

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 5/31/2015

	<u>As of</u> <u>5-31-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,440,642,947	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,340,273,422	1,975,514,569
DOMESTIC FIXED INCOME	3,674,052,984	3,863,573,532
INTERNATIONAL FIXED INCOME	230,800,506	231,741,506
REAL ASSETS	1,691,240,184	1,014,546,105
PRIVATE EQUITY	186,299,611	211,422,656
INVESTED CASH (NOTE 1)	<u>145,162,235</u>	<u>120,297,190</u>
 TOTAL INVESTMENTS	 10,708,471,889	 9,373,508,215
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	36,767,094	31,925,553
CONTRIBUTIONS RECEIVABLE	(1,952,525)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>25,258</u>	<u>15,678</u>
 TOTAL RECEIVABLES	 34,839,827	 48,175,083
 OTHER ASSETS		
OPERATING CASH	<u>17,151,080</u>	<u>17,158,392</u>
 TOTAL ASSETS	 <u>\$ 10,760,462,796</u>	 <u>\$ 9,438,841,690</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,078	105,017
ACCRUED EXPENSES	588,952	702,312
INVESTMENT EXPENSES PAYABLE	<u>9,866,621</u>	<u>9,876,417</u>
 TOTAL LIABILITIES	 10,459,651	 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)	1,203,144,213	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	239,178,877	395,100,674
NET INCREASE (DECREASE)	<u>357,879,865</u>	<u>943,969,447</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,750,003,145</u>	 <u>9,428,157,944</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,760,462,796</u>	 <u>\$ 9,438,841,690</u>

These financial statements are preliminary, unaudited and subject to change.

7/1/2015

ND RETIREMENT AND INVESTMENT OFFICE

Profit and Loss Statement For the Month Ended 5/31/2015

	Month Ended <u>5-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 19,811,297	\$ 186,688,109
GAIN ON SALE OF INVESTMENTS	94,536,114	1,015,912,194
LOSS ON SALE OF INVESTMENTS	<u>64,783,672</u>	<u>841,447,114</u>
NET GAINS (LOSSES) INVESTMENTS	29,752,442	174,465,080
INVESTMENT EXPENSES	<u>2,646,897</u>	<u>26,221,797</u>
NET INVESTMENT INCOME	46,916,842	334,931,392
NET APPREC (DEPREC) MARKET VALUE	(21,032,254)	71,206,544
MISCELLANEOUS INCOME/(EXPENSE)	<u>(21,002)</u>	<u>1,472,974</u>
TOTAL INVESTMENT INCOME	25,863,586	407,610,910
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	13,806,571	108,408,410
PURCHASED SERVICE CREDIT (NOTE 5)	156,727	1,520,082
PENALTY & INTEREST (NOTE 6)	<u>2,014</u>	<u>164,494</u>
TOTAL ADDITIONS	<u>39,828,898</u>	<u>517,703,896</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	13,917,693	153,542,792
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 8)	<u>159,867</u>	<u>3,653,540</u>
TOTAL BENEFITS PAID	14,077,560	157,435,011
ADMINISTRATIVE EXPENSES	<u>307,755</u>	<u>2,389,020</u>
TOTAL DEDUCTIONS	<u>14,385,315</u>	<u>159,824,031</u>
NET INCREASE (DECREASE)	<u>\$ 25,443,583</u>	<u>\$ 357,879,865</u>

ND RETIREMENT AND INVESTMENT OFFICE
Notes To Financial Statements
May 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.