

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 11/30/2014

	<u>As of</u> <u>11-30-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,283,476,345	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,124,477,559	1,975,514,569
DOMESTIC FIXED INCOME	3,576,161,866	3,863,573,532
INTERNATIONAL FIXED INCOME	221,939,238	231,741,506
REAL ASSETS	1,455,569,559	1,014,546,105
PRIVATE EQUITY	201,188,166	211,422,656
INVESTED CASH (NOTE 1)	<u>124,669,536</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 9,987,482,269	 9,373,508,215
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,113,612	31,925,553
CONTRIBUTIONS RECEIVABLE	(3,013,124)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>37,122</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 32,137,610	 48,175,083
 OTHER ASSETS		
OPERATING CASH	<u>17,171,055</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 10,036,790,934</u>	 <u>\$ 9,438,841,690</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	44,080	105,017
ACCRUED EXPENSES	594,961	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,878,041</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,517,082	 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)	685,373,142	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	133,412,106	395,100,674
NET INCREASE (DECREASE)	<u>46,154,872</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,026,273,852</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,036,790,934</u>	 <u>\$ 9,438,841,690</u>

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Profit and Loss Statement For the Month Ended 11/30/2014

	<u>Month Ended</u> <u>11-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 17,490,511	\$ 81,245,653
GAIN ON SALE OF INVESTMENTS	49,463,302	359,047,849
LOSS ON SALE OF INVESTMENTS	<u>39,133,337</u>	<u>281,423,707</u>
NET GAINS (LOSSES) INVESTMENTS	10,329,965	77,624,142
INVESTMENT EXPENSES	<u>3,197,770</u>	<u>14,714,085</u>
NET INVESTMENT INCOME	24,622,706	144,155,710
NET APPREC (DEPREC) MARKET VALUE	69,266,354	(56,541,374)
MISCELLANEOUS INCOME/(EXPENSE)	<u>43,943</u>	<u>1,054,251</u>
TOTAL INVESTMENT INCOME	93,933,003	88,668,587
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	12,840,590	29,837,994
PURCHASED SERVICE CREDIT (NOTE 5)	61,746	351,967
PENALTY & INTEREST (NOTE 6)	<u>3,097</u>	<u>152,152</u>
TOTAL ADDITIONS	<u>106,838,436</u>	<u>119,010,700</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,964,399	69,957,421
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 8)	<u>458,719</u>	<u>1,677,745</u>
TOTAL BENEFITS PAID	14,423,118	71,843,658
ADMINISTRATIVE EXPENSES	<u>265,014</u>	<u>1,012,170</u>
TOTAL DEDUCTIONS	<u>14,688,132</u>	<u>72,855,828</u>
NET INCREASE (DECREASE)	<u>\$ 92,150,304</u>	<u>\$ 46,154,872</u>

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Notes To Financial Statements
November 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.