

FINANCIAL REPORT SUMMARY (PERF)

Fiscal Year-to-Date December 31, 2014

Preliminary Unaudited Financial Results

Fiscal Year to Date, December 31	2014	2013	\$ Change	FISCAL YEAR TO DATE COMPARISON
	(\$ Thousands)			
Net Position, July 1	\$ 301,761,539	\$ 261,989,904	\$ 39,771,635	15% ↑ From July 2013
Contributions	7,021,632	6,461,527	560,105	9% ↑ Employer contribution rates increased between 1.0 percent and 7.6 percent for State, and 0.33 percent for Schools
Pension Benefits	(9,291,655)	(8,750,478)	(541,177)	6% ↑ The number of benefit recipients continues to increase based on the fiscal year end numbers, in combination with a COLA increase of 2.0 percent for most retirees
Termination and Refund Benefits	(120,227)	(126,949)	6,722	(5%) ↓ Reduction in members separating from the plan
Administrative Costs [1]	(135,777)	(145,397)	9,620	(7%) ↓ Within approved budgeted costs
	(2,526,027)	(2,561,297)	35,270	
Investment & Other Income	(1,584,910)	25,646,284	(27,231,194)	(106%) ↓ Unfavorable market conditions resulted in negative returns to global equities and the fund
Investment Management Fees	(201,055)	(136,777)	(64,278)	47% ↑ Investment management fees for global equity increased due to good performance in the prior fiscal year
Other Investment Expenses [2]	(90,888)	(73,749)	(17,139)	23% ↑ Increase in dividend and transactional expenses
Total Increase/Decrease	(4,402,880)	22,874,461	(27,277,341)	
Net Position, December 31	\$ 297,358,659	\$ 284,864,365	\$ 12,494,294	4% ↑ From December 2013

[1] ADMINISTRATIVE COSTS

Administrative costs include personnel services, external consultant and professional services, and operating expenses and equipment

[2] OTHER INVESTMENT EXPENSES

Other investment expenses includes administrative and legal costs incurred in the Investment Office (INVO), dividend tax withheld, other tax related expenses, and investment related consultant services