

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 7/31/2014**

	<u>As of</u> <u>7-31-14</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 448,947,343	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	622,089,988	631,143,702
DOMESTIC FIXED INCOME	373,153,348	374,882,829
INTERNATIONAL FIXED INCOME	102,563,364	103,794,657
REAL ASSETS	368,417,384	369,078,739
PRIVATE EQUITY	97,385,809	97,357,862
INVESTED CASH (NOTE 1)	<u>21,772,293</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,034,329,529	 2,054,227,104
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	6,935,414	7,457,808
CONTRIBUTIONS RECEIVABLE	(337,300)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>6,136</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 6,604,250	 23,696,022
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>19,039,144</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,059,972,923</u>	 <u>\$ 2,094,935,866</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	50,020	64,616
ACCRUED EXPENSES	350,797	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,659,192	 3,958,810
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,090,977,056	1,839,583,960
CASH IN DURING YEAR (NOTE 3)	0	44,200,000
CASH OUT DURING YEAR (NOTE 4)	0	44,200,000
NET INCREASE (DECREASE)	<u>(34,663,325)</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,056,313,731</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,059,972,923</u>	 <u>\$ 2,094,935,866</u>

# TEACHERS' FUND FOR RETIREMENT

## A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 7/31/2014

	Month Ended <u>7-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 2,975,978	\$ 2,975,978
GAIN ON SALE OF INVESTMENTS	21,136,974	21,136,974
LOSS ON SALE OF INVESTMENTS	<u>11,299,107</u>	<u>11,299,107</u>
NET GAINS (LOSSES) INVESTMENTS	9,837,867	9,837,867
INVESTMENT EXPENSES	1,835,730	1,835,730
NET INVESTMENT INCOME	10,978,115	10,978,115
NET APPREC (DEPREC) MARKET VALUE	(31,384,730)	(31,384,730)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(11,952)</u>	<u>(11,952)</u>
TOTAL INVESTMENT INCOME	(20,418,567)	(20,418,567)
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	1,275	1,275
PURCHASED SERVICE CREDIT (NOTE 6)	16,051	16,051
PENALTY & INTEREST (NOTE 7)	<u>1,038</u>	<u>1,038</u>
TOTAL ADDITIONS	<u>(20,400,203)</u>	<u>(20,400,203)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,874,021	13,874,021
PARTIAL LUMP SUM BENEFITS PAID	208,492	208,492
REFUNDS TO MEMBER (NOTE 9)	<u>66,325</u>	<u>66,325</u>
TOTAL BENEFITS PAID	14,148,838	14,148,838
ADMINISTRATIVE EXPENSES	<u>114,284</u>	<u>114,284</u>
TOTAL DEDUCTIONS	<u>14,263,122</u>	<u>14,263,122</u>
NET INCREASE (DECREASE)	<u>\$ (34,663,325)</u>	<u>\$ (34,663,325)</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**July 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 11.75% of salary plus a 12.75% contribution paid by the employer unit, for a total contribution of 24.5% 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.