

**BOARD OF TRUSTEES
POLICE AND FIREMEN'S RETIREMENT SYSTEM
MINUTES**

Chairman John Sierchio called the 754th meeting of the Board of Trustees, Police and Firemen's Retirement System, to order at 10:02 a.m. This meeting was held at the Division of Pensions and Benefits, 50 West State Street, Trenton, New Jersey, and was attended by the following members:

Roll Call: Fred Beaver; Laurel Brennan; Vince Foti; Sherryl Gordon; Wayne Hall;
Mark Kandrak; Frank Leake; Richard Loccke; Rich Mikutsky; Tom Murphy
John Sierchio

Also Present: DAG Kellie Pushko

Division Staff: Wendy Jamison; Lisa Pointer; Mary Lou Mayoros; Virginia Martucci;; Sharon
Palmer; Hank Schwedes;

Members, Counsel, Employers, Consultants: John Feeley, Esq.; John Melani; Christopher Miele;
Marcelo Ona; Mark Uhlik, Esq.; Bettye Hayes

Adequate notice of this meeting was provided through the annual notice that was filed with the Secretary of State and was mailed to *The Star Ledger* and the *Trenton Times* on November 28, 2007.

OPEN SESSION

RESOLUTION "A" No. 2007-1

**RESOLUTION TO GO INTO CLOSED SESSION
TO CONSIDER INDIVIDUALS' DISABILITY APPLICATIONS**

In accordance with the provisions of the Open Public Meetings Act, N.J.S.A. 10:4-13, be it resolved that the Board of Trustees of the Police and Firemen's Retirement System go into closed session for purposes of discussing matters pertaining to disability retirement which involves material involving personal medical and health records, data, reports and recommendations relating to specific individuals, pursuant to N.J.S.A. 10:4-12(3). Those matters are confidential unless expressly waived by the individual involved.

The actions taken during closed session relating to a disability retirement are anticipated to become available to the public immediately at the conclusion of the meeting and will be posted on the Division of Pensions and Benefits' website within a reasonable time; however, personal information pertaining to an individual shall be redacted from the minutes of such meeting and shall remain confidential until after such time as the Board determines that the need of confidentiality no longer exists and the matters discussed can be disclosed.

RESOLUTION "B" No. 2007-2

**RESOLUTION TO GO INTO EXECUTIVE SESSION
TO REQUEST/RECEIVE ATTORNEY-CLIENT ADVICE FROM THE DEPUTY ATTORNEY
GENERAL**

In accordance with the provisions of the Open Public Meetings Act, N.J.S.A. 10:4-13, be it resolved that the Board of Trustees of the Police and Firemen's Retirement System go into closed session to discuss matters falling within the attorney client privilege, and/or matter in which litigation is pending or anticipated, pursuant to N.J.S.A. 10:4-12(7).

The minutes of such meeting shall remain confidential until after such time as the Board determines that the need of confidentiality no longer exists and the matters discussed can be disclosed and the Board waives the attorney-client privilege.

OPEN SESSION

Minutes

Minutes from the meeting of August 11, 2008 – Approved (Motion by Trustee Foti; seconded by Trustee Murphy; Trustee Beaver abstained)

OPEN SESSION

The following reports were noted or approved unanimously unless otherwise indicated.

PAGES

Finance

- | | |
|-------------|---|
| 1063 - 1068 | Common Pension Fund A as of June 30, 2008 - Noted |
| 1069 - 1074 | Common Pension Fund B as of June 30, 2008 - Noted |
| 1075 - 1079 | Common Pension Fund E as of February 29, 2008 - Noted |
| 1080 - 1084 | Common Pension Fund D as of May 31, 2008 - Noted |
| 1085 | Trial Balance as of June 30, 2008 – Noted |

Retirement and Death Lists

- | | |
|-------------|--|
| 1086 | Active and Retired Death Lists
(Motion by Trustee Foti; seconded by Trustee Mikutsky) |
| 1087 - 1099 | Retirement List
(Motion by Trustee Foti; seconded by Trustee Mikutsky) |

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PFRS

9/8/08

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
COMMON PENSION FUND A

FINANCIAL AND INVESTMENT STATEMENTS
AS OF JUNE 30, 2008

BOARD OF TRUSTEES
2008 AUG -4 A 9:28

COMMON PENSION FUND A
BALANCE SHEET
AS OF JUNE 30, 2008

ASSETS

Cash		\$ 18,065.00
Cash Management Fund		487,348,963.73
Accounts Receivable - Other		-
Accounts Receivable - Equity Contributions		-
Dividends Receivable		26,237,546.35
Securities Lending Receivable		1,138,461.68
Short Term Interest Receivable		-
Long Term Interest Receivable		-
Accounts Receivable - Securities Sold In-Transit (Cost \$112,446,256.48)		115,242,025.91
Accounts Receivable - Option Securities Sold In-Transit (Cost \$0)		-
<u>Investments at Market Value</u>		
Stocks, Bonds and Short-Term Securities (Cost \$16,914,802,037.07)		23,849,523,037.39
<u>TOTAL ASSETS</u>		<u>\$ 24,479,508,100.06</u>

LIABILITIES

Participants' Contribution Accounts

Judicial Retirement System of N.J.	\$ 30,761,960.56
Police & Firemen's Retirement System	1,728,850,761.05
Public Employees' Retirement System	2,021,193,785.18
State Police Retirement System	200,518,572.91
Teachers' Pension & Annuity Fund	3,107,791,777.72

Total Contributions 7,089,116,857.42

Unrealized Gain or (Loss) on Investments	6,937,516,769.75
Realized Gain or (Loss) on Sales	10,146,938,398.33
Invested Securities Lending Collateral	2,516,734,325.08
Securities Lending Collateral	(2,516,734,325.08)

Accounts Payable

Accounts Payable	15,061.80
Securities Purchased In-Transit	106,181,709.99
Put Options Purchased In-Transit	-
Participants - Income Earned	199,739,302.77
	<u>305,936,074.56</u>

TOTAL LIABILITIES \$ 24,479,508,100.06

COMMON PENSION FUND A
STATEMENT OF INCOME
JULY 1, 2007 THROUGH JUNE 30, 2008

	One Month 6/01/08 to 6/30/08	Twelve Months 7/01/07 to 6/30/08
<u>Interest Income</u>		
Interest Earned on Investment in Cash Management Fund	\$ 525,497.75	\$ 38,856,496.83
Interest Income	-	-
Interest Expense	-	-
<u>Total Net Interest Income</u>	<u>525,497.75</u>	<u>38,856,496.83</u>
<u>Option Income</u>		
Premiums Received	1,674,640.80	19,471,124.61
Premiums Paid	-	1,570,010.00
<u>Total Net Option Income</u>	<u>1,674,640.80</u>	<u>17,901,114.61</u>
<u>Litigation Income</u>		
Net Proceeds received	<u>60,911,678.28</u>	<u>105,199,080.35</u>
<u>Dividend Income</u>		
Cash Received	58,904,811.13	561,355,719.94
Add: Receivable at Close of Period	<u>26,237,546.35</u>	<u>26,237,546.35</u>
	85,142,357.48	587,593,266.29
Less: Receivable at Beginning of Period	<u>44,783,387.94</u>	<u>28,676,309.97</u>
<u>Total Dividend Income for Period</u>	<u>40,358,969.54</u>	<u>558,916,956.32</u>
<u>Bond Income</u>		
Cash Received	-	-
Less: Accrued interest paid	-	-
	-	-
Net Accrual of Premium or Discount	-	-
	-	-
Add: Receivable at close of period	-	-
	-	-
Less: Receivable at beginning of period	-	-
<u>Net Bond Income</u>	<u>-</u>	<u>-</u>
<u>Securities Lending</u>		
Cash Received	1,228,094.61	13,995,115.41
Add: Receivable at close of period	<u>1,138,461.68</u>	<u>1,138,461.68</u>
	2,366,556.29	15,133,577.09
Less: Receivable at beginning of period	<u>1,228,094.61</u>	<u>1,099,917.72</u>
<u>Investment Income from Securities Lending</u>	<u>1,138,461.68</u>	<u>14,033,659.37</u>
<u>Short Term Interest Income</u>		
Cash Received	33.97	59,778.36
Add: Receivable at close of period	-	-
	33.97	59,778.36
Less: Receivable at beginning of period	<u>33.97</u>	<u>12,337.90</u>
<u>Interest Income from Short Term</u>	<u>-</u>	<u>47,440.46</u>
<u>TOTAL INCOME FROM INVESTMENTS</u>	<u>\$ 104,609,248.05</u>	<u>\$ 734,954,747.94</u>

COMMON PENSION FUND A
DISTRIBUTION OF INCOME

	One Month 6/01/08 to 6/30/08	Twelve Months 7/1/07 to 6/30/08
Judicial Retirement System of N.J.	\$ 269,292.06	\$ 2,257,571.15
Police & Firemen's Retirement System	22,358,881.96	163,456,977.72
Public Employees' Retirement System	33,176,851.49	231,079,450.18
State Police Retirement System	2,394,336.62	17,269,049.01
Teachers' Pension & Annuity Fund	46,409,885.92	320,891,699.88
TOTAL INCOME DISTRIBUTED	\$ 104,609,248.05	\$ 734,954,747.94

**PARTICIPANTS' EQUITY IN REALIZED & UNREALIZED
 GAIN OR (LOSS) ACCOUNTS**

	UNITS	UNREALIZED GAIN (LOSS) ON INVESTMENTS
Judicial Retirement System of N.J.	\$ 6,132	\$ 17,859,015.19
Police & Firemen's Retirement System	509,130	1,482,805,023.67
Public Employees' Retirement System	755,464	2,200,235,331.65
State Police Retirement System	54,521	158,788,546.53
Teachers' Pension & Annuity Fund	1,056,791	3,077,828,852.71
TOTAL UNREALIZED GAIN (LOSS) ON INVESTMENTS	\$ 2,382,038	\$ 6,937,516,769.75

	REALIZED GAIN (LOSS) ON SALES
Judicial Retirement System of N.J.	\$ 26,120,920.93
Police & Firemen's Retirement System	2,168,777,637.78
Public Employees' Retirement System	3,218,104,274.64
State Police Retirement System	232,247,020.58
Teachers' Pension & Annuity Fund	4,501,688,544.40
TOTAL REALIZED GAIN (LOSS) ON INVESTMENTS	\$ 10,146,938,398.33

COMMON PENSION FUND A
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
JULY 1, 2007 THROUGH JUNE 30, 2008

