

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2000 to June 30, 2001

	Post Retirement	
	<u>Medical</u>	<u>Pension</u>
1. Market Value of Assets as of June 30, 2000	\$ 430,674,016	\$ 35,337,853,377
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 0	\$ 337,737,543
Member Transfer Contributions	0	5,104,724
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	0	3,923,681
Postretirement Medical Contribution Adjustment	9,456,842	0
Fund Transfer	122,855,335	(122,855,335)
Investment Income	<u>(27,515,577)</u>	<u>(3,372,102,857)</u>
Total	\$ <u>104,796,600</u>	\$ <u>(3,148,192,244)</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 0	\$ 23,730,536
Retirement Allowances	0	1,118,484,119
Pension Adjustment	0	156,594,215
Death Benefit Claims	0	29,351,107
Administrative Expense	0	7,909,351
Miscellaneous Expense	0	14,476
Medical Benefits and Expenses	<u>209,247,505</u>	<u>0</u>
Total	\$ <u>209,247,505</u>	\$ <u>1,336,083,804</u>
4. Market Value of Assets as of June 30, 2001: (1) + (2) - (3)	\$ 326,223,111	\$ 30,853,577,329
5. 2000 Valuation Receivable Contribution from the State	<u>258,295,036</u>	0
6. Adjusted Market Value of Assets as of June 30, 2001: (4) + (5)	\$ <u>584,518,147</u>	\$ <u>30,853,577,329</u>

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2001 to June 30, 2002

	<u>Pension</u>	<u>Post Retirement Medical</u>
1. Market Value of Assets as of June 30, 2001	\$ 30,853,577,329	\$ 584,518,147
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 295,963,764	\$ 0
Member Transfer Contributions	4,765,784	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	6,065,071	0
Post Retirement Medical Contribution Adjustment	N/A	(258,295,036)
Investment Income	<u>(2,495,054,369)</u>	<u>(29,360,080)</u>
Total	\$ <u>(2,188,259,750)</u>	\$ <u>(287,655,116)</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 22,624,415	\$ 0
Retirement Allowances	1,301,023,793	0
Pension Adjustment	183,842,626	0
Death Benefit Claims	26,434,091	0
Administrative Expense	9,640,294	0
Miscellaneous Expense	8,096	0
Medical Benefits and Expenses	<u>0</u>	<u>252,929,253</u>
Total	\$ <u>1,543,573,315</u>	\$ <u>252,929,253</u>
4. Market Value of Assets as of June 30, 2002: (1) + (2) - (3)	\$ 27,121,744,264	\$ 43,933,778
5. 2001 Valuation Receivable Contribution from the State	<u>0</u>	<u>0</u>
6. Adjusted Market Value of Assets as of June 30, 2002: (4) + (5)	\$ <u>27,121,744,264</u>	\$ <u>43,933,778</u>

Section II - B

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2002 to June 30, 2003

	<u>Pension</u>	<u>Post Retirement Medical</u>
1. Market Value of Assets as of June 30, 2002	\$ 27,121,744,265	\$ 43,933,778
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 267,872,500	\$ 298,322,210
Member Transfer Contributions	3,988,315	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	4,771,031	0
Post Retirement Medical Contribution Adjustment	N/A	0
Investment Income	<u>783,891,059</u>	<u>241,636</u>
Total	\$ <u>1,060,522,905</u>	\$ <u>298,563,846</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 25,877,665	\$ 0
Retirement Allowances	1,477,951,606	0
Pension Adjustment	198,613,816	0
Death Benefit Claims	22,607,092	0
Administrative Expense	9,833,035	0
Miscellaneous Expense	53,670	0
Medical Benefits and Expenses	<u>0</u>	<u>342,180,438</u>
Total	\$ <u>1,734,936,884</u>	\$ <u>342,180,438</u>
4. Market Value of Assets as of June 30, 2003: (1) + (2) - (3)	\$ 26,447,330,286	\$ 317,186
5. 2002 Valuation Receivable Contribution from the State	<u>0</u>	<u>0</u>
6. Adjusted Market Value of Assets as of June 30, 2003: (4) + (5)	\$ <u>26,447,330,286</u>	\$ <u>317,186</u>

