

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 12/31/2014

	<u>As of</u> <u>12-31-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 475,691,967	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	604,466,563	631,143,702
DOMESTIC FIXED INCOME	373,376,449	374,882,829
INTERNATIONAL FIXED INCOME	98,314,085	103,794,657
REAL ASSETS	373,502,077	369,078,739
PRIVATE EQUITY	90,819,875	97,357,862
INVESTED CASH (NOTE 1)	<u>21,954,825</u>	<u>20,045,640</u>
TOTAL INVESTMENTS	2,038,125,841	2,054,227,104
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,313,616	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,280,610)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>21,634</u>	<u>4,362</u>
TOTAL RECEIVABLES	6,054,640	23,696,022
OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>15,842,179</u>	<u>17,012,740</u>
TOTAL ASSETS	<u>\$ 2,060,022,660</u>	<u>\$ 2,094,935,866</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	64,616
ACCRUED EXPENSES	662,767	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
TOTAL LIABILITIES	3,925,220	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)	23,525,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	23,525,000	44,200,000
NET INCREASE (DECREASE)	<u>(34,879,616)</u>	<u>251,393,096</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,056,097,440</u>	<u>2,090,977,056</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,060,022,660</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 12/31/2014

	Month Ended <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,908,067	\$ 19,966,747
GAIN ON SALE OF INVESTMENTS	21,733,085	98,028,337
LOSS ON SALE OF INVESTMENTS	<u>13,576,994</u>	<u>63,330,114</u>
NET GAINS (LOSSES) INVESTMENTS	8,156,091	34,698,223
INVESTMENT EXPENSES	69,203	4,357,539
NET INVESTMENT INCOME	11,994,955	50,307,431
NET APPREC (DEPREC) MARKET VALUE	(20,235,712)	(42,237,205)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(979)</u>	<u>357,140</u>
TOTAL INVESTMENT INCOME	(8,241,736)	8,427,366
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	12,892,710	42,730,704
PURCHASED SERVICE CREDIT (NOTE 6)	237,016	588,983
PENALTY & INTEREST (NOTE 7)	<u>1,472</u>	<u>153,623</u>
TOTAL ADDITIONS	<u>4,889,462</u>	<u>51,900,676</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,872,188	83,829,609
PARTIAL LUMP SUM BENEFITS PAID	0	208,492
REFUNDS TO MEMBER (NOTE 9)	<u>236,116</u>	<u>1,913,861</u>
TOTAL BENEFITS PAID	14,108,304	85,951,962
ADMINISTRATIVE EXPENSES	<u>151,353</u>	<u>828,330</u>
TOTAL DEDUCTIONS	<u>14,259,657</u>	<u>86,780,292</u>
NET INCREASE (DECREASE)	<u>\$ (9,370,195)</u>	<u>\$ (34,879,616)</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
December 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.