	One Month 6/01/08 to 6/30/08	Twelve Months 7/01/07 to 6/30/08
<u>Balance, Beginning of Period</u>	\$ 1,718.73	\$ 3,439.69
<u>Cash Receipts</u>		
<u>Contributions (Withdrawals) by Participants</u>		
Judicial Retirement System of N.J.	\$ -	\$ (53,052,214.55)
Police & Firemen's Retirement System	-	(1,774,053,334.58)
Public Employees' Retirement System	-	(1,555,052,946.00)
State Police Retirement System	-	(167,041,558.00)
Teachers' Pension and Annuity Fund	-	(1,901,054,741.39)
Withdrawal from Cash Mgmt. Fund	226,684,061.80	7,821,361,560.69
Interest Received - Long Term	-	-
Securities Matured and Redeemed	-	-
Gain (Loss) on Sale of Long Term Securities	58,904,811.13	561,355,719.94
Dividends Received- Common Stock	60,911,678.28	105,189,080.35
Litigation Income	1,228,094.61	13,995,115.41
Securities Lending Income	33.97	59,778.36
Interest Received	1,674,640.80	19,471,124.61
Option Income	33,393,603.14	540,371,660.42
Put Options Sold	(25,688,831.54)	43,845,493.05
Gain (Loss) on Sale of Put Options	15,061.80	15,637.31
Misc. Receipts	-	-
Sale of Warrants	-	-
Sale of Preferred Stocks	-	-
Gain (Loss) on sale of Preferred Stocks	636,466,748.33	6,472,958,122.66
Sale of Stocks	256,073,328.99	3,826,716,230.18
Gain (Loss) on Sales of Securities	\$ 1,249,663,231.31	\$ 19,405,349,522.98
<u>Total Cash Receipts</u>	<u>\$ 1,249,663,231.31</u>	<u>\$ 13,955,094,728.46</u>
<u>Total Cash Available</u>	<u>\$ 1,249,664,950.04</u>	<u>\$ 13,955,098,168.15</u>
<u>Cash Disbursements</u>		
Distribution of Income	\$ -	\$ 701,010,018.06
Purchase of Cash Mgmt. Fd. Units	538,663,000.00	6,388,894,539.10
Stocks	620,223,885.04	5,655,397,697.99
Preferred Stocks	-	26,000,000.00
Convertible Preferred Stocks	70,250,000.00	822,250,000.00
Option Payment	-	1,570,010.00
Securities Purchased - Long Term	-	-
Misc. Payment - Warrants Exercised	-	1,181,950.00
Put Options Purchased	20,510,000.00	358,775,888.00
<u>Total Cash Disbursements</u>	<u>\$ 1,249,646,885.04</u>	<u>\$ 13,955,080,103.15</u>
<u>BALANCE END OF PERIOD</u>	<u>\$ 18,065.00</u>	<u>\$ 18,065.00</u>
*Cash Management earnings are capitalized and not reflected in the above cash balances	<u>\$ 525,497.75</u>	<u>\$ 38,856,496.83</u>

COMMON PENSION FUND A

SCHEDULE OF COMPARATIVE UNIT VALUE

	<u>UNITS IN FORCE</u>	<u>UNIT VALUE</u>	<u>TOTAL VALUE</u>
June 30, 2007	2,861,873	11,630.785120	\$33,285,829,903.45 *
July 31, 2007	2,797,387	11,309.850762	\$31,638,029,492.18 *
August 31, 2007	2,797,387	11,451.717761	\$32,034,886,392.64 *
September 30, 2007	2,753,723	11,836.378180	\$32,594,106,832.31 *
October 31, 2007	2,711,478	12,053.823304	\$32,683,676,705.29 *
November 30, 2007	2,645,106	11,519.832856	\$30,471,179,007.58 *
December 31, 2007	2,593,019	11,447.356970	\$29,683,214,123.52 *
January 31, 2008	2,505,660	10,695.719132	\$26,799,835,599.91 *
February 29, 2008	2,458,910	10,434.495043	\$25,657,484,206.48 *
March 31, 2008	2,410,989	10,363.045369	\$24,985,188,390.36 *
April 30, 2008	2,382,038	10,934.595826	\$26,046,622,772.72 *
May 31, 2008	2,382,038	11,103.179861	\$26,448,196,350.10 *
June 30, 2008	2,382,038	10,192.849037	\$24,279,753,735.49 *

*This represents the current value of \$7,089,116,857.42 of the participants contributions.

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PFRS

9/8/08

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
COMMON PENSION FUND B

FINANCIAL AND INVESTMENT STATEMENTS
AS OF JUNE 30, 2008

BOARD OF TRUSTEES

2008 AUG -4 A 9:28

COMMON PENSION FUND B
BALANCE SHEET
AS OF JUNE 30, 2008

ASSETS

Cash	\$	806,705.29
Cash Management Fund		44,782,183.58

Accounts Receivable

Securities Sold In-Transit (Cost \$)		
Interest Long Term Investments		269,763,530.93
Receivable from Securities Lending Income		3,751,086.13
Receivable from Govt. Advantage Program		4,099.89

Investments at Market Value

Bonds and Short-Term Securities (Cost \$21,151,889,565.46)		20,981,942,901.75
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<u>TOTAL ASSETS</u>	<u>\$</u>	<u>21,301,050,507.57</u>
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LIABILITIES

Participants' Contribution Accounts

Judicial Retirement System of N.J.	\$	78,302,053.60
Police & Firemen's Retirement System		3,812,690,297.25
Public Employees' Retirement System		6,703,293,112.32
State Police Retirement System		502,824,272.96
Teachers' Pension & Annuity Fund		8,571,687,611.25

<u>Total Contributions</u>		19,668,797,347.38
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Unrealized Gain or (Loss) on Investments		(169,946,663.71)
Realized Gain or (Loss) on Sales		1,211,629,620.91
Invested Securities Lending Collateral		9,112,768,789.19
Securities Lending Collateral		(9,112,768,789.19)

Accounts Payable

Securities Purchased In-Transit	19,757,600.00	
Participants - Income Earned	570,812,602.99	590,570,202.99

<u>TOTAL LIABILITIES</u>	<u>\$</u>	<u>21,301,050,507.57</u>
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COMMON PENSION FUND B
STATEMENT OF INCOME
JULY 1, 2007 THROUGH JUNE 30, 2008

	<u>One Month</u> <u>6/01/08 to 6/30/08</u>	<u>Twelve Months</u> <u>7/01/07 to 6/30/08</u>
<u>Interest Income</u>		
Interest Earned on Investment in Cash Management Fund	\$ 197,922.98	\$ 15,205,040.11
<u>Total Interest Income</u>	<u>197,922.98</u>	<u>15,205,040.11</u>
<u>Accrued Interest on Investments</u>		
Cash Received	72,267,954.26	1,136,826,198.69
Less: Accrued Interest Paid	<u>(3,257,591.98)</u>	<u>(56,377,020.82)</u>
	69,010,362.28	1,080,449,177.87
Net Accrual of Premium or Discount	<u>7,783,795.28</u>	<u>344,570,624.22</u>
	76,794,157.56	1,425,019,802.09
Add: Receivable at Close of Period	<u>269,763,531.98</u>	<u>269,763,531.98</u>
	346,557,689.54	1,694,783,334.07
Less: Receivable at Beginning of Period	<u>(244,926,465.87)</u>	<u>(274,014,407.76)</u>
<u>Total Accrued Interest</u>	<u>101,631,223.67</u>	<u>1,420,768,926.31</u>
<u>Securities Lending</u>		
Cash Received	4,533,173.85	50,861,109.70
Add: Receivable at close of period	3,751,086.13	3,751,086.13
Less: Receivable at beginning of period	<u>(4,533,173.85)</u>	<u>(1,605,726.31)</u>
<u>Investment Income from Securities Lending</u>	<u>3,751,086.13</u>	<u>53,006,469.52</u>
<u>Dividend Income</u>		
Cash Received	1,044,863.70	12,078,442.79
Add: Receivable at close of period	-	-
Less: Receivable at beginning of period	<u>-</u>	<u>-</u>
<u>Total Dividend Income</u>	<u>1,044,863.70</u>	<u>12,078,442.79</u>
<u>Interest Expenses</u>		
Litigation Attorney Fees (AOL)	<u>0.00</u>	<u>(336.57)</u>
<u>Government Advantage Program</u>		
Cash Received	3,048.10	64,736.18
Add: Receivable at close of period	4,099.89	4,099.89
Less: Receivable at beginning of period	<u>(3,048.10)</u>	<u>(8,058.41)</u>
<u>Total Income Government Advantage Program</u>	<u>4,099.89</u>	<u>60,777.66</u>
<u>TOTAL INCOME FROM INVESTMENTS</u>	<u>\$ 106,629,196.37</u>	<u>\$ 1,501,119,319.82</u>

COMMON PENSION FUND B
DISTRIBUTION OF INCOME

	One Month <u>6/01/08 to 6/30/08</u>	Twelve Months <u>7/1/07 to 6/30/08</u>
Judicial Retirement System of N.J.	\$ 414,753.73	\$ 7,138,251.19
Police & Firemen's Retirement System	20,437,878.99	297,077,040.84
Public Employees' Retirement System	36,621,005.69	513,786,074.74
State Police Retirement System	2,689,905.82	38,295,878.64
Teachers' Pension & Annuity Fund	<u>46,465,652.14</u>	<u>644,822,074.41</u>
TOTAL INCOME DISTRIBUTED	<u>\$ 106,629,196.37</u>	<u>\$ 1,501,119,319.82</u>

**PARTICIPANTS' EQUITY IN REALIZED & UNREALIZED
GAIN OR (LOSS) ACCOUNTS**

	<u>UNITS</u>	<u>UNREALIZED GAIN (LOSS) ON INVESTMENTS</u>
Judicial Retirement System of N.J.	\$ 95,117	\$ (661,038.59)
Police & Firemen's Retirement System	4,687,094	(32,574,092.89)
Public Employees' Retirement System	8,398,430	(58,366,919.66)
State Police Retirement System	616,886	(4,287,198.39)
Teachers' Pension & Annuity Fund	<u>10,656,139</u>	<u>(74,057,414.18)</u>
TOTAL UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>\$ 24,453,666</u>	<u>\$ (169,946,663.71)</u>

**REALIZED GAIN
(LOSS) ON SALES**

Judicial Retirement System of N.J.	\$ 4,712,854.70
Police & Firemen's Retirement System	232,236,014.27
Public Employees' Retirement System	416,125,196.00
State Police Retirement System	30,565,451.84
Teachers' Pension & Annuity Fund	<u>527,990,104.10</u>
TOTAL REALIZED GAIN (LOSS) ON INVESTMENTS	<u>\$ 1,211,629,620.91</u>

COMMON PENSION FUND B
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
JULY 1, 2007 THROUGH JUNE 30, 2008