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2003 to June 30, 2004

	<u>Pension</u>	<u>Post Retirement Medical</u>
1. Market Value of Assets as of June 30, 2003	\$ 26,447,330,286	\$ 317,186
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 368,856,101	\$ 424,751,323
Member Transfer Contributions	3,748,721	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	6,771,976	0
Post Retirement Medical Contribution Adjustment	N/A	0
Investment Income	<u>3,652,847,307</u>	<u>45,104</u>
Total	\$ <u>4,032,224,105</u>	\$ <u>424,796,427</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 28,737,720	\$ 0
Retirement Allowances	1,615,493,788	0
Pension Adjustment	206,200,619	0
Death Benefit Claims	26,572,103	0
Administrative Expense	8,788,961	0
Medical Benefits and Expenses	0	<u>424,687,547</u>
Total	\$ <u>1,885,793,191</u>	\$ <u>424,687,547</u>
4. Market Value of Assets as of June 30, 2004: (1) + (2) - (3)	\$ 28,593,761,200	\$ 426,066
5. Employers' Contribution Receivable - State ERI-3	16,567,122	0
6. 2003 and 2004 Receivable Contributions from Locals	<u>8,134,822</u>	<u>0</u>
7. Adjusted Market Value of Assets as of June 30, 2004: (4) + (5) + (6)	\$ <u>28,618,463,144</u>	\$ <u>426,066</u>

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2004 to June 30, 2005

	<u>Pension</u>	<u>Post Retirement Medical</u>
1. Market Value of Assets as of June 30, 2004	\$ 28,618,463,144	\$ 426,066
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 450,510,727	\$ 0
Member Transfer Contributions	3,815,151	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	6,595,553	0
Local Appropriations	62,082,523	494,695,969
Investment Income	<u>2,459,530,521</u>	<u>36,897</u>
Total	\$ <u>2,982,534,475</u>	\$ <u>494,732,866</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 29,235,759	\$ 0
Retirement Allowances	1,778,364,299	0
Pension Adjustment Benefits	220,083,163	0
Death Benefit Claims	28,368,723	0
Administrative Expense	14,056,539	0
Medical Benefits and Expenses	0	<u>494,540,015</u>
Total	\$ <u>2,070,108,483</u>	\$ <u>494,540,015</u>
4. Market Value of Assets as of June 30, 2005: (1) + (2) - (3)	\$ 29,530,889,136	\$ 618,917
5. FY 2006 and 2007 Receivable Contributions from Local Employers	19,505,470	0
6. FY 2006 Receivable Contributions from State	<u>59,854,999</u>	<u>0</u>
7. Adjusted Market Value of Assets as of June 30, 2005: (4) + (5) + (6)	\$ <u>29,610,249,605</u>	\$ <u>618,917</u>

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2005 to June 30, 2006

	<u>Pension</u>	<u>Post Retirement Medical</u>
1. Market Value of Assets as of June 30, 2005	\$ 29,610,249,605	\$ 618,917
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 465,635,828	\$ 0
Member Transfer Contributions	4,957,036	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	6,011,959	0
State and Local Appropriations	36,385,797	555,344,002
Investment Income	<u>2,960,033,310</u>	<u>59,788</u>
Total	\$ <u>3,473,023,930</u>	\$ <u>555,403,790</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 33,211,383	\$ 0
Retirement Allowances	1,943,588,309	0
Pension Adjustment Benefits	241,242,066	0
Death Benefit Claims	26,950,775	0
Administrative Expense	10,389,022	0
Medical Benefits and Expenses	<u>0</u>	<u>553,530,404</u>
Total	\$ <u>2,255,381,555</u>	\$ <u>553,530,404</u>
4. Market Value of Assets as of June 30, 2006: (1) + (2) - (3)	\$ 30,827,891,980	\$ 2,492,303
5. FY 2007 and 2008 Receivable Contributions from Local Employers	3,706,116	0
6. FY 2007 Receivable Contributions from State	<u>663,402,200</u>	<u>0</u>
7. Adjusted Market Value of Assets as of June 30, 2006: (4) + (5) + (6)	\$ <u>31,495,000,296</u>	\$ <u>2,492,303</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2006 to June 30, 2007

