

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 3/31/2014**

	<u>As of</u> <u>3-31-14</u>	<u>As of</u> <u>6-30-13</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 439,993,003	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	631,141,776	553,882,067
DOMESTIC FIXED INCOME	345,255,933	307,517,259
INTERNATIONAL FIXED INCOME	100,774,857	85,289,832
REAL ASSETS	355,431,731	340,442,941
PRIVATE EQUITY	96,854,200	94,185,760
INVESTED CASH (NOTE 1)	<u>18,356,660</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,987,808,160	 1,803,078,260
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,161,213	7,657,195
CONTRIBUTIONS RECEIVABLE	(2,198,526)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>3,893</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 5,966,580	 23,310,387
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>14,619,917</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 2,008,394,657</u>	 <u>\$ 1,842,432,692</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	76,521
ACCRUED EXPENSES	653,884	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,767,601	 2,848,732
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,839,583,960	1,654,149,659
CASH IN DURING YEAR (NOTE 3)	37,400,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	37,400,000	40,750,000
NET INCREASE (DECREASE)	<u>166,043,096</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,005,627,056</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,008,394,657</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 3/31/2014

	Month Ended <u>3-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,516,425	\$ 25,637,212
GAIN ON SALE OF INVESTMENTS	15,462,773	250,300,049
LOSS ON SALE OF INVESTMENTS	<u>10,917,292</u>	<u>146,930,578</u>
NET GAINS (LOSSES) INVESTMENTS	4,545,481	103,369,471
INVESTMENT EXPENSES	218,815	4,647,251
NET INVESTMENT INCOME	7,843,091	124,359,432
NET APPREC (DEPREC) MARKET VALUE	3,263,086	98,429,936
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6,221)</u>	<u>754</u>
TOTAL INVESTMENT INCOME	11,099,956	222,790,122
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	9,986,867	64,678,878
PURCHASED SERVICE CREDIT (NOTE 6)	265,187	1,269,053
PENALTY & INTEREST (NOTE 7)	<u>948</u>	<u>10,190</u>
TOTAL ADDITIONS	<u>21,352,958</u>	<u>288,748,243</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,045,760	117,916,110
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 9)	<u>323,971</u>	<u>3,217,071</u>
TOTAL BENEFITS PAID	13,369,731	121,554,849
ADMINISTRATIVE EXPENSES	<u>150,058</u>	<u>1,150,298</u>
TOTAL DEDUCTIONS	<u>13,519,789</u>	<u>122,705,147</u>
NET INCREASE (DECREASE)	<u>\$ 7,833,169</u>	<u>\$ 166,043,096</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**March 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.