



**SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
June 30, 2025**

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North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
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INDEPENDENT AUDITOR'S REPORT

Governor Kelly Armstrong
The Legislative Assembly
Jodi Smith, Executive Director
State Investment Board
Teacher's Fund for Retirement Board
North Dakota Retirement and Investment Office

Report on the Audit of the Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement (TFFR), a department of the State of North Dakota, as of and for the year ended June 30, 2025, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2025 (specified column totals), included in the accompanying schedule of pension amounts by employer of TFFR, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for TFFR as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the North Dakota Retirement and Investment Office (RIO) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the RIO, which includes TFFR, as of and for the year ended June 30, 2025, and our report thereon, dated November 12, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards (GAAS) and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS & *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the North Dakota Retirement & Investment Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 19, 2025, on our consideration of the North Dakota Retirement & Investment Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of the North Dakota Retirement & Investment Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering North Dakota Retirement & Investment Office's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the management of RIO, Board of Trustees, TFFR employers and their auditors as of and for the year ended June 30, 2025 and is not intended to be and should not be used by anyone other than these specified parties.

UHY LLP

Columbia, Maryland
November 19, 2025

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 2,238,612	0.25715757%
Anamoose School	702,872	0.08074148%
Apple Creek Elem School	398,909	0.04582414%
Ashley School	1,116,473	0.12825335%
Bakken Area Skills Center	778,485	0.08942743%
Barnes County North	1,678,144	0.19277455%
Beach School	2,231,304	0.25631807%
Belcourt School	11,611,930	1.33390498%
Belfield Public School	1,567,900	0.18011042%
Beulah School	4,180,382	0.48021581%
Billings Co. School Dist.	1,146,210	0.13166935%
Bismarck Public Schools	95,127,745	10.92767286%
Bottineau School	4,246,759	0.48784078%
Bowbells School	782,815	0.08992483%
Bowman School	3,391,505	0.38959461%
Burke Central School	1,002,701	0.11518394%
Burleigh County Spec. Ed.	139,381	0.01601121%
Carrington School	3,340,489	0.38373422%
Cavalier School	1,954,661	0.22453908%
Center Stanton School	1,573,773	0.18078507%
Central Cass School	5,537,986	0.63616876%
Central Regional Education Association	2,325,341	0.26712045%
Central Valley School	1,394,830	0.16022924%
Dakota Prairie School	2,468,385	0.28355244%
Devils Lake School	12,489,610	1.43472730%
Dickinson School	26,743,051	3.07207232%
Divide School	3,132,897	0.35988737%
Drake School	617,316	0.07091335%
Drayton School	1,549,446	0.17799054%
Dunseith School	4,279,922	0.49165033%
E Central Ctr Exc Childn	813,193	0.09341446%
Edgeley School	1,438,781	0.16527805%
Edmore School	278,577	0.03200116%
Eight Mile School	2,039,080	0.23423660%
Elgin-New Leipzig School	1,319,550	0.15158155%
Ellendale School	1,781,800	0.20468190%
Emerado Elementary School	856,328	0.09836954%
Enderlin Area School District	2,417,989	0.27776326%
Fairmount School	960,293	0.11031238%
Fargo Public Schools	92,204,540	10.59187359%

The accompanying notes are an integral part of the Schedule of Employer Allocations

