

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 5/31/2014**

	<u>As of</u> <u>5-31-14</u>	<u>As of</u> <u>6-30-13</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 445,846,383	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	643,366,292	553,882,067
DOMESTIC FIXED INCOME	348,259,296	307,517,259
INTERNATIONAL FIXED INCOME	102,663,558	85,289,832
REAL ASSETS	361,956,758	340,442,941
PRIVATE EQUITY	95,643,103	94,185,760
INVESTED CASH (NOTE 1)	<u>21,670,102</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 2,019,405,492	 1,803,078,260
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	7,064,104	7,657,195
CONTRIBUTIONS RECEIVABLE	(1,858,905)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>2,394</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 5,207,593	 23,310,387
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>15,146,988</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 2,039,760,073</u>	 <u>\$ 1,842,432,692</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	76,521
ACCRUED EXPENSES	495,998	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,609,715	 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)	44,200,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	44,200,000	40,750,000
NET INCREASE (DECREASE)	<u>197,566,398</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,037,150,358</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,039,760,073</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 5/31/2014

	Month Ended <u>5-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,404,354	\$ 32,176,422
GAIN ON SALE OF INVESTMENTS	14,582,204	281,189,161
LOSS ON SALE OF INVESTMENTS	<u>8,339,719</u>	<u>167,337,201</u>
NET GAINS (LOSSES) INVESTMENTS	6,242,485	113,851,960
INVESTMENT EXPENSES	604,321	5,773,829
NET INVESTMENT INCOME	9,042,518	140,254,553
NET APPREC (DEPREC) MARKET VALUE	23,060,970	119,845,545
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,541)</u>	<u>27,691</u>
TOTAL INVESTMENT INCOME	32,097,947	260,127,789
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	10,139,602	85,122,253
PURCHASED SERVICE CREDIT (NOTE 6)	434,793	1,860,562
PENALTY & INTEREST (NOTE 7)	<u>281</u>	<u>11,171</u>
TOTAL ADDITIONS	<u>42,672,623</u>	<u>347,121,775</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,007,264	144,024,499
PARTIAL LUMP SUM BENEFITS PAID	8,493	430,161
REFUNDS TO MEMBER (NOTE 9)	<u>260,486</u>	<u>3,700,832</u>
TOTAL BENEFITS PAID	13,276,243	148,155,492
ADMINISTRATIVE EXPENSES	<u>134,813</u>	<u>1,399,885</u>
TOTAL DEDUCTIONS	<u>13,411,056</u>	<u>149,555,377</u>
NET INCREASE (DECREASE)	<u>\$ 29,261,567</u>	<u>\$ 197,566,398</u>

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