

TORONTO DOMINION BANK
Form 11-K
June 19, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

x **Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of**
1934

For the fiscal year ended December 31, 2013; or

o **Transition Report Pursuant to Section 15(d) of the Securities Exchange Act**
of 1934

For the transition period from to

Commission file number: 1-14446

TD Bank 401(k) Retirement Plan
c/o TD Bank US Holding Company

One Portland Square

Portland, ME 04101

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

(Full title of the plan)

THE TORONTO-DOMINION BANK

(Name of issuer of the securities held pursuant to the plan)

P.O. BOX 1

TORONTO-DOMINION CENTRE

KING STREET WEST AND BAY STREET

TORONTO, ONTARIO M5K1A2

CANADA

(Address of principal executive offices)

Table of Contents

TD BANK 401(K) RETIREMENT PLAN

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

With Report of Independent Registered Public Accounting Firm

Table of Contents

TD Bank 401(k) Retirement Plan

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Audited Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
<u>Supplemental Schedule</u>	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	17
<u>Consent of Independent Registered Public Accounting Firm</u>	19

Table of Contents

Report of Independent Registered Public Accounting Firm

The Plan Administrator

TD Bank 401(k) Retirement Plan

We have audited the accompanying statements of net assets available for benefits of TD Bank 401(k) Retirement Plan as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of TD Bank 401(k) Retirement Plan at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 19, 2014

Table of Contents**TD Bank 401(k) Retirement Plan****Statements of Net Assets Available for Benefits**

	December 31,	
	2013	2012
Assets		
Noninterest-bearing cash	\$ 167,415	\$ 429,331
Investments, at fair value	1,692,581,234	1,379,555,039
Total investments	1,692,748,649	1,379,984,370
Notes receivable from participants	42,618,430	37,546,585
Employer core and transition contributions receivable	42,284,745	41,057,638
Employer matching contributions receivable	733,205	635,576
Participant contributions receivable	1,912	3,917
Total receivables	85,638,292	79,243,716
Total Assets	\$ 1,778,386,941	\$ 1,459,228,086
Net assets reflecting investments at fair value	1,778,386,941	1,459,228,086
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,345,589)	(6,925,863)
Net assets available for benefits	\$ 1,776,041,352	\$ 1,452,302,223

See accompanying notes.

Table of Contents**TD Bank 401(k) Retirement Plan****Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31,	
	2013	2012
Additions:		
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 235,859,485	\$ 117,006,660
Interest, dividends and other	48,622,097	40,592,448
Net investment income	284,481,582	157,599,108
Contributions:		
Participant	78,578,056	72,766,281
Employer	80,005,493	78,615,948
Rollovers	14,257,954	10,462,242
Total contributions	172,841,503	161,844,471
Transfer from merged employee benefit plans		198,405,852
Total additions	457,323,085	517,849,431
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	133,516,603	119,202,753
Administrative expenses	67,353	53,997
Total deductions	133,583,956	119,256,750
Net increase in net assets available for benefits	323,739,129	398,592,681
Net assets available for benefits:		
Beginning of year	1,452,302,223	1,053,709,542
End of year	\$ 1,776,041,352	\$ 1,452,302,223

See accompanying notes.

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

1. Description of the Plan

The TD Bank 401(k) Retirement Plan (the Plan) is a defined contribution plan sponsored by TD Bank US Holding Company (the Company). The following provides only general information and participants should refer to the Plan document for a more complete description of the Plan's provisions. Capitalized terms used herein but not defined shall have the meaning attributed to them in the Plan document.

General

The Plan, which became effective October 1, 1985, as amended and restated effective January 1, 2009, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees are eligible to contribute to the Plan on the first of the month following (or coincident with) completion of one month of service.

Plan Administration

The Plan is administered by The Toronto-Dominion Bank (the Plan Administrator). The Plan Administrator has assigned the record-keeping, trustee and custodial responsibilities of the Plan to T. Rowe Price, who also serves as Trustee of the Plan.

