

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 4/30/2014

	<u>As of</u> <u>4-30-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,700,022,678	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,848,289,642	1,359,080,274
DOMESTIC FIXED INCOME	3,886,722,126	3,504,337,325
INTERNATIONAL FIXED INCOME	226,927,180	191,797,228
REAL ASSETS	984,031,314	856,645,610
PRIVATE EQUITY	207,130,046	205,550,580
INVESTED CASH (NOTE 1)	<u>129,316,065</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,982,439,051	 7,421,803,724
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,949,859	28,444,635
CONTRIBUTIONS RECEIVABLE	(1,420,855)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>17,234</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 26,546,238	 44,110,579
 OTHER ASSETS		
OPERATING CASH	<u>13,781,803</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 9,022,767,092</u>	 <u>\$ 7,482,117,751</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	128,672
ACCRUED EXPENSES	417,138	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,640,702</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,057,840	 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)	1,182,866,240	1,094,087,604
CASH OUT DURING YEAR (NOTE 3)	328,178,581	275,608,869
NET INCREASE (DECREASE)	<u>686,431,968</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,015,709,252</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 9,022,767,092</u>	 <u>\$ 7,482,117,751</u>

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Profit and Loss Statement For the Month Ended 4/30/2014

	<u>Month Ended</u> <u>4-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 14,488,857	\$ 141,779,799
GAIN ON SALE OF INVESTMENTS	57,575,402	758,555,652
LOSS ON SALE OF INVESTMENTS	<u>51,027,082</u>	<u>494,035,402</u>
NET GAINS (LOSSES) INVESTMENTS	6,548,320	264,520,250
INVESTMENT EXPENSES	<u>2,070,259</u>	<u>18,173,597</u>
NET INVESTMENT INCOME	18,966,918	388,126,452
NET APPREC (DEPREC) MARKET VALUE	14,810,423	358,397,470
MISCELLANEOUS INCOME/(EXPENSE)	<u>96,264</u>	<u>172,663</u>
TOTAL INVESTMENT INCOME	33,873,605	746,696,585
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	10,303,773	74,982,651
PURCHASED SERVICE CREDIT (NOTE 5)	156,716	1,425,769
PENALTY & INTEREST (NOTE 6)	<u>699</u>	<u>10,890</u>
TOTAL ADDITIONS	<u>44,334,793</u>	<u>823,115,895</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,101,125	131,017,235
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 8)	<u>223,275</u>	<u>3,440,346</u>
TOTAL BENEFITS PAID	13,324,400	134,879,249
ADMINISTRATIVE EXPENSES	<u>186,351</u>	<u>1,804,678</u>
TOTAL DEDUCTIONS	<u>13,510,751</u>	<u>136,683,927</u>
NET INCREASE (DECREASE)	<u>\$ 30,824,042</u>	<u>\$ 686,431,968</u>

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Notes To Financial Statements
April 30, 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.