

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

Prepared as of July 1, 2014



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April 1, 2015

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, 2014 valuation are submitted in this report, which also includes a comparison with the results of the July 1, 2013 valuation.

The valuation provides information concerning the financial condition of the Plan as of July 1, 2014, and sets forth the basis for determining the recommended annual contribution for the plan year beginning July 1, 2014.

As required under Section 32 of Chapter 89, P.L. 1965, experience studies are performed once in every three year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 25, 2012 Board meeting. These assumptions will be reviewed in a June 30, 2014 experience study and will remain in effect for valuation purposes until such time as the Board adopts revised demographic assumptions.

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

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

The valuation reflects actual fiscal year 2014 State contributions of \$35,231,000, which have been reduced from the recommended pension contribution of \$103,193,378. In addition, the fiscal year 2015 recommended pension contribution of \$108,904,703 has been reduced to \$29,185,421. This amount reflects the State's planned fiscal year 2015 contribution of \$31,491,069, the recommended employer normal cost, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

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

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

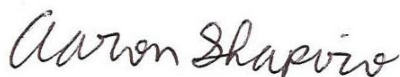
Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes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

Use of this report for any other purpose or by anyone other than the Board or staff of the State of New Jersey's Division of Pensions and Benefits may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' prior written consent.

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

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

Respectfully submitted,

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

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

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## Section I - Summary of Key Results

The State Police Retirement System of New Jersey became effective July 1, 1965 under terms of Chapter 89 of the Laws of 1965. This report, prepared as of July 1, 2014, 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, 2014	July 1, 2013
Number of Members	2,522	2,481
Annual Compensation	\$ 262,496,289	\$ 262,063,829
Number of Pensioners and Beneficiaries	3,409	3,253
Total Annual Allowance	\$ 200,508,546	\$ 187,939,922
<u>Assets</u>		
Market Value of Assets	\$ 1,967,141,815 <sup>1</sup>	\$ 1,832,851,456
Valuation Assets	\$ 1,981,376,495 <sup>1</sup>	\$ 1,990,797,312
<u>Contribution Rates</u>		
Pension Contribution		
Recommended Contribution		
Normal Contribution	12.27%	12.02%
Accrued Liability Contribution	32.91	29.54
Total Pension Contribution	45.18%	41.56%
Non-Contributory Group Insurance Premium	0.84%	0.76%
<u>Contribution Amounts</u>		
Pension Contribution		
Recommended Contribution		
Normal Contribution	\$ 32,210,942	\$ 31,491,069
Accrued Liability Contribution	86,389,763	77,413,634
Total Pension Contribution	\$ 118,600,705	\$ 108,904,703
Non-Contributory Group Insurance Premium	\$ 2,200,000	\$ 2,000,000

<sup>1</sup> The fiscal year 2015 recommended pension contribution of \$108,904,703 has been reduced to \$29,185,421. This amount reflects the State's planned fiscal year 2015 contribution of \$31,491,069, the recommended employer normal cost, discounted to the valuation date. This amount is included as a receivable contribution but may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

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

For purposes of the valuation, the fiscal year 2015 recommended pension contribution of \$108,904,703 has been reduced to \$29,185,421. This amount reflects the State's planned fiscal year 2015 contribution of \$31,491,069, the recommended employer normal cost, discounted at the valuation interest rate of 7.90% from the expected payment date of June 30, 2015 to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

There were no changes to the benefit and contribution provisions.

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. The compensation limit for the 2014 valuation is \$260,000. Effective with the July 1, 2014 valuation, the compensation limit is assumed to increase annually at a rate of 3% per annum.

Chapter 1, P.L. 2010 provides that for members hired on or after May 22, 2010, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act. The maximum contribution base for the 2014 valuation is \$117,000. Effective with the July 1, 2014 valuation, the maximum contribution base is assumed to increase annually at a rate of 4% per annum.

As required under Chapter 89, P.L. 1965 experience studies are performed once in every three year period. The valuation was prepared using demographic assumptions recommended on the basis of the July 1, 2008 – June 30, 2011 Experience Study and approved by the Board of Trustees at the September 25, 2012 Board meeting. As mandated by the statute, these assumptions will remain in effect for valuation purposes until such time the Board adopts revised demographic assumptions.

The valuation reflects economic assumptions which were recommended by the Treasurer, which include a rate of investment return of 7.90% per annum and the assumed future salary increases of 3.45% per annum 2012 through fiscal year ending 2021 and 4.45% per annum for fiscal years ending 2022 and thereafter. These assumptions will remain in effect for valuation purposes until such time the Board or the Treasurer recommends revised assumptions.

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

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

The valuation generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2013 and July 1, 2014 is set forth in the following table.



Table I

Comparative Balance Sheet

	2014	2013
<b>Assets</b>		
Actuarial value of assets of Fund	\$ 1,981,376,495	\$ 1,990,797,312
Unfunded accrued liability/(surplus)	<u>981,805,625</u>	<u>879,793,388</u>
Total Assets	\$ 2,963,182,120	\$ 2,870,590,700
<b>Accrued Liabilities</b>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 2,173,442,158	\$ 2,034,551,263
Present value of benefits to present active members and terminated vested members	<u>789,739,962</u>	<u>836,039,437</u>
Total Accrued Liabilities	\$ 2,963,182,120	\$ 2,870,590,700

## 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, 2013 and July 1, 2014 by various categories.

### Active Membership

Group	2014		2013	
	Number	Annual Compensation <sup>1</sup>	Number	Annual Compensation <sup>1</sup>
Men	2,409	\$ 250,981,742	2,373	\$ 251,008,967
Women	113	\$ 11,514,547	108	\$ 11,054,862

