

# FINANCIAL REPORT SUMMARY (PERF)

For the quarter ended September 30, 2013

## Preliminary unaudited quarterly financial results

For the quarter ended September 30,	2013	2012	\$ Change	QUARTER OVER QUARTER CHANGE
	(\$ Thousands)			
Net Position, July 1	\$ 261,989,904	\$ 236,981,945	\$ 25,007,959	11% ↑ From July 2012
Contributions	3,443,480	3,371,564	71,916	2% ↑ Salary Increases
Pension Benefits	(4,356,339)	(4,046,420)	(309,919)	8% ↑ Increase in COLA and retired members
Termination and Refund Benefits	(67,841)	(65,374)	(2,467)	4% ↑ Increase in refund of contributions
Administration Costs [1]	(76,755)	(63,859)	(12,896)	20% ↑ Within approved costs
	(1,057,455)	(804,089)	(253,366)	
Investment & Other Income [2]	12,162,636	9,520,466	2,642,170	28% ↑ Higher gains from Global Equities
Investment Management Fees [3]	(6,536)	(17,234)	10,698	(62%) ↓ See note below
Other Investment Expenses	(29,297)	(38,342)	9,045	(24%) ↓ Decrease in tax and investment consulting services
<b>Total Increase</b>	<b>11,069,348</b>	<b>8,660,801</b>	<b>2,408,547</b>	
Net Position, September 30	\$ 273,059,252	\$ 245,642,746	\$ 27,416,506	11% ↑ From September 2012

### [1] ADMINISTRATION COSTS

Administrative costs increased due to an 8% increase in staffing from the previous year's quarter and software maintenance costs.

### [2] INVESTMENT & OTHER INCOME

Investment & Other Income does not reflect the Real Estate income for 1st quarter due to reporting done 3 months in arrears. For the first quarter 2013, global equity increased 8.6% and private equity increased 4.6%.

### [3] INVESTMENT MANAGEMENT FEES

Investment Management Fees does not reflect the Real Estate expenses for 1st quarter due to reporting done 3 months in arrears. Investment management fees decreased due to the transfer of assets from external to internal management and performance fees, which are reported on a cash basis.