

# ND RETIREMENT AND INVESTMENT OFFICE

## Balance Sheet As of 12/31/2014

	<u>As of</u> <u>12-31-14</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 2,313,301,487	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,104,081,937	1,975,514,569
DOMESTIC FIXED INCOME	3,558,934,208	3,863,573,532
INTERNATIONAL FIXED INCOME	219,513,108	231,741,506
REAL ASSETS	1,531,766,740	1,014,546,105
PRIVATE EQUITY	197,224,748	211,422,656
INVESTED CASH (NOTE 1)	<u>139,377,344</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 10,064,199,572	 9,373,508,215
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	35,336,019	31,925,553
CONTRIBUTIONS RECEIVABLE	(2,280,610)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>41,090</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 33,096,499	 48,175,083
 <b>OTHER ASSETS</b>		
OPERATING CASH	<u>16,056,193</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 10,113,352,264</u>	 <u>\$ 9,438,841,690</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,078	105,017
ACCRUED EXPENSES	746,386	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,882,646</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,633,110	 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)	806,144,312	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	150,032,827	395,100,674
NET INCREASE (DECREASE)	<u>18,449,725</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,102,719,154</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,113,352,264</u>	 <u>\$ 9,438,841,690</u>

# ND RETIREMENT AND INVESTMENT OFFICE

## Profit and Loss Statement For the Month Ended 12/31/2014

	<u>Month Ended</u> <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 20,621,344	\$ 101,867,001
GAIN ON SALE OF INVESTMENTS	114,836,442	473,884,288
LOSS ON SALE OF INVESTMENTS	<u>81,433,875</u>	<u>362,857,583</u>
NET GAINS (LOSSES) INVESTMENTS	33,402,567	111,026,705
INVESTMENT EXPENSES	<u>242,155</u>	<u>14,956,242</u>
NET INVESTMENT INCOME	53,781,756	197,937,464
NET APPREC (DEPREC) MARKET VALUE	(80,297,696)	(136,839,070)
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,686</u>	<u>1,060,936</u>
TOTAL INVESTMENT INCOME	(26,509,254)	62,159,330
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	12,892,710	42,730,704
PURCHASED SERVICE CREDIT (NOTE 5)	237,016	588,983
PENALTY & INTEREST (NOTE 6)	<u>1,472</u>	<u>153,623</u>
TOTAL ADDITIONS	<u>(13,378,056)</u>	<u>105,632,640</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,872,188	83,829,609
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 8)	<u>236,116</u>	<u>1,913,861</u>
TOTAL BENEFITS PAID	14,108,304	85,951,962
ADMINISTRATIVE EXPENSES	<u>218,783</u>	<u>1,230,953</u>
TOTAL DEDUCTIONS	<u>14,327,087</u>	<u>87,182,915</u>
NET INCREASE (DECREASE)	<u>\$ (27,705,143)</u>	<u>\$ 18,449,725</u>

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