

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 2/28/2015**

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 492,563,399	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	645,934,710	631,143,702
DOMESTIC FIXED INCOME	364,313,031	374,882,829
INTERNATIONAL FIXED INCOME	97,477,272	103,794,657
REAL ASSETS	377,071,300	369,078,739
PRIVATE EQUITY	89,167,120	97,357,862
INVESTED CASH (NOTE 1)	<u>24,205,967</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,090,732,799	 2,054,227,104
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,405,549	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,232,487)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>21,078</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 6,194,140	 23,696,022
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>15,404,578</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,112,331,517</u>	 <u>\$ 2,094,935,866</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,078	64,616
ACCRUED EXPENSES	497,268	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,759,721	 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)	25,675,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	25,675,000	44,200,000
NET INCREASE (DECREASE)	<u>17,594,740</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,108,571,796</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,112,331,517</u>	 <u>\$ 2,094,935,866</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# TEACHERS' FUND FOR RETIREMENT

## A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,937,569	\$ 24,762,541
GAIN ON SALE OF INVESTMENTS	18,971,976	139,913,126
LOSS ON SALE OF INVESTMENTS	<u>5,305,507</u>	<u>87,377,409</u>
NET GAINS (LOSSES) INVESTMENTS	13,666,469	52,535,717
INVESTMENT EXPENSES	501,927	5,579,377
NET INVESTMENT INCOME	17,102,111	71,718,881
NET APPREC (DEPREC) MARKET VALUE	46,989,371	(8,932,013)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4,759</u>	<u>532,015</u>
TOTAL INVESTMENT INCOME	64,096,241	63,318,883
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	13,037,668	69,004,881
PURCHASED SERVICE CREDIT (NOTE 6)	103,209	893,794
PENALTY & INTEREST (NOTE 7)	<u>716</u>	<u>157,016</u>
TOTAL ADDITIONS	<u>77,237,834</u>	<u>133,374,574</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,050,665	111,805,089
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 9)	<u>303,291</u>	<u>2,627,165</u>
TOTAL BENEFITS PAID	14,353,956	114,670,933
ADMINISTRATIVE EXPENSES	<u>141,344</u>	<u>1,108,901</u>
TOTAL DEDUCTIONS	<u>14,495,300</u>	<u>115,779,834</u>
NET INCREASE (DECREASE)	<u>\$ 62,742,534</u>	<u>\$ 17,594,740</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**February 28, 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.