THE STATE POLICE RETIREMENT SYSTEM
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2004
April 19, 2005

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, 2004 valuation are submitted in this report, which also includes a comparison with the preceding year’s valuation.

The valuation shows the financial condition of the Plan as of July 1, 2004 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2004.

The Treasurer upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved a change in the economic assumptions used for the valuation. The rate of investment return has been revised from 8.75% per annum to 8.25% per annum, the assumed future salary increases has been revised from 5.95% per annum to 5.45% per annum, and the Cost-of-Living Adjustment assumption for future benefit increases has been revised from 4.0% per annum to 3.0% per annum.

The valuation also reflects the potential effect of the Appropriation Act for fiscal year 2005 (20% of the contribution recommended for the July 1, 2003 valuation has been included as a receivable contribution for this valuation).

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

Respectfully submitted,

(Signed) GEORGE M. LOVAGLIO

George M. Lovaglio
Principal, Consulting Actuary
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</tr>
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</tr>
</tbody>
</table>
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, 2004, 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.
<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>July 1, 2004</th>
<th>July 1, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Members</td>
<td>2,684</td>
<td>2,693</td>
</tr>
<tr>
<td>Annual Compensation</td>
<td>$223,552,154</td>
<td>$217,448,864</td>
</tr>
<tr>
<td>Number of Pensioners and Beneficiaries</td>
<td>2,204</td>
<td>2,080</td>
</tr>
<tr>
<td>Total Annual Allowance</td>
<td>$92,315,891</td>
<td>$83,095,494</td>
</tr>
</tbody>
</table>

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2004</th>
<th>July 1, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value of Assets</td>
<td>$1,687,272,805*</td>
<td>$1,545,738,865</td>
</tr>
<tr>
<td>Valuation Assets</td>
<td>$1,897,713,119*</td>
<td>$1,865,079,083</td>
</tr>
</tbody>
</table>

**Contribution Amounts**

<table>
<thead>
<tr>
<th></th>
<th>July 1, 2004</th>
<th>July 1, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Contribution</td>
<td>$40,452,614</td>
<td>$939,544*</td>
</tr>
<tr>
<td>Accrued Liability Contribution</td>
<td>3,135,874</td>
<td>0</td>
</tr>
<tr>
<td>Total Contribution</td>
<td>$43,588,488**</td>
<td>$939,544**</td>
</tr>
</tbody>
</table>

* Assets include a fiscal year 2005 receivable contribution that assumes that 20% of the contribution recommended for the July 1, 2003 valuation will be paid (potential effect of the Appropriation Act for fiscal year 2005).
** The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2006.
* Required contributions have been reduced by a portion of excess assets.
** The contribution requirement could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2005.
The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. There were no changes from the provisions used in the previous valuation. However, the valuation does reflect the potential effect of the Appropriation Act for fiscal year 2005 (20% of the contribution recommended for the July 1, 2003 valuation has been included as a receivable contribution for this valuation).

The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. The valuation reflects a change in the assumed rate of investment return from 8.75% to 8.25%, a decrease in the rate of annual salary increases from 5.95% to 5.45%, and a decrease in the Cost-of-Living Adjustment from 4.0% to 3.0% per year. The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved these changes in order to better reflect the expected investment return for the System’s current investment portfolio. There were no other changes in actuarial assumptions and methods since the previous valuation.

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 required contribution is developed in Section III G.

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, 2003 and July 1, 2004 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.
### TABLE I
COMPARATIVE BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial Value of assets of Fund</td>
<td>$1,897,713,119</td>
<td>$1,865,079,083</td>
</tr>
<tr>
<td>Unfunded accrued liability/(surplus)</td>
<td>51,596,522</td>
<td>(49,353,827)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,949,309,641</td>
<td>$1,815,725,256</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund</td>
<td>$1,117,321,901</td>
<td>$1,014,285,416</td>
</tr>
<tr>
<td>Present value of benefits to present active members</td>
<td>831,987,740</td>
<td>801,439,840</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,949,309,641</td>
<td>$1,815,725,256</td>
</tr>
</tbody>
</table>

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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, 2003 and July 1, 2004 by various categories.

