95	7,699,948	4	322,935
34	113	9,341,009	7	555,930
35	85	7,315,311	5	441,037
36	84	7,509,551	6	503,860
37	91	8,588,394	4	352,506
38	112	10,549,787	8	741,501
39	108	10,616,499	7	695,487
40	92	9,126,183	2	192,566
41	87	8,776,211	2	189,747
42	98	10,127,331	4	425,065
43	132	14,075,794	4	422,976
44	152	16,618,170	6	682,177
45	180	19,564,449	4	423,290
46	163	18,057,280	6	674,895
47	132	14,665,889	4	495,170
48	109	12,166,449	4	455,993
49	66	7,419,246	1	104,035
50	74	8,348,355	2	256,511
51	45	5,147,449		
52	49	5,620,303	1	129,352
53	34	3,884,885		
54	34	3,941,444	1	129,352
<b>TOTAL</b>	<b>2,898</b>	<b>\$ 276,419,475</b>	<b>118</b>	<b>\$ 10,848,027</b>

Of the 3,016 active members included in the June 30, 2009 valuation data, 1,735 are vested and 1,281 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, 2009**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2	\$ 117,502		
1	144	9,528,147	7	\$ 464,790
2	63	4,343,896	7	483,606
3	88	6,305,414	6	427,960
4	253	18,990,727	13	976,091
5	171	13,130,885	4	308,606
6	116	9,122,287	10	798,396
7	55	4,440,952	3	242,965
8	284	25,245,954	13	1,168,185
9	29	2,450,764	3	251,160
10	24	2,025,307	1	101,086
11	123	12,370,801	5	493,029
12	106	10,529,595	5	518,164
13	18	1,702,088		
14	149	15,437,381	10	1,053,841
15	106	11,020,157	5	536,982
16	84	8,825,172		
17	8	833,296		
18	5	501,721		
19	12	1,201,123	1	101,086
20	69	7,335,854	2	224,460
21	197	21,019,733	3	343,059
22	261	28,548,978	4	456,072
23	239	26,957,959	7	832,147
24	109	12,652,854	3	325,546
25	47	5,588,906	2	225,582
26	39	4,586,428		
27	48	5,714,815	1	129,352
28	21	2,566,289	1	129,352
29	3	346,400	2	256,511
30	17	2,050,916		
31	6	685,309		
32	1	106,671		
34	1	135,198		
<b>TOTAL</b>	<b>2,898</b>	<b>\$ 276,419,475</b>	<b>118</b>	<b>\$ 10,848,027</b>

Of the 3,016 active members included in the June 30, 2009 valuation data, 1,735 are vested and 1,281 have not yet completed the vesting service requirement.

**TABLE 5**

**State Police Retirement System of New Jersey**

**(Based on the July 1, 2009 Actuarial Valuation)**

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivors	
	Average Age At Retirement	Average Annual Annual At Retirement	Average Age At Retirement	Average Annual Annual At Retirement	Average Age At Retirement	Average Annual Annual At Retirement	Average Age At Retirement	Average Annual Annual At Retirement	Average Age At Retirement *	Average Annual Benefit At Retirement
<b>All Retirees</b>	50.5	\$ 24,546	51.6	\$ 57,550	40.8	\$ 28,891	39.7	\$ 45,544	46.9	\$ 19,719
<b>New Retirees</b>	50.7	\$ 63,091	51.1	\$ 82,025	42.4	\$ 42,412	39.8	\$ 66,195	47.1	\$ 20,674

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement
<b>All Retirees</b>	50.2	\$ 48,853

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

*\* Calculated as of Member's Date of Retirement*

**TABLE 6**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**SERVICE RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
42	2	\$ 112,477	1	\$ 10,061
43	2	107,485	1	7,387
44	2	54,259	1	36,972
45	1	49,813		
46	4	322,570	3	63,128
47	9	690,699	2	29,746
48	15	1,160,160	6	142,783
49	11	815,442	7	294,497
50	38	2,981,689	9	305,193
51	46	3,468,665	10	244,062
52	50	3,824,009	7	387,567
53	57	4,287,085	5	255,822
54	44	3,248,448	5	172,061
55	72	5,303,436	7	359,859
56	51	3,776,451	5	84,606
57	61	4,402,538	2	56,654
58	70	4,694,261	5	60,305
59	50	3,506,363	2	36,229
60	69	4,716,091	5	143,197
61	68	4,197,186	1	18,000
62	90	5,771,771	9	201,630
63	97	5,788,399	8	160,376
64	75	4,366,767	8	144,422
65	68	3,751,343	1	16,049
66	92	5,095,844		
67	84	4,431,077	2	37,288
68	89	4,559,711	3	52,311
69	58	2,975,696		
70	46	2,382,204	3	76,247
71	52	2,496,781	3	63,690
72	29	1,393,039		
73	30	1,316,154	1	2,600
74	26	1,224,408		
75	17	832,775	1	25,652
76	16	676,481	1	4,872

**TABLE 6**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**SERVICE RETIREMENTS  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	30	\$ 1,332,685		
78	36	1,555,390		
79	33	1,270,713		
80	25	976,909		
81	36	1,510,298		
82	25	832,908		
83	22	659,857	1	\$ 14,719
84	16	507,969		
85	19	592,395		
86	8	240,084		
87	8	223,412		
88	7	221,916		
89	3	107,392		
90	4	116,268		
91	1	26,809		
92	2	66,897		
94	1	31,507		
<b>TOTAL</b>	<b>1,867</b>	<b>\$ 109,054,985</b>	<b>125</b>	<b>\$ 3,507,985</b>