	<u>Pension</u>	<u>Post Retirement Medical</u>
1. Market Value of Assets as of June 30, 2006	\$ 31,495,000,296	\$ 2,492,303
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 482,921,402	\$ 0
Member Transfer Contributions	4,298,538	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	2,849,481	0
State and Local Appropriations	27,303,443	592,708,536
Investment Income	<u>4,866,092,306</u>	<u>426,184</u>
Total	\$ <u>5,383,465,170</u>	\$ <u>593,134,720</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 36,509,132	\$ 0
Retirement Allowances	2,117,640,036	0
Pension Adjustment Benefits	277,692,328	0
Death Benefit Claims	27,378,591	0
Administrative Expense	12,343,927	0
Medical Benefits and Expenses	<u>0</u>	<u>595,175,992</u>
Total	\$ <u>2,471,564,014</u>	\$ <u>595,175,992</u>
4. Market Value of Assets as of June 30, 2007: (1) + (2) - (3)	\$ 34,406,901,452	\$ 451,031
5. FY 2008 and 2009 Receivable Contributions from Local Employers	64,103	0
6. FY 2008 Receivable Contributions from State	<u>663,791,615</u>	<u>0</u>
7. Adjusted Market Value of Assets as of June 30, 2007: (4) + (5) + (6)	\$ <u>35,070,757,170</u>	\$ <u>451,031</u>

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2007 to June 30, 2008

	Pension	Post Retirement Medical
1. Market Value of Assets as of June 30, 2007	\$ 35,070,757,170	\$ 451,031
2. Increases		
Member Contributions excluding transfers from Other Systems	\$ 541,566,024	\$ 0
Member Transfer Contributions	5,376,102	0
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations And Delayed Enrollments	6,601,928	0
State and Local Appropriations	31,484,196	0
Investment Income	<u>(770,675,653)</u>	<u>0</u>
Total	\$ <u>(185,647,403)</u>	\$ <u>0</u>
3. Decreases		
Withdrawal of Member Contributions and Transfer Contributions	\$ 40,716,544	\$ 0
Retirement Allowances	2,295,924,794	0
Pension Adjustment Benefits	311,308,960	0
Death Benefit Claims	31,484,196	0
Administrative Expense	13,734,880	0
Medical Benefits and Expenses	<u>0</u>	<u>451,031</u>
Total	\$ <u>2,693,169,374</u>	\$ <u>451,031</u>
4. Market Value of Assets as of June 30, 2008: (1) + (2) - (3)	\$ 32,191,940,393	\$ 0
5. FY 2009 and 2010 Receivable Contributions from Local Employers	64,103	0
6. FY 2009 Receivable Contributions from State	<u>166,223,193</u>	<u>0</u>
7. Adjusted Market Value of Assets as of June 30, 2008: (4) + (5) + (6)	\$ <u>32,358,227,689</u>	\$ <u>0</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