Contributions

On April 1, 2011, TD Bank, N.A., a subsidiary of the Company, acquired Chrysler Financial Services Americas LLC (Chrysler Financial). Effective April 1, 2012, two of the Chrysler Financial retirement plans, the Chrysler Financial Salaried Employees Savings Plan (the SESP) and the Chrysler Financial Employee Managed Retirement Plan (the EMRP), were merged with and into the Plan. On April 2, 2012, account balances from the SESP and EMRP were transferred to T. Rowe Price for deposit into participants' accounts.

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

Participants may contribute to the Plan, on a pre-tax basis, up to 50% of their eligible compensation. Eligible compensation considered for this purpose meets the standards defined by the Internal Revenue Code (the Code) for safe harbor plans and includes, but is not limited to, regular earnings, overtime pay, commissions, bonuses and incentives. Participants may also roll over distributions they receive from a prior employers qualified defined benefit or defined contribution plan.

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants are eligible for Company matching contributions on the first of the month following (or coincident with) completion of twelve months of service. The Company match was designed to meet the standards for safe harbor treatment as defined by the Code. The Company matches 100% of participant contributions up to the first 3% of eligible compensation and 50% on the next 3% of eligible compensation. Participants' contributions are subject to Code limitations, which were \$17,500 and \$17,000 in 2013 and 2012, respectively. Catch-up contributions (within the meaning of Section 414(v) of the Code) can also be made by participants who reach age 50 during the plan year. Participants are only permitted to make catch-up contributions after they have already contributed the maximum amount for the year. The catch-up contribution limit was \$5,500 for both 2013 and 2012.

The Plan also includes an employer core contribution from the Company for all eligible employees. To be eligible for a core contribution, an employee must first complete a year of service with the Company and be at least 21 years of age. Once this requirement is met, a participant is eligible for an allocation for the plan year if they are employed on the first and last day of the year, and work at least 1,000 hours during the year. The core contribution is determined based on the sum of a participant's age and years of service (both calculated in whole years on the first day of each year) in accordance with the following schedule:

Years of Age + Years of Service	Core Contribution (Percentage of Eligible Compensation)
Less than 35	2.0%
35 - 44	2.5%
45 - 54	3.0%
55 - 64	4.0%
65 - 69	5.0%
70 or more	6.0%

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The core contributions for 2013 and 2012 were \$38.9 million and \$37.2 million, respectively. The core contributions were paid to the Plan in February 2014 and 2013, respectively.

Employees who previously participated in the TD Banknorth Inc. Pension Plan were also eligible for a transition contribution for any plan year from 2009 through 2013 in which they worked at least 1,000 hours during the year, were employed on the first and last day of the year, and reached age 50 on or before the first day of the year. The transition contribution was between 2% and 6% of eligible compensation based on the participant's age on the first day of the Plan year. The transition contribution is subject to a three-year cliff-vesting schedule. The 2013 and 2012 transition contributions totaled \$3.4 million and \$3.8 million, respectively, and were contributed to the Plan in February 2014 and 2013, respectively.

Participant Accounts

Each participant's account reflects the participant's contributions, rollover, and Company contributions as well as earnings or losses on those contributions. The account has been reduced by withdrawals and any applicable direct expenses.

Vesting

Participant contributions, any safe harbor employer matching contributions, and any earnings thereon are immediately vested.

Participants whose employment is terminated for any reason other than death or becoming disabled prior to reaching Normal Retirement Age, as defined by the Plan, shall have a non-forfeitable interest in the value of their core and transition contributions, and any earnings thereon, in accordance with the following schedule:

Years of Service (as defined by the Plan)	Vested Percentage
Less than three years	0%

Three or more years

100%

Notwithstanding the foregoing, any prior Plan balances from merged plans shall continue to vest in accordance with their respective vesting schedules.

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Participants may borrow from their accounts, excluding balances related to core or transition contributions. The minimum amount that a participant may borrow is \$1,000 and the maximum is equal to the lesser of \$50,000 or 50% of the account balance. Loans must be paid over a period of up to five years (up to 15 years for the purchase of a principal residence). The loans are secured by the balance in the Participant's account and bear interest at a fixed rate established by the Plan Administrator based on the Prime Rate as reported in The Wall Street Journal on the date that the loan application is processed. Interest rates range from 3.25% to 9.25% on loans outstanding at December 31, 2013. Interest rates ranged from 3.25% to 9.5% on loans outstanding at December 31, 2012. Principal and interest are paid through payroll deductions.

