

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY  
JULY 1, 2022 ACTUARIAL VALUATION**

*PERS*

**SECTION III – ASSETS**

**System Cash Flows as of June 30, 2022**

Table III-2 Changes in Market Values for FYE June 30, 2022			
	State	Local Employers	Total
<b>Additions</b>			
<b>Contributions</b>			
Member Contributions	\$ 354,378,152	\$ 578,777,150	\$ 933,155,302
Member Transfer Contributions	7,984,299	301,293	8,285,592
State and Local Employers Appropriations	1,576,629,756	1,206,444,085	2,783,073,841
State Contributions on Behalf of Locals	0	48,654,369	48,654,369
State Lottery	233,550,067	0	233,550,067
NCGI Premium	43,175,709	54,603,937	97,779,646
Transfers from Other Systems	1,167,731	1,021,918	2,189,649
Delayed Enrollments	214,832	769,882	984,714
Delayed Appropriations	0	3,147,089	3,147,089
Retroactive Employer Contributions	0	5,977,713	5,977,713
Additional Employer Contributions	0	75,615	75,615
NCGI Adjustment	0	0	0
<b>Total Contributions</b>	<b>\$ 2,217,100,546</b>	<b>\$ 1,899,773,051</b>	<b>\$ 4,116,873,597</b>
Net Investment Income	(753,520,870)	(1,840,982,899)	(2,594,503,769)
<b>Total Additions</b>	<b>\$ 1,463,579,676</b>	<b>\$ 58,790,152</b>	<b>\$ 1,522,369,828</b>
<b>Deductions</b>			
Withdrawal of Member Contributions	\$ 66,997,374	\$ 100,764,671	\$ 167,762,045
Transfers to Other Systems - Member Contributions	8,776,192	12,867,598	21,643,790
Transfers to Other Systems - Employer Contributions	472,746	3,933,881	4,406,627
Adjustments to Member Account Loans	78,850	0	78,850
Retirement Allowances	1,832,940,894	2,357,437,980	4,190,378,874
Pension Adjustment Benefits	68,518,624	85,581,385	154,100,009
NCGI Premium	43,175,709	62,476,038	105,651,747
Administrative Expenses	5,600,482	12,429,731	18,030,213
<b>Total Deductions</b>	<b>\$ 2,026,560,871</b>	<b>\$ 2,635,491,284</b>	<b>\$ 4,662,052,155</b>
<b>Net Increase/(Decrease)</b>	<b>\$ (562,981,195)</b>	<b>\$ (2,576,701,132)</b>	<b>\$ (3,139,682,327)</b>
<b>Preliminary Market Value of Assets Beginning of Year</b>	<b>\$ 7,321,019,459</b>	<b>\$ 28,386,785,177</b>	<b>\$ 35,707,804,636</b>
<b>Preliminary Market Value of Assets End of Year</b>	<b>\$ 6,758,038,264</b>	<b>\$ 25,810,084,045</b>	<b>\$ 32,568,122,309</b>
<b>Discounted Receivables</b>			
State Appropriations	\$ 1,503,718,286	58,835,692	\$ 1,562,553,978
Expected Lottery Revenue	224,145,136	0	224,145,136
<b>Adjustments to June 30, 2022 Financial Report</b>			
Discounting of Local Employers Appropriations Receivable	0	(59,692,457)	(59,692,457)
Discounting of Local Employers ERI Contributions Receivable	0	(1,144,339)	(1,144,339)
True-up of Present Value of Chapter 19, P.L. 2009			
Contributions Receivable	0	20,181,327	20,181,327
Exclusion of Reserve for Non-Contributory Group Insurance	0	(70,456,601)	(70,456,601)
<b>Market Value of Assets End of Year</b>	<b>\$ 8,485,901,686</b>	<b>\$ 25,757,807,667</b>	<b>\$ 34,243,709,353</b>
<b>Approximate Return</b>	<b>-9.20%</b>	<b>-6.94%</b>	<b>-7.47%</b>

