

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Statement of Net Position**  
**As of 8/31/2015**

	<u>As of</u> <u>8-31-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 446,361,795	\$ 461,830,284
GLOBAL/INTERNATIONAL EQUITIES	606,837,834	652,582,263
DOMESTIC FIXED INCOME	379,170,677	379,036,997
INTERNATIONAL FIXED INCOME	99,318,486	101,138,757
REAL ASSETS	390,768,843	389,351,436
PRIVATE EQUITY	82,087,203	81,662,078
INVESTED CASH (NOTE 1)	<u>20,433,069</u>	<u>29,631,182</u>
 TOTAL INVESTMENTS	 2,024,977,907	 2,095,232,997
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,898,809	8,574,358
CONTRIBUTIONS RECEIVABLE	(850,025)	23,591,127
MISCELLANEOUS RECEIVABLE	<u>3,577</u>	<u>20,788</u>
 TOTAL RECEIVABLES	 8,052,361	 32,186,273
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>15,709,692</u>	<u>18,964,646</u>
<b>TOTAL ASSETS</b>	<u><u>2,048,739,960</u></u>	<u><u>2,146,383,916</u></u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>15,476</u>	<u>76,002</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	100,931	151,094
ACCRUED EXPENSES	1,022,372	1,193,136
INVESTMENT EXPENSES PAYABLE	<u>3,101,713</u>	<u>3,101,713</u>
 TOTAL LIABILITIES	 <u>4,225,016</u>	 <u>4,445,943</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>93,175</u>	<u>93,175</u>
 <b>NET POSITION:</b>		
HELD IN TRUST	<u>2,044,437,245</u>	<u>2,141,920,800</u>
 TOTAL NET POSITION	 <u><u>\$ 2,044,437,245</u></u>	 <u><u>\$ 2,141,920,800</u></u>

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

10/9/2015

# TEACHERS' FUND FOR RETIREMENT

## A Division of ND Retirement and Investment Office Statement of Changes in Net Position For the Month Ended 8/31/2015

	<u>Month Ended</u> <u>8-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	20,424,586	37,042,003
LOSS ON SALE OF INVESTMENTS	22,987,681	34,551,268
NET GAINS (LOSSES) INVESTMENTS	(2,563,095)	2,490,735
NET APPREC (DEPREC) MARKET VALUE	(74,391,784)	(73,209,734)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(76,954,879)	(70,718,999)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	2,778,039	6,130,149
LESS INVESTMENT EXPENSES	2,240,159	3,214,563
NET INCOME FROM INVESTING ACTIVITIES	(76,416,999)	(67,803,413)
NET INVESTMENT INCOME	(76,416,999)	(67,803,413)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	2,075,000	2,075,000
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	1,309,528	1,309,528
PURCHASED SERVICE CREDIT (NOTE 6)	234,582	528,829
PENALTY & INTEREST (NOTE 7)	22,723	23,963
TOTAL ADDITIONS	(72,775,166)	(63,866,093)
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,925,909	29,818,092
PARTIAL LUMP SUM BENEFITS PAID	75,481	498,529
REFUNDS TO MEMBER (NOTE 9)	774,679	999,075
TOTAL BENEFITS PAID	15,776,069	31,315,696
ADMINISTRATIVE EXPENSES	110,893	226,766
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	2,075,000	2,075,000
TOTAL DEDUCTIONS	17,961,962	33,617,462
CHANGE IN NET POSITION	(90,737,128)	(97,483,555)
NET POSITION:		
BEGINNING OF PERIOD	2,135,174,373	2,141,920,800
END OF PERIOD	<u>\$ 2,044,437,245</u>	<u>\$ 2,044,437,245</u>

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10/9/2015

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