

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 8/31/2014

	<u>As of</u> <u>8-31-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 467,097,711	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	632,187,700	631,143,702
DOMESTIC FIXED INCOME	378,086,580	374,882,829
INTERNATIONAL FIXED INCOME	103,544,594	103,794,657
REAL ASSETS	367,814,345	369,078,739
PRIVATE EQUITY	97,660,924	97,357,862
INVESTED CASH (NOTE 1)	<u>18,073,803</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,064,465,657	 2,054,227,104
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,341,500	7,457,808
CONTRIBUTIONS RECEIVABLE	(535,727)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>2,117</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 7,807,890	 23,696,022
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>14,780,244</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,087,053,791</u>	 <u>\$ 2,094,935,866</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	50,020	64,616
ACCRUED EXPENSES	499,119	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,807,514	 3,958,810
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,090,977,056	1,839,583,960
CASH IN DURING YEAR (NOTE 3)	8,250,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	8,250,000	44,200,000
NET INCREASE (DECREASE)	<u>(7,730,779)</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,083,246,277</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,087,053,791</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 8/31/2014

	Month Ended <u>8-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 4,340,116	\$ 7,316,093
GAIN ON SALE OF INVESTMENTS	11,927,092	33,064,066
LOSS ON SALE OF INVESTMENTS	<u>4,471,422</u>	<u>15,770,530</u>
NET GAINS (LOSSES) INVESTMENTS	7,455,670	17,293,536
INVESTMENT EXPENSES	959,285	2,795,014
NET INVESTMENT INCOME	10,836,501	21,814,615
NET APPREC (DEPREC) MARKET VALUE	28,947,839	(2,436,891)
MISCELLANEOUS INCOME/(EXPENSE)	<u>58,959</u>	<u>47,005</u>
TOTAL INVESTMENT INCOME	39,843,299	19,424,729
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	1,294,023	1,295,298
PURCHASED SERVICE CREDIT (NOTE 6)	85,742	101,793
PENALTY & INTEREST (NOTE 7)	<u>943</u>	<u>1,981</u>
TOTAL ADDITIONS	<u>41,224,007</u>	<u>20,823,801</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,963,573	27,837,594
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 9)	<u>212,473</u>	<u>278,798</u>
TOTAL BENEFITS PAID	14,176,046	28,324,884
ADMINISTRATIVE EXPENSES	<u>115,412</u>	<u>229,696</u>
TOTAL DEDUCTIONS	<u>14,291,458</u>	<u>28,554,580</u>
NET INCREASE (DECREASE)	<u>\$ 26,932,549</u>	<u>\$ (7,730,779)</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
August 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.