

# ND RETIREMENT AND INVESTMENT OFFICE

## Balance Sheet As of 7/31/2014

	<u>As of</u> <u>7-31-14</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,994,772,055	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,004,327,548	1,975,514,569
DOMESTIC FIXED INCOME	3,414,033,030	3,863,573,532
INTERNATIONAL FIXED INCOME	228,994,213	231,741,506
REAL ASSETS	1,429,484,058	1,014,546,105
PRIVATE EQUITY	211,483,345	211,422,656
INVESTED CASH (NOTE 1)	<u>110,354,188</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 9,393,448,437	 9,373,508,215
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	28,543,073	31,925,553
CONTRIBUTIONS RECEIVABLE	(337,300)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>20,280</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 28,226,053	 48,175,083
 <b>OTHER ASSETS</b>		
OPERATING CASH	<u>19,115,150</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 9,440,789,640</u>	 <u>\$ 9,438,841,690</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	78,445	105,017
ACCRUED EXPENSES	422,661	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,876,010</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,377,116	 10,683,746
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,428,157,944	7,474,589,625
CASH IN DURING YEAR (NOTE 2)	134,191,702	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	33,841,035	395,100,674
NET INCREASE (DECREASE)	<u>(98,096,087)</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,430,412,524</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 9,440,789,640</u>	 <u>\$ 9,438,841,690</u>

# ND RETIREMENT AND INVESTMENT OFFICE

## Profit and Loss Statement For the Month Ended 7/31/2014

	Month Ended <u>7-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 13,506,954	\$ 13,506,954
GAIN ON SALE OF INVESTMENTS	73,172,472	73,172,472
LOSS ON SALE OF INVESTMENTS	<u>56,920,762</u>	<u>56,920,762</u>
NET GAINS (LOSSES) INVESTMENTS	16,251,710	16,251,710
INVESTMENT EXPENSES	<u>5,012,935</u>	<u>5,012,935</u>
NET INVESTMENT INCOME	24,745,729	24,745,729
NET APPREC (DEPREC) MARKET VALUE	(108,502,725)	(108,502,725)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(35,370)</u>	<u>(35,370)</u>
TOTAL INVESTMENT INCOME	(83,792,366)	(83,792,366)
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	1,275	1,275
PURCHASED SERVICE CREDIT (NOTE 5)	16,051	16,051
PENALTY & INTEREST (NOTE 6)	<u>1,038</u>	<u>1,038</u>
TOTAL ADDITIONS	<u>(83,774,002)</u>	<u>(83,774,002)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,874,021	13,874,021
PARTIAL LUMP SUM BENEFITS PAID	208,492	208,492
REFUNDS TO MEMBER (NOTE 8)	<u>66,325</u>	<u>66,325</u>
TOTAL BENEFITS PAID	14,148,838	14,148,838
ADMINISTRATIVE EXPENSES	<u>173,247</u>	<u>173,247</u>
TOTAL DEDUCTIONS	<u>14,322,085</u>	<u>14,322,085</u>
NET INCREASE (DECREASE)	<u>\$ (98,096,087)</u>	<u>\$ (98,096,087)</u>

**ND RETIREMENT AND INVESTMENT OFFICE**  
**Notes To Financial Statements**  
**July 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.