

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 6/30/2015

	<u>As of</u> <u>6-30-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,427,467,228	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,294,562,889	1,975,514,569
DOMESTIC FIXED INCOME	3,641,189,417	3,863,573,532
INTERNATIONAL FIXED INCOME	228,693,034	231,741,506
REAL ASSETS	1,742,489,481	1,014,546,105
PRIVATE EQUITY	177,337,659	211,422,656
INVESTED CASH (NOTE 1)	<u>156,811,317</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,668,551,025	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	37,499,537	31,925,553
CONTRIBUTIONS RECEIVABLE	23,591,127	16,233,852
MISCELLANEOUS RECEIVABLE	<u>33,929</u>	<u>15,678</u>
TOTAL RECEIVABLES	61,124,593	48,175,083
OTHER ASSETS		
OPERATING CASH	19,055,338	17,158,392
TOTAL ASSETS	<u>10,748,730,956</u>	<u>9,438,841,690</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>123,148</u>	<u>-</u>
LIABILITIES:		
ACCOUNTS PAYABLE	203,105	105,017
ACCRUED EXPENSES	1,536,134	702,312
INVESTMENT EXPENSES PAYABLE	<u>11,444,610</u>	<u>9,876,417</u>
TOTAL LIABILITIES	<u>13,183,849</u>	<u>10,683,746</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>150,971</u>	<u>-</u>
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,428,157,944	7,474,589,625
RESTATEMENT DUE TO GASB 68 IMPLEMENTATION	(821,879)	-
CASH IN DURING YEAR (NOTE 2)	1,270,584,653	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	279,762,335	395,100,674
NET INCREASE (DECREASE)	<u>317,360,901</u>	<u>943,969,447</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,735,519,284</u>	<u>9,428,157,944</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET ASSETS AVAILABLE	<u>\$ 10,748,854,104</u>	<u>\$ 9,438,841,690</u>

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Profit and Loss Statement For the Month Ended 6/30/2015

	<u>Month Ended</u> <u>6-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 25,667,977	\$ 212,356,085
GAIN ON SALE OF INVESTMENTS	109,320,718	1,125,232,912
LOSS ON SALE OF INVESTMENTS	<u>107,957,245</u>	<u>949,404,358</u>
NET GAINS (LOSSES) INVESTMENTS	1,363,473	175,828,554
INVESTMENT EXPENSES	<u>2,624,099</u>	<u>28,845,896</u>
NET INVESTMENT INCOME	24,407,351	359,338,743
NET APPREC (DEPREC) MARKET VALUE	(91,946,811)	(20,740,266)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(71,689)</u>	<u>1,401,285</u>
TOTAL INVESTMENT INCOME	(67,611,149)	339,999,762
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	42,282,139	150,690,549
PURCHASED SERVICE CREDIT (NOTE 5)	80,656	1,600,739
PENALTY & INTEREST (NOTE 6)	<u>7,980</u>	<u>172,474</u>
TOTAL ADDITIONS	<u>(25,240,374)</u>	<u>492,463,524</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	14,249,638	167,792,430
PARTIAL LUMP SUM BENEFITS PAID	318,653	557,332
REFUNDS TO MEMBER (NOTE 8)	<u>236,131</u>	<u>3,889,671</u>
TOTAL BENEFITS PAID	14,804,422	172,239,433
ADMINISTRATIVE EXPENSES	<u>474,169</u>	<u>2,863,190</u>
TOTAL DEDUCTIONS	<u>15,278,591</u>	<u>175,102,623</u>
NET INCREASE (DECREASE)	<u>\$ (40,518,965)</u>	<u>\$ 317,360,901</u>

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Notes To Financial Statements
June 30, 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.