

TEACHERS' FUND FOR RETIREMENT
A Division of ND Retirement and Investment Office
Balance Sheet
As of 9/30/2013

	As of <u>9-30-13</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 424,679,548	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	607,082,557	553,882,067
DOMESTIC FIXED INCOME	315,107,176	307,517,259
INTERNATIONAL FIXED INCOME	86,600,434	85,289,832
REAL ASSETS	335,530,886	340,442,941
PRIVATE EQUITY	92,455,781	94,185,760
INVESTED CASH (NOTE 1)	<u>11,308,420</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,872,764,802	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,739,650	7,657,195
CONTRIBUTIONS RECEIVABLE	(2,017,078)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>5,643</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 5,728,215	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>15,032,286</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 1,893,525,303</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	45,385	76,521
ACCRUED EXPENSES	688,823	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,847,925	 2,848,732
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,839,583,960	1,654,149,659
CASH IN DURING YEAR (NOTE 3)	18,725,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	18,725,000	40,750,000
NET INCREASE (DECREASE)	<u>51,093,418</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,890,677,378</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,893,525,303</u>	 <u>\$ 1,842,432,692</u>

TEACHERS' FUND FOR RETIREMENT

A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 9/30/2013

	Month Ended <u>9-30-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,240,909	\$ 8,372,488
GAIN ON SALE OF INVESTMENTS	34,343,758	88,519,464
LOSS ON SALE OF INVESTMENTS	<u>18,671,007</u>	<u>59,016,891</u>
NET GAINS (LOSSES) INVESTMENTS	15,672,751	29,502,573
INVESTMENT EXPENSES	84,478	1,952,373
NET INVESTMENT INCOME	18,829,182	35,922,688
NET APPREC (DEPREC) MARKET VALUE	41,254,670	52,661,094
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,658)</u>	<u>(36,144)</u>
TOTAL INVESTMENT INCOME	60,081,194	88,547,638
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	2,250,553	3,450,827
PURCHASED SERVICE CREDIT (NOTE 6)	74,714	224,744
PENALTY & INTEREST (NOTE 7)	<u>1,482</u>	<u>3,780</u>
TOTAL ADDITIONS	<u>62,407,943</u>	<u>92,226,989</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	13,229,587	39,216,530
PARTIAL LUMP SUM BENEFITS PAID	43,772	334,991
REFUNDS TO MEMBER (NOTE 9)	<u>808,891</u>	<u>1,219,253</u>
TOTAL BENEFITS PAID	14,082,250	40,770,774
ADMINISTRATIVE EXPENSES	<u>102,564</u>	<u>362,797</u>
TOTAL DEDUCTIONS	<u>14,184,814</u>	<u>41,133,571</u>
NET INCREASE (DECREASE)	<u>\$ 48,223,129</u>	<u>\$ 51,093,418</u>

TEACHERS' FUND FOR RETIREMENT
Notes To Financial Statements
September 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 OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

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

NOTE 4 CASH OUT DURING YEAR

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

NOTE 5 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 6 PURCHASED SERVICE CREDIT

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

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Notes to Financial Statements
9/30/2013

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.