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

	<u>Pension</u>
1. Market Value of Assets as of June 30, 2008	\$ 32,358,227,689
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 568,469,178
Member Transfer Contributions	7,147,019
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations, And Delayed Enrollments	6,912,898
State and Local Appropriations *	(70,423,324)
Investment Income	<u>(5,070,623,384)</u>
Total	\$ <u>(4,558,517,613)</u>
* Includes reduction in State Contribution for fiscal year 2009	
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 41,197,343
Retirement Allowances	2,453,071,751
Pension Adjustment Benefits	352,668,308
Death Benefit Claims	31,487,765
Administrative Expense	12,673,999
Medical Benefits and Expenses	<u>0</u>
Total	\$ <u>2,891,099,166</u>
4. Market Value of Assets as of June 30, 2009: (1) + (2) - (3)	\$ 24,908,610,910
5. FY 2010 and 2011 Receivable Contributions due to ERI-5	2,876,346
6. FY 2010 Receivable Contributions from State	<u>62,399,654</u>
7. Adjusted Market Value of Assets as of June 30, 2009: (4) + (5) + (6)	\$ <u>24,973,886,910</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2009 to June 30, 2010

	<u>Pension</u>
1. Market Value of Assets as of June 30, 2009	\$ 24,973,886,910
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 568,982,774
Member Transfer Contributions	5,587,855
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	4,939,478
State and Local Appropriations *	(29,199,999)
Investment Income	<u>3,278,245,048</u>
Total	\$ <u>3,828,555,156</u>
* Includes reduction in State Contribution for fiscal year 2010	
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 41,945,222
Retirement Allowances	2,573,053,408
Pension Adjustment Benefits	378,442,120
Death Benefit Claims	33,199,655
Administrative Expense	12,156,825
Medical Benefits and Expenses	<u>0</u>
Total	\$ <u>3,038,797,230</u>
4. Market Value of Assets as of June 30, 2010: (1) + (2) - (3)	\$ 25,763,644,836
5. FY 2011 Receivable Contributions from State	<u>0</u>
6. Adjusted Market Value of Assets as of June 30, 2010: (4) + (5)	\$ <u>25,763,644,836</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2010 to June 30, 2011

	<u>Pension</u>
1. Market Value of Assets as of June 30, 2010	\$ 25,763,644,836
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 549,268,195
Member Transfer Contributions	4,237,177
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	4,329,862
State and Local Appropriations	30,655,332
Investment Income	<u>4,366,505,569</u>
Total	\$ <u>4,954,996,135</u>
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 44,612,415
Retirement Allowances	2,897,547,945
Pension Adjustment Benefits	381,128,401
Death Benefit Claims	30,655,332
Administrative Expense	12,158,737
Medical Benefits and Expenses	<u>0</u>
Total	\$ <u>3,366,102,830</u>
4. Market Value of Assets as of June 30, 2011: (1) + (2) - (3)	\$ 27,352,538,141
5. FY 2012 Receivable Contributions from State and Local Employers	<u>301,468,461</u>
6. Adjusted Market Value of Assets as of June 30, 2011: (4) + (5)	\$ <u>27,654,006,602</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2011 to June 30, 2012

	<u>Pension</u>
1. Market Value of Assets as of June 30, 2011	\$ 27,654,006,602
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 640,250,026
Member Transfer Contributions	4,907,929
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	3,942,694
State and Local Appropriations (adjusted by unauthorized ERI receivable)	16,502,083
Investment Income	<u>643,919,271</u>
Total	\$ <u>1,309,522,003</u>
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 40,911,454
Retirement Allowances	3,089,099,919
Pension Adjustment Benefits	381,473,107
Death Benefit Claims	30,811,443
Administrative Expense	11,369,133
Medical Benefits and Expenses	<u>0</u>
Total	\$ <u>3,553,665,056</u>
4. Market Value of Assets as of June 30, 2012: (1) + (2) - (3)	\$ 25,409,863,549
5. FY 2013 Receivable Contributions from State and Local Employers	<u>628,119,843</u>
6. Adjusted Market Value of Assets as of June 30, 2012: (4) + (5)	\$ <u>26,037,983,392</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Assets from June 30, 2012 to June 30, 2013

