

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 6/30/2014

	<u>As of</u> <u>6-30-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,956,412,657	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,975,514,569	1,359,080,274
DOMESTIC FIXED INCOME	3,863,573,532	3,504,337,325
INTERNATIONAL FIXED INCOME	231,741,506	191,797,228
REAL ASSETS	1,014,546,105	856,645,610
PRIVATE EQUITY	211,422,656	205,550,580
INVESTED CASH (NOTE 1)	<u>120,297,190</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 9,373,508,215	 7,421,803,724
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	31,925,553	28,444,635
CONTRIBUTIONS RECEIVABLE	16,233,852	15,648,020
MISCELLANEOUS RECEIVABLE	<u>15,678</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 48,175,083	 44,110,579
 OTHER ASSETS		
OPERATING CASH	<u>17,158,392</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 9,438,841,690</u>	 <u>\$ 7,482,117,751</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	105,017	128,672
ACCRUED EXPENSES	702,312	718,534
INVESTMENT EXPENSES PAYABLE	<u>9,876,417</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 10,683,746	 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)	1,404,699,546	1,094,087,604
CASH OUT DURING YEAR (NOTE 3)	395,100,674	275,608,869
NET INCREASE (DECREASE)	<u>943,969,447</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,428,157,944</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 9,438,841,690</u>	 <u>\$ 7,482,117,751</u>

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Profit and Loss Statement For the Month Ended 6/30/2014

	Month Ended <u>6-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 21,589,390	\$ 180,735,662
GAIN ON SALE OF INVESTMENTS	74,249,619	888,554,529
LOSS ON SALE OF INVESTMENTS	<u>27,134,593</u>	<u>558,824,851</u>
NET GAINS (LOSSES) INVESTMENTS	47,115,026	329,729,678
INVESTMENT EXPENSES	<u>4,633,370</u>	<u>25,280,728</u>
NET INVESTMENT INCOME	64,071,046	485,184,612
NET APPREC (DEPREC) MARKET VALUE	58,550,043	502,181,263
MISCELLANEOUS INCOME/(EXPENSE)	<u>(9,854)</u>	<u>150,820</u>
TOTAL INVESTMENT INCOME	122,611,235	987,516,695
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	33,823,040	118,945,293
PURCHASED SERVICE CREDIT (NOTE 5)	173,727	2,034,289
PENALTY & INTEREST (NOTE 6)	<u>1,216</u>	<u>12,386</u>
TOTAL ADDITIONS	<u>156,609,218</u>	<u>1,108,508,663</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,505,393	157,529,892
PARTIAL LUMP SUM BENEFITS PAID	390,302	820,463
REFUNDS TO MEMBER (NOTE 8)	<u>208,089</u>	<u>3,908,921</u>
TOTAL BENEFITS PAID	14,103,784	162,259,276
ADMINISTRATIVE EXPENSES	<u>282,984</u>	<u>2,279,940</u>
TOTAL DEDUCTIONS	<u>14,386,768</u>	<u>164,539,216</u>
NET INCREASE (DECREASE)	<u>\$ 142,222,450</u>	<u>\$ 943,969,447</u>

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Notes To Financial Statements
June 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.