**TABLE 7**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**BENEFICIARIES OF DECEASED PENSIONERS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45				
46			1	\$ 48,734
47			1	47,111
48				
50			2	100,107
51	1	\$ 9,956	1	40,227
52			2	72,409
53			1	61,239
55			1	44,648
56			1	36,113
57			2	74,820
58			1	53,478
59			3	128,543
61			5	187,030
62	1	9,981	9	375,248
63			4	153,355
64			5	194,968
65			5	194,687
66			8	269,780
67	1	40,829	9	385,082
68			7	223,391
69			8	265,342
70			4	159,184
71			10	348,762
72			5	153,827
73			5	153,439
74			6	194,797
75			6	179,405
76			10	314,688
77			18	536,472
78			15	411,310
79			15	431,475
80			16	466,850
81			16	412,648
82			13	393,918
83			11	310,113
84			10	248,556
85			7	199,998
86			7	182,954

**TABLE 7**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**BENEFICIARIES OF DECEASED PENSIONERS  
(CONTINUED)**

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
87				4	\$ 102,813
88				5	112,966
89				6	159,711
90				4	83,502
91				6	146,111
92				2	43,585
93				2	46,351
94				3	49,100
95				1	19,386
96				1	22,371
<b>TOTAL</b>	<b>3</b>		<b>\$ 60,766</b>	<b>284</b>	<b>\$ 8,840,601</b>

**TABLE 8**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**BENEFICIARIES OF DECEASED ACTIVE EMPLOYEES**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 57,766
41			1	42,227
43			1	70,744
44			1	70,744
45			1	37,173
46			2	145,583
47			1	70,744
48			1	52,018
50			1	64,445
51			2	110,670
54			1	40,470
55			1	45,398
57			2	105,876
58			2	83,133
59			1	55,582
60			3	99,813
62			1	36,354
63			1	50,219
64			3	112,282
65			3	114,477
66			3	144,999
67			2	70,411
68			2	80,021
69			2	62,110
70			1	21,683
71			1	22,713
72			1	40,538
74			1	29,017
75			1	36,171
77			2	47,433
79			3	96,065
80			2	52,316



**TABLE 8**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**BENEFICIARIES OF DECEASED ACTIVE EMPLOYEES  
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81			1	\$ 38,325
82			1	23,889
83			1	32,079
84			1	19,175
85			3	75,341
88			3	48,141
89			1	20,155
90			1	17,385
93			1	15,753
<b>TOTAL</b>			64	\$ 2,459,439

**TABLE 9**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**CHILDREN OF DECEASED MEMBERS**

<b>AGE</b>	<b>NUMBER</b>	<b>MEN</b>		<b>WOMEN</b>	
		<b>NUMBER</b>	<b>AMOUNT</b>	<b>NUMBER</b>	<b>AMOUNT</b>
12				1	\$ 11,777
17				2	29,243
19	1	\$	17,440		
<b>TOTAL</b>	1	\$	17,440	3	\$ 41,020

**TABLE 10**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**ORDINARY DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
30	1	\$ 31,670		
38			1	\$ 28,302
40	1	30,231		
41	3	85,935		
42	3	113,305		
43	7	242,862	1	11,976
44	4	111,613		
45	8	271,286	2	53,037
46	4	144,122	4	116,653
47	4	128,271	3	69,366
48	4	131,883	5	89,223
49	1	36,878	1	18,271
50	4	168,560	2	64,587
51	4	176,402	1	8,915
52	1	31,264	1	50,587
53	3	91,336		
54	1	56,287		
55	3	142,990	1	25,959
56	2	82,975		
57	3	141,953		
58	2	28,897	1	8,141
59	1	26,042	1	21,592
60	1	50,428		
61	2	28,235		
62	4	130,898	1	32,174
64	3	84,649		
65	3	104,641	1	13,605
66	1	23,557		
67	3	81,562		
68	2	38,818		
69	5	119,587		
70	2	74,415		
71	3	56,594		
72	1	19,047		
81	1	18,159		
84	1	16,040		
<b>TOTAL</b>	<b>96</b>	<b>\$ 3,121,392</b>	<b>26</b>	<b>\$ 612,389</b>

**TABLE 11**

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JUNE 30, 2009**

**ACCIDENTAL DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$ 48,440		
28	1	47,453		
35	1	62,202		
36	3	157,773		
37	3	172,024		
38	4	243,075		
39	1	60,222		
40	1	49,491		
41	4	229,981		
42	5	283,284	1	\$ 56,440
43	3	186,122		
44	6	375,128	1	56,538
45	7	378,976	2	13,047
46	6	371,340	1	60,462
47	6	343,628		
48	7	340,420	3	32,963
49	5	291,196	1	40,542
50	1	59,962		
51	2	95,755	1	31,035
52	1	71,078	2	111,282
53	4	204,368		
54	1	63,265		
55	3	175,745		
57	3	148,928		
59	3	175,019	1	51,245
62	1	54,125		
63	1	35,903		
64	1	73,600		
65	2	64,292		
66	1	27,875		
67	5	159,333		
68	1	26,358		
69	1	24,959		
70	3	104,071		
71	1	44,859		
72	1	50,695		
78	1	28,700		
84	2	73,988		
<b>TOTAL</b>	<b>103</b>	<b>\$ 5,403,628</b>	<b>13</b>	<b>\$ 453,553</b>