

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 7/31/2013

	<u>As of</u> <u>7-31-13</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,247,864,228	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,429,992,363	1,359,080,274
DOMESTIC FIXED INCOME	3,614,066,203	3,504,337,325
INTERNATIONAL FIXED INCOME	192,988,831	191,797,228
REAL ASSETS	861,574,257	856,645,610
PRIVATE EQUITY	209,156,380	205,550,580
INVESTED CASH (NOTE 1)	<u>100,915,575</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 7,656,557,837	 7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,392,180	28,444,635
CONTRIBUTIONS RECEIVABLE	(114,011)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>22,351</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 35,300,520	 44,110,579
OTHER ASSETS		
OPERATING CASH	<u>18,226,772</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 7,710,085,129</u>	 <u>\$ 7,482,117,751</u>
LIABILITIES:		
ACCOUNTS PAYABLE	71,919	128,672
ACCRUED EXPENSES	430,172	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,684,772</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,186,863	 7,528,126
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	7,474,589,625	6,053,654,294
CASH IN DURING YEAR (NOTE 3)	114,957,349	1,094,087,604
CASH OUT DURING YEAR (NOTE 4)	32,175,088	275,608,869
NET INCREASE (DECREASE)	<u>145,526,380</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>7,702,898,266</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 7,710,085,129</u>	 <u>\$ 7,482,117,751</u>

ND RETIREMENT AND INVESTMENT OFFICE

Profit and Loss Statement For the Month Ended 7/31/2013

	Month Ended <u>7-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 18,365,256	\$ 18,365,256
GAIN ON SALE OF INVESTMENTS	73,178,872	73,178,872
LOSS ON SALE OF INVESTMENTS	<u>43,971,213</u>	<u>43,971,213</u>
NET GAINS (LOSSES) INVESTMENTS	29,207,659	29,207,659
INVESTMENT EXPENSES	<u>789,035</u>	<u>789,035</u>
NET INVESTMENT INCOME	46,783,880	46,783,880
NET APPREC (DEPREC) MARKET VALUE	112,170,623	112,170,623
MISCELLANEOUS INCOME/(EXPENSE)	<u>(34,535)</u>	<u>(34,535)</u>
TOTAL INVESTMENT INCOME	158,919,968	158,919,968
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	(5,694)	(5,694)
PURCHASED SERVICE CREDIT (NOTE 6)	129,360	129,360
PENALTY & INTEREST (NOTE 7)	<u>1,417</u>	<u>1,417</u>
TOTAL ADDITIONS	<u>159,045,051</u>	<u>159,045,051</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	12,917,267	12,917,267
PARTIAL LUMP SUM BENEFITS PAID	227,458	227,458
REFUNDS TO MEMBER (NOTE 9)	<u>188,142</u>	<u>188,142</u>
TOTAL BENEFITS PAID	13,332,867	13,332,867
ADMINISTRATIVE EXPENSES	<u>185,804</u>	<u>185,804</u>
TOTAL DEDUCTIONS	<u>13,518,671</u>	<u>13,518,671</u>
NET INCREASE (DECREASE)	<u>\$ 145,526,380</u>	<u>\$ 145,526,380</u>

ND RETIREMENT AND INVESTMENT OFFICE
Notes To Financial Statements
July 31, 2013

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CONTRIBUTIONS

Contributions on teachers' salaries of 9.75% of salary plus a 10.75% contribution paid by the employer unit, for a total contribution of 20.5% that must be remitted monthly.

NOTE 5 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 6 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 7 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 8 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.