ACTIVE MEMBERSHIP

<table>
<thead>
<tr>
<th>Group</th>
<th>2004 Number</th>
<th>2004 Annual Compensation</th>
<th>2003 Number</th>
<th>2003 Annual Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>2,582</td>
<td>$215,248,769</td>
<td>2,598</td>
<td>$209,830,143</td>
</tr>
<tr>
<td>Women</td>
<td>102</td>
<td>$8,303,385</td>
<td>95</td>
<td>$7,618,721</td>
</tr>
</tbody>
</table>

RETIRED MEMBERS AND BENEFICIARIES

<table>
<thead>
<tr>
<th>Group</th>
<th>2004 Number</th>
<th>2004 Annual Allowances</th>
<th>2003 Number</th>
<th>2003 Annual Allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Retirements</td>
<td>1,673</td>
<td>$77,122,623</td>
<td>1,578</td>
<td>$69,416,901</td>
</tr>
<tr>
<td>Ordinary Disability Retirements</td>
<td>111</td>
<td>$2,817,136</td>
<td>94</td>
<td>$2,316,842</td>
</tr>
<tr>
<td>Accidental Disability Retirements</td>
<td>89</td>
<td>$3,668,850</td>
<td>83</td>
<td>$3,117,705</td>
</tr>
<tr>
<td>Beneficiaries of Deceased Pensioners</td>
<td>251</td>
<td>$6,355,229</td>
<td>243</td>
<td>$5,921,134</td>
</tr>
<tr>
<td>Beneficiaries of Deceased Active Employees</td>
<td>80</td>
<td>$2,352,053</td>
<td>82</td>
<td>$2,322,912</td>
</tr>
</tbody>
</table>

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

Number

Salary

$ Millions

Women

Men

[Bar charts showing participation numbers and salary in millions for 2000 to 2004.]
### A. Market Value of Assets as of June 30, 2004

1. **Assets**
   - a. Cash $ (86,498)
   - b. Investment Holdings 1,656,406,308
   - c. Accrued Interest on Investments 3,595,041
   - d. Members’ Contributions Receivable 902,488
   - e. Loans Receivable 30,064,243
   - f. Interest Receivable on Loans 115,656
   - g. Accounts Receivable 1,426
   - h. Dividends Receivable 3,684,571
   - i. Total $ 1,694,683,235

2. **Liabilities**
   - a. Pension Payroll Payable $ 7,544,671
   - b. Accounts Payable and Accrued Expense 53,668
   - c. Total $ 7,598,339

3. Preliminary Market Value of Assets as of June 30, 2004: 1(i) - 2(c) $ 1,687,084,896

4. State Appropriations Receivable $ 187,909

5. Market Value of Assets as of June 30, 2004: 3. + 4. $ 1,687,272,805

* The amount shown as the fiscal year 2005 receivable contribution assumes that 20% of the contribution recommended for the July 1, 2003 valuation will be paid (potential effect of the Appropriation Act for fiscal year 2005).

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

1. **Market Value of Assets as of June 30, 2003** $ 1,545,738,865

2. **Increases**
   - a. Members’ Contributions $ 14,533,858
   - b. State Appropriations 0
   - c. Transfer from Other Systems 194,004
   - d. Other 67
   - e. Investment Income 216,208,991
   - f. Total $ 230,936,920

3. **Decreases**
   - a. Withdrawal of Members $ 53,968
   - b. NCGI Premium Expense 721,085
   - c. Administrative Expenses 264,858
   - d. Benefit Payments 74,612,608
   - e. COLA Benefit Payments 13,938,370
   - f. Transfer Withdrawal Employer Benefit 0
   - g. Adjustment – Members’ Account Expense – Loans 0
   - h. Total $ 89,590,889

4. Preliminary Market Value of Assets as of June 30, 2004 = 1. + 2.(f) - 3.(h) $ 1,687,084,896

5. State Appropriations Receivable $ 187,909

6. **Market Value of Assets as of June 30, 2004 = 4. + 5.** $ 1,687,272,805

* The amount shown as the fiscal year 2005 receivable contribution assumes that 20% of the contribution recommended for the July 1, 2003 valuation will be paid (potential effect of the Appropriation Act for fiscal year 2005).
C. Development of Actuarial Value of Assets as of July 1, 2004

