



PENSION EVALUATORS[®] AT TROYAN, INC.

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June 1, 2012

Attorney / Party Info.
22 South St.
Toms River, NJ

Re: Pension Evaluation for Equitable Distribution Purposes Regarding the Defined Benefit Pension Plan
Pension Plan of

James Smith

ACCUCALC[®] SOFTWARE Pension Evaluation Report
New Jersey

Dear Mr. Smith:

We have been requested to value the amount of the above named Pensioner's Defined Benefit Pension Plan. We have placed a present cash value on the retirement plan cited herein, as of the date of dissolution, by utilizing the actuarial calculations stated herein. Present Cash Value depends on several factors, including the Pensioner's life expectancy, the proper interest rate for discount and the date of retirement. We have determined the Marital Present Cash Value of the pension defined herein that is available for Equitable Distribution purposes to be \$33,466.89

We have analyzed the statistical and financial data made available to this office regarding the pension benefit of the above indicated Pensioner. This Pension Evaluation provides a statement of the Present Cash Value of the Marital Portion of this Pensioner's Defined Benefit Pension Plan in marital dissolution for an immediate offset type settlement. We have relied on the data supplied to this office by the retaining party(s). *Independent Discovery is not a component of this service.* The data provided is reviewed to decipher if any information is misleading or at variance with Plan or state parameters. If we find that the information supplied to this office is questionable, a written communication is then sent to explain the issue(s) and or circumstance(s) with the data received. Based on the retaining party(s) response, it is then determined whether to insert a caveat indicating the data to be used is as per request. This firm prepares its pension evaluations based on a Coverture Fraction utilizing the relevant dates, benefit statement(s) provided, and the applicable Plan formula(s); unless otherwise directed to utilize an alternate method. When such request is made the Pension Evaluation, cites such requests with caveats.

This Pension Evaluation pertains exclusively to the Plan(s) named in this report, and does not take into account any other benefits that may have accrued to the above named pensioner. Independent discovery may be performed as an additional service. If you require further knowledge of this Employer's Deferred Pay Program or other employment with additional pension benefits held by this individual, please contact a Troyan technician for further details.

Very truly yours,

Pension Evaluators[®] at Troyan, Inc.[®]

James Smith

NON-EMPLOYMENT DATA:

Pensioner's Name: James Smith
 Gender: Male
 Date of Birth: 8/26/1955
 Date of Marriage: 5/2/1981
 Date of Last Acquisition of Marital Benefit: 4/30/2012
 Evaluation Date: 6/12/2012
 Age of Pensioner as of Evaluation Date: 56.79

EMPLOYMENT DATA:

Pension Plan Name: Retirement Plan
 Plan Entry/Hire Date: (as applicable to this evaluation)..... 12/20/1999
 Date of Accrued Monthly Benefit: 4/30/2012
 Compensation used to compute benefit: Benefit Given
 Normal Retirement Age: 65

COVERTURE FRACTION:

Estimated Credited Service while Married: 12.36 years
 Total Estimated Service to Date of Accrual: 12.36 years
 Coverture Fraction in this matter is: 100.00%

ACTUARIAL LUMP SUM PENSION DISCOUNT INTEREST RATE ASSUMPTION:

30-YEAR U.S. TREASURY SECURITIES WEIGHTED AVERAGE INTEREST RATE (GATT): 2.93%

Yields on Treasury nominal securities at 'constant maturity,' are interpolated by the U.S. Treasury from the daily yield curve for non-inflation-indexed Treasury securities. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The Pension Committee of the Actuarial Standards Board of the American Academy of Actuaries developed the Actuarial Standards of Practice No. 34 for members and other persons interested in Actuarial Practice Concerning Retirement Plan Benefits in Domestic Relations Actions. Practice Rule No. 34 dictates the assumptions that a pension evaluator is allowed to use for domestic relation's valuations. Therefore, Practice Rule No. 34 addresses the issue of interest rates, discounts, and mortality issues and is now considered the "standard" for valuations. The interest rate discount required to be used under Practice No. 34 is determined by the 30-Year Weighted Average Rate, which is published daily by the Federal Reserve. The reports are subject to change and shall be updated upon any changes to the above based on Federal Reserve of the Society of Actuaries changes or the implementation of new rules on the above.

MORTALITY ASSUMPTION: Group Annuity Reserving Table (94 GAR) for Healthy Males or Females with Scale AA Projected to 2012. The 94 GAR Table, is basically a combination of the GAM-94 Static Table and Projection Scale AA. The 94 GAR is designed as a generational table that incorporates mortality improvements on an annual basis.

ACQUQDRO™- Deferred Distribution Settlement: If this matter will not be settled the pursuant to the Immediate Offset Method based on this Pension Evaluation Report, please note that this firm provides full support and submission services regarding the drafting of Qualified Domestic Relations Orders at competitive fees.

Kindly visit us at www.pension-evaluators.com for further details.

James Smith

CALCULATIONS:

- 1. Total Estimated Accrued Monthly Benefit: \$500.96
Formula: Benefit Given
- 2. Coverture Fraction in this matter is: 100.00%
(See prior page for calculation)
- 3. Marital Portion of Above Benefit: \$500.96
(Multiply #1 by #2)
- 4. Life Expectancy of Pensioner: 26.34 years
(As of Valuation Date)
- 5. Interest Rate Used to Compute Present Cash Value: 2.93%
(See prior page for Rate)
- 6. Value of Accrued Benefit at Age 62: \$42,421.40
As adjusted by estimated COLA (Cost of Living Adjustment) at the Annual Rate of: N/A
(Will be discounted, unless the employee is at his/her retirement age)
- 7. Interest Annuity Factor Used to Compute Value: 169.036
(Divide #6 by #3)
- 8. Discount Period to Retirement: 8.21 years
(Time from valuation age to retirement age)
- 9. Discount Factor to Used Compute Present Cash Value: 78.89%
(Formula: $1/(1+int)^{Discount\ Period}$)
- 10. Present Cash Value of Marital Benefit: \$33,466.89

TOTAL ESTIMATED MARITAL CASH VALUE AVAILABLE FOR EQUITABLE DISTRIBUTION PURPOSES

\$33,466.89

*Loans, withdrawals or distributions are not factored into this report.

*The Equitable Distribution value above is a pre-tax amount.

THIS EVALUATION WAS PREPARED EXCLUSIVELY BASED ON THE DATA SUBMITTED BY THE RETAINING ATTORNEY/PARTY(S). INDEPENDENT DISCOVERY WAS NOT A COMPONENT OF THIS SERVICE. PLEASE ADVISE THIS OFFICE IF PRIOR REPORT(S) HAVE BEEN ISSUED. WE RESERVE THE RIGHT TO UPDATE THIS REPORT SHOULD NEW, ADDITIONAL, OR ALTERNATE DATA BE SUPPLIED. THIS REPORT WAS PREPARED UNDER THE ACCUCALC® PENEVAL TROYAN SOFTWARE SYSTEM AND IS UPDATED REGULARLY. REPLICATION OR REPRODUCTION OF THIS REPORT CAN RESULT IN SEVERE LEGAL RAMIFICATIONS. THIS REPORT PROVIDES THE ACTUARIAL PRESENT CASH VALUE BASED ON THE PARAMETERS SUPPLIED. KINDLY CONTACT THIS OFFICE IMMEDIATELY SHOULD COUNSEL NOTE IF ANY OF THE DATA REFLECTED HEREIN IS NOT ACCURATE.

ACCUQDRO™- Deferred Distribution Settlement Services:

Applicable service to request, if this matter becomes a deferred distribution settlement award.

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