

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 8/31/2013

	<u>As of</u> <u>8-31-13</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,270,918,872	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,454,309,548	1,359,080,274
DOMESTIC FIXED INCOME	3,725,394,246	3,504,337,325
INTERNATIONAL FIXED INCOME	190,375,411	191,797,228
REAL ASSETS	843,327,793	856,645,610
PRIVATE EQUITY	203,876,492	205,550,580
INVESTED CASH (NOTE 1)	<u>127,471,598</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 7,815,673,960	 7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,649,505	28,444,635
CONTRIBUTIONS RECEIVABLE	(297,012)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>8,116</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 29,360,609	 44,110,579
OTHER ASSETS		
OPERATING CASH	<u>14,532,308</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 7,859,566,877</u>	 <u>\$ 7,482,117,751</u>
LIABILITIES:		
ACCOUNTS PAYABLE	71,675	128,672
ACCRUED EXPENSES	576,375	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,670,517</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,318,567	 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)	390,962,193	1,094,087,604
CASH OUT DURING YEAR (NOTE 4)	66,411,863	275,608,869
NET INCREASE (DECREASE)	<u>53,108,355</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>7,852,248,310</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 7,859,566,877</u>	 <u>\$ 7,482,117,751</u>

ND RETIREMENT AND INVESTMENT OFFICE

Profit and Loss Statement For the Month Ended 8/31/2013

	<u>Month Ended</u> <u>8-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 6,740,116	\$ 25,105,373
GAIN ON SALE OF INVESTMENTS	71,857,359	145,036,233
LOSS ON SALE OF INVESTMENTS	<u>68,405,538</u>	<u>112,376,753</u>
NET GAINS (LOSSES) INVESTMENTS	3,451,821	32,659,480
INVESTMENT EXPENSES	<u>5,173,700</u>	<u>5,962,734</u>
NET INVESTMENT INCOME	5,018,237	51,802,119
NET APPREC (DEPREC) MARKET VALUE	(85,108,682)	27,061,940
MISCELLANEOUS INCOME/(EXPENSE)	<u>(36,546)</u>	<u>(71,077)</u>
TOTAL INVESTMENT INCOME	(80,126,991)	78,792,982
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	1,205,968	1,200,274
PURCHASED SERVICE CREDIT (NOTE 6)	20,670	150,030
PENALTY & INTEREST (NOTE 7)	<u>880</u>	<u>2,297</u>
TOTAL ADDITIONS	<u>(78,899,473)</u>	<u>80,145,583</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,069,675	25,986,942
PARTIAL LUMP SUM BENEFITS PAID	63,762	291,220
REFUNDS TO MEMBER (NOTE 9)	<u>222,220</u>	<u>410,362</u>
TOTAL BENEFITS PAID	13,355,657	26,688,524
ADMINISTRATIVE EXPENSES	<u>162,899</u>	<u>348,704</u>
TOTAL DEDUCTIONS	<u>13,518,556</u>	<u>27,037,228</u>
NET INCREASE (DECREASE)	<u>\$ (92,418,029)</u>	<u>\$ 53,108,355</u>

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Notes To Financial Statements
August 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) 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.