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

### Retired Members and Beneficiaries

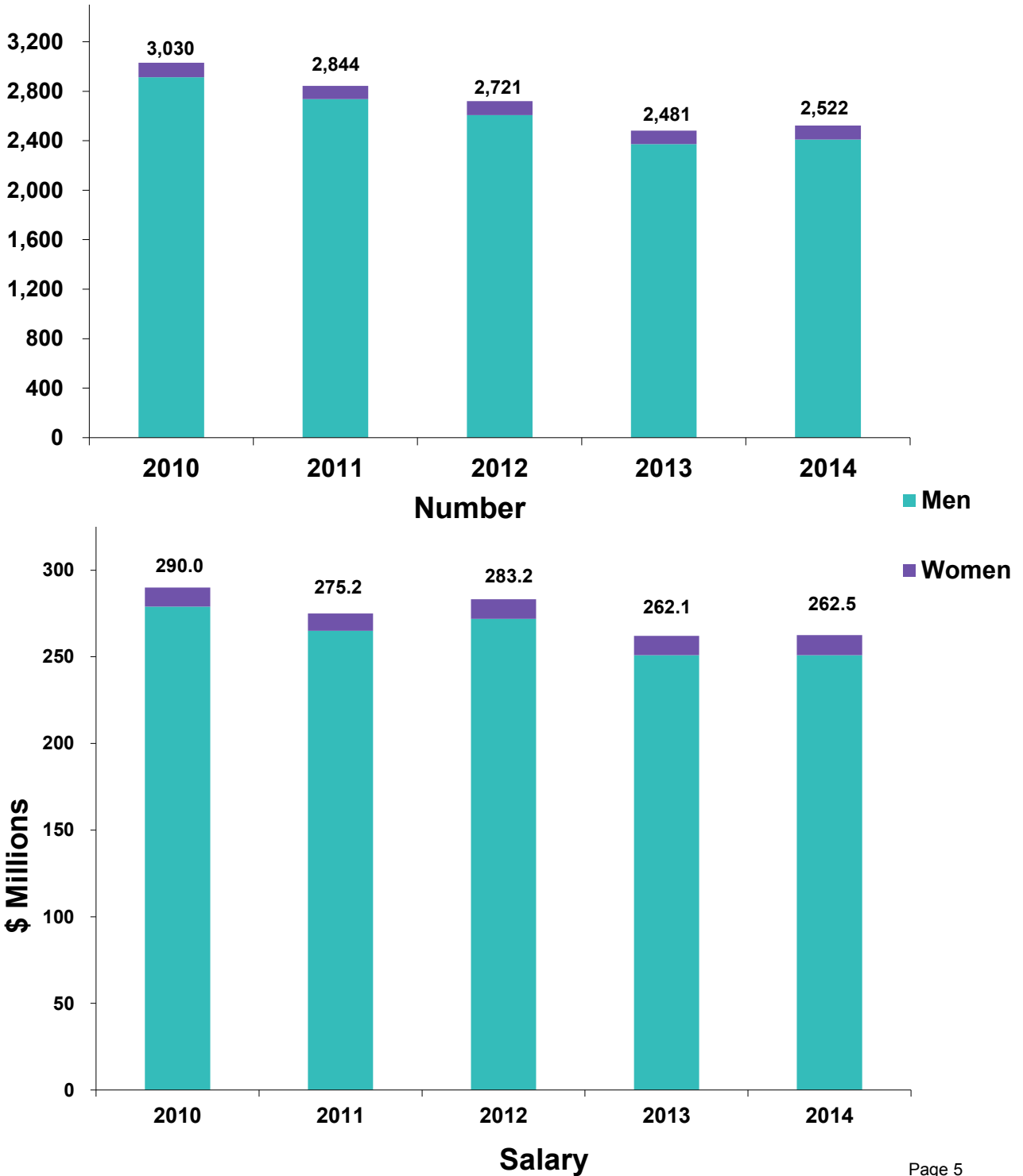
Group	2014		2013	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	2,731	\$ 173,674,468	2,576	\$ 161,345,504
Ordinary Disability Retirements	132	\$ 4,624,783	132	\$ 4,598,330
Accidental Disability Retirements	146	\$ 7,972,073	144	\$ 7,908,668
Beneficiaries of Deceased Pensioners	341	\$ 11,680,135	341	\$ 11,505,486
Beneficiaries of Deceased Active Employees	59	\$ 2,557,087	60	\$ 2,581,934

Appendix C provides a detailed distribution between groups.