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, 2003 $ 1,865,079,083
2. Net Cash Flow (excluding investment income) (74,862,960)
3. Expected Investment Income at 8.75%
   a. Interest on assets as of July 1, 2003 $ 163,194,420
   b. Interest on Net Cash Flow (3,275,255)
   c. Total $ 159,919,165
4. Expected Actuarial Value of Assets as of July 1, 2004:
   1. + 2. + 3(c) $ 1,950,135,288
5. 20% of Difference from Preliminary Market Value of Assets (52,610,078)
6. Receivable Employer Contributions 187,909*
7. Actuarial Value of Assets as of July 1, 2004 = 4. + 5. + 6. $ 1,897,713,119

* The amount shown as the fiscal year 2005 receivable contribution assumes that 20% of the contribution recommended for the July 1, 2003 valuation will be paid (potential effect of the Appropriation Act for fiscal year 2005).

D. Present Value of Projected Benefits as of July 1, 2004

1. Retirees and Beneficiaries $ 933,432,690
   a. Service Retirements $ 933,432,690
   b. Disability Retirements 89,472,742
   c. Beneficiaries 79,326,422
   d. Death Benefits 15,090,047
   e. Total $ 1,117,321,901
2. Terminated Vested Members $ 0
3. Contributing Active Participants $ 760,938,466
   a. Service Retirement $ 760,938,466
   b. Ordinary Disability 19,720,626
   c. Accidental Disability 17,250,367
   d. Ordinary Death 9,626,048
   e. Accidental Death 8,789,383
   f. Vested Termination 1,282,264
   g. Withdrawal Benefits 140,574
   h. Lump Sum Death Benefits* 8,333,441
   i. Total $ 826,081,169
4. Non-Contributing Active Participants $ 5,906,571
5. Total Present Value of Benefits = 1.(e) + 2. + 3.(i) + 4. $ 1,949,309,641

*Excludes lump sum death benefits payable during active service.

E. Development of Excess Valuation Assets
Chapter 115, P.L. 1997 prescribes a procedure for determining the value of excess valuation assets. This law provides for a reduction in the normal contributions for the valuation periods ending June 30, 1996 and June 30, 1997 to the extent possible by the excess valuation assets and permitted the State Treasurer to reduce the normal contribution payable by the State for valuations after June 30, 1997 up to a specified portion of excess valuation assets (50% for the current valuation). The development of excess valuation assets is summarized as follows:

1. Valuation Assets $ 1,897,713,119
2. Actuarial Accrued Liability 1,949,309,641
3. Excess Valuation Assets = 1. - 2., not less than $0 $ 0

F. Development of Normal Cost as of July 1, 2004

| 1. Service Retirement | $ 44,878,856 |
| 2. Ordinary Disability | 1,741,059 |
| 3. Accidental Disability | 1,383,437 |
| 4. Ordinary Death | 808,510 |
| 5. Accidental Death | 891,242 |
| 6. Vested Termination | 126,617 |
| 7. Withdrawal Benefits | 38,297 |
| 8. Lump Sum Death Benefits* | 526,521 |
| 9. Term Cost for Lump Sum Death Benefit During Active Service | 1,204,107 |
| 10. Total | $ 51,598,646 |

*Excludes lump sum death benefits payable during active service.
G. **Development of State Contributions**

1. Present Value of Benefits $1,949,309,641
2. Actuarial Value of Assets $1,897,713,119
3. Unfunded Actuarial Accrued Liability/(Surplus) = 1. - 2. $51,596,522
4. Amortization Period 30
5. Amortization of Unfunded Actuarial Accrued Liability payable July 1, 2005 $3,135,874
6. (a) Gross Normal Cost $51,598,646
   (b) Expected Member Contributions 14,229,026
   (c) State Normal Cost = (a) - (b) $37,369,620
   (d) State Normal Cost payable July 1, 2005 = (c) * 1.0825 $40,452,614
   (e) Excess Valuation Assets 0
   (f) State Net Normal Cost payable July 1, 2005 = (d) - (e) $40,452,614
7. Total Required Contribution as of July 1, 2005 = 5. + 6.(f) $43,588,488*

*Contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2006.
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, 2004.

The loss is primarily due to an actual return on Fund assets less than that expected. For valuation purposes, an 8.75% per annum rate of return was assumed. The actual return on the Fund’s actuarial value of assets was approximately 5.87% for the period from July 1, 2003 through June 30, 2004. There was also a net loss due to experience among the active and the retired participants.

