

Response to Questions on the *FY 2013 Carryover Review*

Request By: Supervisor Foust

Question: On page 110, under Fund 73000, 73010, 73020, Retirement Systems, it states “the projected rates of return for the three systems for the full year are estimated to be 7.9 percent for the Employees System, 10.9 percent for the Police Officers System, and 11.3 percent for the Uniformed System.” What are the rates of return, separately by retirement System (Employees, Police, Uniformed), for each of the past ten fiscal years?

Response: The rates of return, net of fees, over the past ten years for each of the three retirement systems are provided in the table below. It should be noted that the FY 2013 rates of return that were included in the *FY 2013 Carryover Review* were estimates based on actual experience through May and general market trends in June. As unaudited actual experience is now available through the end of FY 2013, the rates of return shown below have been updated to include investment activity through June 30, 2013. These FY 2013 rates of return continue to be considered estimates, as final audited results are not yet available.

	Employees'	Police Officers	Uniformed
FY 2004	18.2%	15.5%	14.5%
FY 2005	13.2%	9.1%	10.5%
FY 2006	9.0%	9.6%	10.7%
FY 2007	14.8%	17.5%	17.8%
FY 2008	0.9%	(6.0%)	(2.5%)
FY 2009	(23.7%)	(17.4%)	(20.0%)
FY 2010	25.2%	20.8%	15.5%
FY 2011	23.6%	25.2%	24.2%
FY 2012	8.5%	(0.6%)	(0.3%)
FY 2013	7.6%	9.5%	10.0%