One Month

6/01/08 to 6/30/08

Twelve Months

7/01/07 to 6/30/08

Balance Beginning of Period

\$ 363,653.79

\$ 84,007.60

Cash Receipts

Contributions (Withdrawals) by Participants

Judicial Retirement System of N.J.
Police & Firemen's Retirement System
Public Employees' Retirement System
State Police Retirement System
Teachers' Pension and Annuity Fund

\$ -
-
-
-
-

\$ 137,998,201.04
(332,001,165.29)
(138,999,313.92)
(26,000,155.84)
(291,000,360.84)

(650,002,794.85)

Withdrawal from Cash Mgmt. Fund

419,000,000.00

Interest Received - Long Term

72,267,954.26

Dividend Received

1,044,863.70

Discount Received

(355,364,522.17)

Securities Matured & Redeemed

450,515,686.94

Securities Sold - Long Term

401,548,597.69

Gain (Loss) on Sales of Securities

316,837.30

Securities Lending Income

4,533,173.85

Govt Advantage Program Income

3,048.10

\$ 993,865,639.67

\$ 993,865,639.67

\$ 994,229,293.46

Total Cash Receipts

Total Cash Available

276,000,000.00

Cash Disbursements

Purchase of Cash Mgmt. Fd. Units

-

Distribution of Income

730,020,000.00

Securities Purchased - Long Term

0.00

Securities Purchased - Stock

(15,855,004.87)

Premium Paid

3,257,591.98

Accrued Interest Paid

-

Total Cash Disbursements

\$ 993,422,587.11

Balance END OF PERIOD

\$ 806,706.35

\$ 197,922.98

\$ 15,205,040.11

*Cash Management earnings are capitalized and not reflected in the above cash balances

COMMON PENSION FUND B

SCHEDULE OF COMPARATIVE UNIT VALUE

	<u>UNITS IN FORCE</u>	<u>UNIT VALUE</u>	<u>TOTAL VALUE</u>
June 30, 2007	25,172,843	831.752471	\$ 20,937,806,825.00 *
July 31, 2007	25,172,843	848.630204	\$ 21,362,434,898.68 *
August 31, 2007	25,172,843	864.603149	\$ 21,764,519,326.99 *
September 30, 2007	25,172,843	854.691472	\$ 21,515,014,232.24 *
October 31, 2007	25,465,349	859.149211	\$ 21,878,534,489.01 *
November 30, 2007	25,814,534	888.940424	\$ 22,947,582,807.72 *
December 31, 2007	25,814,534	873.394404	\$ 22,546,269,542.57 *
January 31, 2008	25,814,534	886.740826	\$ 22,890,801,213.78 *
February 29, 2008	25,363,439	886.336432	\$ 22,480,540,023.46 *
March 31, 2008	24,799,318	888.772471	\$ 22,040,951,128.36 *
April 30, 2008	24,799,318	867.923293	\$ 21,523,905,735.74 *
May 31, 2008	24,453,666	845.988564	\$ 20,687,521,774.93 *
June 30, 2008	24,453,666	847.735383	\$ 20,730,237,904.58 *

*This represents the current value of \$19,668,797,347.38 of the participants contributions.

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PFRS

9/8/08

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
COMMON PENSION FUND E
FINANCIAL STATEMENTS
AS OF FEBRUARY 29, 2008

BOARD OF TRUSTEES

2008 AUG - 5 A 10:52

COMMON PENSION FUND E
BALANCE SHEET
AS OF February 29, 2008

ASSETS

Cash Management Fund 656,307,253.57

Cash & Cash Equivalent 12,199,478.08

Accounts Receivable

Investments Receivables

Interest Receivable 247,740.40

Participant's Capital Contribution 11,645.22

259,385.62

Long Term Investments

COST

FAIR VALUE

Hedge Funds 3,528,575,239.38 3,660,383,306.58

Private Equities/Partnerships 2,386,865,346.41 2,499,998,802.87

Real Estate 1,512,364,712.33 1,623,306,045.49

Commodity Linked Notes 700,000,000.00 765,817,130.00

8,127,805,298.12 8,549,505,284.94

8,549,505,284.94

TOTAL ASSETS

9,218,271,402.21

LIABILITIES

Accounts Payable

Investments Payables

TOTAL NET ASSETS

9,218,271,402.21

PARTICIPANTS EQUITY

Participants' Contribution Accounts

UNIT IN FORCE

FAIR VALUE

Judicial Retirement System of NJ 69,793 76,159,606.78

Police & Firemen's Retirement System 2,213,064 2,423,009,791.02

Public Employees Retirement System 2,614,871 2,840,009,392.42

State Police Retirement System 233,427 254,029,060.36

Teachers' Pension & Annuity Fund 2,687,282 2,906,859,373.93

Total Contributions 8,500,067,224.51

Accumulated Realized Gain on Investments 161,560,474.80

Unrealized Appreciation on Investments 421,700,034.83

Retained Earning 134,943,668.07

NET ASSET applicable to Units In Force (7,818,437) 9,218,271,402.21

NET ASSET VALUE PER UNIT \$ 1,179.042742

COMMON PENSION FUND E
STATEMENT OF INCOME
JULY 1, 2007 - FEBRUARY 29, 2008

	Current Period 2/1/08 - 2/29/08	Year To Date 7/1/07 - 2/29/08
INVESTMENT INCOME		
Interest Earned on Investment in CMF	\$ 1,699,199.40	31,585,207.77
Dividend & Interest Income	584,689.46	33,915,645.94
Interest Income from STIF	247,742.16	1,051,334.74
Total Investment Income	<u>2,531,631.02</u>	<u>66,552,188.45</u>
EXPENSES - OUTSIDE		
Management Fees	325,659.00	7,381,886.10
Partnership Expenses	-	281,333.52
Interest Expenses	88,953.00	2,687,970.82
Other	-	-
Total Outside Expenses	<u>414,612.00</u>	<u>10,351,190.44</u>
Net Investment Income	<u>\$ 2,117,019.02</u>	<u>\$ 56,200,998.01</u>

For Informational Purposes

	Current Period	Year To Date
Expenses - Inside		
Management Fees	\$ 921,874.00	\$ 25,886,482.76
Partnership Expense	40,948.02	4,155,033.26
Other	4,509.94	1,719,989.38
Total Inside Expenses	<u>\$ 967,331.96</u>	<u>\$ 31,761,505.40</u>

COMMON PENSION FUND E
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
2.29.08

	One Month 2/01/08 to 2/29/08	Year to Date 7/01/07 to 2/29/08
Balance Beginning of Period	\$	\$
Cash Receipts		
Contributions by Participants	\$ 4,000,000.00	\$ 28,003,181.35
Judicial Retirement System of N.J.	\$ 156,000,000.00	\$ 991,005,036.45
Police & Firemen's Retirement System	\$ 112,000,000.00	\$ 875,002,299.11
Public Employees' Retirement System	\$ 16,000,000.00	\$ 92,002,851.75
State Police Retirement System	\$ 112,000,000.00	\$ 914,003,135.98
Teachers' Pension and Annuity Fund	\$ 400,000,000.00	\$ 2,900,016,504.64
Withdrawals from Cash Management Fund		
Securities Sold (Proceeds)	\$ 354,201,916.96	\$ 3,359,652,731.10
Realized Gain from Return of Capital	\$ 209,446,398.60	\$ 715,153,869.66
Return of Management Fees	\$ (64.80)	\$ 24,248,207.60
Return of Partnership Expense		\$ 85,536.00
Interest Received on Return on Capital	\$ 541,182.10	\$ 13,188,254.82
Interest Collected on STIF	\$ 97,948.30	\$ 937,350.60
Redemption of STIF	\$ 693,191,811.92	\$ 2,766,124,859.34
Wire Receipts	\$ (4,675,221.00)	\$ 1,526,069.45
Settlement Currency Proceeds	\$	\$
Total Cash Receipts	\$1,652,803,972.08	\$ 9,780,933,383.01
Total Cash Available	\$1,652,803,972.08	\$ 9,780,933,383.01
Cash Disbursements		
Purchase of Cash Management Fund Units	\$ 500,000,000.00	\$ 3,000,016,612.55
Securities Purchased	\$ 654,630,344.95	\$ 4,226,945,984.93
Management Fees	\$	\$ 3,240,558.87
Partnership Expenses	\$	\$ 380,427.52
Other Expense	\$ 1,441.21	\$ (1,661.21)
Interest Expense	\$	\$ 1,725,532.82
Purchase of STIF	\$ 498,172,185.92	\$ 2,701,749,042.25
Direct Payments	\$	\$ (200,000,000.00)
Settlement Currency Purchased	\$	\$ 46,876,885.28
Total Cash Disbursements	\$1,652,803,972.08	\$ 9,780,933,383.01
Balance End of Period	\$	\$

COMMON PENSION FUND E
SCHEDULE OF COMPARATIVE UNIT VALUE
AS OF FEBRUARY 29, 2008

	UNITS IN FORCE	UNIT VALUE	TOTAL VALUE
March 31, 2007	3,867,356	1,100.908118	4,257,603,619.00
April 30, 2007	4,775,700	1,111.558222	5,308,468,604.80
May 31, 2007	5,315,485	1,121.246574	5,959,969,345.85
June 30, 2007	5,315,485	1,142.035855	6,070,474,458.28
July 31, 2007	5,972,210	1,116.122136	6,665,715,787.27
August 31, 2007	5,972,210	1,137.340584	6,792,436,814.44
September 30, 2007	6,631,645	1,163.404947	7,715,288,602.81
October 31, 2007	6,631,645	1,184.275129	7,853,692,242.85
November 30, 2007	7,053,845	1,172.307734	8,269,277,048.78
December 31, 2007	7,053,845	1,182.363905	8,340,211,722.58
January 31, 2008	7,476,729	1,170.603004	8,747,281,429.14
February 29, 2008	7,818,437	1,179.042742	9,218,271,402.21 *

*This represents the current value of \$ 8,500,067,224.51 of the participants contributions.