	<u>Pension</u>
1. Market Value of Assets as of June 30, 2012	\$ 26,037,983,392
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 677,200,654
Member Transfer Contributions	7,493,306
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	5,034,645
State and Local Appropriations (adjusted by unauthorized ERI receivable)	21,759,088
Investment Income	<u>2,867,652,095</u>
Total	\$ <u>3,579,139,788</u>
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 47,225,502
Retirement Allowances	3,230,673,227
Pension Adjustment Benefits	370,347,130
Death Benefit Claims	33,292,536
Administrative Expense	12,327,811
Medical Benefits and Expenses	<u>0</u>
Total	\$ <u>3,693,866,206</u>
4. Market Value of Assets as of June 30, 2013: (1) + (2) - (3)	\$ 25,923,256,974
5. FY 2014 Receivable Contributions from State and Local Employers	<u>936,355,396</u>
6. Adjusted Market Value of Assets as of June 30, 2013: (4) + (5)	\$ <u>26,859,612,370</u>

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Pension Assets from June 30, 2013 to June 30, 2014

	<u>Pension</u>
1. Market Value of Pension Assets as of June 30, 2013	\$ 26,859,612,370
Reversal of State ERI receivable contribution	(34,007,248)
Portion of receivable contribution held in prior valuation not paid	<u>(532,944,311)</u>
Adjusted Market Value of Assets as of June 30, 2013	\$ 26,292,660,811
 2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 707,601,548
Member Transfer Contributions	6,840,537
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	2,970,061
State and Local Appropriations (adjusted by unauthorized ERI receivable)	22,904,381
Investment Income	<u>4,099,498,860</u>
Total	\$ <u>4,839,815,387</u>
 3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 48,569,511
Retirement Allowances	3,397,559,391
Pension Adjustment Benefits	357,451,129
Death Benefit Claims	34,279,481
Administrative Expense	<u>12,015,131</u>
Total	\$ <u>3,849,874,643</u>
 4. Market Value of Pension Assets as of June 30, 2014: (1) + (2) - (3)	\$ 27,282,601,555
 5. FY2015 Discounted Receivable Contributions from State* and Local Employer	<u>360,476,561</u>
 6. Adjusted Market Value of Pension Assets as of June 30, 2014: (4) + (5)	\$ <u>27,643,078,116</u>

* Receivable contribution of \$379,897,191 discounted with a year of interest at 7.90%

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

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

	<u>Pension</u>
1. Market Value of Pension Assets as of June 30, 2014 (excluding receivable)	\$ 27,282,601,555
FY2015 Discounted Receivable Contributions from State and Local Employers	<u>360,476,561</u>
Adjusted Market Value of Assets as of June 30, 2014	\$ 27,643,078,116
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 729,770,324
Member Transfer Contributions	8,052,693
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	6,787,696
State and Local Appropriations (adjusted by unauthorized ERI receivable)	180,126,974
CGIPF Adjustment	(349,094)
Investment Income	<u>1,066,062,924</u>
Total	\$ <u>1,990,451,517</u>
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 57,795,787
Retirement Allowances	3,576,672,146
Pension Adjustment Benefits	344,252,116
Death Benefit Claims	36,283,535
Administrative Expense	<u>13,728,489</u>
Total	\$ <u>4,028,732,073</u>
4. Market Value of Pension Assets as of June 30, 2015: (1) + (2) - (3)	\$ 25,604,797,560
5. FY2016 Discounted Receivable Contributions from State* and Local Employers	<u>715,941,130</u>
6. Adjusted Market Value of Pension Assets as of June 30, 2015: (4) + (5)	\$ <u>26,320,738,690</u>

* Receivable contribution of \$763,443,461 discounted with a year of interest at 7.90%

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Pension Assets from June 30, 2015 to June 30, 2016

