

TEACHERS' FUND FOR RETIREMENT
A Division of 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	\$ 442,655,118	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	616,137,754	553,882,067
DOMESTIC FIXED INCOME	321,604,663	307,517,259
INTERNATIONAL FIXED INCOME	93,530,660	85,289,832
REAL ASSETS	333,248,221	340,442,941
PRIVATE EQUITY	95,337,087	94,185,760
INVESTED CASH (NOTE 1)	<u>13,825,863</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,916,339,366	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,245,982	7,657,195
CONTRIBUTIONS RECEIVABLE	(3,047,495)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>10,175</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 4,208,662	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>14,134,007</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 1,934,682,035</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	23,223	76,521
ACCRUED EXPENSES	365,804	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,502,744	 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)	22,400,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	22,400,000	40,750,000
NET INCREASE (DECREASE)	<u>92,595,331</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,932,179,291</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,934,682,035</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 10/31/2013

	Month Ended <u>10-31-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 2,250,823	\$ 10,623,311
GAIN ON SALE OF INVESTMENTS	34,280,505	122,799,969
LOSS ON SALE OF INVESTMENTS	<u>17,662,180</u>	<u>76,679,071</u>
NET GAINS (LOSSES) INVESTMENTS	16,618,325	46,120,898
INVESTMENT EXPENSES	174,802	2,127,175
NET INVESTMENT INCOME	18,694,346	54,617,034
NET APPREC (DEPREC) MARKET VALUE	28,120,679	80,781,773
MISCELLANEOUS INCOME/(EXPENSE)	<u>(58,082)</u>	<u>(94,224)</u>
TOTAL INVESTMENT INCOME	46,756,943	135,304,583
MEMBER & EMPLOYER CONTRIBUTIONS (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>55,423,428</u>	<u>147,650,417</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>124,818</u>	<u>487,615</u>
TOTAL DEDUCTIONS	<u>13,921,515</u>	<u>55,055,086</u>
NET INCREASE (DECREASE)	<u>\$ 41,501,913</u>	<u>\$ 92,595,331</u>

TEACHERS' FUND FOR RETIREMENT
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 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.

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.