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

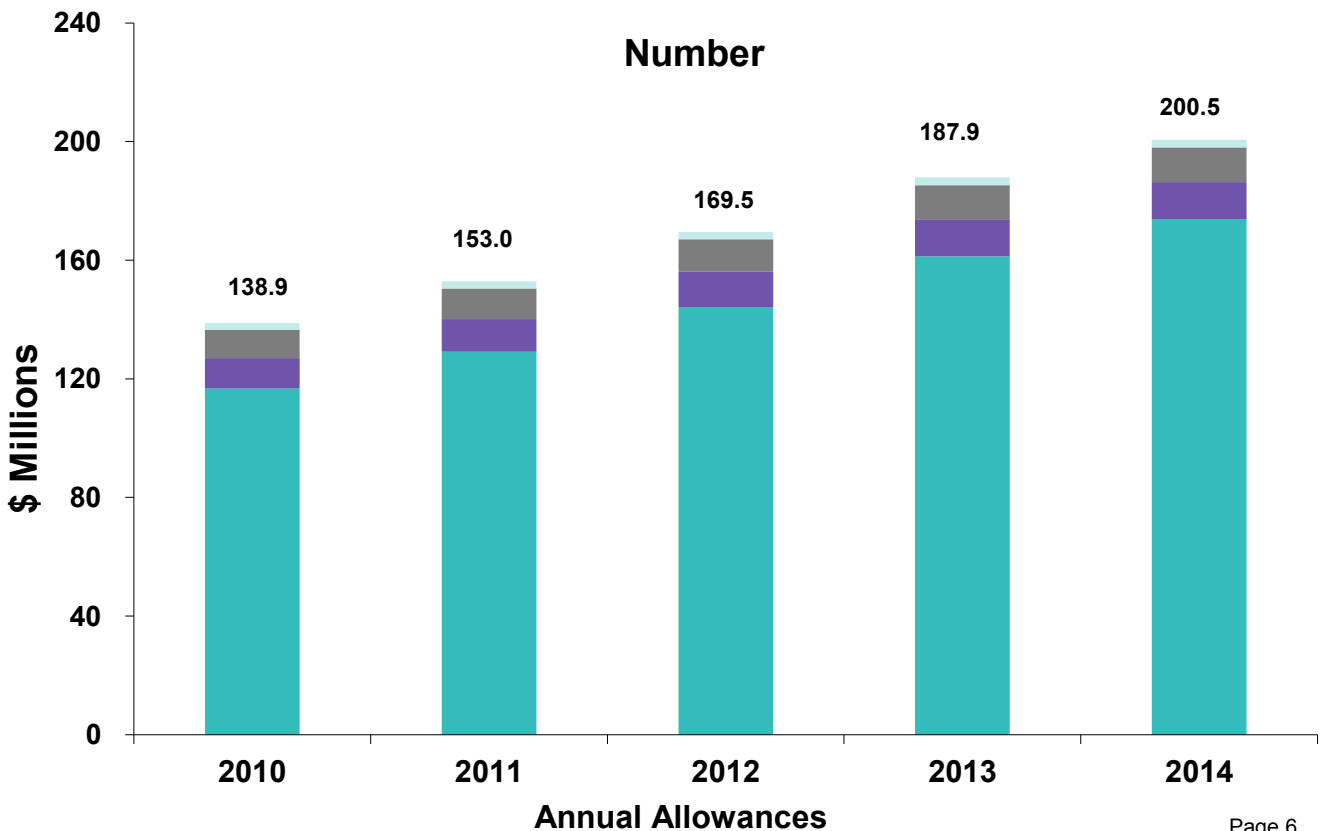
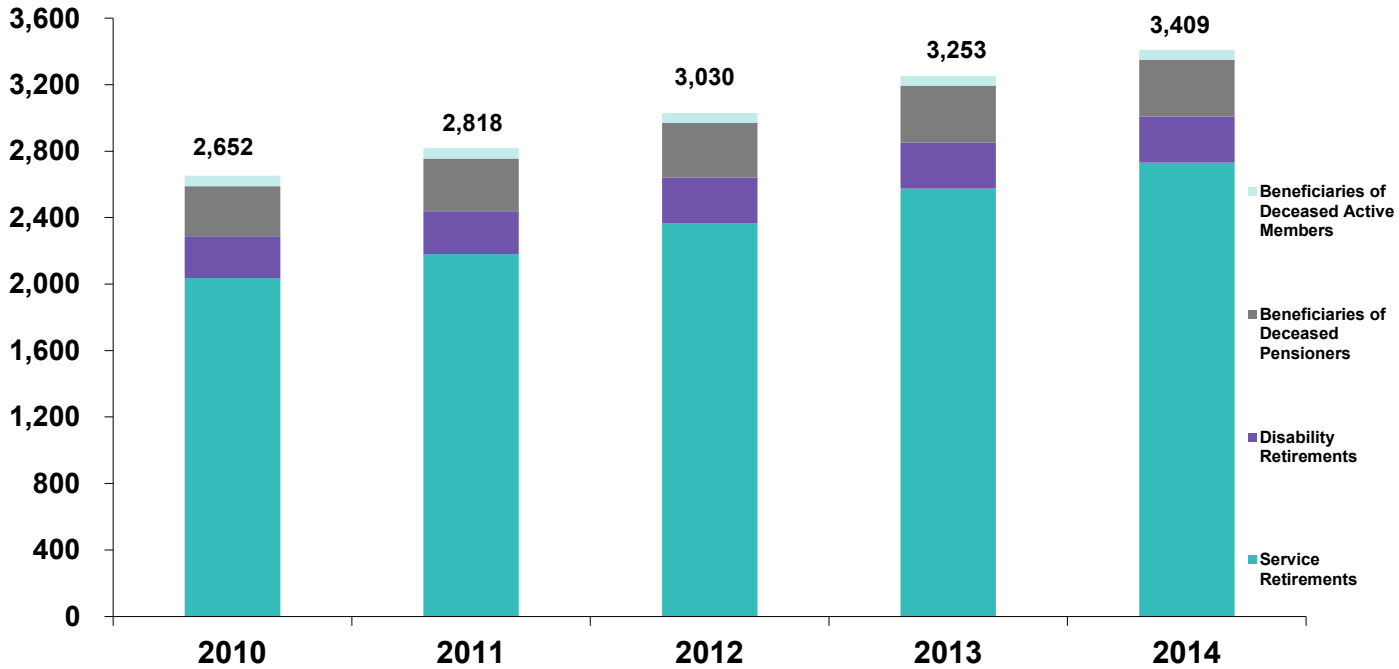
# The State Police Retirement System of New Jersey

## Summary of Active Participation



# The State Police Retirement System of New Jersey

## Summary Of Retired Participation



## Section III - Assets, Liabilities and Contributions

### A. Market Value of Assets as of June 30, 2014

1.	Assets		
	a.	Cash	\$ 1,651,362
	b.	Securities Lending Collateral	34,737,884
	c.	Accounts Receivable	84,309
	d.	Investment Holdings	1,936,606,688
	e.	Interest Receivable on Investments	141
	f.	Employer Contribution Receivable – NCGI	82,060
	g.	Members' Contributions Receivable	1,048,627
	h.	Dividends Receivable	0
	i.	Loans Receivable	14,794,352
	j.	Interest Receivable – Member Loans	403,610
	k.	Total	<u>\$ 1,989,409,033</u>
2.	Liabilities		
	a.	Pension Payroll Payable	\$ 12,076,264
	b.	Securities Lending Collateral and Rebates Payable	34,707,182
	c.	Pension Adjustment Payroll Payable	1,921,004
	d.	Withholdings Payable	2,589,194
	e.	Securities Purchased in Transit	0
	f.	Accounts Payable – Other	76,935
	g.	Death Benefits Payable	82,060
	h.	Total	<u>\$ 51,452,639</u>
3.	Preliminary Market Value of Assets as of June 30, 2014: 1(k) - 2(h)		\$ 1,937,956,394
4.	Discounted State Appropriations Receivable		<u>29,185,421</u> <sup>1</sup>
5.	Market Value of Assets as of June 30, 2014: 3. + 4.		<u>\$ 1,967,141,815</u> <sup>2</sup>

<sup>1</sup> The fiscal year 2015 recommended pension contribution of \$108,904,703 has been reduced to \$29,185,421. This amount reflects the State's planned fiscal year 2015 contribution of \$31,491,069, the recommended employer normal cost, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

<sup>2</sup> Excludes assets held in the Non-Contributory Group Insurance Fund.

