

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 1/31/2015

	<u>As of</u> <u>1-31-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,275,602,918	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,090,111,142	1,975,514,569
DOMESTIC FIXED INCOME	3,669,378,042	3,863,573,532
INTERNATIONAL FIXED INCOME	219,657,209	231,741,506
REAL ASSETS	1,544,061,926	1,014,546,105
PRIVATE EQUITY	193,247,488	211,422,656
INVESTED CASH (NOTE 1)	<u>167,466,284</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 10,159,525,009	 9,373,508,215
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,168,597	31,925,553
CONTRIBUTIONS RECEIVABLE	(2,031,000)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>35,745</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 25,173,342	 48,175,083
 OTHER ASSETS		
OPERATING CASH	<u>15,413,361</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 10,200,111,712</u>	 <u>\$ 9,438,841,690</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,078	105,017
ACCRUED EXPENSES	436,654	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,875,232</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,315,964	 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)	915,161,784	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	169,444,233	395,100,674
NET INCREASE (DECREASE)	<u>15,920,253</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,189,795,748</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,200,111,712</u>	 <u>\$ 9,438,841,690</u>

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Profit and Loss Statement For the Month Ended 1/31/2015

	<u>Month Ended</u> <u>1-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,820,653	\$ 107,687,656
GAIN ON SALE OF INVESTMENTS	112,130,198	586,014,485
LOSS ON SALE OF INVESTMENTS	<u>110,821,510</u>	<u>473,679,092</u>
NET GAINS (LOSSES) INVESTMENTS	1,308,688	112,335,393
INVESTMENT EXPENSES	<u>2,884,587</u>	<u>17,840,829</u>
NET INVESTMENT INCOME	4,244,754	202,182,220
NET APPREC (DEPREC) MARKET VALUE	(6,111,826)	(142,950,896)
MISCELLANEOUS INCOME/(EXPENSE)	<u>481,424</u>	<u>1,542,364</u>
TOTAL INVESTMENT INCOME	(1,385,648)	60,773,688
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	13,236,509	55,967,213
PURCHASED SERVICE CREDIT (NOTE 5)	201,602	790,585
PENALTY & INTEREST (NOTE 6)	<u>2,677</u>	<u>156,299</u>
TOTAL ADDITIONS	<u>12,055,140</u>	<u>117,687,785</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,924,815	97,754,424
PARTIAL LUMP SUM BENEFITS PAID	30,187	238,679
REFUNDS TO MEMBER (NOTE 8)	<u>410,013</u>	<u>2,323,874</u>
TOTAL BENEFITS PAID	14,365,015	100,316,977
ADMINISTRATIVE EXPENSES	<u>219,603</u>	<u>1,450,555</u>
TOTAL DEDUCTIONS	<u>14,584,618</u>	<u>101,767,532</u>
NET INCREASE (DECREASE)	<u>\$ (2,529,478)</u>	<u>\$ 15,920,253</u>

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Notes To Financial Statements
January 31, 2015

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.