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

<table>
<thead>
<tr>
<th>Calculation of Actuarial Experience for the Year Ended June 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Unfunded Accrued Liability/(Surplus) as of July 1, 2003</td>
</tr>
<tr>
<td>2. Gross Normal Cost as of July 1, 2003</td>
</tr>
<tr>
<td>3. Interest on (1) and (2)</td>
</tr>
<tr>
<td>4. Actual Members’ Contributions Received</td>
</tr>
<tr>
<td>5. Employers’ Contributions (including receivable and transfers from other Funds)</td>
</tr>
<tr>
<td>6. Interest on Contributions</td>
</tr>
<tr>
<td>7. Expected Unfunded Accrued Liability/(Surplus) as of July 1, 2004</td>
</tr>
<tr>
<td>= (1) + (2) + (3) - (4) - (5) - (6)</td>
</tr>
<tr>
<td>8. Net Change in Unfunded Accrued Liability due to Revised Economic Assumptions</td>
</tr>
<tr>
<td>9. Actual Unfunded Accrued Liability as of July 1, 2004</td>
</tr>
<tr>
<td>10. Actuarial (Gain)/Loss = (9) – (7) – (8)</td>
</tr>
</tbody>
</table>
B. **Components of Actuarial Experience**

1. Investment (Gain)/Loss $ 52,610,078

2. Other (Gain)/Loss, including mortality, cost of living adjustments less than expected, changes in employee data and clarification of System pay limitations level 25,344,200

3. Total Actuarial (Gain)/Loss $ 77,954,278
SECTION V - ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board, issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997.

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

(A) Development of the Annual Required Contribution (ARC) as of June 30, 2006:

1. Actuarial Value of Plan Assets as of June 30, 2004

   (a) Valuation Assets as of June 30, 2004 $1,897,713,119

   (b) Adjustment for Receivable Contributions included in (a) 187,909

   (c) Valuation Assets as of June 30, 2004 for GASB Disclosure = (a) - (b) $1,897,525,210
2. Actuarial Accrued Liability as of June 30, 2004  $ 1,949,309,641

3. Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2004 = 2. - 1.  $ 51,784,431

4. Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 30 years  $ 2,907,431

5. (a) Gross Normal Cost as of June 30, 2004  $ 51,598,646
   (b) Expected Members’ Contributions  14,229,026
   (c) Net Normal Cost as of June 30, 2004  $ 37,369,620 = (a) - (b)

6. Annual Required Contribution as of June 30, 2006
   (a) Annual Required Contribution as of June 30, 2004  $ 40,277,051 = 4. + 5.(c)
   (b) Interest Adjustment to June 30, 2006  6,919,849
   (c) Annual Required Contribution as of June 30, 2006  $ 47,196,900 = (a) + (b)

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2006:

1. Annual Required Contribution as of June 30, 2006  $ 47,196,900
2. Interest on Net Pension Obligation  16,438,319
3. Adjustment to Annual Required Contribution  (12,109,929)
4. Annual Pension Cost = 1. + 2. + 3.  $ 51,525,290
5. Expected Employer Contributions for Fiscal Year 2006  $ 43,588,488
6. Net Pension Obligation at June 30, 2005  $ 199,252,351*
7. Increase in Net Pension Obligation = 4. - 5.  $ 7,936,802

* The June 30, 2005 Net Pension Obligation amount has been revised from the amount shown in the prior year’s report to reflect the adjustment to the fiscal year 2005 receivable contribution.
(C) **Schedule of Funding Progress**

