

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 8/31/2014

	<u>As of</u> <u>8-31-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,157,225,366	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,072,671,631	1,975,514,569
DOMESTIC FIXED INCOME	3,426,568,941	3,863,573,532
INTERNATIONAL FIXED INCOME	231,183,559	231,741,506
REAL ASSETS	1,431,266,294	1,014,546,105
PRIVATE EQUITY	212,080,783	211,422,656
INVESTED CASH (NOTE 1)	<u>126,545,023</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 9,657,541,597	 9,373,508,215
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,382,430	31,925,553
CONTRIBUTIONS RECEIVABLE	(535,727)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>7,756</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 34,854,459	 48,175,083
 OTHER ASSETS		
OPERATING CASH	<u>14,975,195</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 9,707,371,251</u>	 <u>\$ 9,438,841,690</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	78,445	105,017
ACCRUED EXPENSES	570,982	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,864,857</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,514,284	 10,683,746
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,428,157,944	7,474,589,625
CASH IN DURING YEAR (NOTE 2)	281,969,765	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	61,383,180	395,100,674
NET INCREASE (DECREASE)	<u>48,112,438</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,696,856,967</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 9,707,371,251</u>	 <u>\$ 9,438,841,690</u>

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Profit and Loss Statement For the Month Ended 8/31/2014

	Month Ended <u>8-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 19,774,465	\$ 33,281,421
GAIN ON SALE OF INVESTMENTS	59,824,517	132,996,992
LOSS ON SALE OF INVESTMENTS	<u>27,858,928</u>	<u>84,779,689</u>
NET GAINS (LOSSES) INVESTMENTS	31,965,589	48,217,303
INVESTMENT EXPENSES	<u>3,703,809</u>	<u>8,716,740</u>
NET INVESTMENT INCOME	48,036,245	72,781,984
NET APPREC (DEPREC) MARKET VALUE	110,934,775	2,432,050
MISCELLANEOUS INCOME/(EXPENSE)	<u>206,626</u>	<u>171,247</u>
TOTAL INVESTMENT INCOME	159,177,646	75,385,281
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	1,294,023	1,295,298
PURCHASED SERVICE CREDIT (NOTE 5)	85,742	101,793
PENALTY & INTEREST (NOTE 6)	<u>943</u>	<u>1,981</u>
TOTAL ADDITIONS	<u>160,558,354</u>	<u>76,784,353</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,963,573	27,837,594
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 8)	<u>212,473</u>	<u>278,798</u>
TOTAL BENEFITS PAID	14,176,046	28,324,884
ADMINISTRATIVE EXPENSES	<u>173,785</u>	<u>347,031</u>
TOTAL DEDUCTIONS	<u>14,349,831</u>	<u>28,671,915</u>
NET INCREASE (DECREASE)	<u>\$ 146,208,523</u>	<u>\$ 48,112,438</u>

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Notes To Financial Statements
August 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.