

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 11/30/2013

	<u>As of</u> <u>11-30-13</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,489,904,915	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,651,370,267	1,359,080,274
DOMESTIC FIXED INCOME	3,779,326,958	3,504,337,325
INTERNATIONAL FIXED INCOME	207,737,921	191,797,228
REAL ASSETS	852,593,512	856,645,610
PRIVATE EQUITY	205,590,774	205,550,580
INVESTED CASH (NOTE 1)	<u>242,502,908</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,429,027,255	 7,421,803,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	31,919,726	28,444,635
CONTRIBUTIONS RECEIVABLE	(2,447,298)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>20,827</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 29,493,255	 44,110,579
OTHER ASSETS		
OPERATING CASH	<u>15,422,587</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 8,473,943,097</u>	 <u>\$ 7,482,117,751</u>
LIABILITIES:		
ACCOUNTS PAYABLE	36,677	128,672
ACCRUED EXPENSES	569,096	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,681,060</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,286,833	 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)	698,898,781	1,094,087,604
CASH OUT DURING YEAR (NOTE 4)	149,923,657	275,608,869
NET INCREASE (DECREASE)	<u>443,091,515</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,466,656,264</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 8,473,943,097</u>	 <u>\$ 7,482,117,751</u>

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Profit and Loss Statement For the Month Ended 11/30/2013

	<u>Month Ended</u> <u>11-30-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 16,201,804	\$ 67,413,252
GAIN ON SALE OF INVESTMENTS	64,035,262	391,248,634
LOSS ON SALE OF INVESTMENTS	<u>39,913,994</u>	<u>256,934,058</u>
NET GAINS (LOSSES) INVESTMENTS	24,121,268	134,314,576
INVESTMENT EXPENSES	<u>2,742,168</u>	<u>9,661,721</u>
NET INVESTMENT INCOME	37,580,904	192,066,107
NET APPREC (DEPREC) MARKET VALUE	40,197,309	296,260,020
MISCELLANEOUS INCOME/(EXPENSE)	<u>(39,857)</u>	<u>(332,693)</u>
TOTAL INVESTMENT INCOME	77,738,356	487,993,434
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	11,648,114	23,595,829
PURCHASED SERVICE CREDIT (NOTE 6)	8,604	400,888
PENALTY & INTEREST (NOTE 7)	<u>2,585</u>	<u>8,419</u>
TOTAL ADDITIONS	<u>89,397,659</u>	<u>511,998,570</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,174,725	65,618,385
PARTIAL LUMP SUM BENEFITS PAID	44,493	421,668
REFUNDS TO MEMBER (NOTE 9)	<u>262,982</u>	<u>2,009,618</u>
TOTAL BENEFITS PAID	13,482,200	68,049,671
ADMINISTRATIVE EXPENSES	<u>196,087</u>	<u>857,384</u>
TOTAL DEDUCTIONS	<u>13,678,287</u>	<u>68,907,055</u>
NET INCREASE (DECREASE)	<u>\$ 75,719,372</u>	<u>\$ 443,091,515</u>

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Notes To Financial Statements
November 30, 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.