

North Dakota Public Employees Retirement System

History of Cash Flow (based on Market Value of Assets)

Based on Actuarial Valuation and Review as of July 1, 2013

Plan Year Ended June 30	Income			Disbursements or Expenditures			Net Cash Flow for the Year ³	Market Value of Assets	Net Cash Flow as Percent of Market Value
	Contributions ¹	Return on Assets	Total	Benefit Payments and Transfers ²	Administrative Expenses	Total			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2004	\$41,884,887	180,637,560	\$222,522,447	-\$47,403,006	-\$995,879	-\$48,398,885	\$174,123,562	\$1,266,962,283	13.7%
2005	44,801,737	178,055,763	222,857,500	-55,741,113	-1,072,277	-56,813,390	166,044,110	1,433,006,393	11.6%
2006	46,478,140	170,890,915	217,369,055	-62,097,826	-1,037,535	-63,135,361	154,233,694	1,587,240,087	9.7%
2007	48,703,384	309,731,713	358,435,097	-65,641,057	-1,109,260	-66,750,317	291,684,780	1,878,924,867	15.5%
2008	52,604,928	-97,382,845	-44,777,917	-71,805,686	-1,118,233	-72,923,919	-117,701,836	1,761,223,031	-6.7%
2009	57,675,622	-421,047,438	-363,371,816	-76,586,810	-1,260,812	-77,847,622	-441,219,438	1,320,003,593	-33.4%
2010	62,838,002	173,596,169	236,434,171	-81,037,742	-1,214,733	-82,252,475	154,181,696	1,474,184,982	10.5%
2011	66,555,091	308,354,600	374,909,691	-89,240,788	-1,797,287	-91,038,075	283,871,616	1,758,056,598	16.1%
2012	80,593,120	-3,463,995	77,129,125	-99,381,555	-1,856,915	-101,238,470	-24,109,345	1,733,947,253	-1.4%
2013	103,132,074	231,849,472	334,981,546	-109,504,601	-2,059,315	-111,563,916	223,417,630	1,957,670,026	11.4%

¹ Column (2) includes employee and employer contributions, as well as any purchased service credits during the year.

² Refunds are included in the total benefit payments

³ Column (8) = Column (4) + Column (7)

North Dakota Teachers' Fund for Retirement

History of Cash Flow

Based on July 1, 2013 Actuarial Valuation

Year Ending June 30,	Income			Disbursements or Expenditures				Net Cash Flow for the Year ²	Market Value of Assets	Net Cash Flow as Percent of Market Value
	Contributions ¹	Return on Assets	Total	Benefit Payments	Refunds	Administrative Expenses	Total			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2004	\$63,655,362	\$220,232,779	\$283,888,141	(\$77,153,054)	(\$5,800,100)	(\$1,513,788)	(\$84,466,942)	\$199,421,199	\$1,374,679,677	14.5%
2005	64,072,881	180,760,255	244,833,136	(84,498,130)	(2,733,407)	(2,086,849)	(89,318,386)	155,514,750	1,530,194,427	10.2%
2006	65,577,828	220,552,684	286,130,512	(91,818,092)	(2,697,308)	(1,484,591)	(95,999,991)	190,130,521	1,720,324,948	11.1%
2007	66,362,099	347,749,261	414,111,360	(99,737,905)	(3,328,931)	(1,592,060)	(104,658,896)	309,452,464	2,029,777,412	15.2%
2008	70,573,389	(140,641,059)	(70,067,670)	(106,456,334)	(5,500,476)	(1,639,521)	(113,596,331)	(183,664,001)	1,846,113,411	-9.9%
2009	74,380,980	(492,741,825)	(418,360,845)	(113,966,079)	(2,362,251)	(1,707,506)	(118,035,836)	(536,396,681)	1,309,716,730	-41.0%
2010	78,105,830	179,059,473	257,165,303	(124,472,154)	(2,557,240)	(1,902,796)	(128,932,190)	128,233,113	1,437,949,843	8.9%
2011	84,923,250	334,956,231	419,879,481	(127,435,564)	(2,210,738)	(2,003,705)	(131,650,007)	288,229,474	1,726,179,317	16.7%
2012	88,808,604	(21,511,524)	67,297,080	(135,250,568)	(2,479,194)	(1,596,976)	(139,326,738)	(72,029,658)	1,654,149,659	-4.4%
2013	115,849,348	220,205,309	336,054,657	(145,943,323)	(3,053,395)	(1,623,638)	(150,620,356)	185,434,301	1,839,583,960	10.1%

¹ Column (2) includes employee and employer contributions, as well as any purchased service credits during the year.

² Column (9) = Column (4) + Column (8)