PARTICIPANTS EQUITY

	Units in Force
Judicial Retirement System of NJ	69,793
Police & Firemen's Retirement System	2,213,064
Public Employees Retirement System	2,614,871
State Police Retirement System	233,427
Teachers' Pension & Annuity Fund	<u>2,687,282</u>
TOTAL UNITS	<u><u>7,818,437</u></u>

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PFRS
9/8/08

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
COMMON PENSION FUND D
FINANCIAL AND INVESTMENT STATEMENTS
AS OF MAY 31, 2008

BOARD OF TRUSTEES
2008 AUG 11 A 11:06

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COMMON PENSION FUND D
BALANCE SHEET
AS OF MAY 31, 2008

ASSETS

Cash		\$	5,387,009.78
Cash Management Fund			1,148,200,204.41
Accounts Receivable			
Interest on Investments			16,451,045.57
Dividends			45,370,376.28
Reclaimable Taxes			25,200,757.64
Securities Lending Income			4,276,614.22
Trade Receivables			157,195,428.97
Participants' Contribution Receivable			16,051.71

Investments in Securities	COST *	MARKET	
Forward Currency Contracts		1,112,211.79	
Dreyfus Govt Cash Fund	46,959,295.58	46,959,295.58	
Equity Investments	\$ 13,393,631,489.06	\$ 16,108,832,636.61	
Bond Investments	\$ 2,000,231,077.90	\$ 2,038,540,175.83	
	\$ 15,440,821,862.54		18,195,444,319.81
TOTAL ASSETS			<u>\$ 19,597,541,808.39</u>

LIABILITIES

Accounts Payable			
Trade Payables			211,209,842.84

TOTAL NET ASSETS			<u>\$ 19,386,331,965.55</u>
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PARTICIPANTS' EQUITY

Participants' Contribution Accounts			
Judicial Retirement System of N.J.	\$	49,284,192.70	
Police & Firemen's Retirement System		2,183,746,810.96	
Public Employees' Retirement System		2,429,785,486.61	
State Police Retirement System		222,486,422.47	
Teachers' Pension & Annuity Fund		3,167,416,169.13	

TOTAL CONTRIBUTIONS			<u>\$ 8,052,719,081.87</u>
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REALIZED GAIN/LOSS

Security Gain/Loss (year to date)		987,847,227.14
Currency Gain/Loss (year to date)		709,530,080.34

UNREALIZED GAIN/LOSS

Security Gain/Loss		979,109,893.93
Currency Gain/Loss		1,775,539,877.49

RETAINED EARNINGS		<u>6,881,585,804.78</u>
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TOTAL PARTICIPANTS' EQUITY		<u>\$ 19,386,331,965.55</u>
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* The Cost of Investments as presented on the balance sheet reflects original cost as maintained by the custodian bank.
The amortized cost as maintained by the Division of Investment as of May 31, 2008, is \$ 15,392,284,903.76

COMMON PENSION FUND D

SCHEDULE OF COMPARATIVE UNIT VALUE

	<u>UNITS IN FORCE</u>	<u>UNIT VALUE</u>	<u>TOTAL VALUE</u>
April 30, 2006	4,191,116	3,573.248097	14,975,897,272.26
May 31, 2006	4,191,116	3,433.602431	14,390,626,088.94
June 30, 2006	4,191,116	3,427.094739	14,363,351,594.81
July 31, 2006	4,161,935	3,440.021306	14,317,145,075.79
August 31, 2006	4,161,935	3,544.563426	14,752,242,582.40
September 30, 2006	4,161,935	3,574.034835	14,874,900,672.68
October 31, 2006	4,161,935	3,704.314184	15,417,114,854.39
November 30, 2006	4,161,935	3,833.463757	15,954,626,981.63
December 31, 2006	4,161,935	3,955.739582	16,463,531,020.91
January 31, 2007	4,161,935	3,991.008054	16,610,316,106.13
February 28, 2007	4,161,935	4,002.864785	16,659,663,052.38
March 31, 2007	4,161,935	4,103.249794	17,077,458,933.36
April 30, 2007	4,161,935	4,281.579493	17,819,655,547.42
May 31, 2007	4,115,220	4,349.128993	17,897,622,618.03
June 30, 2007	4,069,232	4,352.983864	17,713,301,236.15
July 31, 2007	4,069,232	4,348.545012	17,695,238,518.70
August 31, 2007	4,069,232	4,213.375863	17,145,203,893.09
September 30, 2007	4,009,895	4,418.735232	17,718,664,315.15
October 31, 2007	4,066,475	4,611.637229	18,753,107,501.07
November 30, 2007	4,066,475	4,449.927917	18,095,520,626.34
December 31, 2007	4,111,421	4,398.330335	18,083,387,704.63
January 31, 2008	4,225,103	4,041.709518	17,076,639,011.88
February 29, 2008	4,348,816	4,116.713747	17,902,830,610.76
March 31, 2008	4,470,276	4,107.812423	18,363,055,288.52
April 30, 2008	4,470,276	4,248.239243	18,990,801,930.61
May 31, 2008	4,470,276	4,336.719246	19,386,331,965.55 *

*This represents the current value of \$ 8,052,719,081.87 of the participants contributions.

<u>Participants' Equity</u>	<u>Units in Force</u>
Judicial Retirement System of N.J.	22,065
Police & Firemen's Retirement System	1,090,972
Public Employees' Retirement System	1,405,581
State Police Retirement System	113,141
Teachers' Pension and Annuity Fund	1,838,517
<u>Total Units</u>	<u>4,470,276</u>

COMMON PENSION FUND D
STATEMENT OF INCOME
July 1, 2007 to May 31, 2008

	<u>5/1/08 to 5/31/08</u>	<u>7/1/07 to 5/31/08</u>
<u>Cash Management Fund</u>	\$ 2,578,893.15	\$ 22,263,439.57
<u>Cash and Equivalents</u>		
Cash and Equivalent Income Collected	123,404.46	1,011,209.67
Add : Closing Accrued Income	153,424.14	153,424.14
Less: Opening Accrued Income	<u>117,796.97</u>	<u>-</u>
<u>Net Cash and Equivalents Earnings</u>	<u>159,031.63</u>	<u>1,164,633.81</u>
<u>Dividends</u>		
Income and Tax Reclaims Collected	116,042,101.63	346,274,420.53
Add : Closing Accrued Income	45,370,376.28	45,370,376.28
Add : Closing Accrued Reclaims	25,200,757.64	25,200,757.64
Less: Opening Accrued Income	48,184,963.43	11,898,162.70
Less: Opening Accrued Reclaims	<u>20,479,743.45</u>	<u>18,015,492.05</u>
<u>Net Dividend Earnings</u>	<u>117,948,528.67</u>	<u>386,931,899.70</u>
<u>Interest</u>		
Income Collected	4,684,093.75	13,150,048.17
Add : Closing Accrued Income	16,297,621.43	16,297,621.43
Less: Opening Accrued Income	<u>16,569,865.76</u>	<u>4,812,283.48</u>
<u>Net Interest Earnings</u>	<u>4,411,849.42</u>	<u>24,635,386.12</u>
<u>Securities Lending</u>		
Securities Lending Income Collected	1,828,519.43	8,396,171.25
Add : Closing Accrued Securities Lending Income	4,276,614.22	4,276,614.22
Less : Opening Accrued Securities Lending Income	<u>1,828,519.43</u>	<u>2,260,311.73</u>
<u>Net Securities Lending Earnings</u>	<u>4,276,614.22</u>	<u>10,412,473.74</u>
 <u>TOTAL EARNINGS</u>	 <u>\$ 129,374,917.09</u>	 <u>\$ 445,407,832.94</u>
 Income Earned per Unit this period	 \$ 28.941147502	

COMMON PENSION FUND D
STATEMENT OF CASH RECEIPTS & DISBURSEMENTS
JULY 1, 2007 through MAY 31, 2008

5801

	One Month 5/01/08 to 5/31/08	Eleven Months 7/01/07 to 5/31/08	
Balance Beginning of Period	86,950.40		\$ 66.79
Cash Receipts			
Contributions by Participants	\$ 3,636.38	\$ 18,005,373.87	
Judicial Retirement System of N.J.	1,169.77	590,006,051.63	
Police & Firemen's Retirement System	2,068.42	457,002,392.83	
Public Employees' Retirement System	1,774.19	56,005,660.73	
State Police Retirement System	3,360.84	579,005,191.56	
Teachers' Pension and Annuity Fund			\$ 1,700,024,670.62
Withdrawals from Cash Management Fund	\$ 407,419,208.20	\$ 4,511,489,585.81	
Interest Received	5,557,495.01	81,302,070.30	
Dividends Received	112,164,716.79	325,386,598.37	
Earnings from Securities Lending	1,828,519.43	8,396,171.25	
Securities Sold (Proceeds)	-	257,821,442.75	
Accrued Interest Sold	-	200,982,340.55	
Redemption of STIF	-	-	
Forward Currency Sold (Proceeds)	-	-	
Foreign Currency Settlements Sold	573,517,482.05	5,279,076,729.96	
Total Cash Receipts	<u>\$ 1,100,499,431.08</u>		<u>\$ 12,364,479,609.61</u>
Total Cash Available	\$ 1,100,586,381.48		\$ 12,364,479,676.40
Cash Disbursements			
Purchase of Cash Management Fund Units	\$ 309,768,017.83	\$ 5,367,687,810.51	
Securities Purchased	-	\$ 100,771,066.30	
Accrued Interest Paid	-	-	
Funding of External Managers	200,000,000.00	\$ 1,160,000,000.00	
Purchase of STIF	-	\$ 200,982,340.55	
Forward Currency Purchased	-	\$ 4,764,558.23	
Foreign Currency Settlements Purchased	588,579,771.04	\$ 5,528,035,308.20	
Total Cash Disbursements	<u>\$ 1,098,347,788.87</u>		<u>\$ 12,362,241,083.79</u>
Balance End of Period	<u>\$ 2,238,592.61</u>		<u>\$ 2,238,592.61</u>