**B. Reconciliation of Market Value of Assets: June 30, 2013 to June 30, 2014**

1.	Market Value of Assets as of June 30, 2013	\$ 1,788,625,722
2.	Increases	
a.	Pension Contributions	
	Members' Contributions	\$ 23,787,419
	Transfer from Other Systems	247,076
b.	Employers' Contributions	
	State Appropriations	35,231,000
	Non-Contributory Group Insurance	1,148,273
	Transfer from Other Systems	53,578
	Administrative Fee Loans	4,072
c.	Income	
	Per Statement	<u>287,098,218</u>
d.	Total	\$ 347,569,636
3.	Decreases	
a.	Benefits Provided by Members	
	Withdrawals – Members' Contributions	
	Regular	\$ 347,782
	Suspense	0
	Adjustment – Member Account Loans – State	418
b.	Benefits Provided by Employers and Members	
	Retirement Allowances	173,264,303
c.	Benefits Provided by Employers	
	Benefit Expense – Pension Adjustment	23,198,162
	Administrative Expense	288,333
	Administrative Expense Loans	4,432
	Adjusted Member Accounts Expense- State	(12,739)
	NCGI Premium Expense	<u>1,148,273</u>
d.	Total	\$ 198,238,264
4.	Preliminary Market Value of Assets as of June 30, 2014: 1. + 2.(d) – 3.(d)	\$ 1,937,956,394
5.	Discounted State Appropriations Receivable	<u>29,185,421</u> <sup>1</sup>
6.	Market Value of Assets as of June 30, 2014: 4. + 5.	\$ 1,967,141,815 <sup>2</sup>

<sup>1</sup> The fiscal year 2015 recommended pension contribution of \$108,904,703 has been reduced to \$29,185,421. This amount reflects the State's planned fiscal year 2015 contribution of \$31,491,069, the recommended employer normal cost, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

<sup>2</sup> Excludes assets held in the Non-Contributory Group Insurance Fund.

### C. Development of Actuarial Value of Assets as of July 1, 2014

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, 2013	\$ 1,946,571,578
2.	Net Cash Flow (excluding investment income)	(137,767,546)
3.	Expected Investment Income at 7.90%	
	a. Interest on assets as of July 1, 2013	\$ 153,779,155
	b. Interest on Net Cash Flow	<u>(6,833,443)</u>
	c. Total	\$ 146,945,712
4.	Expected Actuarial Value of Assets as of July 1, 2014:	
	1. + 2. + 3.(c)	\$ 1,955,749,744
5.	20% of Difference from Preliminary Market Value of Assets	(3,558,670)
6.	Discounted Receivable Employer Contributions	<u>29,185,421</u> <sup>1</sup>
7.	Actuarial Value of Assets as of July 1, 2014 = 4. + 5. + 6.	\$ 1,981,376,495 <sup>2</sup>

<sup>1</sup> The fiscal year 2015 recommended pension contribution of \$108,904,703 has been reduced to \$29,185,421. This amount reflects the State's planned fiscal year 2015 contribution of \$31,491,069, the recommended employer normal cost, discounted to the valuation date. This amount may be subject to change per the requirements of the State's fiscal year 2015 spending plan.

<sup>2</sup> Excludes assets held in the Non-Contributory Group Insurance Fund.

### D. Accrued Liabilities as of July 1, 2014

1.	Retirees and Beneficiaries	
	a. Service Retirements	\$ 1,919,884,878
	b. Disability Retirements	143,854,267
	c. Beneficiaries	<u>109,703,013</u>
	d. Total	\$ 2,173,442,158
2.	Terminated Vested Members	\$ 0
3.	Contributing Active Participants	
	a. Service Retirement	\$ 713,790,190
	b. Ordinary Disability	23,117,690
	c. Accidental Disability	23,998,205
	d. Ordinary Death	7,803,965
	e. Accidental Death	8,087,200
	f. Vested Termination	1,572,036
	g. Withdrawal Benefits	<u>201,153</u>
	h. Total	\$ 778,570,439
4.	Non-Contributing Active Participants	\$ 11,169,523
5.	Total Accrued Liability <sup>1</sup> =	
	1.(d) + 2. + 3.(h) + 4.	\$ 2,963,182,120

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

#### E. Development of Normal Cost as of July 1, 2014

1.	Service Retirement	\$	43,389,747
2.	Ordinary Disability		2,088,099
3.	Accidental Disability		2,278,783
4.	Ordinary Death		687,499
5.	Accidental Death		854,202
6.	Vested Termination		148,699
7.	Withdrawal Benefits		<u>28,362</u>
8.	Total Pension Normal Cost <sup>1</sup> = 1. + 2. + 3. + 4. + 5. + 6. + 7.	\$	49,475,391

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

#### F. Summary of Active member Accrued Actuarial Liability and Normal Cost payable July 1, 2014

Membership Tier	Number of members	Total Appropriation Salary	Actuarial Accrued Liability	Gross Pension Normal Cost
Tier 1	2,239	\$ 241,794,460	\$ 784,348,357	\$ 46,408,956
Tier 2	<u>283</u>	<u>20,701,829</u>	<u>5,391,605</u>	<u>3,066,435</u>
Total	2,522	\$ 262,496,289	\$ 789,739,962	\$ 49,475,391

#### G. Development of Recommended State Pension Contributions

1.	Accrued Liability	\$	2,963,182,120
2.	Actuarial Value of Assets		<u>1,981,376,495</u>
3.	Unfunded Actuarial Accrued Liability/(Surplus) = 1. - 2.	\$	981,805,625
4.	Amortization Period		30
5.	Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2015 (Level Dollar)	\$	86,389,763
6.	a. Gross Normal Cost (excluding Non-Contributory Group Insurance Premium)	\$	49,475,391
	b. Expected Member Contributions		<u>19,622,803</u>
	c. State Normal Cost = (a) - (b)	\$	29,852,588
	d. State Normal Cost payable July 1, 2015 = (c) * 1.079	\$	32,210,942
7.	Total Recommended Pension Contribution as of July 1, 2015 = 5. + 6.(d)	\$	118,600,705

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

\$ 2,200,000



## Section IV – Comments Concerning the Valuation

The variation in liabilities and contributions reflects the System's actual experience during the year. The System experienced a net actuarial loss during the year that ended June 30, 2014.

