

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2015

	<u>As of</u> <u>5-31-15</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 466,985,433	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	666,358,063	631,143,702
DOMESTIC FIXED INCOME	383,239,881	374,882,829
INTERNATIONAL FIXED INCOME	102,525,453	103,794,657
REAL ASSETS	380,136,470	369,078,739
PRIVATE EQUITY	85,788,963	97,357,862
INVESTED CASH (NOTE 1)	<u>20,475,724</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,105,509,987	 2,054,227,104
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,487,059	7,457,808
CONTRIBUTIONS RECEIVABLE	(1,952,525)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>18,050</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 6,552,584	 23,696,022
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>16,982,842</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,129,045,413</u>	 <u>\$ 2,094,935,866</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,078	64,616
ACCRUED EXPENSES	502,943	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,765,396	 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)	30,675,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	30,675,000	44,200,000
NET INCREASE (DECREASE)	<u>34,302,961</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,125,280,017</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,129,045,413</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 5/31/2015

	Month Ended <u>5-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,614,512	\$ 34,976,034
GAIN ON SALE OF INVESTMENTS	17,026,497	199,468,556
LOSS ON SALE OF INVESTMENTS	<u>8,736,134</u>	<u>150,268,235</u>
NET GAINS (LOSSES) INVESTMENTS	8,290,363	49,200,321
INVESTMENT EXPENSES	545,477	6,850,619
NET INVESTMENT INCOME	11,359,398	77,325,736
NET APPREC (DEPREC) MARKET VALUE	(5,332,302)	5,403,603
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,287)</u>	<u>502,192</u>
TOTAL INVESTMENT INCOME	6,021,809	83,231,531
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	13,806,571	108,408,410
PURCHASED SERVICE CREDIT (NOTE 6)	156,727	1,520,082
PENALTY & INTEREST (NOTE 7)	<u>2,014</u>	<u>164,494</u>
TOTAL ADDITIONS	<u>19,987,121</u>	<u>193,324,517</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,917,693	153,542,792
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 9)	<u>159,867</u>	<u>3,653,540</u>
TOTAL BENEFITS PAID	14,077,560	157,435,011
ADMINISTRATIVE EXPENSES	<u>211,959</u>	<u>1,586,545</u>
TOTAL DEDUCTIONS	<u>14,289,519</u>	<u>159,021,556</u>
NET INCREASE (DECREASE)	<u>\$ 5,697,602</u>	<u>\$ 34,302,961</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
May 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.