

# ND RETIREMENT AND INVESTMENT OFFICE

## Balance Sheet As of 10/31/2014

	<u>As of</u> <u>10-31-14</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 2,220,554,064	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,039,600,678	1,975,514,569
DOMESTIC FIXED INCOME	3,516,696,160	3,863,573,532
INTERNATIONAL FIXED INCOME	223,642,377	231,741,506
REAL ASSETS	1,454,502,585	1,014,546,105
PRIVATE EQUITY	207,257,075	211,422,656
INVESTED CASH (NOTE 1)	<u>126,094,037</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 9,788,346,976	 9,373,508,215
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	29,575,055	31,925,553
CONTRIBUTIONS RECEIVABLE	(2,123,616)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>48,772</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 27,500,211	 48,175,083
 <b>OTHER ASSETS</b>		
OPERATING CASH	<u>15,374,486</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 9,831,221,673</u>	 <u>\$ 9,438,841,690</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	44,080	105,017
ACCRUED EXPENSES	432,333	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,872,906</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,349,319	 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)	554,395,082	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	115,685,251	395,100,674
NET INCREASE (DECREASE)	<u>(45,995,421)</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>9,820,872,354</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 9,831,221,673</u>	 <u>\$ 9,438,841,690</u>

# ND RETIREMENT AND INVESTMENT OFFICE

## Profit and Loss Statement For the Month Ended 10/31/2014

	<u>Month Ended</u> <u>10-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 10,225,233	\$ 63,755,145
GAIN ON SALE OF INVESTMENTS	124,178,812	309,584,544
LOSS ON SALE OF INVESTMENTS	<u>89,439,275</u>	<u>242,290,369</u>
NET GAINS (LOSSES) INVESTMENTS	34,739,537	67,294,175
INVESTMENT EXPENSES	<u>2,397,870</u>	<u>11,516,316</u>
NET INVESTMENT INCOME	42,566,900	119,533,004
NET APPREC (DEPREC) MARKET VALUE	51,838,561	(125,807,727)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(33,863)</u>	<u>1,010,316</u>
TOTAL INVESTMENT INCOME	94,371,598	(5,264,407)
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	12,750,523	16,997,404
PURCHASED SERVICE CREDIT (NOTE 5)	136,691	290,221
PENALTY & INTEREST (NOTE 6)	<u>145,166</u>	<u>149,056</u>
TOTAL ADDITIONS	<u>107,403,978</u>	<u>12,172,274</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	14,082,327	55,993,022
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 8)	<u>637,736</u>	<u>1,219,025</u>
TOTAL BENEFITS PAID	14,720,063	57,420,539
ADMINISTRATIVE EXPENSES	<u>203,089</u>	<u>747,156</u>
TOTAL DEDUCTIONS	<u>14,923,152</u>	<u>58,167,695</u>
NET INCREASE (DECREASE)	<u>\$ 92,480,826</u>	<u>\$ (45,995,421)</u>

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