

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Statement of Net Position
As of 7/31/2015

	<u>As of</u> <u>7-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 474,671,368	\$ 461,830,284
GLOBAL/INTERNATIONAL EQUITIES	653,841,638	652,582,263
DOMESTIC FIXED INCOME	380,377,739	379,036,997
INTERNATIONAL FIXED INCOME	100,134,746	101,138,757
REAL ASSETS	389,249,098	389,351,436
PRIVATE EQUITY	82,900,222	81,662,078
INVESTED CASH (NOTE 1)	<u>22,756,760</u>	<u>29,631,182</u>
 TOTAL INVESTMENTS	 2,103,931,571	 2,095,232,997
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,438,603	8,574,358
CONTRIBUTIONS RECEIVABLE	511,862	23,591,127
MISCELLANEOUS RECEIVABLE	<u>4,451</u>	<u>20,788</u>
 TOTAL RECEIVABLES	 8,954,916	 32,186,273
OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>26,425,362</u>	<u>18,964,646</u>
TOTAL ASSETS	<u><u>2,139,311,849</u></u>	<u><u>2,146,383,916</u></u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>15,476</u>	<u>76,002</u>
LIABILITIES:		
ACCOUNTS PAYABLE	100,931	151,094
ACCRUED EXPENSES	857,133	1,193,136
INVESTMENT EXPENSES PAYABLE	<u>3,101,713</u>	<u>3,101,713</u>
 TOTAL LIABILITIES	 <u>4,059,777</u>	 <u>4,445,943</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>93,175</u>	<u>93,175</u>
NET POSITION:		
HELD IN TRUST	<u>2,135,174,373</u>	<u>2,141,920,800</u>
 TOTAL NET POSITION	 <u><u>\$ 2,135,174,373</u></u>	 <u><u>\$ 2,141,920,800</u></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 Statement of Changes in Net Position For the Month Ended 7/31/2015

	Month Ended <u>7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	16,617,417	16,617,417
LOSS ON SALE OF INVESTMENTS	11,563,587	11,563,587
NET GAINS (LOSSES) INVESTMENTS	<u>5,053,830</u>	<u>5,053,830</u>
NET APPREC (DEPREC) MARKET VALUE	<u>1,182,050</u>	<u>1,182,050</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	6,235,880	6,235,880
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>3,352,110</u>	<u>3,352,110</u>
	9,587,990	9,587,990
LESS INVESTMENT EXPENSES	974,404	974,404
NET INCOME FROM INVESTING ACTIVITIES	8,613,586	8,613,586
NET INVESTMENT INCOME	8,613,586	8,613,586
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	0	0
PURCHASED SERVICE CREDIT (NOTE 6)	294,247	294,247
PENALTY & INTEREST (NOTE 7)	<u>1,240</u>	<u>1,240</u>
TOTAL ADDITIONS	<u>8,909,073</u>	<u>8,909,073</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,892,183	14,892,183
PARTIAL LUMP SUM BENEFITS PAID	423,048	423,048
REFUNDS TO MEMBER (NOTE 9)	<u>224,396</u>	<u>224,396</u>
TOTAL BENEFITS PAID	15,539,627	15,539,627
ADMINISTRATIVE EXPENSES	115,873	115,873
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>15,655,500</u>	<u>15,655,500</u>
CHANGE IN NET POSITION	(6,746,427)	(6,746,427)
NET POSITION:		
BEGINNING OF PERIOD	<u>2,141,920,800</u>	<u>2,141,920,800</u>
END OF PERIOD	<u>\$ 2,135,174,373</u>	<u>\$ 2,135,174,373</u>

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TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
July 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 PURCHASE OF UNITS

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 REDEMPTION OF UNITS

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.