Benefits

Participants may elect, at any time, to withdraw all or a portion of their account related to a rollover contribution, including earnings on those contributions. After attaining age 59½, participants may withdraw all or part of their participant contributions plus earnings thereon. After attaining age 65, participants may withdraw all or part of their total account balance. In the event of a qualifying hardship, participants may withdraw their participant contributions, rollover contributions, certain balances from prior Plans (as further defined in the Plan document), and related earnings.

Upon termination of employment or retirement, participants can elect to take a lump sum distribution or leave their account balance in the Plan. If the participant's vested account balance is less than \$1,000, the participant is paid a single lump sum equal to the value of his or her vested account. In the event of death, the balance in the participant's account is paid to the designated beneficiary as provided by the Plan.

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Investment Options

Each participant has the option of allocating employee and employer contributions into various investment options offered by the Plan. Investment options include mutual funds, a common collective trust fund (the T. Rowe Price Stable Value Common Trust Fund) and common shares of The Toronto-Dominion Bank, the parent of the Company. In accordance with amendment to the Plan in December 2013, and effective January 1, 2014, a participant's investment direction with respect to future contributions and the reinvestment of all or a portion of their Aggregate Account shall be subject to a 20 percent limitation on investment in the common shares of The Toronto-Dominion Bank.

Forfeitures

Amounts in which the Participant does not have a vested interest shall be forfeited by the Participant after five consecutive one-year breaks in service, as defined by the Plan document. At December 31, 2013 and 2012, approximately \$541,404 and \$1,032,016, respectively, of forfeitures from terminated employees were maintained in a separate account and are available to offset future contributions. For the years ended December 31, 2013 and 2012, employer contributions were reduced by approximately \$1,851,085 and \$420,380, respectively, from forfeited accounts.

Voting Rights

Each participant is entitled to exercise voting rights attributable to The Toronto-Dominion Bank common shares allocated to his or her account and is notified by the transfer agent prior to the time that such rights are to be exercised. The Trustee is permitted to vote in the best interest of plan participants' shares for which instructions have not been given by a participant.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and are presented on the accrual basis of accounting. The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2013 financial statements.

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Management Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 6 for further discussion of fair value measurements.

The T. Rowe Price Stable Value Common Trust Fund invests in fully benefit-responsive investment contracts. These investment contracts are recorded at fair value (see Note 6); however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded as of the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains (losses) on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when executed by the participant.

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Administrative Expense

In accordance with the Plan provisions, all eligible administrative expenses may be paid by the Plan unless paid by the Company. Administrative expenses that were paid directly by the Plan totaled \$67,353 and \$53,997 for the years ended December 31, 2013 and 2012, respectively. Fees for recordkeeping services and investment management were paid by Plan participants indirectly through the Plan's investment return.

3. Federal Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated October 15, 2012 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. A qualified Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

US GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions for the years ended December 31, 2013 or 2012. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

4. Administration of Plan Assets

The Plan's assets, which include The Toronto-Dominion Bank common shares, are held by the Trustee of the Plan. T. Rowe Price serves as the service provider and Trustee for the Plan. T. Rowe Price serves as a directed Trustee who will act based on direction of the Plan Administrator or participants, as appropriate.

