

# FINANCIAL REPORT SUMMARY (PERF)

Fiscal Year-to-Date December 31, 2013

## Preliminary unaudited financial results

Fiscal year to date, December 31	2013	2012	\$ Change	Fiscal year to date comparison
	(\$ Thousands)			
Net Position, July 1	\$ 261,989,904	\$ 236,981,945	\$ 25,007,959	11% ↑ From July 2012
Contributions	6,461,527	6,246,520	215,007	3% ↑ Rate increases
Pension Benefits	(8,750,478)	(8,150,094)	(600,384)	7% ↑ COLA increase
Termination and Refund Benefits	(126,949)	(115,656)	(11,293)	10% ↑ Increase in refund of contributions
Administration Costs [1]	(171,535)	(161,549)	(9,986)	6% ↑ Within approved costs
	(2,587,435)	(2,180,779)	(406,656)	
Investment & Other Income [2]	25,646,284	16,119,378	9,526,906	59% ↑ Higher gains from Global Public Equities
Investment Management Fees [3]	(136,777)	(112,235)	(24,542)	22% ↑ Increase in incentive fees
Other Investment Expenses [4]	(47,611)	(62,646)	15,035	(24%) ↓ Decrease in legal and consulting services
<b>Total Increase</b>	<b>22,874,461</b>	<b>13,763,718</b>	<b>9,110,743</b>	
Net Position, December 31	\$ 284,864,365	\$ 250,745,663	\$ 34,118,702	14% ↑ From December 2012

### [1] ADMINISTRATION COSTS

Administrative costs increased by 7.3% from the previous year's quarter due to increase in salary expenses.

### [2] INVESTMENT & OTHER INCOME

This increase is mostly attributable to a favorable return on the public equity market. Investment & Other Income does not reflect the Real Estate income for 2nd quarter due to reporting done 3 months in arrears.

### [3] INVESTMENT MANAGEMENT FEES

Increase is mostly attributable to a change in assets under management. Investment Management Fees does not reflect the Real Estate expenses for 2nd quarter due to reporting done 3 months in arrears.

### [4] OTHER INVESTMENT EXPENSES

Examples include subscription fees, technology costs, custodial fees and investment consultant costs.