POLICE AND FIREMENS RETIREMENT SYSTEM
TRIAL BALANCE
06/30/2008

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PFRS 9/8/08

	DEBIT	CREDIT

CASH	791,489.68	
CASH MANAGEMENT FUND	1,242,884,183.94	
ACCRUED INTEREST AND DIVIDENDS	997,081,140.22	
ACCOUNTS RECEIVABLE	(35,497,196.79)	
LOANS RECEIVABLE	334,333,697.00	
INVESTMENTS	15,925,787,575.67	
DUE FROM OTHER FUNDS	0.00	
ACCOUNTS PAYABLE		114,602,031.06
DUE TO OTHER FUNDS		0.00
CLEARING ACCOUNTS		111,925,383.74
RESERVE FOR EMPLOYER CONTRIBUTIONS		8,530,785,230.49
RESERVE FOR MEMBER CONTRIBUTIONS		2,516,644,092.56
RESERVE FOR ACCUMULATED INTEREST		0.00
RESERVE FOR UNDISTRIBUTED INVESTMENT INCOME		0.00
RESERVE FOR RETIREMENT FUND		10,324,299,203.84
RESERVE FOR PENSION ADJUSTMENT		0.00
SPECIAL RESERVE FUND		196,283,294.17
RESERVE FOR NCGI LOCAL		1,971,884.00
MEMBERS CONTRIBUTIONS		149,354,959.84
EMPLOYER CONTRIBUTIONS	(477,258,254.02)	
ADMINISTRATIVE REVENUE - LOANS		37,744.00
INCOME FROM INSURERS - PRUDENTIAL		0.00
INCOME DISTRIBUTION SUMMARY		0.00
EARNED INCOME		(1,638,999,082.38)
MISCELLANEOUS INCOME		(243,405.53)
ADJUSTED INTEREST ON WITHDRAWALS		0.00
BENEFIT EXPENDITURES	1,349,621,338.17	
WITHDRAWAL EXPENDITURES	6,808,574.03	
ADJUSTMENT MEMBERS ACCOUNTS EXPENSE	(135,691.38)	
MISCELLANEOUS EXPENSE	94.49	
INSURANCE PREMIUM EXPENSE	0.00	
ADMINISTRATIVE EXPENSES	7,271,783.00	
ACCRUED INTEREST ON INVESTMENT PURCHASES	0.00	
ADJUSTMENTS MEMBER ACCOUNTS EXPENSE - LOANS	456,093.74	
INVESTMENT EXPENSE	0.00	
BANK CHARGES EXPENSE - STATE	0.00	
BANK CHARGES EXPENSE - LOCAL	0.00	
TOTALS	\$19,829,403,081.77	\$19,829,403,081.77

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PFRS BOARD MEETING
CHAPTER 104 CASES
SEPTEMBER 8, 2008

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PFRS
9/8/08

The following are cases to be presented to the Board of Trustees for Chapter 104:

NAME	M/S#	TYPE	OPTION	DOD	RET DATE
Roane, James		Ord Dis	5	01/14/08	06/01/08
Szalkowski, David		Ord Dis	5	06/17/08	08/01/08

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MEMORANDUM

C-2
PFRS
9/8/08

TO: Wendy Jamison
Board Secretary
Police & Firemen's Retirement System

FROM: Virginia Martucci
Chief
Claims/Retirements

DATE: September 8, 2008

SUBJECT: Board List for PFRS September 8, 2008 meeting

Attached is the Board List for the September 8, 2008 meeting of the Police & Firemen's Retirement System.

**STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF PENSIONS AND BENEFITS**

POLICE & FIREMEN'S RETIREMENT SYSTEM

September 8, 2008 Board Meeting

CANCELLATION LIST

<u>NAME</u>	<u>M/S #</u>	<u>BD APPROVAL DATE</u>	<u>RET TYPE</u>	<u>RET DATE</u>	<u>CANCELED</u>	<u>REASON</u>
Culley, Douglas		4/9/2007	D	11/1/2026	8/15/2008	Remain active
Isaac, Paul		6/9/2008	P	10/1/2008	8/15/2008	Remain active

BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
SERVICE

NAME	EFFECTIVE DATE	M/S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
CLARK, ARTHUR L CAMDEN CO BD OF CHOSEN FRHLDRS	01-01-2009		MAX	62 P	20-01	2,478.83	428
EICHMANN, ERIC RONALD COLLINGSWOOD BOROUGH	08-01-2008		MAX	41 F	20-06	2,702.42	428
LAHEY, EDWARD, JR NJ TRANSIT CORPORATION	09-01-2008		MAX	46 P	20-00	2,968.35	428
LLOYD, DARIN W WASHINGTON TWP (GLOUCESTER)	09-01-2008		MAX	47 P	22-08	4,820.55	428
LOPEZ, MICHAEL P ATLANTIC COUNTY	12-01-2008		MAX	44 P	20-09	2,266.50	428
MADONNA, MICHAEL J OAKLAND BOROUGH	09-01-2008		MAX	64 P	41-09	7,348.15	
MCCANN, RAYMOND G TENAFLY BOROUGH	02-01-2009		MAX	45 P	20-00	5,136.16	428
OSWALD, JOHN A GARDEN ST RECP & YOUTH CORR CTR	11-01-2008		MAX	65 P	16-10	2,023.82	
PORTER, LAURA E DEPT ENVIRONMENTAL PROTECTION	10-01-2008		MAX	50 P	20-00	3,638.23	428
REDDEN, DIONNE M CAMDEN CITY	09-01-2008		MAX	43 P	23-01	3,306.41	428
SANDLIN, AMY WARREN CO BD OF CHOSEN FRHLDRS	08-01-2008		MAX	43 P	20-00	2,414.06	428
SAUTER, RAYMOND J DUNELLEN BOROUGH	08-01-2008		MAX	55 P	14-05	1,633.59	
STIVALE, JAMES JOSEPH, JR WESTFIELD TOWN	09-01-2008		MAX	40 P	20-00	3,508.69	428
SUAREZ, DENNIS R BERGEN COUNTY	08-01-2008		MAX	43 P	22-01	4,763.06	428
SUNRA, KAREEM D DEPARTMENT OF CORRECTION	09-01-2008		MAX	56 P	20-10	3,005.68	428

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BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
SERVICE

NAME	EFFECTIVE DATE	M/S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
WILLIAMS, JIMMY ESSEX COUNTY	10-01-2008		MAX	48 P	21-08	3,291.89	428

TOTAL SERVICE RETIREMENTS 16

	25+ (ERI 1)	55+ 20-24 (ERI 2)	55+ 10-19 (ERI 3)	TOTAL
STATE ERI 4	0	0	0	0
C.127(AUTHORITY)	0	0	0	0
C.128(COUNTY, MUNC.)	0	0	0	0
C.129(BOE)	0	0	0	0
C.130(PFRS)	0	0	0	0

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BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
DEFERRED

NAME	EFFECTIVE DATE	M\S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
CALDERIN, ADRIAN UNION CITY	10-01-2016		MAX	55 P	15-00	2,297.04	428

TOTAL DEFERRED RETIREMENTS 1

	25+ (ERI 1)	55+ 20-24 (ERI 2)	55+ 10-19 (ERI 3)	TOTAL
STATE ERI 4	0	0	0	0
C.127(AUTHORITY)	0	0	0	0
C.128(COUNTY, MUNC.)	0	0	0	0
C.129(BOE)	0	0	0	0
C.130(PFRS)	0	0	0	0

BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
SPECIAL

NAME	EFFECTIVE DATE	M\S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
AHRENS, BERNARD HERBERT SADDLE BROOK TOWNSHIP	07-01-2008		MAX	53 P	27-10	7,254.99	
ALLEN, JEFFREY M FREEHOLD TOWNSHIP	02-01-2010		MAX	53 P	26-00	5,850.90	
AMALFITANO, ANTHONY J JACKSON TOWNSHIP	01-01-2009		MAX	56 P	25-06	6,665.65	
AYRES-BRITT, CHARLENE D MERCER COUNTY	10-01-2008		MAX	58 P	25-05	4,353.08	
BARANKO, ANDREW, III NUTLEY TOWNSHIP	09-01-2008		MAX	51 F	25-02	5,020.25	
BLIZZARD, WILLIAM F CORRECT-BAYSIDE STATE PRISON	01-01-2009		MAX	64 P	26-04	3,987.54	
BONDURANT, ELIZABETH L PLAINSBORO TOWNSHIP	10-01-2008		MAX	50 P	25-00	7,364.92	
BRADLEY, PHILIP FRANCIS CLIFTON CITY	10-01-2008		MAX	55 P	25-00	6,132.53	
BRADY, DENNIS S SOUTHERN STATE CRRTNL FACILITY	01-01-2009		MAX	48 P	25-00	3,907.39	
BUNIVA, BARRETT L TENAFLY BOROUGH	01-01-2009		MAX	60 P	34-06	7,835.33	
BURNS, JEFFREY ALAN CORRECT-BAYSIDE STATE PRISON	10-01-2008		MAX	48 P	25-00	3,907.39	
CIFALDI, GERALD J PASSAIC COUNTY	09-01-2008		MAX	61 P	26-04	5,134.83	
CORRING, CHARLES J PALISADES INTERSTATE PARK COMM	01-01-2009		MAX	50 P	25-00	4,144.40	
CROWE, MICHAEL KEVIN ENGLEWOOD CITY	09-01-2008		MAX	54 F	28-00	7,298.28	
CRUPI, PAUL LYNDHURST TOWNSHIP	11-01-2008		MAX	59 P	28-10	8,495.82	

BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
SPECIAL

NAME	EFFECTIVE DATE	M/S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
CUNNINGHAM, CLARENCE B ELIZABETH CITY	09-01-2008		MAX	54 P	27-00	5,062.12	
CUNNINGHAM, DONALD WILLI SOUTHERN STATE CRRTNL FACILITY	12-01-2008		MAX	56 P	25-00	3,907.39	
DEBELLA, SAMUEL J HUNTERDON COUNTY	09-01-2008		MAX	53 P	25-03	6,017.51	
DREBY, RICHARD PALMYRA BOROUGH	09-01-2008		MAX	55 P	32-06	6,232.76	
EATON, MICHAEL LEWIS CORRECTIONS-ADULT DIAG. & TREAT	10-01-2008		MAX	60 P	25-00	3,907.39	
EDWARDS, ERNEST IRVINGTON TOWNSHIP	10-01-2008		MAX	62 P	37-00	6,487.73	
EVANS, CATHERINE STATE PAROLE BOARD	07-01-2008		MAX	61 P	25-00	4,839.79	
FIEN, THOMAS CORRECT-BAYSIDE STATE PRISON	08-01-2008		MAX	49 P	25-00	5,215.61	
GAINES, MICHAEL K PLEASANTVILLE CITY	12-01-2008		MAX	51 P	25-00	5,542.19	
GALLAGHER, JOSEPH HADDON TOWNSHIP	08-01-2008		MAX	47 P	25-00	5,958.32	
GAWRONSKI, JOHN M KEARNY TOWN	10-01-2008		MAX	53 P	29-02	8,346.79	
GILBERT, HAROLD C SOUTH WOODS PRISON-DEPT. OF COR	03-01-2009		MAX	47 P	25-00	3,907.39	
GOFF, JAMES W SOUTHERN STATE CRRTNL FACILITY	01-01-2009		MAX	45 P	25-00	3,907.39	
GOLDEN, RAYMOND NEWARK CITY	03-01-2009		MAX	58 P	25-01	7,160.39	
GREY, WAYNE A ALBERT C. WAGNER YOUTH CORR FAC	12-01-2008		MAX	60 P	25-00	4,515.13	

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BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
SPECIAL

