

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 3/31/2014

	<u>As of</u> <u>3-31-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,622,525,332	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,785,332,422	1,359,080,274
DOMESTIC FIXED INCOME	3,932,254,731	3,504,337,325
INTERNATIONAL FIXED INCOME	224,457,175	191,797,228
REAL ASSETS	942,616,073	856,645,610
PRIVATE EQUITY	209,671,176	205,550,580
INVESTED CASH (NOTE 1)	<u>155,832,605</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,872,689,514	 7,421,803,724
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	33,625,654	28,444,635
CONTRIBUTIONS RECEIVABLE	(2,198,526)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>13,118</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 31,440,246	 44,110,579
 OTHER ASSETS		
OPERATING CASH	<u>14,677,794</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 8,918,807,554</u>	 <u>\$ 7,482,117,751</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	128,672
ACCRUED EXPENSES	726,448	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,675,710</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,402,158	 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)	1,081,639,722	1,094,087,604
CASH OUT DURING YEAR (NOTE 3)	300,431,882	275,608,869
NET INCREASE (DECREASE)	<u>655,607,931</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,911,405,396</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 8,918,807,554</u>	 <u>\$ 7,482,117,751</u>

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Profit and Loss Statement For the Month Ended 3/31/2014

	<u>Month Ended</u> <u>3-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 16,789,002	\$ 127,290,938
GAIN ON SALE OF INVESTMENTS	54,509,001	700,980,251
LOSS ON SALE OF INVESTMENTS	42,810,156	443,008,320
	11,698,845	257,971,931
NET GAINS (LOSSES) INVESTMENTS		
INVESTMENT EXPENSES	720,877	16,103,335
	27,766,970	369,159,534
NET INVESTMENT INCOME		
NET APPREC (DEPREC) MARKET VALUE	10,439,523	343,587,047
MISCELLANEOUS INCOME/(EXPENSE)	(13,291)	76,404
	38,193,202	712,822,985
TOTAL INVESTMENT INCOME		
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	9,986,867	64,678,878
PURCHASED SERVICE CREDIT (NOTE 5)	265,187	1,269,053
PENALTY & INTEREST (NOTE 6)	948	10,190
	48,446,204	778,781,106
TOTAL ADDITIONS		
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,045,760	117,916,110
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 8)	323,971	3,217,071
	13,369,731	121,554,849
TOTAL BENEFITS PAID		
ADMINISTRATIVE EXPENSES	218,749	1,618,326
	13,588,480	123,173,175
TOTAL DEDUCTIONS		
NET INCREASE (DECREASE)	\$ 34,857,724	\$ 655,607,931

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Notes To Financial Statements
March 31, 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.