

ND RETIREMENT AND INVESTMENT OFFICE

Balance Sheet As of 12/31/2013

	<u>As of</u> <u>12-31-13</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,494,224,987	\$ 1,179,257,123
GLOBAL/INTERNATIONAL EQUITIES	1,660,748,402	1,359,080,274
DOMESTIC FIXED INCOME	3,941,415,596	3,504,337,325
INTERNATIONAL FIXED INCOME	207,670,303	191,797,228
REAL ASSETS	876,457,294	856,645,610
PRIVATE EQUITY	205,827,871	205,550,580
INVESTED CASH (NOTE 1)	<u>154,984,792</u>	<u>125,135,584</u>
 TOTAL INVESTMENTS	 8,541,329,245	 7,421,803,724
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,860,924	28,444,635
CONTRIBUTIONS RECEIVABLE	(1,254,064)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>22,160</u>	<u>17,924</u>
 TOTAL RECEIVABLES	 29,629,020	 44,110,579
 OTHER ASSETS		
OPERATING CASH	<u>13,852,596</u>	<u>16,203,448</u>
 TOTAL ASSETS	 <u>\$ 8,584,810,861</u>	 <u>\$ 7,482,117,751</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	128,672
ACCRUED EXPENSES	747,898	718,534
INVESTMENT EXPENSES PAYABLE	<u>6,685,061</u>	<u>6,680,920</u>
 TOTAL LIABILITIES	 7,432,959	 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)	798,996,174	1,094,087,604
CASH OUT DURING YEAR (NOTE 4)	212,396,938	275,608,869
NET INCREASE (DECREASE)	<u>516,189,041</u>	<u>602,456,596</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,577,377,902</u>	 <u>7,474,589,625</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 8,584,810,861</u>	 <u>\$ 7,482,117,751</u>

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Profit and Loss Statement For the Month Ended 12/31/2013

	Month Ended <u>12-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 16,816,214	\$ 84,229,464
GAIN ON SALE OF INVESTMENTS	134,090,273	525,338,908
LOSS ON SALE OF INVESTMENTS	<u>68,399,952</u>	<u>325,334,007</u>
NET GAINS (LOSSES) INVESTMENTS	65,690,321	200,004,901
INVESTMENT EXPENSES	<u>583,262</u>	<u>10,244,984</u>
NET INVESTMENT INCOME	81,923,273	273,989,381
NET APPREC (DEPREC) MARKET VALUE	(5,944,507)	290,315,511
MISCELLANEOUS INCOME/(EXPENSE)	<u>(359,322)</u>	<u>(692,018)</u>
TOTAL INVESTMENT INCOME	75,619,444	563,612,874
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	10,867,722	34,463,551
PURCHASED SERVICE CREDIT (NOTE 6)	119,931	520,819
PENALTY & INTEREST (NOTE 7)	<u>1,048</u>	<u>9,468</u>
TOTAL ADDITIONS	<u>86,608,145</u>	<u>598,606,712</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,135,836	78,754,221
PARTIAL LUMP SUM BENEFITS PAID	0	421,668
REFUNDS TO MEMBER (NOTE 9)	<u>222,053</u>	<u>2,231,671</u>
TOTAL BENEFITS PAID	13,357,889	81,407,560
ADMINISTRATIVE EXPENSES	<u>152,729</u>	<u>1,010,111</u>
TOTAL DEDUCTIONS	<u>13,510,618</u>	<u>82,417,671</u>
NET INCREASE (DECREASE)	<u>\$ 73,097,527</u>	<u>\$ 516,189,041</u>

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Notes To Financial Statements
December 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.