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (a)</th>
<th>Actuarial Accrued Liability (b)</th>
<th>Unfunded Actuarial Accrued Liability (b-a)</th>
<th>Funded Ratio (a/b)</th>
<th>Covered Payroll (c)</th>
<th>Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (b-a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/99</td>
<td>$1,600,165,104</td>
<td>$1,469,144,146</td>
<td>$(131,020,958)</td>
<td>108.9%</td>
<td>$178,203,420</td>
<td>(73.5)%</td>
</tr>
<tr>
<td>6/30/00</td>
<td>$1,752,423,441</td>
<td>$1,512,909,805</td>
<td>$(239,513,636)</td>
<td>115.8%</td>
<td>$188,466,237</td>
<td>(127.1)%</td>
</tr>
<tr>
<td>6/30/01</td>
<td>$1,829,414,353</td>
<td>$1,626,631,656</td>
<td>$(202,782,697)</td>
<td>112.5%</td>
<td>$199,727,203</td>
<td>(101.5)%</td>
</tr>
<tr>
<td>6/30/02</td>
<td>$1,853,684,177</td>
<td>$1,739,427,739</td>
<td>$(114,256,438)</td>
<td>106.6%</td>
<td>$215,161,126</td>
<td>(53.1)%</td>
</tr>
<tr>
<td>6/30/03</td>
<td>$1,865,079,083</td>
<td>$1,815,725,256</td>
<td>$(49,353,827)</td>
<td>102.7%</td>
<td>$217,448,864</td>
<td>(22.7)%</td>
</tr>
<tr>
<td>6/30/04</td>
<td>$1,897,525,210</td>
<td>$1,949,309,641</td>
<td>$51,784,431</td>
<td>97.3%</td>
<td>$223,552,154</td>
<td>23.2%</td>
</tr>
</tbody>
</table>

(D) **Schedule of Employer Contributions**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Annual Required Contribution</th>
<th>Employer Contribution</th>
<th>Percentage Contributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>$35,341,259</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2002</td>
<td>$24,990,652</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2003</td>
<td>$29,449,164</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2004</td>
<td>$37,600,821</td>
<td>$0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2005</td>
<td>$37,943,519</td>
<td>$187,909**</td>
<td>0.5%</td>
</tr>
<tr>
<td>2006</td>
<td>$47,196,900</td>
<td>$43,588,488**</td>
<td>92.4%</td>
</tr>
</tbody>
</table>

*The fiscal year 2005 required contribution of $939,544 has been reduced to $187,909 in anticipation of the provisions of the Appropriation Act for fiscal year 2005.

**The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2006.

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

- **Valuation Date**: June 30, 2004
- **Actuarial Cost Method**: Projected Unit Credit
- **Amortization Method**: Level Dollar, closed
- **Remaining Amortization Period**: 30 years
- **Asset Valuation Method**: Five-Year Average of Market Value
- **Actuarial Assumptions**:
  - Investment Rate of Return: 8.25%
  - Projected Salary Increase: 5.45%
  - Cost of Living Adjustments: 60% of the maximum of the CPI increase and 3.0%
Although the value of accrued benefits and the funding ratios shown in the previous section are required for the State's financial statements, it is instructive to also look at these values under an alternative approach. For this purpose, we are presenting liabilities determined on a Financial Accounting Standards Board Statement No. 87 Accumulated Benefit Obligation (ABO) basis. This is the same approach as GASB Statement No. 25 except that no assumption is made as to future salary increases.

### FASB 87 ABO Funded Ratios

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2004</th>
<th>June 30, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of accumulated benefits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vested benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participants currently receiving payments</td>
<td>$1,117,321,901</td>
<td>$1,014,285,416</td>
</tr>
<tr>
<td>Other participants</td>
<td>$1,627,698,714</td>
<td>$1,516,067,322</td>
</tr>
<tr>
<td>Non-vested benefits</td>
<td>$324,463,910</td>
<td>$286,619,450</td>
</tr>
<tr>
<td>Total</td>
<td>$1,952,162,624</td>
<td>$1,802,686,772</td>
</tr>
<tr>
<td>Assets at market value</td>
<td>$1,687,272,805</td>
<td>$1,545,738,865</td>
</tr>
<tr>
<td>Ratio of Assets to Total Present Value</td>
<td>86.4%</td>
<td>85.7%</td>
</tr>
</tbody>
</table>

As in the case of the Governmental Accounting Standard Board Statement No. 25, the actuarial present value of vested and non-vested accrued benefits was based on an interest rate of 8.25% for 2004 and 8.75% for 2003.
Eligibility for Membership

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

1. Definitions

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

Service  Service rendered while a member as described above.

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

Compensation  Based on contractual salary, including maintenance allowance, received by the member in the last 12 months of credited service preceding retirement, termination or death. Compensation does not include individual salary adjustments granted primarily in anticipation of the retirement or for temporary or extracurricular duties beyond the ordinary work day. (Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.)

Final Compensation  Average compensation received by member in last 12 months of credited service preceding retirement or death. Such term includes the value of the member’s maintenance allowance for the same period.