	<u>Pension</u>
1. Market Value of Pension Assets as of June 30, 2015 (excluding receivable)	\$ 25,604,797,560
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 751,384,303
Member Transfer Contributions	7,568,468
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	4,566,586
State and Local Appropriations (adjusted by unauthorized ERI receivable)	800,069,277
CGIPF Adjustment	0
Investment Income	<u>(267,684,353)</u>
Total	\$ <u>1,295,904,281</u>
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 57,928,019
Retirement Allowances	3,744,665,144
Pension Adjustment Benefits	330,897,322
Death Benefit Claims	35,580,277
Administrative Expense	<u>13,768,112</u>
Total	\$ <u>4,182,838,874</u>
4. Market Value of Pension Assets as of June 30, 2016: (1) + (2) - (3)	\$ 22,717,862,967
5. FY2017 Discounted Receivable Contributions from State* and Local Employers	<u>1,014,708,119</u>
6. Adjusted Market Value of Pension Assets as of June 30, 2016: (4) + (5)	\$ <u>23,732,571,086</u>

* Receivable contribution of \$1,094,870,060 discounted with a year of interest at 7.90%

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY

SECTION II - ASSETS

(continued)

B. Reconciliation of Market Value of Pension Assets from June 30, 2016 to June 30, 2017

	<u>Pension</u>
1. Market Value of Pension Assets as of June 30, 2016 (excluding receivable)	\$ 22,717,862,967
2. Increases	
Member Contributions excluding transfers from Other Systems	\$ 781,256,291
Member Transfer Contributions	7,332,005
Other Employer Contributions including Transfers From Other Systems, Delayed Appropriations and Delayed Enrollments	3,895,827
State and Local Appropriations	1,127,018,480
Investment Income	<u>2,736,988,791</u>
Total	\$ <u>4,656,491,394</u>
3. Decreases	
Withdrawal of Member Contributions and Transfer Contributions	\$ 68,191,977
Retirement Allowances	3,881,732,051
Pension Adjustment Benefits	317,245,237
Death Benefit Claims	39,099,480
Administrative Expense	<u>11,923,787</u>
Total	\$ <u>4,318,192,532</u>
4. Market Value of Pension Assets as of June 30, 2017: (1) + (2) - (3)	\$ 23,056,161,829
5. FY2018 Discounted Receivable Contributions from Lottery Proceeds *	750,386,420
6. FY2018 Discounted Receivable Contributions from State**	<u>688,754,934</u>
7. Adjusted Market Value of Pension Assets as of June 30, 2017: (4) + (5) + (6)	\$ <u>24,495,303,183</u>

* Receivable contribution of \$778,559,813 discounted with one-half year of interest at 7.65%

** Receivable contribution of \$721,229,521 discounted based on quarterly payments at 7.65% interest

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TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY
JULY 1, 2018 ACTUARIAL VALUATION

SECTION II – ASSETS

Fund Cash Flows as of June 30, 2018

Table II-2	
Changes in Market Value for FYE June 30, 2018	
Additions	
Contributions	
Member Contributions	\$ 810,899,751
Member Transfer Contributions	10,372,267
State Appropriations	721,230,000
State Lottery	759,134,509
NCGI Contributions	35,766,941
Transfers from Other Systems	2,720,197
Other Contributions - Delayed Enrollments	313,642
Other Contributions - Delayed Appropriations	32,255
Total Contributions	<u>\$ 2,340,469,562</u>
Net Investment Income	2,016,316,929
Total Additions	\$ 4,356,786,491
Deductions	
Withdrawal of Member Contributions	\$ 55,940,903
Withdrawal of Member Transfer Contributions	6,246,820
Withdrawal of Transfer Contributions	1,159,351
Adjustment for Member Loans	(33,747)
Retirement Allowances	4,005,287,888
Pension Adjustment Benefits	304,241,146
NGCI Premiums	35,766,941
Administrative Expenses	13,222,178
Total Deductions	\$ 4,421,831,480
Net Increase/(Decrease)	\$ (65,044,989)
Preliminary Market Value of Assets Beginning of Year	\$ 23,056,161,829
Preliminary Market Value of Assets End of Year	\$ 22,991,116,840
Discounted Receivables	
State Appropriations	\$ 1,068,977,365
Expected Lottery Revenue	<u>778,387,120</u>
Market Value of Assets End of Year	\$ 24,838,481,325
Approximate Return	9.19%