The System experienced a net liability loss among active and retired members. There was also a loss due to an actual return on System assets less than expected. For valuation purposes, a 7.90% per annum rate of return was assumed for the period July 1, 2013 through June 30, 2014. The actual return on the Fund's actuarial value of assets was 7.64% for this period.

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

### A. Calculation of Actuarial Experience for the Year Ended June 30, 2014

1.	Unfunded Accrued Liability/(Surplus) as of July 1, 2013	\$	879,793,388
2.	Gross Normal Cost as of July 1, 2013		48,988,054
3.	Interest on (1) and (2) at 7.90%		73,373,734
4.	Actual Members' Contributions Received		23,787,419
5.	Employers' Contributions (including discounted receivable)		29,185,421
6.	Interest on Contributions at 7.90%		<u>939,603</u>
7.	Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2014 = (1) + (2) + (3) - (4) - (5) - (6)	\$	948,242,733
8.	Change in Unfunded Accrued Liability due to the revised fiscal year 2014 State contribution <sup>1</sup>		9,705,318
9.	Change in Unfunded Accrued Liability due to changing the pay limit increase assumption		1,252,085
10.	Change in Unfunded Accrued Liability due to discounting fiscal year 2015 receivable contribution		2,305,648
11.	Actual Unfunded Accrued Liability as of July 1, 2014		<u>981,805,625</u>
12.	Actuarial (Gain)/Loss = (11) - (7) - (8) - (9) - (10)	\$	20,299,841

<sup>1</sup> The anticipated fiscal year 2014 contribution of \$44,225,734 has been reduced to \$35,231,000 to reflect the actual State contribution made during fiscal year 2014. The amount also reflects a one-year adjustment of \$710,584.

### B. Components of Actuarial Experience

1.	Investment (Gain)/Loss	\$	3,558,670
2.	Other (Gain)/Loss, including mortality, changes in employee data and salary increases different than expected		<u>16,741,171</u>
3.	Total Actuarial (Gain)/Loss	\$	20,299,841

### C. Funded Ratios

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

	June 30, 2014	June 30, 2013	Change
<b>Actuarial Value of Assets<sup>1</sup></b>	66.9%	69.4%	(2.5)%
<b>Market Value of Assets</b>	66.4%	63.8%	2.6%

<sup>1</sup>Statutory funded ratio.

The System's statutory funded ratio is 69.4% and 66.9% as of June 30, 2013 and June 30, 2014, respectively. For purposes of Chapter 78, P.L. 2011, the "target funded ratio" is 77.142% and 77.856% for June 30, 2013 and June 30, 2014, respectively. Therefore, the System's statutory funded ratio fell below the "target funded ratio" for June 30, 2013 and the "target funded ratio" for June 30, 2014.

There is a difference on a market value basis since the actuarial value smoothes the investment gains and losses over time. Since July 1, 2000, the funded ratio on a market value basis has decreased by 66.4%. This decrease is primarily due to investment losses experienced over the period, State contributions less than the statutorily determined amounts, and the strengthening of actuarial assumptions.

As of June 30, 2014, 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 \$180,510,879 are excluded, the funded ratio of the remaining market value of assets to the actuarial accrued liability for retirees is 82.2%.

As of June 30, 2014, the ratio of market value of assets to the prior year's benefit payment is 10.0. 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 2% from the previous year's ratio of 10.2. If ASF assets are excluded, since they represent accumulated contributions from active and inactive members, the ratio is 9.1.

### D. Schedule of Assets and Liabilities

Actuarial Valuation Date	Market Value of Assets <sup>2</sup> (a)	Actuarial Value of Assets <sup>2</sup> (b)	Actuarial Accrued Liability (c)	Funded Ratio	
				Market Value (a)/(c)	Actuarial Value (b)/(c)
6/30/2014	\$ 1,967,141,815	\$ 1,981,376,495	2,963,182,120	66.4%	66.9%
6/30/2013	1,832,851,456	1,990,797,312	2,870,590,700	63.8	69.4
6/30/2012	1,755,429,511	1,995,388,133	2,767,768,813	63.4	72.1
6/30/2011	1,820,438,444	2,015,624,130	2,581,950,846	70.5	78.1
6/30/2010	1,656,194,924	2,019,350,048	2,497,094,137	66.3	80.9
6/30/2009	1,564,180,409	2,067,242,877	2,825,455,568	55.4	73.2
6/30/2008	1,976,540,990	2,136,006,509	2,609,164,869	75.8	81.9
6/30/2007	2,105,399,764	2,101,672,160	2,485,649,230	84.7	84.6
6/30/2006	1,872,079,777	2,000,274,259	2,319,656,532	80.7	86.2
6/30/2005	1,756,862,382	1,935,384,732	2,075,266,080	84.7	93.3

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

## E. Schedule of Employer Pension Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution <sup>1</sup> (a)	Actual Pension Contribution (b)	Contribution Deficiency (a) – (b)	Percentage of Contribution Made	
				Annual (b)/(a)	Five-Year Average
2015	\$ 108,904,703	\$ 31,491,069	\$ 77,413,634	28.92%	20.94%
2014	106,977,623	35,231,000	71,746,623	32.93	15.16%
2013	89,535,903	25,582,000	63,953,903	28.57	9.46
2012	89,671,744	12,810,000	76,861,744	14.29	13.59
2011	103,745,281	0	103,745,281	0.00	21.01
2010	82,485,012	0	82,485,012	0.00	27.29
2009	75,889,699	3,378,000	72,511,699	4.45	
2008	70,942,933	34,918,000	36,024,933	49.22	
2007	51,409,336	28,976,213	22,433,123	56.36	
2006	43,588,488	11,508,005	32,080,483	26.40	

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

## Section V – Level of Funding

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

### ASC 715 ABO Funded Ratios

Actuarial present value of accumulated benefits:	June 30, 2014	June 30, 2013
Vested benefits		
Participants currently receiving payments	\$ 2,173,442,158	\$ 2,034,551,263
Other participants	<u>444,651,352</u>	<u>569,172,400</u>
	\$ 2,618,093,510	\$ 2,603,723,663
Non-vested benefits	<u>167,449,652</u>	<u>115,605,938</u>
Total	\$ 2,785,543,162	\$ 2,719,329,601
Assets at market value	\$ 1,967,141,815	\$ 1,832,851,456
Ratio of assets to total present value	70.6%	67.4%

As in the case of the Governmental Accounting Standard Board Statement No. 25, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 7.90% for 2014 and 2013.

