

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 4/30/2015**

	<u>As of</u> <u>4-30-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 458,578,948	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	662,692,154	631,143,702
DOMESTIC FIXED INCOME	380,563,012	374,882,829
INTERNATIONAL FIXED INCOME	105,405,868	103,794,657
REAL ASSETS	383,915,971	369,078,739
PRIVATE EQUITY	85,159,420	97,357,862
INVESTED CASH (NOTE 1)	<u>26,734,934</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,103,050,307	 2,054,227,104
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	7,576,236	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,077,462)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>20,179</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 5,518,953	 23,696,022
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>14,635,725</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,123,204,985</u>	 <u>\$ 2,094,935,866</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,078	64,616
ACCRUED EXPENSES	360,119	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,622,572	 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)	28,075,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	28,075,000	44,200,000
NET INCREASE (DECREASE)	<u>28,605,357</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,119,582,413</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,123,204,985</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 4/30/2015

	Month Ended <u>4-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 1,505,485	\$ 31,361,522
GAIN ON SALE OF INVESTMENTS	17,043,096	182,442,059
LOSS ON SALE OF INVESTMENTS	<u>9,698,658</u>	<u>141,532,101</u>
NET GAINS (LOSSES) INVESTMENTS	7,344,438	40,909,958
INVESTMENT EXPENSES	472,902	6,305,142
NET INVESTMENT INCOME	8,377,021	65,966,338
NET APPREC (DEPREC) MARKET VALUE	13,019,017	10,735,905
MISCELLANEOUS INCOME/(EXPENSE)	<u>(17,716)</u>	<u>507,478</u>
TOTAL INVESTMENT INCOME	21,378,322	77,209,721
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	12,733,976	94,601,840
PURCHASED SERVICE CREDIT (NOTE 6)	155,233	1,363,355
PENALTY & INTEREST (NOTE 7)	<u>10,735</u>	<u>162,479</u>
TOTAL ADDITIONS	<u>34,278,266</u>	<u>173,337,395</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,918,911	139,625,099
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 9)	<u>548,601</u>	<u>3,493,673</u>
TOTAL BENEFITS PAID	14,467,512	143,357,451
ADMINISTRATIVE EXPENSES	<u>146,645</u>	<u>1,374,587</u>
TOTAL DEDUCTIONS	<u>14,614,157</u>	<u>144,732,038</u>
NET INCREASE (DECREASE)	<u>\$ 19,664,109</u>	<u>\$ 28,605,357</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**April 30, 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.