

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 2/28/2014

	As of <u>2-28-14</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 450,148,198	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	627,293,962	553,882,067
DOMESTIC FIXED INCOME	344,748,052	307,517,259
INTERNATIONAL FIXED INCOME	99,842,109	85,289,832
REAL ASSETS	357,423,630	340,442,941
PRIVATE EQUITY	93,643,298	94,185,760
INVESTED CASH (NOTE 1)	<u>6,634,019</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,979,733,268	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,012,565	7,657,195
CONTRIBUTIONS RECEIVABLE	(1,741,244)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>1,866</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 6,273,187	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>14,398,501</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 2,000,404,956</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	76,521
ACCRUED EXPENSES	497,350	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,611,067	 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)	34,525,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	34,525,000	40,750,000
NET INCREASE (DECREASE)	<u>158,209,929</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,997,793,889</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,000,404,956</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 2/28/2014

	Month Ended <u>2-28-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,776,820	\$ 22,120,787
GAIN ON SALE OF INVESTMENTS	24,098,094	234,837,276
LOSS ON SALE OF INVESTMENTS	<u>7,272,996</u>	<u>136,013,286</u>
NET GAINS (LOSSES) INVESTMENTS	16,825,098	98,823,990
INVESTMENT EXPENSES	1,086,063	4,428,436
NET INVESTMENT INCOME	19,515,855	116,516,341
NET APPREC (DEPREC) MARKET VALUE	36,174,976	95,166,849
MISCELLANEOUS INCOME/(EXPENSE)	<u>290,720</u>	<u>6,976</u>
TOTAL INVESTMENT INCOME	55,981,551	211,690,166
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	9,967,605	54,692,012
PURCHASED SERVICE CREDIT (NOTE 6)	172,288	1,003,866
PENALTY & INTEREST (NOTE 7)	<u>4</u>	<u>9,243</u>
TOTAL ADDITIONS	<u>66,121,448</u>	<u>267,395,287</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,040,688	104,870,350
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 9)	<u>493,802</u>	<u>2,893,100</u>
TOTAL BENEFITS PAID	13,534,490	108,185,118
ADMINISTRATIVE EXPENSES	<u>110,735</u>	<u>1,000,240</u>
TOTAL DEDUCTIONS	<u>13,645,225</u>	<u>109,185,358</u>
NET INCREASE (DECREASE)	<u>\$ 52,476,223</u>	<u>\$ 158,209,929</u>

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Notes To Financial Statements
February 28, 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.