Table of Contents**TD Bank 401(k) Retirement Plan****Notes to Financial Statements (continued)****4. Administration of Plan Assets (continued)**

Company contributions are held by the Trustee, who invests contributions received, reinvests interest and dividend income, and processes distributions to participants. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

5. Investments

The following investments represented 5% or more of the fair value of the Plan's net assets available for benefits at December 31:

		2013	
	Number of Shares		Fair Value
Investments, at fair value:			
The Toronto-Dominion Bank common shares (1)	1,640,226	\$	154,574,872
TRP Stable Value Common Trust Fund (1) (2)	165,497,027		167,842,616
TRP Retirement 2025 Fund (1)	9,995,784		153,735,162
TRP Retirement 2030 Fund (1)	6,791,273		153,482,760
TRP Retirement 2020 Fund (1)	6,495,878		132,450,960
TRP Retirement 2035 Fund (1)	6,954,070		113,212,253
Dodge & Cox Stock Fund	597,374		100,878,247
Vanguard Institutional Index Fund	538,123		91,093,491

		2012	
	Number of Shares		Fair Value
Investments, at fair value:			
The Toronto-Dominion Bank common shares (1)	1,687,055	\$	142,269,354
TRP Stable Value Common Trust Fund (1) (2)	161,104,044		168,029,907
TRP Retirement 2020 Fund (1)	6,146,565		109,900,579
TRP Retirement 2025 Fund (1)	9,635,532		126,418,180
TRP Retirement 2030 Fund (1)	6,255,455		118,353,212
TRP Retirement 2035 Fund (1)	6,568,457		87,885,958



Table of Contents**TD Bank 401(k) Retirement Plan****Notes to Financial Statements (continued)****5. Investments (continued)**

During 2013 and 2012, the Plan's investments (including gains and losses on investments purchased and sold, as well as held during the year) appreciated in fair value as follows:

	2013	2012
Common stock	\$ 16,368,681	\$ 16,551,406
Registered investment companies	219,490,804	100,455,254
Net appreciation in fair value of investments	\$ 235,859,485	\$ 117,006,660

6. Fair Value Measurements

US GAAP provides the framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under US GAAP are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

- observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs for the asset or liability that are supported by little or no market activity. Level 3 inputs include management's own assessment about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The fair value measurement level of the asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 as compared to those used at December 31, 2012.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds and common trust funds: Valued at the net asset value of shares held by the Plan at year end as reported in the active market.

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

Common Collective Trust Fund: Valued at the fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. Participants may redeem these investments on a daily basis.

Table of Contents**TD Bank 401(k) Retirement Plan****Notes to Financial Statements (continued)****6. Fair Value Measurements (continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012. There were no changes between levels for the years ended December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,370,163,746	\$	\$	\$ 1,370,163,746
Common Stocks	154,574,872			154,574,872
Common Collective Trust Fund		167,842,616		167,842,616
Total assets at fair value	\$ 1,524,738,618	\$ 167,842,616	\$	\$ 1,692,581,234

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,069,255,778	\$	\$	\$ 1,069,255,778
Common Stocks	142,269,354			142,269,354
Common Collective Trust Fund		168,029,907		168,029,907
Total assets at fair value	\$ 1,211,525,132	\$ 168,029,907	\$	\$ 1,379,555,039

7. Related-Party Transactions

The Plan owned 1,640,226 and 1,687,055 common shares of The Toronto-Dominion Bank valued at \$154,574,872 and \$142,269,354 at December 31, 2013 and 2012, respectively, from which the Plan received dividends of \$5,351,056 and \$4,810,942 for years ended December 31, 2013 and 2012, respectively. These transactions qualify as party-in-interest transactions.

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

Certain Plan investments were managed and held in trust by T. Rowe Price during 2013 and 2012. Consequently, T. Rowe Price is a party in interest.

Table of Contents**TD Bank 401(k) Retirement Plan****Notes to Financial Statements (continued)****8. Risks and Uncertainties**

The Plan and its participants invest in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is probable that changes in the value of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA, as amended. Upon discontinuance or termination, forfeitures shall be allocated to the accounts of participants on such date.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits at December 31, 2013 and 2012 per the financial statements to the Form 5500:

	2013		2012
Net assets available for benefits per the financial statements	\$ 1,776,041,352	\$	1,452,302,223
Adjust for: Fair value adjustments for fully benefit-responsive investment contracts	2,345,589		6,925,863
	\$ 1,778,386,941	\$	1,459,228,086

The following is a reconciliation of net investment income for the years ended December 31, 2013 and 2012 per the financial statements to Form 5500:

