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

| | Actuarial | Unfunded Actuarial | | Market |
|--------------------------------|---|---|--|--|
| Actuarial Value of Assets * | Accrued | Accrued Liability | Funded Ratio | Value of Assets |
| | | | | |
| \$10,861.7 | \$23,324.9 | \$12,463.2 | 46.6% | \$7,520.5 |
| 36,367.5 | 59,954.5 | 23,587.0 | 60.7% | 24,495.3 |
| 2,039.0 | 4,873.1 | 2,834.1 | 41.8% | 1,680.1 |
| 2.7 | 2.7 | - | 101.7% | 2.1 |
| 1,923.1 | 3,346.1 | 1,423.0 | 57.5% | 1,830.4 |
| 217.0 | 646.5 | 429.5 | 33.6% | 197.6 |
| 5.6 | 2.8 | (2.8) | 197.2% | 5.6 |
| 51,416.6 | 92,150.6 | 40,734.0 | 55.8% | 35,731.6 |
| | | | | |
| 22,522.7 | 32,238.4 | 9,715.7 | 69.9% | 21,470.3 |
| 25,183.8 | 34,474.1 | 9,290.3 | 73.1% | 24,351.4 |
| 47,706.5 | 66,712.5 | 19,006.0 | 71.5% | 45,821.7 |
| \$99,123.1 | \$158,863.1 | \$59,740.0 | 62.4% | \$81,553.3 |
| | of Assets * \$10,861.7 36,367.5 2,039.0 2.7 1,923.1 217.0 5.6 51,416.6 22,522.7 25,183.8 47,706.5 | of Assets * Liability \$10,861.7 \$23,324.9 36,367.5 59,954.5 2,039.0 4,873.1 2.7 2.7 1,923.1 3,346.1 217.0 646.5 5.6 2.8 51,416.6 92,150.6 22,522.7 32,238.4 25,183.8 34,474.1 47,706.5 66,712.5 | Actuarial Value of Assets * Accrued Liability Accrued Liability \$10,861.7 \$23,324.9 \$12,463.2 36,367.5 59,954.5 23,587.0 2,039.0 4,873.1 2,834.1 2.7 2.7 - 1,923.1 3,346.1 1,423.0 217.0 646.5 429.5 5.6 2.8 (2.8) 51,416.6 92,150.6 40,734.0 22,522.7 32,238.4 9,715.7 25,183.8 34,474.1 9,290.3 47,706.5 66,712.5 19,006.0 | Actuarial Value of Assets * Accrued Liability Accrued Liability Funded Ratio \$10,861.7 \$23,324.9 \$12,463.2 46.6% 36,367.5 59,954.5 23,587.0 60.7% 2,039.0 4,873.1 2,834.1 41.8% 2.7 2.7 - 101.7% 1,923.1 3,346.1 1,423.0 57.5% 217.0 646.5 429.5 33.6% 5.6 2.8 (2.8) 197.2% 51,416.6 92,150.6 40,734.0 55.8% 22,522.7 32,238.4 9,715.7 69.9% 25,183.8 34,474.1 9,290.3 73.1% 47,706.5 66,712.5 19,006.0 71.5% |

STATUTORY FUNDING STATUS PENSION FUND ACTUARIAL LIABILITIES AND ASSETS Actuarial Valuations as of July 1, 2016 (In Millions)

Unfunded

STATUTORY FUNDING STATUS PENSION FUND ACTUARIAL LIABILITIES AND ASSETS Comparison 2017 Valuations vs 2016 Valuations (In Millions)

Unfunded

| Pension Plan | Actuarial Value of Assets * | Actuarial Accrued Liability | Actuarial Accrued Liability | Funded Ratio | Market Value of Assets |
|-----------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------|------------------------------|
| State | | | | | |
| PERS | \$11,109.8 | \$22,411.7 | \$11,301.9 | 49.6% | \$7,370.9 |
| TPAF | 36,949.2 | 57,866.0 | 20,916.8 | 63.9% | 23,732.6 |
| PFRS | 2,079.3 | 4,676.6 | 2,597.3 | 44.5% | 1,646.2 |
| CP&FPF | 3.0 | 3.3 | 0.3 | 90.4% | 2.2 |
| SPRS | 1,931.1 | 3,209.4 | 1,278.3 | 60.2% | 1,744.5 |
| JRS | 226.3 | 629.8 | 403.5 | 35.9% | 196.4 |
| POPF | 6.1 | 3.5 | (2.6) | 176.6% | 6.1 |
| Subtotal | 52,304.8 | 88,800.3 | 36,495.5 | 58.9% | 34,698.9 |
| Local | | | | | |
| PERS | 21,900.4 | 30,673.9 | 8,773.5 | 71.4% | 19,756.3 |
| PFRS | 24,420.1 | 32,793.4 | 8,373.3 | 74.5% | 22,469.7 |
| Subtotal | 46,320.5 | 63,467.3 | 17,146.8 | 73.0% | 42,226.0 |
| Total | \$98,625.3 | \$152,267.6 | \$53,642.3 | 64.8% | \$76,924.9 |

| Pension Plan | Actuarial Value of Assets * | Actuarial Accrued Liability | Unfunded Actuarial Accrued Liability | Funded Ratio | Market Value of Assets |
|-----------------|--------------------------------|-----------------------------------|---|-----------------|------------------------------|
| State | | | | | |
| PERS | (\$248.1) | \$913.2 | \$1,161.3 | -3.0% | \$149.6 |
| TPAF | (581.7) | 2,088.5 | 2,670.2 | -3.2% | 762.7 |
| PFRS | (40.3) | 196.5 | 236.8 | -2.6% | 33.9 |
| CP&FPF | (0.3) | (0.6) | (0.3) | 11.3% | (0.1) |
| SPRS | (8.0) | 136.7 | 144.7 | -2.7% | 85.9 |
| JRS | (9.3) | 16.7 | 26.0 | -2.4% | 1.2 |
| POPF | (0.5) | (0.7) | (0.2) | 20.7% | (0.5) |
| Subtotal | (888.2) | 3,350.3 | 4,238.5 | -3.1% | 1,032.7 |
| Local | | | | | |
| PERS | 622.3 | 1,564.5 | 942.2 | -1.5% | 1,714.0 |
| PFRS | 763.7 | 1,680.7 | 917.0 | -1.4% | 1,881.7 |
| Subtotal | 1,386.0 | 3,245.2 | 1,859.2 | -1.5% | 3,595.7 |
| | | | | | |
| Total | \$497.8 | \$6,595.5 | \$6,097.7 | -2.4% | \$4,628.4 |

* 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%.

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

** The State portion of the Statutory Funding Status for Fiscal Year 2016 has been revised

Source: New Jersey Department of the Treasury, Division of Pensions and Benefits. Information was derived from the actuarial valuation reports as of July 1, 2016.