

TEACHERS' FUND FOR RETIREMENT
A Division of 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	\$ 458,288,453	\$ 397,390,800
GLOBAL/INTERNATIONAL EQUITIES	622,992,511	553,882,067
DOMESTIC FIXED INCOME	320,848,110	307,517,259
INTERNATIONAL FIXED INCOME	92,186,687	85,289,832
REAL ASSETS	337,072,787	340,442,941
PRIVATE EQUITY	94,204,177	94,185,760
INVESTED CASH (NOTE 1)	<u>10,966,210</u>	<u>24,369,601</u>
 TOTAL INVESTMENTS	 1,936,558,935	 1,803,078,260
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,009,181	7,657,195
CONTRIBUTIONS RECEIVABLE	(2,447,298)	15,648,020
MISCELLANEOUS RECEIVABLE	<u>7,739</u>	<u>5,172</u>
 TOTAL RECEIVABLES	 5,569,622	 23,310,387
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	<u>15,290,065</u>	<u>16,044,045</u>
 TOTAL ASSETS	 <u>\$ 1,957,418,622</u>	 <u>\$ 1,842,432,692</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	23,223	76,521
ACCRUED EXPENSES	522,260	658,494
INVESTMENT EXPENSES PAYABLE	<u>2,113,717</u>	<u>2,113,717</u>
 TOTAL LIABILITIES	 2,659,200	 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)	25,900,000	40,750,000
CASH OUT DURING YEAR (NOTE 4)	25,900,000	40,750,000
NET INCREASE (DECREASE)	<u>115,175,462</u>	<u>185,434,301</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,954,759,422</u>	 <u>1,839,583,960</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,957,418,622</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 11/30/2013

	Month Ended <u>11-30-13</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,222,609	\$ 13,845,921
GAIN ON SALE OF INVESTMENTS	22,154,391	144,954,360
LOSS ON SALE OF INVESTMENTS	<u>14,101,858</u>	<u>90,780,929</u>
NET GAINS (LOSSES) INVESTMENTS	8,052,533	54,173,431
INVESTMENT EXPENSES	877,177	3,004,351
NET INVESTMENT INCOME	10,397,965	65,015,001
NET APPREC (DEPREC) MARKET VALUE	14,159,547	94,941,320
MISCELLANEOUS INCOME/(EXPENSE)	<u>(18,455)</u>	<u>(112,681)</u>
TOTAL INVESTMENT INCOME	24,539,057	159,843,640
MEMBER & EMPLOYER CONTRIBUTIONS (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>36,198,360</u>	<u>183,848,776</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>136,028</u>	<u>623,643</u>
TOTAL DEDUCTIONS	<u>13,618,228</u>	<u>68,673,314</u>
NET INCREASE (DECREASE)	<u>\$ 22,580,132</u>	<u>\$ 115,175,462</u>

TEACHERS' FUND FOR RETIREMENT
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 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.