

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 9/30/2014**

	<u>As of</u> <u>9-30-14</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 453,506,771	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	602,711,900	631,143,702
DOMESTIC FIXED INCOME	376,921,334	374,882,829
INTERNATIONAL FIXED INCOME	100,004,033	103,794,657
REAL ASSETS	371,630,797	369,078,739
PRIVATE EQUITY	97,748,627	97,357,862
INVESTED CASH (NOTE 1)	<u>10,142,715</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,012,666,177	 2,054,227,104
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,393,496	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,185,568)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>20,587</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 6,228,515	 23,696,022
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>15,660,790</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,034,555,482</u>	 <u>\$ 2,094,935,866</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	28,790	64,616
ACCRUED EXPENSES	646,194	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,933,359	 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)	18,875,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	18,875,000	44,200,000
NET INCREASE (DECREASE)	<u>(60,354,933)</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,030,622,123</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,034,555,482</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 9/30/2014

	Month Ended <u>9-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 4,460,247	\$ 11,776,340
GAIN ON SALE OF INVESTMENTS	11,188,069	44,252,135
LOSS ON SALE OF INVESTMENTS	<u>12,595,399</u>	<u>28,365,929</u>
NET GAINS (LOSSES) INVESTMENTS	(1,407,330)	15,886,206
INVESTMENT EXPENSES	78,642	2,873,656
NET INVESTMENT INCOME	2,974,275	24,788,890
NET APPREC (DEPREC) MARKET VALUE	(44,412,539)	(46,849,430)
MISCELLANEOUS INCOME/(EXPENSE)	<u>317,044</u>	<u>364,049</u>
TOTAL INVESTMENT INCOME	(41,121,220)	(21,696,491)
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	2,957,199	4,246,881
PURCHASED SERVICE CREDIT (NOTE 6)	51,737	153,530
PENALTY & INTEREST (NOTE 7)	<u>(3,706)</u>	<u>3,890</u>
TOTAL ADDITIONS	<u>(38,115,990)</u>	<u>(17,292,190)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,073,101	41,910,695
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 9)	<u>302,491</u>	<u>581,290</u>
TOTAL BENEFITS PAID	14,375,592	42,700,477
ADMINISTRATIVE EXPENSES	<u>132,570</u>	<u>362,266</u>
TOTAL DEDUCTIONS	<u>14,508,162</u>	<u>43,062,743</u>
NET INCREASE (DECREASE)	<u>\$ (52,624,152)</u>	<u>\$ (60,354,933)</u>

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