## Appendix A

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

#### Eligibility for Membership

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

#### 1. Definitions

##### Plan Year

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

##### Service

Service rendered while a member as described above.

##### Credited Service

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

##### Compensation

Based on contractual salary, including maintenance allowance, received by the member in the last 12 months of credited service preceding retirement, termination or death. Compensation does not include individual salary adjustments granted primarily in anticipation of the retirement or for temporary or extracurricular duties beyond the ordinary work day. (Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code; Chapter 1, P.L. 2010 provides that for members hired on or after May 22, 2010, the amount of compensation used for employer and member contributions and benefits under the System cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act.)

##### Final Compensation

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

##### Aggregate Contributions

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

##### Adjusted Final Compensation

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

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

## 2. Benefits

### Service Retirement

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

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

### Vested Termination

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

### Non-Vested Termination

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

### Ordinary Death

#### Before Retirement

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

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

Minimum benefit: Aggregate contributions.

#### After Retirement

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

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

### Accidental Death

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

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

### Ordinary Disability Retirement

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

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

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

### Accidental Disability Retirement

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

### Loan Provision

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

### Member Contributions

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

## Appendix B

### Outline of Actuarial Assumptions and Methods

#### Valuation Interest Rate

7.90% per annum, compounded annually.

#### COLA

No future COLA is assumed.

#### Salary Increases

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

#### 401(a)(17) Pay Limit

\$260,000 for 2014 increasing 3.00% per annum, compounded annually.

#### Social Security Wage Base

\$117,000 for 2014 increasing 4.00% per annum, compounded annually.

#### Termination

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

Age	Lives per Thousand	
	Less Than 5 Years of Service	Five to Nineteen Years of Service
25	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:



Age	Annual Rates of <sup>1</sup>				
	Ordinary Death <sup>2</sup>		Accidental Death	Ordinary Disability	Accidental Disability
	Male	Female			
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

<sup>1</sup> Per one thousand lives.

<sup>2</sup> RP-2000 Combined Healthy Male (set back 3 years) and RP-2000 Combined Healthy Female Mortality Tables projected on a generational basis from the base year of 2012 using Projection Scale AA. Rates shown above are unadjusted for Projection Scale AA.

### Marriage

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

### Valuation Method

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

### Receivable Contributions

State contributions expected to be paid the June 30th following the valuation date are discounted by the valuation interest rate of 7.90% to the valuation date.

### Asset Valuation Method

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

### Deaths After Retirement

For healthy inactive members and beneficiaries of deceased members the RP-2000 Combined Healthy Male (set back 3 years) and RP-2000 Combined Healthy Female Mortality tables projected on a generational basis from the base year of 2012 using Projection Scale AA. For disabled members the RP-2000 Combined Healthy Male (set forward 5 years) and RP-2000 Combined Healthy Female Mortality (set forward 5 years) tables are used. Illustrative rates of mortality unadjusted for Projection Scale AA are shown below:

Age	Lives per Thousand			
	Retired Members and Beneficiaries of Deceased Members		Disabled Members	
	Males	Females	Males	Females
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:

Service	Lives Per 100
20	2.0
21	0.5
22	0.0
23	0.0
24	0.0
25	45.5

Service	Lives Per 100
<u>Greater than 25:</u>	
(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 Use as a Basis for the 2014 Valuation

The following tables give a reconciliation of data from July 1, 2013 to June 30, 2014. Tables are also given showing active member number and salaries by age and length of service as of July 1, 2014 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2014.

**Table 1**
**Reconciliation of Data from July 1, 2013 to June 30, 2014**

	Actives		Deferred Vested	Retirees				Beneficiaries	Dependents	Domestic Relations Beneficiaries		Total
	Contrib.	Noncontrib.		Service	Special	Deferred	Disabled			Retirees	Disabilities	
Members as of July 1, 2013	2,443	38	0	383	2,028	6	256	399	2	159	20	5,734
Changed to Contributing	5	(5)										
Changed to Noncontributing	(10)	10										
Terminated Vested (Deferred)												
Terminated Vested (Refund)	(1)	(3)										(4)
Terminated Non-Vested												
Service Retirement	(3)			3								
Special Retirement	(157)	(1)			158							
New Disabled	(3)						3				2	2
New Death				(10)	(12)		(3)	(12)				(37)
New Actives	209											209
Rehires												
New Beneficiaries								16		19		35
Data Corrections								(5)		(3)		(8)
Members as of June 30, 2014	2,483	39	0	376	2,174	6	256	398	2	175	22	5,931

Table 2

Distribution Of Active Members By Age and Service

Age	Service	1	5	10	15	20	25	30	35	Total
<b>20</b>	Number									
	Salary									
<b>25</b>	Number	125	4							<b>129</b>
	Salary	9,037,068	297,436							<b>9,334,504</b>
<b>30</b>	Number	112	185	91	2					<b>390</b>
	Salary	8,192,100	15,605,511	8,649,301	160,306					<b>32,607,218</b>
<b>35</b>	Number	29	107	400	115	1				<b>652</b>
	Salary	2,167,841	9,214,521	40,263,105	12,458,435	119,355				<b>64,223,257</b>
<b>40</b>	Number		25	170	269	23				<b>487</b>
	Salary		2,140,845	17,420,378	30,158,289	2,750,491				<b>52,470,003</b>
<b>45</b>	Number		3	49	168	223	27			<b>470</b>
	Salary		215,924	5,122,904	19,285,009	27,231,776	3,226,032			<b>55,081,645</b>
<b>50 and over</b>	Number			5	22	118	188	59	2	<b>394</b>
	Salary			364,434	2,471,093	14,379,846	23,701,845	7,579,651	282,793	<b>48,779,662</b>
<b>Total</b>	<b>Number</b>	<b>266</b>	<b>324</b>	<b>715</b>	<b>576</b>	<b>365</b>	<b>215</b>	<b>59</b>	<b>2</b>	<b>2,522</b>
	<b>Salary</b>	<b>19,397,009</b>	<b>27,474,237</b>	<b>71,820,122</b>	<b>64,533,132</b>	<b>44,481,468</b>	<b>26,927,877</b>	<b>7,579,651</b>	<b>282,793</b>	<b>262,496,289</b>

