

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 5/31/2014

	<u>As of</u> <u>5-31-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,823,642,318	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,938,595,768	1,359,080,274
DOMESTIC FIXED INCOME	3,852,700,662	3,504,337,325
INTERNATIONAL FIXED INCOME	229,217,769	191,797,228
REAL ASSETS	997,718,380	856,645,610
PRIVATE EQUITY	207,698,880	205,550,580
INVESTED CASH (NOTE 1)	<u>130,908,098</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 9,180,481,875	 7,421,803,724
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,443,192	28,444,635
CONTRIBUTIONS RECEIVABLE	(1,858,905)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>8,458</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 26,592,745	 44,110,579
 OTHER ASSETS		
OPERATING CASH	<u>15,214,746</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 9,222,289,366</u>	 <u>\$ 7,482,117,751</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	128,672
ACCRUED EXPENSES	568,257	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,632,086</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,200,343	 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)	1,300,357,950	1,094,087,604
CASH OUT DURING YEAR (NOTE 3)	361,605,546	275,608,869
NET INCREASE (DECREASE)	<u>801,746,994</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,215,089,023</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 9,222,289,366</u>	 <u>\$ 7,482,117,751</u>

These financial statements are preliminary, unaudited and subject to change.

7/3/2014

ND RETIREMENT AND INVESTMENT OFFICE

Profit and Loss Statement For the Month Ended 5/31/2014

	Month Ended <u>5-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 17,366,474	\$ 159,146,270
GAIN ON SALE OF INVESTMENTS	55,749,258	814,304,910
LOSS ON SALE OF INVESTMENTS	<u>37,654,857</u>	<u>531,690,260</u>
NET GAINS (LOSSES) INVESTMENTS	18,094,401	282,614,650
INVESTMENT EXPENSES	<u>2,473,764</u>	<u>20,647,359</u>
NET INVESTMENT INCOME	32,987,111	421,113,561
NET APPREC (DEPREC) MARKET VALUE	85,233,751	443,631,224
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11,979)</u>	<u>160,675</u>
TOTAL INVESTMENT INCOME	118,208,883	864,905,460
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	10,139,602	85,122,253
PURCHASED SERVICE CREDIT (NOTE 5)	434,793	1,860,562
PENALTY & INTEREST (NOTE 6)	<u>281</u>	<u>11,171</u>
TOTAL ADDITIONS	<u>128,783,559</u>	<u>951,899,446</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,007,264	144,024,499
PARTIAL LUMP SUM BENEFITS PAID	8,493	430,161
REFUNDS TO MEMBER (NOTE 8)	<u>260,486</u>	<u>3,700,832</u>
TOTAL BENEFITS PAID	13,276,243	148,155,492
ADMINISTRATIVE EXPENSES	<u>192,280</u>	<u>1,996,960</u>
TOTAL DEDUCTIONS	<u>13,468,523</u>	<u>150,152,452</u>
NET INCREASE (DECREASE)	<u>\$ 115,315,036</u>	<u>\$ 801,746,994</u>

ND RETIREMENT AND INVESTMENT OFFICE
Notes To Financial Statements
May 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.