TEACHERS' PENSION AND ANNUITY FUND OF NEW JERSEY  
 JULY 1, 2022 ACTUARIAL VALUATION

SECTION III – ASSETS

Fund Cash Flows as of June 30, 2022

Table III-2	
Changes in Market Value for FYE June 30, 2022	
<b>Additions</b>	
Contributions	
Member Contributions	\$ 907,326,471
Member Transfer Contributions	16,041,066
State Appropriations	3,271,136,000
State Lottery	864,201,913
NCGI Contributions	56,578,899
Employer Transfer Contributions from Other Systems	3,816,043
Other Contributions - Delayed Enrollments	395,540
Other Contributions - Delayed Appropriations	0
Total Contributions	<u>\$ 5,119,495,932</u>
Net Investment Income	(2,166,014,956)
<b>Total Additions</b>	<b>\$ 2,953,480,976</b>
<b>Deductions</b>	
Withdrawal of Member Contributions	\$ 72,211,228
Withdrawal of Member Transfer Contributions	8,280,172
Withdrawal of Employer Transfer Contributions	2,189,649
Adjustment for Member Loans	(201,568)
Retirement Allowances	4,447,741,072
Pension Adjustment Benefits	246,657,591
NGCI Premiums	56,578,899
Administrative Expenses	12,635,916
<b>Total Deductions</b>	<b>\$ 4,846,092,959</b>
<b>Net Increase/(Decrease)</b>	<b>\$ (1,892,611,983)</b>
<b>Preliminary Market Value of Assets Beginning of Year</b>	<b>\$ 26,533,142,515</b>
<b>Preliminary Market Value of Assets End of Year</b>	<b>\$ 24,640,530,532</b>
<b>Discounted Receivables</b>	
State Appropriations	\$ 3,073,404,912
Expected Lottery Revenue	<u>829,400,987</u>
<b>Market Value of Assets End of Year</b>	<b>\$ 28,543,336,431</b>
<b>Approximate Return</b>	<b>-7.66%</b>

# Section 3: Supplemental Information

PFRS

## Summary Statement of Income and Expenses on a Market Value Basis for FYE June 30, 2022

	State	Local Employers	Total
<b>Preliminary Market Value of Assets at Beginning of Year</b>	<b>\$1,718,831,853</b>	<b>\$31,824,421,630</b>	<b>\$33,543,253,483</b>
<b>Additions:</b>			
Contributions:			
• Member Contributions	\$53,744,938	\$376,540,963	\$430,285,901
• Member Transfer Contributions	592,151	2,366,109	2,958,260
• State and Local Appropriations	374,487,000	1,262,504,384	1,636,991,384
• State Contributions on Behalf of Locals	0	253,611,000	253,611,000
• State Lottery	13,333,020	0	13,333,020
• NCGI Contributions	11,967,601	38,807,839	50,775,440
• Transfers from Other Systems	10,619	241,854	252,473
• Other - Delayed Enrollments	19,442	189,065	208,506
• Other - Delayed Appropriations	0	1,257,718	1,257,718
• Other - Retroactive	0	5,015,523	5,015,523
• Other - Additional	0	416,245	416,245
• Other - NCGI Adjustment	0	0	0
• Total Contributions	\$454,154,771	\$1,940,950,699	\$2,395,105,469
Net Investment Income	(184,137,196)	(2,059,381,407)	(2,243,518,603)
<b>Total Additions</b>	<b>270,017,575</b>	<b>(118,430,708)</b>	<b>151,586,866</b>
<b>Deductions:</b>			
• Withdrawal of Member Contributions	\$3,776,868	\$8,205,595	\$11,982,463
• Withdrawal of Member Transfer Contributions	100,687	303,599	404,286
• Adjustment for Member Loans	184,514	0	184,514
• Withdrawal of Transfer Contributions	99,095	198,465	297,560
• Retirement Allowances	336,469,554	2,393,845,003	2,730,314,557
• Pension Adjustment Benefits	18,535,407	149,404,070	167,939,477
• Death Benefit Claims	11,967,601	47,835,157	59,802,758
• Administrative Expenses	2,217,299	13,044,029	15,261,328
<b>Total Deductions</b>	<b>373,351,025</b>	<b>2,612,835,918</b>	<b>2,986,186,943</b>
<b>Net Increase/(Decrease)</b>	<b>(\$103,333,450)</b>	<b>(\$2,731,266,627)</b>	<b>(\$2,834,600,077)</b>
<b>Preliminary Market Value of Assets at End of Year</b>	<b>\$1,615,498,403</b>	<b>\$29,093,155,003</b>	<b>\$30,708,653,406</b>

STATE POLICE RETIREMENT SYSTEM OF NEW JERSEY  
JULY 1, 2022 ACTUARIAL VALUATION

SECTION III – ASSETS

**System Cash Flows as of June 30, 2022**

<b>Table III-2</b>	
<b>Changes in Market Values for FYE June 30, 2022</b>	
<b>Additions</b>	
Pension Contributions	
Members' Contributions	\$ 27,081,021
Transfers from Other Systems	295,401
Employers' Contributions	
State Appropriations	201,321,000
Non-Contributory Group Insurance	4,844,510
Transfers from Other Systems	297,560
Administrative Fee Loans	3,975
Income	
Per Statement	<u>(170,386,626)</u>
<b>Total Additions</b>	<b>\$ 63,456,841</b>
<b>Deductions</b>	
Benefits Provided by Members	
Withdrawal of Members' Contributions - Regular & Death	\$ 233,376
Withdrawal of Members' Contributions - Transfer	85,605
Adjustment - Member Account Loans - State	47,093
Benefits Provided by Employers and Members	
Retirement Allowances	227,592,184
Benefits Provided by Employers	
Benefit Expense - Pension Adjustment	18,399,603
Administrative Expense	709,762
Withdrawals - Employer Transfers	136,571
Administrative Expense Loans	4,260
Adjustment - Member Accounts Expense - State	(8,066)
NCGI Premium Expense	4,844,510
Miscellaneous Expense	<u>0</u>
<b>Total Deductions</b>	<b>\$ 252,044,898</b>
<b>Net Increase/(Decrease)</b>	<b>\$ (188,588,057)</b>
Preliminary Market Value of Assets Beginning of Year	\$ 2,135,923,864
<b>Preliminary Market Value of Assets End of Year</b>	<b>\$ 1,947,335,807</b>
Discounted State Appropriations Receivable	<u>196,426,045</u>
<b>Market Value of Assets</b>	<b>\$ 2,143,761,852</b>
<b>Approximate Return</b>	<b>-7.66%</b>

JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY  
JULY 1, 2022 ACTUARIAL VALUATION

SECTION III – ASSETS

**System Cash Flows as of June 30, 2022**

Table III-2	
Changes in Market Values for FYE June 30, 2022	
<b>Additions</b>	
Pension Contributions	
Members' Contributions	\$ 9,608,031
Transfers from Other Systems	748,987
Accumulated Interest	
Transfer from Other Systems	802,992
Employers' Contributions	
State Appropriations	72,375,000
Non-Contributory Group Insurance	579,420
Transfer from Other Systems	474,682
Administrative Fees - Loans	135
Income	
Per Statement	(19,197,001)
<b>Total Additions</b>	<b>\$ 65,392,246</b>
<b>Deductions</b>	
Benefits Provided by Members	
Withdrawal of Members' Contributions - Regular	\$ 818,343
Withdrawal of Members' Contributions - Transfer	36,541
Withdrawal of Members' Interest - Regular	0
Benefits Provided by Employers and Members	
Retirement Allowances	61,224,781
Benefits Provided by Employers	
Benefit Expense - Pension Adjustment	2,092,184
Administrative Expense	180,667
Administrative Expense - Loans	150
Miscellaneous Expense	3,175
NCGI Premium Expense	579,420
<b>Total Deductions</b>	<b>\$ 64,935,261</b>
<b>Net Increase/(Decrease)</b>	<b>\$ 456,985</b>
Preliminary Market Value of Assets Beginning of Year	\$ 182,559,755
<b>Preliminary Market Value of Assets End of Year</b>	<b>\$ 183,016,740</b>
Discounted State Appropriations Receivable	65,508,259
<b>Market Value of Assets</b>	<b>\$ 248,524,999</b>
<b>Approximate Return</b>	<b>-8.42%</b>

**CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND OF NEW JERSEY**  
**JULY 1, 2022 ACTUARIAL VALUATION**

**SECTION III – ASSETS**

**Fund Cash Flows from June 30, 2021 to June 30, 2022**

Table III-2	
Changes in Market Values for FYE June 30, 2022	
<b>Additions</b>	
Contributions	\$ 76,000
State Appropriations	368,072
Employer Contribution - Local	2,451
Administrative Revenue - Local	4,203
Net Investment Income	\$ 450,726
Total Additions	\$ 450,726
<b>Deductions</b>	
Retirement Allowances	\$ 178,095
Benefit Expense - Pension Adjustment	295,342
Miscellaneous Expense	0
Administrative Expense	3,226
Total Deductions	\$ 476,663
Net Increase/(Decrease)	\$ (25,937)
Preliminary Market Value of Assets Beginning of Year	\$ 2,185,465
Preliminary Market Value of Assets End of Year	\$ 2,159,528
Discounted State Appropriations Receivable	589,268
Market Value of Assets End of Year	\$ 2,748,796
Approximate Return	0.19%

**Actuarial Value of Assets**

For this Fund, the actuarial value of assets equals the market value of assets.

**PRISON OFFICERS' PENSION FUND OF NEW JERSEY  
JULY 1, 2022 ACTUARIAL VALUATION**

**SECTION III – ASSETS**

**Fund Cash Flows from June 30, 2021 to June 30, 2022**

Table III-2 Changes in Market Values for FYE June 30, 2022	
<b>Additions</b>	
Contributions	
State Appropriations	\$ 313,575
Pension Adjustment	0
Net Investment Income	13,892
Total Additions	\$ 327,467
<b>Deductions</b>	
Retirement Allowances	\$ 257,537
Benefit Expense - Pension Adjustment	252,334
Miscellaneous Expense - State	0
Administrative Expense	3,226
Total Deductions	\$ 513,097
<b>Net Increase/(Decrease)</b>	<b>\$ (185,630)</b>
Market Value of Assets Beginning of Year	\$ 5,136,044
<b>Preliminary Market Value of Assets End of Year</b>	<b>\$ 4,950,414</b>
Discounted State Appropriations Receivable	0
<b>Market Value of Assets</b>	<b>\$ 4,950,414</b>
<b>Approximate Return</b>	<b>0.28%</b>

**Actuarial Value of Assets**

For this Fund, the actuarial value of assets equals the market value of assets.