

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 6/30/2015**

	<u>As of</u> <u>6-30-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 461,830,284	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	652,582,263	631,143,702
DOMESTIC FIXED INCOME	379,036,997	374,882,829
INTERNATIONAL FIXED INCOME	101,138,757	103,794,657
REAL ASSETS	389,351,436	369,078,739
PRIVATE EQUITY	81,662,078	97,357,862
INVESTED CASH (NOTE 1)	<u>29,631,182</u>	<u>20,045,640</u>
<b>TOTAL INVESTMENTS</b>	<b>2,095,232,997</b>	<b>2,054,227,104</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,574,358	7,457,808
CONTRIBUTIONS RECEIVABLE	23,591,127	16,233,852
MISCELLANEOUS RECEIVABLE	<u>20,788</u>	<u>4,362</u>
<b>TOTAL RECEIVABLES</b>	<b>32,186,273</b>	<b>23,696,022</b>
<b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	18,964,646	17,012,740
<b>TOTAL ASSETS</b>	<u><b>2,146,383,916</b></u>	<u><b>2,094,935,866</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>76,002</u>	<u>-</u>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	151,094	64,616
ACCRUED EXPENSES	1,193,136	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,101,713</u>	<u>3,262,454</u>
<b>TOTAL LIABILITIES</b>	<u><b>4,445,943</b></u>	<u><b>3,958,810</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>93,175</u>	<u>-</u>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,090,977,056	1,839,583,960
RESTATEMENT DUE TO GASB 68 IMPLEMENTATION	(561,999)	-
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>51,505,743</u>	<u>251,393,096</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<u><b>2,141,920,800</b></u>	<u><b>2,090,977,056</b></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET ASSETS AVAILABLE</b>	<u><b>\$ 2,146,459,918</b></u>	<u><b>\$ 2,094,935,866</b></u>

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

9/24/2015

# TEACHERS' FUND FOR RETIREMENT

## A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 6/30/2015

	Month Ended <u>6-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,016,572	\$ 39,992,606
GAIN ON SALE OF INVESTMENTS	19,521,298	218,989,855
LOSS ON SALE OF INVESTMENTS	<u>20,889,996</u>	<u>171,158,230</u>
NET GAINS (LOSSES) INVESTMENTS	(1,368,698)	47,831,625
INVESTMENT EXPENSES	66,211	6,916,830
NET INVESTMENT INCOME	3,581,663	80,907,401
NET APPREC (DEPREC) MARKET VALUE	(13,600,089)	(8,196,485)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8,304)</u>	<u>493,890</u>
TOTAL INVESTMENT INCOME	(10,026,730)	73,204,806
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	42,282,139	150,690,549
PURCHASED SERVICE CREDIT (NOTE 6)	80,656	1,600,739
PENALTY & INTEREST (NOTE 7)	<u>7,980</u>	<u>172,474</u>
TOTAL ADDITIONS	<u>32,344,045</u>	<u>225,668,568</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,249,638	167,792,430
PARTIAL LUMP SUM BENEFITS PAID	318,653	557,332
REFUNDS TO MEMBER (NOTE 9)	<u>236,131</u>	<u>3,889,671</u>
TOTAL BENEFITS PAID	14,804,422	172,239,433
ADMINISTRATIVE EXPENSES	<u>336,846</u>	<u>1,923,392</u>
TOTAL DEDUCTIONS	<u>15,141,268</u>	<u>174,162,825</u>
NET INCREASE (DECREASE)	<u>\$ 17,202,777</u>	<u>\$ 51,505,743</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**June 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.