Table 3

The Number And Annual Compensation Of  
Active Members Distributed By Age  
As Of June 30, 2014

Age	Men		Women	
	Number	Amount	Number	Amount
23	1	\$ 71,462		
24	21	1,500,702		
25	24	1,715,088		
26	32	2,321,548	6	\$ 440,386
27	42	3,059,344	3	225,974
28	48	3,627,172	3	220,180
29	61	4,857,492	1	85,947
30	64	5,236,644	4	297,436
31	96	8,308,505	2	177,688
32	100	8,817,980	11	978,174
33	118	11,064,680	4	362,267
34	132	12,684,706	3	285,951
35	128	12,528,658	6	559,453
36	119	12,120,123	4	398,859
37	129	13,306,469	9	912,091
38	94	9,724,091	4	428,535
39	110	11,573,381	7	726,231
40	85	9,165,555	5	558,148
41	84	9,224,567	6	623,138
42	89	10,095,469	3	350,888
43	107	12,168,251	7	840,209
44	104	12,216,947	7	826,219
45	90	10,658,259	2	220,806
46	79	9,411,747	2	241,660
47	69	8,132,931	3	364,616
48	87	10,668,952	3	350,705
49	73	9,115,142	4	505,895
50	72	8,826,398		
51	54	6,632,646	3	399,825
52	38	4,757,392		
53	34	4,226,911	1	133,266
54	14	1,771,299		
55	7	896,819		
57	1	102,025		
59	1	116,171		
60	1	130,317		
64	1	145,899		
<b>Total</b>	<b>2,409</b>	<b>\$ 250,981,742</b>	<b>113</b>	<b>\$ 11,514,547</b>

Of the 2,522 active members included in the June 30, 2014 valuation data, 1,422 are vested and 1,100 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, 2014

Years Of Service	Men		Women	
	Number	Amount	Number	Amount
0	1	\$ 71,488		
1	180	12,863,160	9	\$ 643,158
2	68	5,201,129	8	618,074
3	4	297,436		
4	6	458,603	2	154,512
5	84	6,920,608	1	83,050
6	148	12,641,154	7	601,629
7	63	5,531,351	9	785,894
8	93	8,715,880	5	470,636
9	250	24,737,495	10	984,829
10	162	16,497,480	3	310,302
11	116	12,171,583	9	963,560
12	64	6,651,686	3	316,671
13	265	29,336,436	14	1,552,375
14	32	3,400,043	3	330,609
15	31	3,285,386		
16	116	13,389,989	7	800,798
17	103	11,831,220	5	606,276
18	22	2,480,568		
19	140	17,040,477	10	1,259,400
20	103	12,661,189	4	516,596
21	78	9,579,307		
22	8	943,931		
23	9	1,087,194		
24	15	1,821,150	1	119,355
25	45	5,625,762		
26	72	9,010,376	2	263,557
27	70	8,867,217	1	133,266
28	34	4,299,806		
29	16	2,109,264		
30	3	360,101		
31	4	540,320		
32	2	270,160		
33	1	136,894		
36	1	145,899		
<b>Total</b>	2,409	\$ 250,981,742	113	\$ 11,514,547

Of the 2,522 active members included in the June 30, 2014 valuation data, 1,422 are vested and 1,100 have not yet completed the vesting service requirement.

Table 5

State Police Retirement System of New Jersey

	Service Retirement		Special Retirement (25 Years of Service)		Ordinary Disability		Accidental Disability		Survivor	
	Average Age At Retirement	Average Annual Benefit At Retirement <sup>1</sup>	Average Age At Retirement	Average Annual Benefit At Retirement <sup>1</sup>	Average Age At Retirement	Average Annual Benefit At Retirement <sup>1</sup>	Average Age At Retirement	Average Annual Benefit At Retirement	Average Age At Retirement <sup>2</sup>	Average Annual Benefit At Retirement <sup>1</sup>
<b>All Retirees</b>	50.4	\$ 29,732	51.0	\$ 66,783	41.7	\$ 34,710	40.0	\$ 51,524	47.1	\$ 23,599
<b>New Retirees</b>	53.3	\$ 70,668	50.0	\$ 83,816	39.7	\$ 46,924	N/A	N/A	46.9	\$ 26,941

	All Retirements (excluding Survivors)	
	Average Age At Retirement	Average Annual Benefit At Retirement <sup>1</sup>
<b>All Retirees</b>	50.0	\$ 59,740

<sup>1</sup> The Average Annual Benefit at Retirement does not reflect COLA's granted after retirement.

<sup>2</sup> 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, 2014



## Service Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
41			1	\$ 14,040
42			1	20,738
43			2	36,902
44			1	25,813
45	2	\$ 147,609	3	36,712
46	5	389,236		
47	28	2,240,754	6	88,692
48	44	3,534,658	5	123,245
49	77	6,195,070	8	276,288
50	106	8,327,697	15	424,298
51	110	8,944,934	12	358,195
52	100	8,050,015	14	562,125
53	88	7,040,797	15	526,432
54	63	5,085,270	11	438,605
55	98	7,773,066	18	663,367
56	91	7,131,980	10	272,841
57	95	7,292,389	11	505,303
58	89	6,644,119	8	272,755
59	61	4,480,163	10	316,835
60	81	6,001,951	9	392,406
61	50	3,727,773	5	82,597
62	60	4,341,553	3	100,462
63	70	4,743,419	5	68,418
64	50	3,536,276	2	36,622
65	68	4,708,346	6	148,901
66	66	4,115,856	1	31,212
67	86	5,610,744	9	204,298
68	95	5,782,183	8	161,919
69	74	4,313,715	7	133,918
70	67	3,738,264	1	16,049
71	84	4,732,737		
72	81	4,312,789	1	12,000
73	85	4,406,710	3	52,773
74	55	2,906,443		
75	40	2,078,320	3	77,114

