

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 8/31/2013**

	As of <u>8-31-13</u>	As of <u>6-30-13</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 408,553,984	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	571,058,548	553,882,067
DOMESTIC FIXED INCOME	311,535,012	307,517,259
INTERNATIONAL FIXED INCOME	84,657,045	85,289,832
REAL ASSETS	334,476,079	340,442,941
PRIVATE EQUITY	93,418,672	94,185,760
INVESTED CASH (NOTE 1)	<u>19,715,637</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,823,414,977	 1,803,078,260
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	7,534,301	7,657,195
CONTRIBUTIONS RECEIVABLE	(297,012)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>2,939</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 7,240,228	 23,310,387
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>14,480,659</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 1,845,135,864</u>	 <u>\$ 1,842,432,692</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	45,385	76,521
ACCRUED EXPENSES	522,514	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,681,616	 2,848,732
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,839,583,960	1,654,149,659
CASH IN DURING YEAR (NOTE 3)	8,250,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	8,250,000	40,750,000
NET INCREASE (DECREASE)	<u>2,870,288</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,842,454,248</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,845,135,864</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 8/31/2013

	Month Ended <u>8-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,113,477	\$ 5,131,580
GAIN ON SALE OF INVESTMENTS	26,030,813	54,175,706
LOSS ON SALE OF INVESTMENTS	<u>24,059,065</u>	<u>40,345,884</u>
NET GAINS (LOSSES) INVESTMENTS	1,971,748	13,829,822
INVESTMENT EXPENSES	1,672,829	1,867,896
NET INVESTMENT INCOME	3,412,396	17,093,506
NET APPREC (DEPREC) MARKET VALUE	(27,655,026)	11,406,424
MISCELLANEOUS INCOME/(EXPENSE)	<u>(17,237)</u>	<u>(33,486)</u>
TOTAL INVESTMENT INCOME	(24,259,867)	28,466,444
MEMBER & EMPLOYER CONTRIBUTIONS (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>(23,032,349)</u>	<u>29,819,045</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>123,310</u>	<u>260,233</u>
TOTAL DEDUCTIONS	<u>13,478,967</u>	<u>26,948,757</u>
NET INCREASE (DECREASE)	<u>\$ (36,511,316)</u>	<u>\$ 2,870,288</u>

**TEACHERS' FUND FOR RETIREMENT**  
**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            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**  
**8/31/2013**

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.