

STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Actuarial Valuations as of July 1, 2018
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	\$10,710.5	\$23,745.7	\$13,035.2	45.1%	\$7,533.3
TPAF	36,127.2	60,971.9	24,844.7	59.3%	24,838.5
PFRS	2,023.5	4,983.7	2,960.2	40.6%	1,683.3
CP&FPF	2.3	2.2	(0.1)	105.8%	1.8
SPRS	1,939.3	3,430.8	1,491.5	56.5%	1,881.3
JRS	210.0	670.6	460.6	31.3%	195.5
POPF	5.2	2.6	(2.6)	201.3%	5.2
Subtotal	51,018.0	93,807.5	42,789.5	54.4%	36,138.9
Local					
PERS	23,264.9	33,103.6	9,838.7	70.3%	22,645.4
PFRS	26,109.2	35,523.4	9,414.2	73.5%	25,680.5
Subtotal	49,374.1	68,627.0	19,252.9	71.9%	48,325.9
Total	\$100,392.1	\$162,434.5	\$62,042.4	61.8%	\$84,464.8

* Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from the actuarial valuation reports as of July 1, 2018

STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Revised Actuarial Valuations as of July 1, 2017
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	\$10,861.7	\$23,324.9	12,463.2	46.6%	\$7,520.5
TPAF	36,367.5	59,954.5	23,587.0	60.7%	23,732.6
PFRS	2,039.0	4,873.1	2,834.1	41.8%	1,680.1
CP&FPF	2.7	2.7	-	101.7%	2.1
SPRS	1,923.1	3,346.1	1,423.0	57.5%	1,830.4
JRS	217.0	646.5	429.5	33.6%	197.6
POPF	5.6	2.8	(2.8)	197.2%	5.6
Subtotal	51,416.6	92,150.6	40,734.0	55.8%	34,968.9
Local					
PERS	22,522.7	32,238.4	9,715.7	69.9%	21,470.3
PFRS	25,183.8	34,474.1	9,290.3	73.1%	24,351.4
Subtotal	47,706.5	66,712.5	19,006.0	71.5%	45,821.7
Total	\$99,123.1	\$158,863.1	\$59,740.0	62.4%	\$80,790.6

* Includes estimated present value of Lottery Enterprise for PERS, TPAF and PFRS

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from the revised actuarial valuation reports as of July 1, 2017 reflecting a change in the assumed rate of return from 7.0% to 7.5%.

STATUTORY FUNDING STATUS
PENSION FUND ACTUARIAL LIABILITIES AND ASSETS
Comparison 2018 Valuations vs 2017 Valuations
(In Millions)

Pension Plan	Actuarial Value of Assets *	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Market Value of Assets
State					
PERS	(\$151.2)	\$420.8	\$572.0	-1.5%	\$12.8
TPAF	(240.3)	1,017.4	1,257.7	-1.4%	1,105.9
PFRS	(15.5)	110.6	126.1	-1.2%	3.2
CP&FPF	(0.4)	(0.5)	(0.1)	4.1%	(0.3)
SPRS	16.2	84.7	68.5	-0.9%	50.9
JRS	(7.0)	24.1	31.1	-2.3%	(2.1)
POPF	(0.4)	(0.2)	0.2	4.0%	(0.4)
Subtotal	(398.6)	1,656.9	2,055.5	-1.4%	1,170.0
Local					
PERS	742.2	865.2	123.0	0.4%	1,175.1
PFRS	925.4	1,049.3	123.9	0.4%	1,329.1
Subtotal	1,667.6	1,914.5	246.9	0.4%	2,504.2
Total	\$1,269.0	\$3,571.4	\$2,302.4	-0.6%	\$3,674.2