NAME	EFFECTIVE DATE	M\S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
GRISCHUK, VINCENT NEW BRUNSWICK CITY	09-01-2008		MAX	45 F	27-00	4,772.85	
GUASCH, CARLOS JOSEPH EAST JERSEY STATE PRISON	01-01-2009		MAX	54 P	25-02	3,917.40	
HAGENSEN, VINCENT BERNAR MORRISTOWN TOWN	12-01-2008		MAX	50 F	30-03	5,040.21	
HARGIS, EDWARD G CAMDEN CITY	09-01-2008		MAX	45 P	25-08	8,501.12	
HARRELL, BENJAMIN J GLASSBORO BOROUGH	05-01-2009		MAX	53 P	34-06	6,055.00	
HAWKINS, JACKIE S ALBERT C. WAGNER YOUTH CORR FAC	09-01-2008		MAX	46 P	25-02	4,526.70	
HEMPELMAN, ROBERT H MONTVILLE TOWNSHIP	06-01-2008		MAX	54 P	26-11	5,376.97	
INAUEN, ERIC NORTH HUDSON REG FIRE & RESCUE	09-01-2008		MAX	61 F	38-01	9,319.56	
JACOBY, JAMES E SOUTHERN STATE CRRTNL FACILITY	02-01-2009		MAX	44 P	25-01	3,912.39	
JONES, KENNETH SOUTHERN STATE CRRTNL FACILITY	12-01-2008		MAX	59 P	25-00	3,907.39	
KEEFER, JAMES RICHARD STOCKTON COLLEGE OF NJ	11-01-2008		MAX	59 P	25-02	3,724.74	
KNOLL, RUSSELL WAYNE SOUTHERN STATE CRRTNL FACILITY	02-01-2009		MAX	55 P	25-01	3,912.39	
KONYA, CSABA JOHN MIDDLESEX COUNTY	11-01-2008		MAX	51 P	25-00	4,990.47	
LEMAKOS, JAMES BOGOTA BOROUGH	01-01-2009		MAX	51 P	26-08	6,043.10	
LEWIS, ROBERT M SOUTHERN STATE CRRTNL FACILITY	02-01-2009		MAX	65 P	25-00	4,515.13	

BOARD LIST FOR 09/08/2008

POLICE AND FIREMEN'S RETIREMENT SYSTEM

SPECIAL

NAME	EFFECTIVE DATE	M/S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
LISI, ANTHONY L JERSEY CITY	09-01-2008		MAX	56 P	28-08	5,625.77	
LITCHULT, RUSSELL J, JR WALDWICK BOROUGH	10-01-2008		MAX	46 P	26-01	6,908.51	
LUCHERINI, RICHARD C TRENTON CITY	09-01-2008		MAX	48 P	25-00	5,726.33	
LUKENDA, LAWRENCE L LINDEN CITY	01-01-2009		MAX	59 F	28-06	7,610.11	
MALDONADO, JOSE A MIDDLESEX COUNTY	01-01-2009		MAX	47 P	25-00	5,021.67	
MANCUSO, MICHAEL S DEPT OF CORRECTIONS	09-01-2008		MAX	48 P	25-00	5,664.14	
MANNING, VINCENT UNION COUNTY	10-01-2008		MAX	46 P	25-00	5,675.74	
MARINO, JAMES ERVIN MIDSTATE CORRECTIONAL FACILITY	01-01-2009		MAX	51 P	25-00	3,907.39	
MCCARTHY, BRIAN J IRVINGTON TOWNSHIP	11-01-2008		MAX	52 F	26-00	4,663.10	
MCCOURT, RICHARD P DEPT OF CORRECTIONS	11-01-2008		MAX	47 P	25-00	5,871.88	
MELVIN, JOSEPH A NEWARK CITY	08-01-2008		MAX	54 P	26-02	4,983.29	
MOORE, JEFFREY H SOUTHERN STATE CRRTNL FACILITY	12-01-2008		MAX	44 P	25-00	3,907.39	
MURPHY, BRIAN JOSEPH WEST ORANGE TOWNSHIP	09-01-2008		MAX	52 P	30-00	5,431.20	
NACE, JOSEPH A WARREN CO BD OF CHOSEN FRHLDRS	02-01-2009		MAX	48 P	25-08	4,532.85	
NORTON, MATTHEW ELIZABETH CITY	12-01-2008		MAX	52 P	30-06	5,163.76	

BOARD LIST FOR 09/08/2008
POLICE AND FIREMEN'S RETIREMENT SYSTEM
SPECIAL

NAME	EFFECTIVE DATE	M\S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
OCALLAHAN, TIMOTHY C JERSEY CITY FIRE DEPT.	07-01-2008		MAX	46 F	27-01	6,809.34	
ODELL, RUSSELL J TEWKSBURY TOWNSHIP	02-01-2009		MAX	50 P	30-00	6,167.29	
OKEEFE, MATTHEW JOHN IRVINGTON TOWNSHIP	10-01-2008		MAX	56 F	28-01	7,199.04	
ONCAY, SCOTT W GLASSBORO BOROUGH	11-01-2009		MAX	43 P	25-00	5,909.80	
ONEILL, ROBERT W EAST ORANGE CITY	09-01-2008		MAX	50 P	25-00	5,553.74	
PEACH, DAVID A TEANECK TOWNSHIP	01-01-2009		MAX	60 F	35-04	6,801.90	
PERFILIO, ROBERT LAKEWOOD TOWNSHIP	01-01-2009		MAX	61 P	35-00	5,611.20	
PERGER, IMRE K ELIZABETH CITY	09-01-2008		MAX	58 F	25-00	5,834.12	
PHILLIPS, SIMON NEIL EDNA MAHAN CORR FAC FOR WOMEN	10-01-2008		MAX	49 P	25-01	3,912.39	
POLLARD, KEVIN HAMILTON TOWNSHIP (MERCER)	10-01-2008		MAX	61 P	32-11	8,081.96	
RAPACH, WILLIAM JOSEPH PERTH AMBOY CITY	02-01-2009		MAX	49 F	25-00	5,032.90	
RATTINO, DEAN D TOTOWA BOROUGH	11-01-2008		MAX	52 P	29-01	6,586.20	
REIF, ANDREW WILLIAM CORRECT-BAYSIDE STATE PRISON	01-01-2009		MAX	44 P	25-00	5,920.27	
RIDDLE, THOMAS J CHERRY HILL TOWNSHIP	11-01-2008		MAX	54 P	27-10	6,586.16	
ROSENSTREICH, FREDERICK LAKEWOOD TOWNSHIP	01-01-2009		MAX	61 P	32-10	5,640.36	

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BOARD LIST FOR 09/08/2008

POLICE AND FIREMEN'S RETIREMENT SYSTEM

SPECIAL

NAME	EFFECTIVE DATE	M/S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
RUSSO, CARMINE NEWARK CITY	09-01-2008		MAX	65 P	26-05	7,347.42	
SARNOSKI, JOSEPH J LYNDHURST TOWNSHIP	01-01-2009		MAX	59 P	31-11	8,103.29	
SEMLER, ROBERT A MIDDLESEX COUNTY	01-01-2009		MAX	59 P	25-00	5,005.65	
SHAKIR, SAKEENAH A STATE PAROLE BOARD	10-01-2008		MAX	49 P	25-00	5,335.51	
SHEEHY, PATRICK MARTIN LAKEWOOD TOWNSHIP	01-01-2009		MAX	56 P	25-00	5,237.47	
SHEVCHENKO, COLIN M SOUTHERN STATE CRRTNL FACILITY	11-01-2008		MAX	56 P	25-00	5,044.75	
SMITH, JUDITH A CAMDEN CO BD OF CHOSEN FRHLDRS	12-01-2008		MAX	62 P	25-00	4,630.16	
SMITH, MARK A MOUNT OLIVE TOWNSHIP	10-01-2008		MAX	47 P	25-03	4,676.08	
STITES, HARRY R SOUTHERN STATE CRRTNL FACILITY	11-01-2008		MAX	48 P	25-00	3,907.39	
STREB, ROBERT A, JR VENTNOR CITY	01-01-2009		MAX	52 P	30-11	5,606.99	
STROVER, MARVIN E PASSAIC COUNTY	11-01-2008		MAX	47 P	26-00	5,067.44	
SULLIVAN, DENNIS M MORRIS COUNTY PARK COMMISSION	09-01-2008		MAX	59 P	27-01	4,605.26	
SUTTON, ROBERT MICHAEL WOODBRIIDGE TOWNSHIP	01-01-2009		MAX	57 P	27-10	5,849.94	
TITTEL, ROBERT J NEWARK CITY	10-01-2008		MAX	58 F	33-10	7,098.11	
TYBURCZY, THEODORE S, JR LINDEN CITY	09-01-2008		MAX	56 F	26-06	5,494.89	

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BOARD LIST FOR 09/08/2008

POLICE AND FIREMEN'S RETIREMENT SYSTEM

SPECIAL

NAME	EFFECTIVE DATE	M\S #	OPTION/ ERI-CAT	AGE	SERVICE YRS MOS	MONTHLY ALLOWANCE	CHAP
VANBAVEL, JOHN ROBERT, II IRVINGTON TOWNSHIP	10-01-2008		MAX	49 P	25-00	5,534.80	
WEBER, WILLIAM ANTON BERGEN COUNTY	01-01-2009		MAX	61 P	29-09	7,343.04	
WEIMANN, FREDERICK GEORG WOODBIDGE TOWNSHIP	12-01-2008		MAX	60 P	25-00	5,510.75	
WILSON, SUSAN C STATE PAROLE BOARD	10-01-2008		MAX	50 P	25-00	5,335.51	
WOJTAL, PETER A VERONA TOWNSHIP	10-01-2008		MAX	54 P	31-09	7,497.00	
WOOLSON, CHARLES B SOUTH WOODS PRISON-DEPT. OF COR	12-01-2008		MAX	58 P	25-00	4,515.13	
YONONE, MICHAEL JOHN MIDDLESEX COUNTY	01-01-2009		MAX	53 P	25-00	4,461.81	

TOTAL

SPECIAL RETIREMENTS

97

	25+ (ERI 1)	55+ 20-24 (ERI 2)	55+ 10-19 (ERI 3)	TOTAL
STATE ERI 4	0	0	0	0
C.127(AUTHORITY)	0	0	0	0
C.128(COUNTY, MUNC.)	0	0	0	0
C.129(BOE)	0	0	0	0
C.130(PFRS)	0	0	0	0

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DEPARTMENT OF THE TREASURY
DIVISION OF PENSIONS AND BENEFITSCONTROL TOTALS PAGE
BOARD LIST FOR 09/08/2008

