

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 11/30/2014

	<u>As of</u> <u>11-30-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 474,235,958	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	615,543,465	631,143,702
DOMESTIC FIXED INCOME	373,023,465	374,882,829
INTERNATIONAL FIXED INCOME	99,401,437	103,794,657
REAL ASSETS	371,247,774	369,078,739
PRIVATE EQUITY	92,644,987	97,357,862
INVESTED CASH (NOTE 1)	<u>20,786,474</u>	<u>20,045,640</u>
TOTAL INVESTMENTS	2,046,883,560	2,054,227,104
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,339,124	7,457,808
CONTRIBUTIONS RECEIVABLE	(3,013,124)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>21,254</u>	<u>4,362</u>
TOTAL RECEIVABLES	5,347,254	23,696,022
OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>17,037,195</u>	<u>17,012,740</u>
TOTAL ASSETS	<u>\$ 2,069,268,009</u>	<u>\$ 2,094,935,866</u>
LIABILITIES:		
ACCOUNTS PAYABLE	28,790	64,616
ACCRUED EXPENSES	513,209	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
TOTAL LIABILITIES	3,800,374	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)	23,025,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	23,025,000	44,200,000
NET INCREASE (DECREASE)	<u>(25,509,421)</u>	<u>251,393,096</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,065,467,635</u>	<u>2,090,977,056</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,069,268,009</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 11/30/2014

	Month Ended <u>11-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,668,597	\$ 16,058,680
GAIN ON SALE OF INVESTMENTS	9,238,209	76,295,252
LOSS ON SALE OF INVESTMENTS	<u>5,113,532</u>	<u>49,753,120</u>
NET GAINS (LOSSES) INVESTMENTS	4,124,677	26,542,132
INVESTMENT EXPENSES	788,287	4,288,336
NET INVESTMENT INCOME	7,004,987	38,312,476
NET APPREC (DEPREC) MARKET VALUE	15,402,878	(22,001,492)
MISCELLANEOUS INCOME/(EXPENSE)	<u>7,006</u>	<u>358,117</u>
TOTAL INVESTMENT INCOME	22,414,871	16,669,101
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	12,840,590	29,837,994
PURCHASED SERVICE CREDIT (NOTE 6)	61,746	351,967
PENALTY & INTEREST (NOTE 7)	<u>3,097</u>	<u>152,152</u>
TOTAL ADDITIONS	<u>35,320,304</u>	<u>47,011,214</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,964,399	69,957,421
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 9)	<u>458,719</u>	<u>1,677,745</u>
TOTAL BENEFITS PAID	14,423,118	71,843,658
ADMINISTRATIVE EXPENSES	<u>176,978</u>	<u>676,977</u>
TOTAL DEDUCTIONS	<u>14,600,096</u>	<u>72,520,635</u>
NET INCREASE (DECREASE)	<u>\$ 20,720,208</u>	<u>\$ (25,509,421)</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
November 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.