

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 10/31/2013

	<u>As of</u> <u>10-31-13</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,436,762,735	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,635,163,046	1,359,080,274
DOMESTIC FIXED INCOME	3,779,468,147	3,504,337,325
INTERNATIONAL FIXED INCOME	210,764,140	191,797,228
REAL ASSETS	845,041,264	856,645,610
PRIVATE EQUITY	208,063,230	205,550,580
INVESTED CASH (NOTE 1)	<u>168,706,138</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,283,968,700	 7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,423,015	28,444,635
CONTRIBUTIONS RECEIVABLE	(3,047,495)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>20,102</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 25,395,622	 44,110,579
OTHER ASSETS		
OPERATING CASH	<u>14,210,418</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 8,323,574,740</u>	 <u>\$ 7,482,117,751</u>
LIABILITIES:		
ACCOUNTS PAYABLE	36,677	128,672
ACCRUED EXPENSES	426,473	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,676,869</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,140,019	 7,528,126
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	7,474,589,625	6,053,654,294
CASH IN DURING YEAR (NOTE 3)	594,657,840	1,094,087,604
CASH OUT DURING YEAR (NOTE 4)	120,184,889	275,608,869
NET INCREASE (DECREASE)	<u>367,372,145</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,316,434,721</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 8,323,574,740</u>	 <u>\$ 7,482,117,751</u>

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Profit and Loss Statement For the Month Ended 10/31/2013

	Month Ended <u>10-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 11,639,750	\$ 51,211,447
GAIN ON SALE OF INVESTMENTS	93,035,514	327,213,370
LOSS ON SALE OF INVESTMENTS	<u>52,155,233</u>	<u>217,020,065</u>
NET GAINS (LOSSES) INVESTMENTS	40,880,281	110,193,305
INVESTMENT EXPENSES	<u>542,754</u>	<u>6,919,553</u>
NET INVESTMENT INCOME	51,977,277	154,485,199
NET APPREC (DEPREC) MARKET VALUE	97,629,683	256,062,712
MISCELLANEOUS INCOME/(EXPENSE)	<u>(227,348)</u>	<u>(292,831)</u>
TOTAL INVESTMENT INCOME	149,379,612	410,255,080
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	8,496,889	11,947,715
PURCHASED SERVICE CREDIT (NOTE 6)	167,540	392,284
PENALTY & INTEREST (NOTE 7)	<u>2,056</u>	<u>5,835</u>
TOTAL ADDITIONS	<u>158,046,097</u>	<u>422,600,914</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,227,131	52,443,660
PARTIAL LUMP SUM BENEFITS PAID	42,183	377,175
REFUNDS TO MEMBER (NOTE 9)	<u>527,383</u>	<u>1,746,636</u>
TOTAL BENEFITS PAID	13,796,697	54,567,471
ADMINISTRATIVE EXPENSES	<u>174,880</u>	<u>661,298</u>
TOTAL DEDUCTIONS	<u>13,971,577</u>	<u>55,228,769</u>
NET INCREASE (DECREASE)	<u>\$ 144,074,520</u>	<u>\$ 367,372,145</u>

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Notes To Financial Statements
October 31, 2013

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 CASH IN DURING YEAR

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

NOTE 3 CASH OUT DURING YEAR

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

NOTE 4 CONTRIBUTIONS

Contributions on teachers' salaries of 9.75% of salary plus a 10.75% contribution paid by the employer unit, for a total contribution of 20.5% that must be remitted monthly.

NOTE 5 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 6 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 7 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 8 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.