POLICE AND FIREMEN'S RETIREMENT SYSTEM

MEMBERS	TYPE	TOTAL MONTHLY ALLOWANCE
16	SERVICE	55,306.39
0	EARLY	0.00
0	VETERAN	0.00
1	DEFERRED	2,297.04
97	SPECIAL	542,424.81
0	OPTION CHANGES SERVICE	0.00
0	OPTION CHANGES EARLY	0.00
0	OPTION CHANGES VETERAN	0.00
0	OPTION CHANGES DEFERRED	0.00
0	OPTION CHANGES CHPTR 109	0.00

114		600,028.24

MEMBERS	EFF DATE	TOTAL MONTHLY ALLOWANCE
20	10/2008	114,684.60
11	11/2008	56,961.77
11	12/2008	48,906.00
23	01/2009	125,008.12
7	02/2009	33,209.11
2	03/2009	11,067.78
0	04/2009	0.00
1	05/2009	6,055.00
0	06/2009	0.00
0	07/2009	0.00
0	08/2009	0.00
0	09/2009	0.00
39	ALL OTHERS	204,135.86

114		600,028.24

(A motion to adopt Resolution A was made by Trustee Foti; seconded by Trustee Mikutsky)

CLOSED SESSION

Involuntary Ordinary Disability

MEMBERS NAME AND NO.	EMPLOYER	EFFECTIVE DATE	DECISION
Molnar, August [REDACTED]	Plainsboro Twp.	8/1/2008	Approved; c. 428 (Motion by Trustee Beaver seconded by Trustee Kandrac; Trustee Loccke recused)
Williams, Herbert [REDACTED]	Woodbridge Twp.	7/1/2008	Approved; c. 428 (Motion by Trustee Beaver seconded by Trustee Kandrac; Trustee Loccke recused)
Rispoli, John [REDACTED]	Newark City	8/1/2007	Approved; c. 428 (Motion by Trustee Beaver seconded by Trustee Foti)

ORDINARY DISABILITY APPROVED

Monthly OD Grid

The Board of Trustees, on the basis of the medical examination and other documentation presented, approved the following Ordinary Disability retirements. Future examinations were waived with the exceptions of those noted with *. The Board waived the 30-day waiting period with an effective date of September 1, 2008 and earlier.

(Motion by Trustee Beaver; seconded by Trustee Kandrac)

Member's Name	M/S #	Effective Date	P/F	Employer
Cooper, Leonard L	[REDACTED]	07/08	P	Department of Correction
Herriott, George R	[REDACTED]	10/06	P	Essex County
Insetta, Thomas	[REDACTED]	09/08	P	Hudson County
Keegan, James	[REDACTED]	02/08	P	Monmouth County/Hall of Records
Savinovich, Ytalo	[REDACTED]	05/08	P	Union City - (Trustee Loccke recused)
Tarlton, Francis A	[REDACTED]	06/08	P	Southern State Correctional Facility

Total = 6

CLOSED SESSION

ACCIDENTAL DISABILITY

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	** D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	*d) Terrifying Horror- Inducing	*e) Reasonable person					
Puldore, Donald Union City.	12/27/06											Denied Accidental Disability, offered Deferred Motion by Trustee Beaver, seconded by Trustee Milkutsky)
Tejada, Nelson Pasaleic County	8/9/05											Approved Accidental Disability effective June 1, 2008 Motion by Trustee Beaver, seconded by Trustee Milkutsky; Trustees Loccke,Foll (excused)

#1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
 #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place, b) undesignated and unexpected, and c) caused by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
 If the event was non-physical, the member must also establish d) that the disability resulted from direct personal experience of a terrifying or horror-inducing event that involves actual or threatened death or serious injury, or a similarly serious threat to the physical integrity of the member or another person, and e) that the event that forms the basis for an accidental disability pension can not be "inconsequential" and must be objectively capable of causing a reasonable person in similar circumstances to suffer a disabling mental injury.
 #3) The event occurred during and as a result of the performance of the member's regular or assigned duties.
 #4) The disability was not the result of the member's willful negligence; and
 #5) The member is mentally or physically incapacitated from performing the usual or any other duty.
 D/M = Delayed manifestation (due to the delayed manifestation of the disability or circumstances beyond the control of the member) cases must be considered on those applications filed beyond five years of the accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Mehner, William	4/15/06											Denied Accidental Disability, granted Ordinary Disability effective July 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Milkutsky)
Mountain- View												Approved Accidental Disability effective October 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Murphy; Trustee Foti abstained)
Miele, Christopher	2/24/04											
Elizabeth												

- #1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
- #2) The disability is a direct result of a traumatic event that is: a) **Identifiable** as to time and place, b) **undesignated** and unexpected, and c) **caused** by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
- If the event was non-physical, the member must also establish d) that the disability resulted from direct personal experience of a terrifying or horror-inducing event that involves actual or threatened death or serious injury, or a similarly serious threat to the physical integrity of the member or another person, and e) that the event that forms the basis for an accidental disability pension can not be "inconsequential" and must be "objectively capable of causing a reasonable person in similar circumstances to suffer a disabling mental injury."
- #3) The event occurred during and as a result of the performance of the member's regular or assigned duties.
- #4) The disability was not the result of the member's willful negligence; and
- #5) The member is mentally or physically incapacitated from performing the usual or any other duty.
- D/M = Delayed manifestation (due to the delayed manifestation of the disability or circumstances beyond the control of the member) cases must be considered on those applications filed beyond five years of the accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause; External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Lane, Wednesday	1/9/07										N/A	Approved Accidental Disability effective August 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Murphy)
Perth Amboy												
Hamilton, Margaret	11/13/00										N	Denied Accidental Disability, granted Ordinary Disability effective April 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Milutsky)
Edna Mahan	11/3/05										N/A	Approved Accidental Disability effective April 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Kandrak)
Wythe, Scott	6/13/05										N/A	
Atlantic City	8/1/06										N/A	

- #1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
- #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place, b) undesignated and unexpected, and c) caused by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
- If the event was non-physical, the member must also establish d) that the disability resulted from direct personal experience of a terrifying or horror-inducing event that involves actual or threatened death or serious injury, or a similarly serious threat to the physical integrity of the member or another person, and e) that the event that forms the basis for an accidental disability pension can not be "inconsequential" and must be "objectively capable of causing a reasonable person in similar circumstances to suffer a disabling mental injury."
- #3) The event occurred during and as a result of the performance of the member's regular or assigned duties.
- #4) The disability was not the result of the member's willful negligence, and
- #5) The member is mentally or physically incapacitated from performing the usual or any other duty.
- D/M = Delayed manifestation (due to the delayed manifestation of the disability or circumstances beyond the control of the member) cases must be considered on those applications filed beyond five years of the accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Negligent or Not	#5) Mentally or Physically Incapacitated from usual or other duty	DM	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Ona, Marcello Jersey City	3/14/02 3/3/03	Y Y										(A motion to adopt Resolution B was made by Trustee Locke and seconded by Trustee Milkutsky. A subsequent motion to return to Closed Session was made by Trustee Locke and seconded by Trustee Milkutsky) Denied Accidental Disability, granted Ordinary Disability effective July 1, 2007 (Motion by Trustee Beaver, seconded by Trustee Milkutsky)

#1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
 #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place, b) undesignated and unexpected, and c) caused by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
 If the event was non-physical, the member must also establish d) that the disability resulted from direct personal experience of a terrifying or horror-inducing event that involves actual or threatened death or serious injury, or a similarly serious threat to the physical integrity of the member or another person, and e) that the event that forms the basis for an accidental disability pension can not be "inconsequential" and must be objectively capable of causing a reasonable person in similar circumstances to suffer a disabling mental injury.
 #3) The event occurred during and as a result of the performance of the member's regular or assigned duties.
 #4) The disability was not the result of the member's willful negligence; and
 #5) The member is mentally or physically incapacitated from performing the usual or any other duty.
 DM = Delayed manifestation (due to the delayed manifestation of the disability or circumstances beyond the control of the member) cases must be considered on those applications filed beyond five years of the accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	DM	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Hayes, Bettye Mormouth City Hall of Records	3/22/07											Approved Accidental Disability effective May 1, 2008 (Motion by Trustee Beaver, seconded by Trustee Kandrac)
Tierman, James JLC	8/16/06											Denied Accidental Disability, granted Ordinary Disability effective May 1, 2008 (Motion by Trustee Beaver, seconded by Trustee Kandrac)

- #1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
- #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place, b) undesignated and unexpected, and c) caused by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
- If the event was non-physical, the member must also establish d) that the disability resulted from direct personal experience of a terrifying or horror-inducing event that involves actual or threatened death or serious injury, or a similarly serious threat to the physical integrity of the member or another person, and e) that the event that forms the basis for an accidental disability pension can not be "inconsequential" and must be "objectively capable of causing a reasonable person in similar circumstances to suffer a disabling mental injury."
- #3) The event occurred during and as a result of the performance of the member's regular or assigned duties.
- #4) The disability was not the result of the member's willful negligence, and
- #5) The member is mentally or physically incapacitated from performing the usual or any other duty.
- DM = Delayed manifestation (due to the delayed manifestation of the disability or circumstances beyond the control of the member) cases must be considered on those applications filed beyond five years of the accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	** D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Elco, Peter City of Pleasantville	1/3/07											Denied Accidental Disability, granted Ordinary Disability effective April 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Mikutsky; Trustee Locche recused)
Lav, Adina Mercer Cty	3/9/06											Approved Accidental Disability effective April 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Mikutsky)

- #1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
- #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place, b) undesignated and unexpected, and c) caused by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
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- #5) The member is mentally or physically incapacitated from performing the usual or any other duty.
- D/M = Delayed manifestation (due to the delayed manifestation of the disability, based on the totality of the facts and circumstances of the case
- accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	** D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Ballurio, Kimberly	7/23/06											Approved Accidental Disability effective May 1, 2008 (Motion by Trustee Beaver, seconded by Trustee Kantrac)
South Woods												
Seery, Timothy	3/14/07											Approved Accidental Disability effective August 1, 2008 (Motion by Trustee Beaver, seconded by Trustee Mikunsky; Trustee Foti abstained)
City of Elizabeth												

- #1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
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 D/M = Delayed manifestation (due to the delayed manifestation of the disability or circumstances beyond the control of the member) cases must be considered on those applications filed beyond five years of the accident date, if the application was filed within a "reasonable time" following manifestation of the disability, based on the totality of the facts and circumstances of the case

CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	** D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Menist, Douglas City of Englewood	6/11/07											Approved Accidental Disability effective July 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Hall; Trustee Locke recused)
Shaw, Perry DOC	2/27/07											Denied Accidental Disability, granted Ordinary Disability effective June 1, 2008 (Motion by Trustee Beaver; seconded by Trustee Milkusky)

#1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
 #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place; b) undesignated and unexpected; and c) caused by a circumstance external to the member (not the result of pre-existing diseases that is aggravated or accelerated by the work).
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CLOSED SESSION

ACCIDENTAL DISABILITY (CONTINUED)

CONFIDENTIAL - REDACT BEFORE RELEASING

Name & MS # & Employer	Accident Date	#1) T/P	#2) Disability D/R of a T/E that is:					#3) Result of Duty	#4) Not Negligent	#5) Mentally or Physically Incapacitated from usual or other duty	D/M	Motion and Comments
			a) Identifiable Place/Time	b) Undesignated/ Unexpected	c) Direct Cause: External Not Pre- Existing	d) Terrifying Horror- Inducing	e) Reasonable person					
Reynolds, Melody	7/5/05											Denied Accidental Disability, withdrawal only (Motion by Trustee Beaver, seconded by Trustee Kandrac; Trustees Fort, Locke recused)
NU Transit Corp.												