2013	2012
------	------

Edgar Filing: TORONTO DOMINION BANK - Form 11-K

Net investment income per the financial statements	\$	284,481,582	\$	157,599,108
Adjust for: Fair value adjustments for fully benefit-responsive investment contracts		(4,580,274)		1,892,931
	\$	279,901,308	\$	159,492,039

Table of Contents

TD Bank 401(k) Retirement Plan

Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to Form 5500 (continued)

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

Table of Contents

Supplemental Schedule

Table of Contents**TD Bank 401(k) Retirement Plan****Plan No. 003 EIN 01-0437984****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****December 31, 2013**

Party in Interest	Identity of Issue	Number of Shares/Units Description/Asset	Fair Value
Mutual Funds:			
*	TRP Blue Chip Growth Fund	Registered investment company 1,292,997 shares	\$ 83,527,603
	Dodge & Cox Stock Fund	Registered investment company 597,374 shares	100,878,247
*	TRP Mid-Cap Value Fund	Registered investment company 2,495,466 shares	74,988,750
	Royce Pennsylvania Mutual Instl Fund	Registered investment company 1,831,405 shares	27,013,224
	PIMCO Total Return Institutional	Registered investment company 5,041,495 shares	53,893,578
*	TRP Retirement Income Fund	Registered investment company 498,298 shares	7,364,839
	Vanguard Institutional Index Fund	Registered investment company 538,123 shares	91,093,491
	Vanguard Total Bond Market Index Institutional	Registered investment company 1,623,329 shares	17,142,359
	Vanguard Development Markets Index Instl	Registered investment company 1,294,288 shares	14,845,484
	MFS Institutional International Equity	Registered investment company 2,190,422 shares	49,131,163
*	TRP Retirement 2005 Fund	Registered investment company 621,519 shares	8,030,032
*	TRP Retirement 2010 Fund	Registered investment company 1,822,154 shares	32,470,783
*	TRP Retirement 2015 Fund	Registered investment company 5,277,613 shares	75,575,419
*	TRP Retirement 2020 Fund	Registered investment company 6,495,878 shares	132,450,960
*	TRP Retirement 2025 Fund	Registered investment company 9,995,784 shares	153,735,162
*	TRP Retirement 2030 Fund	Registered investment company 6,791,273 shares	153,482,760
*	TRP Retirement 2035 Fund	Registered investment company 6,954,070 shares	113,212,253

Table of Contents**TD Bank 401(k) Retirement Plan****Plan No. 003 EIN 01-0437984****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****December 31, 2013**

Party in Interest	Identity of Issue	Number of Shares/Units Description/Asset	Current Value
Mutual Funds:			
*	TRP Retirement 2040 Fund	Registered investment company 3,350,760 shares	\$ 78,441,302
*	TRP Retirement 2045 Fund	Registered investment company 4,006,937 shares	62,548,288
*	TRP Retirement 2050 Fund	Registered investment company 2,315,342 shares	30,238,367
*	TRP Retirement 2055 Fund	Registered investment company 781,105 shares	10,099,682
Common Stock:			
*	The Toronto-Dominion Bank	Common shares 1,640,226 shares	154,574,872
Common Collective Trust Fund:			
*	TRP Stable Value Common Trust Fund	Guaranteed Investment Contract 165,497,027 shares	167,842,616
			1,692,581,234
*Notes receivable from participants		Loans granted to plan participants, varying maturities, interest rates from 3.25% to 9.25%, secured by, at a minimum, 50% of vested account balances	42,618,430
			\$ 1,735,199,664

* Denotes party in interest

Note: Cost information has not been included because all investments are participant directed.

Table of Contents

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-142253) pertaining to the TD Bank 401(k) Retirement Plan of our report dated June 19, 2014, with respect to the financial statements and supplemental schedule of the TD Bank 401(k) Retirement Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2013.

New York, New York

June 19, 2014

Table of Contents

TD Bank 401(k) Retirement Plan

Signature

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

TD BANK 401(K) RETIREMENT PLAN

By: /s/SHEILA A. GLEASON
Sheila A. Gleason
Plan Administrator

Date: June 19, 2014