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

Adjusted Final Compensation  The amount of final compensation or final compensation as adjusted, as the case may be, increased by the same percentage increase which is applied in any adjustments of the compensation schedule of active members after the member’s death and before the date on which the deceased member of the retirement system would have accrued 25 years of service under an assumption of continuous service, at which time that amount will become fixed. Adjustments to final compensation or adjusted final compensation
shall take effect at the same time as any adjustments in the compensation schedule of active members.

2. **Benefits**

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

(a) 50% of final compensation;

(b) For members retiring with 25 or more years of service, 65% of final compensation, plus 1% for each year of service in excess of 25 years, to a maximum of 70% of final compensation.

(c) For members as of August 29, 1985 who would not have 20 years of service by age 55, benefit as defined in (a) above. For members as of August 29, 1985 who would have 20 years of service but would not have 25 years of service at age 55, benefit as defined in (a) above plus 3% for each year of service in excess of 20 years.

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

| Death Benefits | 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.

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

(a) Lump sum payment equal to 3-1/2 times final compensation, plus

(b) Spousal life annuity of 50% of final compensation payable until spouse’s death. If there is no surviving spouse, or upon death or remarriage, a total of 20%, 35% or 50% of final compensation payable to one, two or three dependent children. If there is no surviving spouse (or dependent children), 25% or 40% of final compensation to one or two dependent parents.

Minimum benefit: Aggregate contributions.
<table>
<thead>
<tr>
<th><strong>After Retirement</strong></th>
<th>Death of a retired member of the plan. The benefit is equal to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>Lump sum of 50% of final compensation, plus</td>
</tr>
<tr>
<td>(b)</td>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Accidental Death</strong></th>
<th>Death of an active member of the plan resulting during performance of duties. Benefit is equal to:</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>Lump sum payment equal to 3-1/2 times final compensation, plus</td>
</tr>
<tr>
<td>(b)</td>
<td>Spousal life annuity of 70% of adjusted final compensation payable until spouse’s death. If there is no surviving spouse, or upon death of the surviving spouse, a total of 20%, 35% or 50% of adjusted final compensation payable to one, two or three dependent children. If there is no surviving spouse or dependent children, 25% or 40% of final compensation to one or two dependent parents.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Ordinary Disability Retirement</strong></th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>The benefit for members with less than four years of service is a refund of the member’s aggregate contributions.</td>
</tr>
<tr>
<td>(b)</td>
<td>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.</td>
</tr>
<tr>
<td>(c)</td>
<td>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.</td>
</tr>
</tbody>
</table>

For death following disability retirement, a lump sum equal to 3-1/2 times final compensation if death occurs prior to age 55 or 1/2 of final compensation after age 55.
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 4% per annum.
APPENDIX B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

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

COLA: 3.0% per annum, compounded annually. The COLA is 60% of the cumulative increase.

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

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

<table>
<thead>
<tr>
<th>Age</th>
<th>Less Than 5 Years of Service</th>
<th>Five to Nineteen Years of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>8.3</td>
<td>0.0</td>
</tr>
<tr>
<td>30</td>
<td>5.0</td>
<td>4.0</td>
</tr>
<tr>
<td>35</td>
<td>8.3</td>
<td>1.0</td>
</tr>
<tr>
<td>40</td>
<td>0.0</td>
<td>1.5</td>
</tr>
<tr>
<td>45</td>
<td>0.0</td>
<td>2.0</td>
</tr>
<tr>
<td>50</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Age</th>
<th>Ordinary Death</th>
<th>Accidental Death</th>
<th>Ordinary Disability</th>
<th>Accidental Disability</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>0.0</td>
<td>0.4</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>30</td>
<td>0.7</td>
<td>0.5</td>
<td>0.9</td>
<td>0.4</td>
</tr>
<tr>
<td>35</td>
<td>0.5</td>
<td>0.5</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>40</td>
<td>0.8</td>
<td>0.5</td>
<td>1.8</td>
<td>0.7</td>
</tr>
<tr>
<td>45</td>
<td>1.0</td>
<td>0.6</td>
<td>3.1</td>
<td>1.3</td>
</tr>
<tr>
<td>50</td>
<td>2.5</td>
<td>0.9</td>
<td>5.4</td>
<td>2.2</td>
</tr>
</tbody>
</table>

*Per one thousand lives.

