

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 7/31/2013

	As of <u>7-31-13</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 420,281,901	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	582,592,026	553,882,067
DOMESTIC FIXED INCOME	315,036,925	307,517,259
INTERNATIONAL FIXED INCOME	85,820,161	85,289,832
REAL ASSETS	342,475,076	340,442,941
PRIVATE EQUITY	95,837,982	94,185,760
INVESTED CASH (NOTE 1)	<u>14,531,280</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,856,575,351	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,884,848	7,657,195
CONTRIBUTIONS RECEIVABLE	(114,011)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>6,744</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 6,777,581	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>18,147,680</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 1,881,500,612</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	45,450	76,521
ACCRUED EXPENSES	375,880	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,535,047	 2,848,732
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,839,583,960	1,654,149,659
CASH IN DURING YEAR (NOTE 3)	0	40,750,000
CASH OUT DURING YEAR (NOTE 4)	0	40,750,000
NET INCREASE (DECREASE)	<u>39,381,605</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,878,965,565</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,881,500,612</u>	 <u>\$ 1,842,432,692</u>

TEACHERS' FUND FOR RETIREMENT

A Division of 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	\$ 2,018,103	\$ 2,018,103
GAIN ON SALE OF INVESTMENTS	28,144,893	28,144,893
LOSS ON SALE OF INVESTMENTS	<u>16,286,819</u>	<u>16,286,819</u>
NET GAINS (LOSSES) INVESTMENTS	11,858,074	11,858,074
INVESTMENT EXPENSES	195,066	195,066
NET INVESTMENT INCOME	13,681,111	13,681,111
NET APPREC (DEPREC) MARKET VALUE	39,061,451	39,061,451
MISCELLANEOUS INCOME/(EXPENSE)	<u>(16,250)</u>	<u>(16,250)</u>
TOTAL INVESTMENT INCOME	52,726,312	52,726,312
MEMBER & EMPLOYER CONTRIBUTIONS (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>52,851,395</u>	<u>52,851,395</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>136,923</u>	<u>136,923</u>
TOTAL DEDUCTIONS	<u>13,469,790</u>	<u>13,469,790</u>
NET INCREASE (DECREASE)	<u>\$ 39,381,605</u>	<u>\$ 39,381,605</u>

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Notes To Financial Statements

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 OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

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

NOTE 4 CASH OUT DURING YEAR

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

NOTE 5 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 6 PURCHASED SERVICE CREDIT

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

TEACHERS' FUND FOR RETIREMENT

Notes to Financial Statements

7/31/2013

NOTE 7 PENALTY & INTEREST

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

NOTE 8 BENEFITS PAID TO PARTICIPANTS

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

NOTE 9 REFUND TO MEMBERS

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