

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 4/30/2014

	<u>As of</u> <u>4-30-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 437,761,404	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	632,879,077	553,882,067
DOMESTIC FIXED INCOME	348,076,599	307,517,259
INTERNATIONAL FIXED INCOME	101,884,552	85,289,832
REAL ASSETS	356,070,010	340,442,941
PRIVATE EQUITY	95,680,365	94,185,760
INVESTED CASH (NOTE 1)	<u>19,061,282</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,991,413,289	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,684,485	7,657,195
CONTRIBUTIONS RECEIVABLE	(1,420,855)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>4,664</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 5,268,294	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>13,665,972</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 2,010,347,555</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	76,521
ACCRUED EXPENSES	345,044	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,458,761	 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)	40,475,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	40,475,000	40,750,000
NET INCREASE (DECREASE)	<u>168,304,834</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,007,888,794</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,010,347,555</u>	 <u>\$ 1,842,432,692</u>

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

6/4/2014

TEACHERS' FUND FOR RETIREMENT

A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 4/30/2014

	Month Ended <u>4-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,134,856	\$ 28,772,068
GAIN ON SALE OF INVESTMENTS	16,306,907	266,606,956
LOSS ON SALE OF INVESTMENTS	<u>12,066,904</u>	<u>158,997,482</u>
NET GAINS (LOSSES) INVESTMENTS	4,240,003	107,609,474
INVESTMENT EXPENSES	522,257	5,169,508
NET INVESTMENT INCOME	6,852,602	131,212,034
NET APPREC (DEPREC) MARKET VALUE	(1,645,361)	96,784,575
MISCELLANEOUS INCOME/(EXPENSE)	<u>32,480</u>	<u>33,236</u>
TOTAL INVESTMENT INCOME	5,239,721	228,029,845
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	10,303,773	74,982,651
PURCHASED SERVICE CREDIT (NOTE 6)	156,716	1,425,769
PENALTY & INTEREST (NOTE 7)	<u>699</u>	<u>10,890</u>
TOTAL ADDITIONS	<u>15,700,909</u>	<u>304,449,155</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,101,125	131,017,235
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 9)	<u>223,275</u>	<u>3,440,346</u>
TOTAL BENEFITS PAID	13,324,400	134,879,249
ADMINISTRATIVE EXPENSES	<u>114,774</u>	<u>1,265,072</u>
TOTAL DEDUCTIONS	<u>13,439,174</u>	<u>136,144,321</u>
NET INCREASE (DECREASE)	<u>\$ 2,261,735</u>	<u>\$ 168,304,834</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
April 30, 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.