Table 6

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of June 30, 2014



Service Retirements  
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
76	51	\$ 2,496,690	2	\$ 57,691
77	25	1,190,747		
78	29	1,265,743	1	2,600
79	24	1,133,324		
80	16	788,777	1	25,968
81	15	634,531		
82	27	1,230,524		
83	27	1,179,671		
84	25	1,020,480		
85	19	748,810		
86	30	1,275,090		
87	10	352,063		
88	14	423,855		
89	12	390,786		
90	9	266,351		
91	3	93,808		
92	2	47,233		
93	2	79,788		
94	2	83,056		
97	1	38,196		
99	1	31,975		
<b>Total</b>	2,513	\$ 167,106,334	218	\$ 6,568,134

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Beneficiaries Of Deceased Pensioners

Age	Men		Women	
	Number	Amount	Number	Amount
46			1	\$ 41,495
48			1	45,902
51			1	49,252
52			3	143,528
55			3	153,297
56	1	\$ 10,100	1	40,675
57			5	224,658
58			2	124,106
59			2	104,702
60			2	69,442
61			2	98,202
62			3	135,059
63			1	54,071
64			9	416,517
65			2	77,443
66			10	355,632
67	1	10,132	14	573,772
68			5	196,379
69			7	294,928
70			10	397,203
71			11	393,016
72	1	41,306	13	535,591
73			13	468,323
74			13	468,511
75			7	290,661
76			13	461,032
77			9	331,257
78			6	178,071
79			10	328,543
80			7	197,802
81			8	268,373

Table 7

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Beneficiaries Of Deceased Pensioners  
(Continued)

Age	Men		Women	
	Number	Amount	Number	Amount
82			20	\$ 601,240
83			15	395,574
84			18	556,340
85			16	472,075
86			16	448,002
87			13	390,440
88			10	293,558
89			5	143,313
90			9	275,123
91			3	51,434
92			4	116,934
93			3	86,902
94			3	88,792
95			3	55,690
96			3	77,179
97			1	21,826
99			2	26,732
<b>Total</b>	3	\$ 61,538	338	\$ 11,618,597

Table 8

The Number And Annual Retirement Allowances Of Beneficiaries Distributed By Age As Of June 30, 2014



Beneficiaries Of Deceased Active Employees

Age	Men		Women	
	Number	Amount	Number	Amount
34			2	\$ 122,932
38			1	75,469
39			1	47,113
41			1	76,154
46			1	42,679
48			2	130,088
49			1	76,449
50			1	37,577
51			2	151,690
52			1	76,449
53			1	52,511
55			1	65,123
56			2	111,851
59			1	40,928
60			1	45,884
62			2	107,005
63			2	84,074
64			1	56,211
65			3	100,965
67			1	36,769
68			1	50,776
69			3	113,571
70			3	115,827
71			3	146,709
72			1	47,768
73			2	80,957
74			2	62,886
75			1	21,964
77			1	41,037
79			1	29,387
80			1	36,622
82			2	48,074
84			1	27,716
85			1	22,518
88			1	32,548
89			1	19,466
90			2	52,289
93			2	33,242
94			1	20,460
98			1	15,349
<b>Total</b>			<b>59</b>	<b>\$ 2,557,087</b>

Table 9

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of June 30, 2014



Ordinary Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
35	1	\$ 31,970		
38	2	79,960		
39			1	\$ 43,524
42			1	38,141
43	1	40,556	1	28,593
44	1	43,528		
45	1	30,554		
46	3	86,873		
47	2	73,660		
48	7	252,864	4	52,964
49	4	112,840		
50	8	281,429	3	119,445
51	5	225,847	4	118,482
52	5	195,256	3	74,012
53	5	195,046	3	72,624
54	1	37,270	1	18,497
55	6	302,669	2	65,299
56	4	178,259	1	9,007
57	4	248,077	1	51,125
58	3	146,915		
59	1	56,880		
60	4	205,922	1	26,235
61	2	83,864		
62	3	143,500		
63	2	29,356	1	8,141
64	1	26,351	1	21,833
65	1	50,998		
66	2	28,572		
67	4	132,404	1	32,532
69	2	49,945		
70	2	88,750	1	13,757
71	1	23,847		
72	3	82,557		
73	2	39,317		
74	3	73,788		
75	2	75,309		
76	2	40,046		
77	1	19,311		
89	1	16,282		
<b>Total</b>	102	\$ 3,830,572	30	\$ 794,211

Table 10

The Number And Annual Retirement Allowances Of Retired Members Distributed By Age As Of June 30, 2014



Accidental Disability Retirements

Age	Men		Women	
	Number	Amount	Number	Amount
32	2	\$ 108,181	1	\$ 50,082
33	1	47,708		
35	1	67,815		
36	3	195,133		
38	2	131,805		
39	1	58,530		
40	2	134,716		
41	3	159,400		
42	4	236,632		
43	6	387,972		
44	2	126,932		
45	1	50,017		
46	5	289,171		
47	8	511,010	3	160,630
48	4	259,951		
49	8	543,125	1	57,133
50	9	546,516	1	7,752
51	8	520,916	1	61,104
52	7	408,826		
53	7	366,093	3	27,717
54	4	264,376	1	40,988
55	4	269,782	1	3,380
56	2	96,843	1	31,413
57	1	71,460	2	112,506
58	4	206,630		
59	1	63,937		
60	3	177,645		
62	3	140,156	1	10,452
64	3	176,931	1	51,830
67	1	54,720		
68	1	36,349		
69	1	74,400		
70	2	65,090		
71	1	28,265		
72	5	161,462		
73	1	26,722		
74	1	25,289		
75	3	105,442		
76	1	45,399		
77	1	51,305		
83	1	29,096		
89	1	35,338		
<b>Total</b>	129	\$ 7,357,086	17	\$ 614,987