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

VALUATION METHOD: Projected Unit Credit Method. This method essentially funds the System’s benefits accrued to the valuation date. Experience gains and losses are recognized in future accrued liability contributions.

ASSET VALUATION METHOD: A five-year average of market values with write-up. (This method takes into account appreciation (depreciation) in investments in order to smooth asset values by averaging the excess of the actual over the expected income, on a market value basis, over a five-year period).
HEALTH INSURANCE BENEFITS: Retiree Health Insurance benefits are funded by the State on a pay-as-you-go basis and are not included in the actuarial valuation.

DEATHS AFTER RETIREMENT: For Healthy Inactive Mortality the 1983 Group Annuity Mortality Table for males and females is used. Illustrative rates of mortality for retired members are shown below:

<table>
<thead>
<tr>
<th>Age</th>
<th>Males</th>
<th>Females</th>
<th>Males</th>
<th>Females</th>
<th>Disabled Males and Females</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>6.1</td>
<td>2.5</td>
<td>6.1</td>
<td>2.5</td>
<td>9.6</td>
</tr>
<tr>
<td>60</td>
<td>9.2</td>
<td>4.2</td>
<td>9.2</td>
<td>4.2</td>
<td>13.6</td>
</tr>
<tr>
<td>65</td>
<td>15.6</td>
<td>7.1</td>
<td>15.6</td>
<td>7.1</td>
<td>19.8</td>
</tr>
<tr>
<td>70</td>
<td>27.5</td>
<td>12.4</td>
<td>27.5</td>
<td>12.4</td>
<td>29.5</td>
</tr>
<tr>
<td>75</td>
<td>44.6</td>
<td>24.0</td>
<td>44.6</td>
<td>28.8</td>
<td>44.5</td>
</tr>
<tr>
<td>80</td>
<td>74.1</td>
<td>42.9</td>
<td>74.1</td>
<td>51.5</td>
<td>67.3</td>
</tr>
<tr>
<td>85</td>
<td>114.8</td>
<td>69.9</td>
<td>114.8</td>
<td>83.9</td>
<td>101.1</td>
</tr>
<tr>
<td>90</td>
<td>166.3</td>
<td>111.8</td>
<td>166.3</td>
<td>134.1</td>
<td>149.4</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Service</th>
<th>Lives Per 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>2.0</td>
</tr>
<tr>
<td>21</td>
<td>0.5</td>
</tr>
<tr>
<td>22</td>
<td>0.0</td>
</tr>
<tr>
<td>23</td>
<td>0.0</td>
</tr>
<tr>
<td>24</td>
<td>0.0</td>
</tr>
</tbody>
</table>

