

ND RETIREMENT AND INVESTMENT OFFICE

Statement of Net Position As of 7/31/2015

	<u>As of</u> <u>7-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,478,167,623	\$ 2,427,467,228
GLOBAL/INTERNATIONAL EQUITIES	2,317,863,873	2,294,562,889
DOMESTIC FIXED INCOME	3,671,022,452	3,641,189,417
INTERNATIONAL FIXED INCOME	227,215,122	228,693,034
REAL ASSETS	1,755,529,913	1,742,489,481
PRIVATE EQUITY	180,026,415	177,337,659
INVESTED CASH (NOTE 1)	<u>137,815,425</u>	<u>156,811,317</u>
 TOTAL INVESTMENTS	 10,767,640,823	 10,668,551,025
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	38,188,798	37,499,537
CONTRIBUTIONS RECEIVABLE	511,862	23,591,127
MISCELLANEOUS RECEIVABLE	<u>20,648</u>	<u>33,929</u>
 TOTAL RECEIVABLES	 38,721,308	 61,124,593
 OTHER ASSETS		
OPERATING CASH	<u>26,627,709</u>	<u>19,055,338</u>
 TOTAL ASSETS	 <u>10,832,989,840</u>	 <u>10,748,730,956</u>
 DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>25,075</u>	<u>123,148</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	127,499	203,105
ACCRUED EXPENSES	1,165,356	1,536,134
INVESTMENT EXPENSES PAYABLE	<u>11,448,528</u>	<u>11,444,610</u>
 TOTAL LIABILITIES	 <u>12,741,383</u>	 <u>13,183,849</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>150,971</u>	<u>150,971</u>
 NET POSITION:		
HELD IN TRUST	<u>10,820,122,561</u>	<u>10,735,519,284</u>
 TOTAL NET POSITION	 <u>\$ 10,820,122,561</u>	 <u>\$ 10,735,519,284</u>

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

9/24/2015

ND RETIREMENT AND INVESTMENT OFFICE

Statement of Changes in Net Position For the Month Ended 7/31/2015

	<u>Month Ended</u> <u>7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	96,814,484	96,814,484
LOSS ON SALE OF INVESTMENTS	78,590,375	78,590,375
NET GAINS (LOSSES) INVESTMENTS	18,224,109	18,224,109
NET APPREC (DEPREC) MARKET VALUE	24,486,340	24,486,340
NET CHANGE IN FAIR VALUE OF INVESTMENTS	42,710,449	42,710,449
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	17,666,375	17,666,375
	60,376,824	60,376,824
LESS INVESTMENT EXPENSES	2,899,797	2,899,797
NET INCOME FROM INVESTING ACTIVITIES	57,477,027	57,477,027
NET INVESTMENT INCOME	57,477,027	57,477,027
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	69,856,308	69,856,308
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	0	0
PURCHASED SERVICE CREDIT (NOTE 5)	294,247	294,247
PENALTY & INTEREST (NOTE 6)	1,240	1,240
TOTAL ADDITIONS	127,628,822	127,628,822
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	14,892,183	14,892,183
PARTIAL LUMP SUM BENEFITS PAID	423,048	423,048
REFUNDS TO MEMBER (NOTE 8)	224,396	224,396
TOTAL BENEFITS PAID	15,539,627	15,539,627
ADMINISTRATIVE EXPENSES	187,606	187,606
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	27,298,312	27,298,312
TOTAL DEDUCTIONS	43,025,545	43,025,545
CHANGE IN NET POSITION	84,603,277	84,603,277
NET POSITION:		
BEGINNING OF PERIOD	10,735,519,284	10,735,519,284
END OF PERIOD	\$ 10,820,122,561	\$ 10,820,122,561

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9/24/2015

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Notes To Financial Statements
July 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 PURCHASE OF UNITS

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 REDEMPTION OF UNITS

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.