- #1) T/P = permanently and totally disabled mentally or physically, from performing the regular assigned work duties and any other available job duties.
- #2) The disability is a direct result of a traumatic event that is: a) identifiable as to time and place, b) undesignated and unexpected, and c) caused by a circumstance external to the member (not the result of pre-existing disease that is aggravated or accelerated by the work).
- If the event was non-physical, the member must also establish d) that the disability resulted from direct personal experience of a terrifying or horror-inducing event that involves actual or threatened death or serious injury, or a similarly serious threat to the physical integrity of the member or another person, and e) that the event that forms the basis for an accidental disability pension can not be "inconsequential" and must be "objectively capable of causing a reasonable person in similar circumstances to suffer a disabling mental injury."
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CLOSED SESSION

ACCIDENTAL DISABILITY TABLED

(A motion to adopt Resolution B was made by Trustee Beaver and seconded by Trustee Foti. A subsequent motion to return to Closed Session was made by Trustee Beaver and seconded by Trustee Foti)

Melani, John [REDACTED] – City of Newark – The Board considered John Melani's application for accidental disability retirement and voted to postpone action on this case to obtain clarification from the independent medical examiner (IME). [REDACTED]

[REDACTED] In other words, the IME must state whether the incident of April 19, 2007, is the substantial contributing cause of his disability or whether Mr. Melani's disability is the result of pre-existing disease that is aggravated or accelerated by the work. Once the IME clarifies whether Mr. Melani is disabled due to April 19, 2007, incident, the Board will reconsider the merits of this case. (Motion by Trustee Beaver; seconded by Trustee Foti)

Chubbuck, Chester [REDACTED] – JJC – The Board postponed action on Chester Chubbuck's application for accidental disability retirement in order to obtain additional information from his employer. [REDACTED]

[REDACTED] (Motion by Trustee Foti; seconded by Trustee Murphy)

Henderson, Catina [REDACTED] – Mercer County – The Board considered Ms. Henderson's application for accidental disability retirement and voted to postpone action in order to obtain additional information from Ms. Henderson and her employer, Mercer County. [REDACTED]

[REDACTED] (Motion by Trustee Foti; seconded by Trustee Murphy)

McClendon, David [REDACTED] – Newark City – The Board considered Mr. McClendon's application for Accidental Disability retirement benefits and voted to postpone action on this matter to obtain clarification from the independent medical examiner, [REDACTED] regarding his report. [REDACTED]

[REDACTED] (Motion by Trustee Beaver; seconded by Trustee Foti)

(A motion to return to Open Session was made by Trustee Mikutsky; seconded by Trustee Kandrac)

OPEN SESSION

HONORABLE SERVICE/ACCIDENTAL DISABILITY

Murphy, Rashaan [REDACTED] – JJC/NJ Training SC - The Board considered Mr. Murphy's application for Accidental Disability including the administrative charges filed against him by his employer, Juvenile Justice Commission in accordance with N.J.S.A. 43:1-3. N.J.S.A. 43:1-3 establishes 11 factors for which the Board is to consider and balance in view of the goals of the pension statutes when determining whether forfeiture or partial forfeiture is appropriate, taking account of the goals to be achieved under the pension laws. These factors are:

1. The member's length of service;	2 years 6 months
2. The basis of retirement;	Accidental Disability
3. The extent to which the member's pension has vested;	Member's pension is NOT vested.
4. The duties of the particular member;	Senior Correction Officer
5. The member's public employment history and record covered under the retirement system;	Mr. Murphy was enrolled September 3, 2005 in PFRS at the JJC until his removal on April 7, 2008. Member has a total of 2 years and 6 months in PFRS.
6. Any other public employment;	None noted.
7. The nature of the misconduct or crime, including the gravity or substantiality of the offense, whether it was a single or multiple offense and whether it was continuing or isolated;	Administrative charges: NJAC 4A:2-2.3(a): 6 – Conduct Unbecoming a Public Employee; 11 – Other sufficient cause defined as violation of the Interim State Policy Prohibiting Discrimination, Harassment or Hostile Environment in the workplace H19.7 C- 27 Racial and/or sexual harassment, discrimination and/or retaliation and C-12 Conduct Unbecoming a Public Employee. Multiple incident dates, so the conduct was continuing.
8. The relationship between the misconduct and the member's public duties;	Direct relationship as a law enforcement officer.
9. The quality of moral turpitude or the degree of guilt or culpability, including the member's motives and reasons, personal gain and similar considerations;	The following charges were sustained: Conduct Unbecoming a Public Employee; and Other Sufficient Causes. High Degree of moral turpitude.
10: The availability and adequacy of other penal sanctions; and	Removed from employment – effective – April 7, 2008
11: Other personal circumstances relating to the member which bear upon the justness of forfeiture.	Mr. Murphy is filing for accidental disability for the reasons delineated in his retirement application.

OPEN SESSION

HONORABLE SERVICE/ACCIDENTAL DISABILITY – (continued)

Murphy, Rashan – (continued)

In applying the test in this case, the Board considered Mr. Murphy's age and limited years of service. Mr. Murphy filed for Accidental Disability after he had an administrative hearing on the above referenced administrative charges. Further, the Board also considered the nature of his misconduct as specified on the Preliminary Notice of Disciplinary Action in December 19, 2005, when he pursued a coworker despite her repeated objections. His actions were unwelcome, grossly unprofessional and a violation of the State Anti-Discrimination Policy. In addition on February 7, 2006, he told a juvenile resident that he had sex with a coworker and described her genitalia. This ongoing misconduct is inappropriate and in violation of the State Anti-Discrimination Policy and constitutes Conduct Unbecoming a Public Employee. Mr. Murphy was removed from employment on April 7, 2008. A review of this case revealed that the misconduct was directly related to his public duties as Senior Correction Officer with the Juvenile Justice Commission. The Board found that this misconduct was a serious breach of his public duties and commenced prior to his graduation from the police academy and continued during his two years and six months of PFRS eligible employment. Based on this information, the PFRS Board determined that Mr. Murphy's misconduct demonstrated a high degree of moral turpitude. Therefore, total forfeiture of his service and salary for the two years and six months of PFRS credit is warranted. The service is deemed dishonorable and consequently, he is not entitled to benefits under Accidental Disability retirement.

(Motion by Trustee Foti; seconded by Trustee Mikutsky)

HONORABLE SERVICE/ DEFERRED RETIREMENT

Ferrari, Susan [REDACTED] – Bayside State Prison - The Board considered Ms. Ferrari's application for Deferred retirement. The Board denied Ms. Ferrari's application for Deferred retirement benefits based on documentation that indicates that she was terminated from her position with the Bayside State Prison on April 16, 2007. Since she was removed for cause on charges of misconduct or delinquency in public office, she is prohibited under N.J.S.A. 43:16A-11.2 to receive a Deferred retirement allowance. (Motion by Trustee Mikutsky; seconded by Trustee Murphy)

INITIAL DECISIONS

Cranford Township – Robert Segear (#3-10-031007); Robert Merrill ([REDACTED]; David Cochrane (#[REDACTED]; Robert Schafer (#3-10-031283); Steven Gachko (#[REDACTED] – Initial Decision Consolidated Case - The Board considered the following in this appeal: all exhibits; and The Administrative Law Judge's Initial Decision dated August 22, 2008. The Board voted to adopt the recommendation of the Administrative Law Judge denying Messrs. Segear, Merrill, Cochrane, Schafer and Gachko's requests to eliminate the reduction of their monthly retirement allowance due to holiday leave pay not being creditable in the PFRS. The Board adopts the findings of fact and the conclusions of law of the Administrative Law Judge's Initial Decision and further adopts the recommendations.

(Motion by Trustee Kandrac; seconded by Trustee Mikutsky)

OPEN SESSION

The Board approved the following members' requests for a hearing in the Office of Administrative Law. In approving the hearing requests, the Board determined that the entitled matters are contested cases pursuant to the Administrative Procedure Act, N.J.S.A. 52:14B-1 et. seq., and N.J.S.A. 52:14D-1 et. seq., requiring the Office of Administrative Law to assign an Administrative Law Judge to preside over the proceedings and to render a decision as required by law.

Lucignano, Domenick [REDACTED] - Hoboken City - Appeals the denial of Accidental Disability retirement benefits

(Motion by Trustee Kandrac; seconded by Trustee Foti)

Thorn, Thomas [REDACTED] - Medford Township - Resubmission - Appeals the denial of enrollment into PFRS; Appeal for 30 day extension

(Motion to approve extension by Trustee Kandrac; seconded by Trustee Mikutsky; Trustee Loccke recused)

Hearing request -(Motion by Trustee Kandrac; seconded by Trustee Foti; Trustee Loccke recused)

Martinez, Alexander [REDACTED] - North Hudson Reg Fire & Rescue - Appeals denial of Accidental Disability retirement benefits.

(Motion by Trustee Kandrac; seconded by Trustee Murphy)

OPEN SESSION

INFORMATIONAL ISSUES

(The Board noted the following Information items)

- Appellate Division Decision – Romeo Cascaes v. PERS Board - Noted
- Appellate Division Decision – Howard A. Reed v. TPAF Board - Noted
- PFRS Mortgage Statements/Memos – Noted

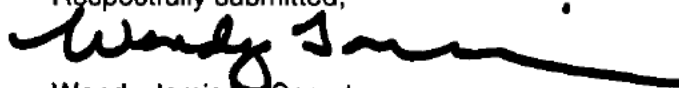
The meeting of November 10, 2008 is changed to November 3, 2008.

The next meeting of the Board on October 6, 2008 will start at 10:00 a.m.

There being no further business, the Board adjourned the meeting at 11:54 a.m.

(Motion by Trustee Foti; seconded by Trustee Mikutsky)

Respectfully submitted,



Wendy Jamison, Secretary
Board of Trustees
Police and Firemen's Retirement System