

# ND RETIREMENT AND INVESTMENT OFFICE

## Balance Sheet As of 3/31/2015

	<u>As of</u> <u>3-31-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 2,397,908,906	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,250,862,312	1,975,514,569
DOMESTIC FIXED INCOME	3,572,834,745	3,863,573,532
INTERNATIONAL FIXED INCOME	234,897,606	231,741,506
REAL ASSETS	1,650,735,659	1,014,546,105
PRIVATE EQUITY	190,797,554	211,422,656
INVESTED CASH (NOTE 1)	<u>227,889,098</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 10,525,925,880	 9,373,508,215
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	39,758,764	31,925,553
CONTRIBUTIONS RECEIVABLE	(2,182,265)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>43,899</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 37,620,398	 48,175,083
 <b>OTHER ASSETS</b>		
OPERATING CASH	<u>15,827,316</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 10,579,373,594</u>	 <u>\$ 9,438,841,690</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,078	105,017
ACCRUED EXPENSES	732,552	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,884,202</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,620,832	 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)	1,087,481,782	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	204,036,939	395,100,674
NET INCREASE (DECREASE)	<u>257,149,975</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,568,752,762</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,579,373,594</u>	 <u>\$ 9,438,841,690</u>

# ND RETIREMENT AND INVESTMENT OFFICE

## Profit and Loss Statement For the Month Ended 3/31/2015

	<u>Month Ended</u> <u>3-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 26,546,380	\$ 155,081,640
GAIN ON SALE OF INVESTMENTS	133,047,676	817,946,392
LOSS ON SALE OF INVESTMENTS	<u>171,268,346</u>	<u>687,800,944</u>
NET GAINS (LOSSES) INVESTMENTS	(38,220,670)	130,145,448
INVESTMENT EXPENSES	<u>1,252,039</u>	<u>21,623,992</u>
NET INVESTMENT INCOME	(12,926,329)	263,603,096
NET APPREC (DEPREC) MARKET VALUE	5,758,592	39,535,331
MISCELLANEOUS INCOME/(EXPENSE)	<u>(22,902)</u>	<u>1,529,782</u>
TOTAL INVESTMENT INCOME	(7,190,639)	304,668,209
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	12,862,983	81,867,864
PURCHASED SERVICE CREDIT (NOTE 5)	314,328	1,208,122
PENALTY & INTEREST (NOTE 6)	<u>(5,271)</u>	<u>151,746</u>
TOTAL ADDITIONS	<u>5,981,401</u>	<u>387,895,941</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,901,100	125,706,188
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 8)	<u>317,908</u>	<u>2,945,073</u>
TOTAL BENEFITS PAID	14,219,008	128,889,940
ADMINISTRATIVE EXPENSES	<u>187,350</u>	<u>1,856,026</u>
TOTAL DEDUCTIONS	<u>14,406,358</u>	<u>130,745,966</u>
NET INCREASE (DECREASE)	<u>\$ (8,424,957)</u>	<u>\$ 257,149,975</u>

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