

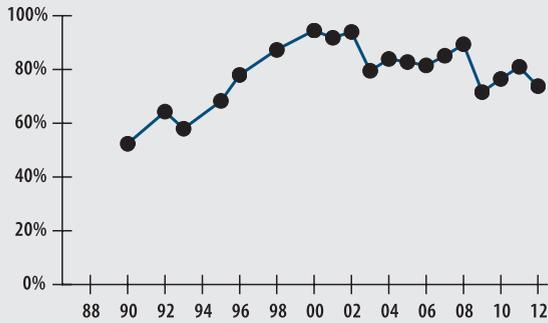
State

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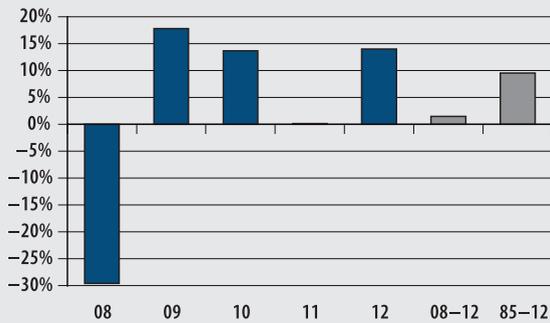
Board Members
Treasurer Steven Grossman (Chairperson),
Christopher S. Condon, Patricia Deal,
Theresa McGoldrick, Esq., Ralph White

Board Administrator
Nicola Favorito, Esq.
Board Meeting
Last Thursday of each month

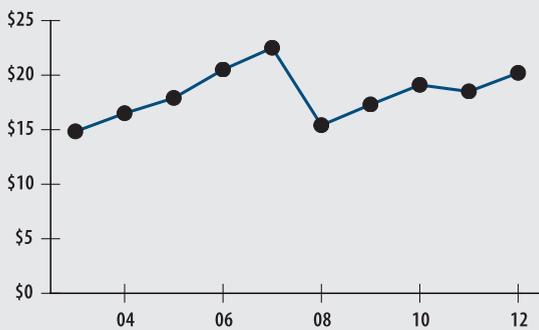
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Billions)



Investment Return History

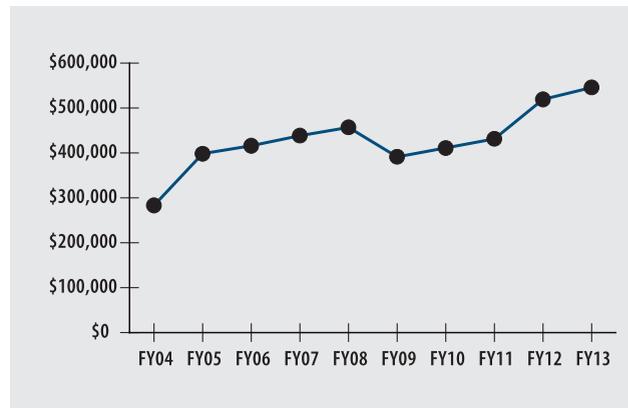
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.54%	9.38%	9.75%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.71%	6.29%	5.69%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.52%	1.17%	4.34%

ACTUARIAL

• Funded Ratio	73.8%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$7.3 B
• Total Pension Appropriation (Fiscal 2013)	\$545.5 M

	Active	Retired
• Number of Members	85,935	54,544
• Total Payroll/Benefit	\$4.9 B	\$1.5 B
• Average Salary/Benefit	\$57,300	\$27,400
• Average Age	48	72
• Average Service	13.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/28/11
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$3.37 B	\$(5.69 B)	\$3.48 B
Annual Disbursements	\$1.49 B	\$1.43 B	\$1.40 B

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	3,730
Number Who Reported Earnings	836
Number of Excess Earners	54
Total Amount of Refund Due	\$459,018

▶ 2012 Return	14.00%
▶ Assumed Rate of Return	8.25%
▶ 2012 Market Value	\$20.2 B
▶ 2008-2012 (Annualized)	1.52%
▶ 1985-2012 (Annualized)	9.54%