

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 10/31/2014

	<u>As of</u> <u>10-31-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 467,373,456	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	601,430,594	631,143,702
DOMESTIC FIXED INCOME	371,534,862	374,882,829
INTERNATIONAL FIXED INCOME	100,164,757	103,794,657
REAL ASSETS	370,118,916	369,078,739
PRIVATE EQUITY	95,439,656	97,357,862
INVESTED CASH (NOTE 1)	<u>22,885,268</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,028,947,509	 2,054,227,104
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,211,788	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,123,616)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>36,906</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 4,125,078	 23,696,022
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>15,320,549</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,048,393,136</u>	 <u>\$ 2,094,935,866</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	28,790	64,616
ACCRUED EXPENSES	358,538	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,645,703	 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)	20,725,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	20,725,000	44,200,000
NET INCREASE (DECREASE)	<u>(46,229,623)</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,044,747,433</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,048,393,136</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 10/31/2014

	Month Ended <u>10-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 613,743	\$ 12,390,083
GAIN ON SALE OF INVESTMENTS	22,804,908	67,057,042
LOSS ON SALE OF INVESTMENTS	<u>16,273,659</u>	<u>44,639,587</u>
NET GAINS (LOSSES) INVESTMENTS	6,531,249	22,417,455
INVESTMENT EXPENSES	626,393	3,500,048
NET INVESTMENT INCOME	6,518,599	31,307,490
NET APPREC (DEPREC) MARKET VALUE	9,445,060	(37,404,370)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(12,938)</u>	<u>351,113</u>
TOTAL INVESTMENT INCOME	15,950,721	(5,745,767)
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	12,750,523	16,997,404
PURCHASED SERVICE CREDIT (NOTE 6)	136,691	290,221
PENALTY & INTEREST (NOTE 7)	<u>145,166</u>	<u>149,056</u>
TOTAL ADDITIONS	<u>28,983,101</u>	<u>11,690,914</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,082,327	55,993,022
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 9)	<u>637,736</u>	<u>1,219,025</u>
TOTAL BENEFITS PAID	14,720,063	57,420,539
ADMINISTRATIVE EXPENSES	<u>137,732</u>	<u>499,998</u>
TOTAL DEDUCTIONS	<u>14,857,795</u>	<u>57,920,537</u>
NET INCREASE (DECREASE)	<u>\$ 14,125,306</u>	<u>\$ (46,229,623)</u>

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Notes To Financial Statements
October 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.