

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2015

	<u>As of</u> <u>1-31-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 464,714,092	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	598,842,939	631,143,702
DOMESTIC FIXED INCOME	389,667,006	374,882,829
INTERNATIONAL FIXED INCOME	98,378,669	103,794,657
REAL ASSETS	367,789,496	369,078,739
PRIVATE EQUITY	88,988,388	97,357,862
INVESTED CASH (NOTE 1)	<u>21,380,048</u>	<u>20,045,640</u>
TOTAL INVESTMENTS	2,029,760,638	2,054,227,104
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,422,743	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,031,000)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>21,910</u>	<u>4,362</u>
TOTAL RECEIVABLES	4,413,653	23,696,022
OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>15,269,072</u>	<u>17,012,740</u>
TOTAL ASSETS	<u>\$ 2,049,443,363</u>	<u>\$ 2,094,935,866</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	64,616
ACCRUED EXPENSES	351,651	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
TOTAL LIABILITIES	3,614,104	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)	24,575,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	24,575,000	44,200,000
NET INCREASE (DECREASE)	<u>(45,147,797)</u>	<u>251,393,096</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,045,829,259</u>	<u>2,090,977,056</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,049,443,363</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 1/31/2015

	Month Ended <u>1-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 858,225	\$ 20,824,971
GAIN ON SALE OF INVESTMENTS	22,912,813	120,941,150
LOSS ON SALE OF INVESTMENTS	<u>18,741,788</u>	<u>82,071,902</u>
NET GAINS (LOSSES) INVESTMENTS	4,171,025	38,869,248
INVESTMENT EXPENSES	719,911	5,077,451
NET INVESTMENT INCOME	4,309,339	54,616,768
NET APPREC (DEPREC) MARKET VALUE	(13,684,180)	(55,921,384)
MISCELLANEOUS INCOME/(EXPENSE)	<u>170,116</u>	<u>527,255</u>
TOTAL INVESTMENT INCOME	(9,204,725)	(777,361)
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	13,236,509	55,967,213
PURCHASED SERVICE CREDIT (NOTE 6)	201,602	790,585
PENALTY & INTEREST (NOTE 7)	<u>2,677</u>	<u>156,299</u>
TOTAL ADDITIONS	<u>4,236,063</u>	<u>56,136,736</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,924,815	97,754,424
PARTIAL LUMP SUM BENEFITS PAID	30,187	238,679
REFUNDS TO MEMBER (NOTE 9)	<u>410,013</u>	<u>2,323,874</u>
TOTAL BENEFITS PAID	14,365,015	100,316,977
ADMINISTRATIVE EXPENSES	<u>139,227</u>	<u>967,556</u>
TOTAL DEDUCTIONS	<u>14,504,242</u>	<u>101,284,533</u>
NET INCREASE (DECREASE)	<u>\$ (10,268,179)</u>	<u>\$ (45,147,797)</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
January 31, 2015

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.