with 25 years:
(a) through age 42 25.0
(b) ages 43-54 20.0

greater than 25:
(a) through age 47 5.0
(b) ages 48-52 15.0
(c) ages 53-54 22.0
The following tables give a reconciliation of data from July 1, 2003 to June 30, 2004. Tables are also given showing active member number and salaries by age and length of service as of July 1, 2004 and showing the number and retirement allowances of beneficiaries classified by age as of July 1, 2004.
<p>| TABLE 1 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| RECONCILIATION OF DATA FROM JULY 1, 2003 TO JUNE 30, 2004 |
|                | Actives | Deferred | Retirees | Beneficiaries | Dependents | Domestic Relations |
|                | Contrib. | Noncontrib. | Vested | Service | Special | Deferred | Disabled | Beneficiaries | Dependents | Beneficiaries | Retirees | Disabilities | Total |
| Members as of July 1, 2003 | 2,660 | 33 | 0 | 486 | 1,028 | 1 | 160 | 319 | 6 | 63 | 17 | 4,773 |
| Changed to Contributing | (3) | 3 | | | | | | | | | | |
| Changed to Noncontributing | (2) | (2) | | | | | | | | | | |
| Terminated Vested | | | | | | | | | | | | |
| Terminated Non-Vested | (2) | (2) | | | | | | | | | | (4) |
| Service Retirement | (6) | | | | | 6 | | | | | |
| Special Retirement | (104) | | | | | 104 | | | | | |
| New Disabled | (25) | | | | | 25 | | | | | |
| New Death | (12) | (9) | (3) | (17) | | | | | | | | (41) |
| Payments Began | | | | | | | | 8 | 3 | 11 | |
| Payments Ceased | | | | | | | (1) | (2) | (2) | (5) | |
| New Actives | 130 | | | | | | | | | | 130 |
| Rehires | | | | | | | | | | | |
| New Beneficiaries | | | | | | | | 24 | | | 24 |
| Data Corrections | | | | | | | | | | | |
| Members as of June 30, 2004 | 2,650 | 34 | 0 | 480 | 1,123 | 1 | 182 | 325 | 6 | 69 | 18 | 4,888 |</p>
<table>
<thead>
<tr>
<th>AGE</th>
<th>SERVICE</th>
<th>1</th>
<th>5</th>
<th>10</th>
<th>15</th>
<th>20</th>
<th>25</th>
<th>30</th>
<th>35</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Salary</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>186</td>
<td>11,184,631</td>
</tr>
<tr>
<td>20</td>
<td>Salary</td>
<td>145</td>
<td>41</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>8,588,447</td>
<td>2,596,184</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>381</td>
<td>25,304,643</td>
</tr>
<tr>
<td>30</td>
<td>Salary</td>
<td>127</td>
<td>219</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>7,561,958</td>
<td>14,914,911</td>
<td>2,827,774</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>534</td>
<td>41,747,170</td>
</tr>
<tr>
<td>35</td>
<td>Salary</td>
<td>44</td>
<td>147</td>
<td>237</td>
<td>104</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>2,612,179</td>
<td>10,392,073</td>
<td>19,618,195</td>
<td>8,944,633</td>
<td>180,090</td>
<td></td>
<td></td>
<td>813</td>
<td>71,613,555</td>
</tr>
<tr>
<td>40</td>
<td>Salary</td>
<td>1</td>
<td>17</td>
<td>106</td>
<td>442</td>
<td>246</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>31,033</td>
<td>1,229,178</td>
<td>8,980,133</td>
<td>38,602,416</td>
<td>22,672,319</td>
<td>98,476</td>
<td></td>
<td>506</td>
<td>47,786,655</td>
</tr>
<tr>
<td>45</td>
<td>Salary</td>
<td>9</td>
<td>88</td>
<td>263</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>716,657</td>
<td>7,689,491</td>
<td>24,598,021</td>
<td>14,782,486</td>
<td></td>
<td></td>
<td></td>
<td>264</td>
<td>25,915,500</td>
</tr>
<tr>
<td>50</td>
<td>Salary</td>
<td>2</td>
<td>15</td>
<td>62</td>
<td>152</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>87,802</td>
<td>1,222,577</td>
<td>5,680,617</td>
<td>15,448,998</td>
<td>3,475,506</td>
<td></td>
<td></td>
<td>33</td>
<td>223,552,154</td>
</tr>
<tr>
<td>TOTAL</td>
<td>Number</td>
<td>317</td>
<td>424</td>
<td>389</td>
<td>649</td>
<td>573</td>
<td>299</td>
<td>33</td>
<td></td>
<td>2,684</td>
</tr>
</tbody>
</table>
TABLE 3

THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE
AS OF JULY 1, 2004

<table>
<thead>
<tr>
<th>AGE</th>
<th>MEN</th>
<th>WOMEN</th>
<th></th>
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</thead>
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TOTAL 2,582 $215,248,769 102 $8,303,385

Of the 2,684 active members included in the June 30, 2004 valuation data, 1,662 are vested and 1,022 have not yet completed the vesting service requirement.
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Of the 2,684 active members included in the June 30, 2004 valuation data, 1,662 are vested and 1,022 have not yet completed the vesting service requirement.
TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JULY 1, 2004

SERVICE RETIREMENTS

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TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JULY 1, 2004

SERVICE RETIREMENTS
(continued)

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TOTAL 1,602 $75,928,525 71 $1,194,098
### Table 6

**The number and annual retirement allowances of beneficiaries distributed by age as of July 1, 2004**

**Beneficiaries of deceased pensioners**

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THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2004

BENEFICIARIES OF DECEASED PENSIONERS
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TOTAL 2 $ 45,288 249 $ 6,309,941
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THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED BY AGE AS OF JULY 1, 2004

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**TOTAL** 75 $ 3,233,872 14 $ 434,978