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS
Combining Schedule of Changes In Fiduciary Net Position Information
Fiduciary Funds - Select Pension Trust Funds
Year ended June 30, 2019

	Judicial Retirement System	Prison Officers' Pension Fund	State Police Retirement System	Consolidated Police and Firemen's Pension Fund	Teachers' Pension and Annuity Fund	Police and Firemen's Retirement System	Public Employees' Retirement System	Total
Additions:								
Contributions:								
Members:								
State	\$ 9,688,270	—	24,183,990	—	846,166,328	52,202,489	355,581,371	1,287,822,448
Local	—	—	—	—	—	358,740,753	553,610,183	912,350,936
Employers:								
State	29,702,700	—	98,182,956	—	2,050,414	196,322,771	890,001,213	1,216,260,054
Local	—	—	—	—	—	1,010,212,773	972,705,436	1,982,918,209
Nonemployer	—	—	—	631,757	2,013,446,234	130,202,000	6,829,134	2,150,477,368
Employer specific and other	—	412,250	—	—	300,112	7,868,386	7,163,353	16,375,868
Total contributions	39,390,970	412,250	122,366,946	631,757	2,861,963,088	1,755,549,172	2,785,890,700	7,566,204,883
Investment income:								
Net increase in fair value of investments	5,975,125	—	13,926,924	—	857,404,310	950,672,825	1,074,808,322	2,902,787,506
Interest	3,343,538	113,247	92,035,843	29,837	510,827,741	602,252,484	676,503,294	1,885,105,984
Less investment expense	9,318,663	113,247	105,962,767	29,837	1,368,232,051	1,552,925,309	1,751,311,616	4,787,893,490
Net investment income	87,962	1,834	266,627	1,319	6,450,756	3,786,476	10,014,729	20,609,703
Transfers	9,230,701	111,413	105,696,140	28,518	1,361,781,295	1,549,138,833	1,741,296,887	4,767,283,787
Total additions	1,310,118	—	110,843	—	15,148,965	3,765,634	8,589,133	28,924,693
Total additions	49,931,789	523,663	228,173,929	660,275	4,238,893,348	3,308,453,639	4,535,776,720	12,362,413,363
Deductions:								
Benefits:								
Benefit expense - retirement allowances	58,847,179	816,972	223,317,477	1,033,175	4,408,262,599	2,563,694,176	3,896,686,814	11,152,658,392
Noncontributory group insurance expense	702,700	—	2,182,956	—	41,107,648	35,769,359	86,793,757	166,555,420
Refunds of contributions	41,727	—	181,797	—	61,489,992	7,400,176	134,890,851	204,004,543
Transfers	—	—	150,677	—	8,493,288	525,865	20,544,727	29,714,557
Administrative and miscellaneous expenses	200,338	4,215	596,137	3,013	13,922,385	7,199,218	21,257,441	43,182,747
Total deductions	59,791,944	821,187	226,429,044	1,036,188	4,533,275,912	2,614,588,794	4,160,173,590	11,596,116,659
Change in net position	(9,860,155)	(297,524)	1,744,885	(375,913)	(294,382,564)	693,864,845	375,603,130	766,286,704
Net position restricted for pensions:								
Beginning of year	167,724,348	5,223,456	1,790,044,682	1,763,463	22,991,116,840	27,098,556,100	29,472,374,536	81,526,803,425
End of year	\$ 157,864,193	4,925,932	1,791,789,567	1,387,550	22,696,734,276	27,792,420,945	29,847,977,666	82,293,100,129

See accompanying independent auditors' report.