

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 2/28/2014

	<u>As of</u> <u>2-28-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,589,485,174	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,748,896,985	1,359,080,274
DOMESTIC FIXED INCOME	3,968,080,953	3,504,337,325
INTERNATIONAL FIXED INCOME	222,381,023	191,797,228
REAL ASSETS	946,382,677	856,645,610
PRIVATE EQUITY	202,720,179	205,550,580
INVESTED CASH (NOTE 1)	<u>92,157,520</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,770,104,511	 7,421,803,724
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	34,053,039	28,444,635
CONTRIBUTIONS RECEIVABLE	(1,741,244)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>7,706</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 32,319,501	 44,110,579
 OTHER ASSETS		
OPERATING CASH	<u>14,524,456</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 8,816,948,468</u>	 <u>\$ 7,482,117,751</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	128,672
ACCRUED EXPENSES	569,305	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,671,244</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,240,549	 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 2)	983,232,762	1,094,087,604
CASH OUT DURING YEAR (NOTE 3)	268,864,668	275,608,869
NET INCREASE (DECREASE)	<u>620,750,200</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,809,707,919</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 8,816,948,468</u>	 <u>\$ 7,482,117,751</u>

ND RETIREMENT AND INVESTMENT OFFICE

Profit and Loss Statement For the Month Ended 2/28/2014

	<u>Month Ended</u> <u>2-28-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 17,996,783	\$ 110,501,940
GAIN ON SALE OF INVESTMENTS	72,878,205	646,471,248
LOSS ON SALE OF INVESTMENTS	<u>29,252,913</u>	<u>400,198,166</u>
NET GAINS (LOSSES) INVESTMENTS	43,625,292	246,273,082
INVESTMENT EXPENSES	<u>4,179,835</u>	<u>15,382,459</u>
NET INVESTMENT INCOME	57,442,240	341,392,563
NET APPREC (DEPREC) MARKET VALUE	131,238,534	333,147,524
MISCELLANEOUS INCOME/(EXPENSE)	<u>811,766</u>	<u>89,688</u>
TOTAL INVESTMENT INCOME	189,492,540	674,629,775
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	9,967,605	54,692,012
PURCHASED SERVICE CREDIT (NOTE 5)	172,288	1,003,866
PENALTY & INTEREST (NOTE 6)	<u>4</u>	<u>9,243</u>
TOTAL ADDITIONS	<u>199,632,437</u>	<u>730,334,896</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,040,688	104,870,350
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 8)	<u>493,802</u>	<u>2,893,100</u>
TOTAL BENEFITS PAID	13,534,490	108,185,118
ADMINISTRATIVE EXPENSES	<u>172,881</u>	<u>1,399,578</u>
TOTAL DEDUCTIONS	<u>13,707,371</u>	<u>109,584,696</u>
NET INCREASE (DECREASE)	<u>\$ 185,925,066</u>	<u>\$ 620,750,200</u>

ND RETIREMENT AND INVESTMENT OFFICE
Notes To Financial Statements
February 28, 2014

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.