

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2014

	<u>As of</u> <u>1-31-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 449,612,605	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	603,847,595	553,882,067
DOMESTIC FIXED INCOME	327,726,344	307,517,259
INTERNATIONAL FIXED INCOME	93,032,915	85,289,832
REAL ASSETS	353,402,238	340,442,941
PRIVATE EQUITY	93,759,625	94,185,760
INVESTED CASH (NOTE 1)	<u>7,260,649</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,928,641,971	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,038,581	7,657,195
CONTRIBUTIONS RECEIVABLE	(1,302,252)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>6,325</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 4,742,654	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>14,399,145</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 1,947,783,770</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	76,521
ACCRUED EXPENSES	352,385	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,466,102	 2,848,732
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,839,583,960	1,654,149,659
CASH IN DURING YEAR (NOTE 3)	31,650,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	31,650,000	40,750,000
NET INCREASE (DECREASE)	<u>105,733,708</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,945,317,668</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,947,783,770</u>	 <u>\$ 1,842,432,692</u>

TEACHERS' FUND FOR RETIREMENT

A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 1/31/2014

	Month Ended <u>1-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 903,962	\$ 18,343,966
GAIN ON SALE OF INVESTMENTS	12,546,905	210,739,182
LOSS ON SALE OF INVESTMENTS	<u>11,369,441</u>	<u>128,740,290</u>
NET GAINS (LOSSES) INVESTMENTS	1,177,464	81,998,892
INVESTMENT EXPENSES	180,804	3,342,373
NET INVESTMENT INCOME	1,900,622	97,000,485
NET APPREC (DEPREC) MARKET VALUE	(33,830,415)	58,991,873
MISCELLANEOUS INCOME/(EXPENSE)	<u>(15,491)</u>	<u>(283,740)</u>
TOTAL INVESTMENT INCOME	(31,945,284)	155,708,618
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	10,260,856	44,724,407
PURCHASED SERVICE CREDIT (NOTE 6)	310,759	831,578
PENALTY & INTEREST (NOTE 7)	<u>(229)</u>	<u>9,238</u>
TOTAL ADDITIONS	<u>(21,373,898)</u>	<u>201,273,841</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,075,442	91,829,663
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 9)	<u>167,627</u>	<u>2,399,298</u>
TOTAL BENEFITS PAID	13,243,069	94,650,629
ADMINISTRATIVE EXPENSES	<u>160,408</u>	<u>889,504</u>
TOTAL DEDUCTIONS	<u>13,403,477</u>	<u>95,540,133</u>
NET INCREASE (DECREASE)	<u>\$ (34,777,375)</u>	<u>\$ 105,733,708</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
January 31, 2014

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 OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

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

NOTE 4 CASH OUT DURING YEAR

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

NOTE 5 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 6 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.