

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 6/30/2014**

	<u>As of</u> <u>6-30-14</u>	<u>As of</u> <u>6-30-13</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 457,923,675	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	631,143,702	553,882,067
DOMESTIC FIXED INCOME	374,882,829	307,517,259
INTERNATIONAL FIXED INCOME	103,794,657	85,289,832
REAL ASSETS	369,078,739	340,442,941
PRIVATE EQUITY	97,357,862	94,185,760
INVESTED CASH (NOTE 1)	<u>20,045,640</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 2,054,227,104	 1,803,078,260
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	7,457,808	7,657,195
CONTRIBUTIONS RECEIVABLE	16,233,852	15,648,020
MISCELLANEOUS RECEIVABLE	<u>4,362</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 23,696,022	 23,310,387
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>17,012,740</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 2,094,935,866</u>	 <u>\$ 1,842,432,692</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	64,616	76,521
ACCRUED EXPENSES	631,740	658,494
INVESTMENT EXPENSES PAYABLE	<u>3,262,454</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 3,958,810	 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>251,393,096</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,090,977,056</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,094,935,866</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 6/30/2014

	Month Ended <u>6-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 4,544,848	\$ 36,721,270
GAIN ON SALE OF INVESTMENTS	22,203,398	303,392,559
LOSS ON SALE OF INVESTMENTS	<u>6,240,000</u>	<u>173,577,201</u>
NET GAINS (LOSSES) INVESTMENTS	15,963,398	129,815,358
INVESTMENT EXPENSES	1,483,311	7,257,140
NET INVESTMENT INCOME	19,024,935	159,279,488
NET APPREC (DEPREC) MARKET VALUE	15,098,663	134,944,207
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,940)</u>	<u>22,754</u>
TOTAL INVESTMENT INCOME	34,118,658	294,246,449
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	33,823,040	118,945,293
PURCHASED SERVICE CREDIT (NOTE 6)	173,727	2,034,289
PENALTY & INTEREST (NOTE 7)	<u>1,216</u>	<u>12,386</u>
TOTAL ADDITIONS	<u>68,116,641</u>	<u>415,238,417</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,505,393	157,529,892
PARTIAL LUMP SUM BENEFITS PAID	390,302	820,463
REFUNDS TO MEMBER (NOTE 9)	<u>208,089</u>	<u>3,908,921</u>
TOTAL BENEFITS PAID	14,103,784	162,259,276
ADMINISTRATIVE EXPENSES	<u>186,160</u>	<u>1,586,045</u>
TOTAL DEDUCTIONS	<u>14,289,944</u>	<u>163,845,321</u>
NET INCREASE (DECREASE)	<u>\$ 53,826,697</u>	<u>\$ 251,393,096</u>

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