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Fessenden-Bowdon School	1,232,452	0.14157628%
Finley-Sharon School	1,272,085	0.14612907%
Flasher School	2,259,653	0.25957463%
Fordville Lankin School	641,886	0.07373580%
Fort Ransom Elem School	147,787	0.01697683%
Fort Totten School	2,238,566	0.25715228%
Fort Yates School	537,057	0.06169371%
Gackle-Streeter Pub Sch	1,001,230	0.11501496%
Garrison School	2,535,813	0.29129814%
Glen Ullin School	1,098,635	0.12620423%
Glenburn School	1,765,989	0.20286563%
Grafton School District	4,525,655	0.51987858%
Grand Forks School	61,917,327	7.11267038%
Great North West Cooperative	79,920	0.00918070%
Grenora School	1,483,139	0.17037361%
Griggs County Central Sch	1,598,964	0.18367886%
Gst Educational Services	2,011,064	0.23101830%
Hankinson School	1,693,639	0.19455452%
Harvey School	2,212,759	0.25418774%
Hatton Eielson Psd	1,467,355	0.16856045%
Hazelton - Moffit School	1,195,534	0.13733537%
Hazen School	3,170,745	0.36423510%
Hebron School	1,294,585	0.14871373%
Hettinger School	1,630,604	0.18731346%
Hillsboro School	3,122,901	0.35873909%
Hope-Page Public School District	1,741,283	0.20002756%
Horse Creek Elem. School	64,023	0.00735456%
James River Multidistrict Spec Ed Unit	1,216,230	0.13971280%
Jamestown School	14,545,481	1.67089273%
Kenmare School	1,588,163	0.18243811%
Kensal School	279,257	0.03207928%
Kidder County School District	2,306,025	0.26490155%
Killdeer School	3,452,824	0.39663855%
Kindred School	5,200,731	0.59742704%
Kulm School	1,069,425	0.12284877%
Lake Region Spec Ed	2,008,918	0.23077178%
Lakota School	1,125,891	0.12933523%
Lamoure School	1,792,804	0.20594597%
Langdon Area School	2,745,002	0.31532844%
Larimore School	2,245,794	0.25798259%

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North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Leeds School	952,617	0.10943061%
Lewis And Clark School	2,809,867	0.32277972%
Lidgerwood School	1,300,150	0.14935300%
Linton School	1,555,567	0.17869368%
Lisbon School	4,521,885	0.51944551%
Litchville-Marion School	1,080,817	0.12415741%
Little Heart Elem. School	189,161	0.02172962%
Lone Tree Elem. School	319,330	0.03668261%
Maddock School	817,529	0.09391255%
Mandan Public Schools	28,644,821	3.29053562%
Mandaree School	2,016,938	0.23169306%
Manning Elem School	154,260	0.01772041%
Manvel Elem. School	1,001,722	0.11507148%
Maple Valley School	1,757,941	0.20194113%
Mapleton Elementary School	1,780,412	0.20452245%
Marmarth Elem. School	143,843	0.01652377%
Max School	1,213,768	0.13942998%
May-Port C-G School	3,204,505	0.36811324%
Mccusky-Goodrich Public School District 29	1,066,703	0.12253608%
Mckenzie County	83,902	0.00963813%
Mckenzie County School	11,811,313	1.35680883%
Medina School	1,344,718	0.15447269%
Menoken Elem School	257,777	0.02961179%
Midkota	1,218,819	0.14001021%
Midway School	1,551,320	0.17820582%
Milnor School	1,744,931	0.20044662%
Minnewaukan School	2,358,710	0.27095367%
Minot School	54,695,945	6.28312375%
Minto School	1,596,672	0.18341557%
Mohall Lansford Sherwood	1,996,630	0.22936021%
Montpelier School	929,388	0.10676221%
Morton-Sioux Special Education Unit	610,300	0.07010740%
Mott-Regent School	1,459,314	0.16763675%
Mt Pleasant School	2,201,349	0.25287703%
Munich School	1,185,006	0.13612598%
Napoleon School	1,542,413	0.17718264%
Naughton Rural School	175,269	0.02013379%
Nd Center For Distance Education	3,587,461	0.41210480%
Nd Dept Of Public Instruction	750,390	0.08620005%
Nd School For Blind	865,930	0.09947255%

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Schedule of Employer Allocations
As of and for the year ended June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Nd School For Deaf	1,210,453	0.13904917%
Nd Youth Correctional Cnt	221,247	0.02541545%
Nedrose School	5,055,778	0.58077576%
Nesson School	2,855,319	0.32800096%
New England School	1,440,219	0.16544324%
New Rockford Sheyenne School	1,750,284	0.20106154%
New Salem-Almont	2,296,382	0.26379382%
New Town School	7,206,774	0.82786855%
Newburg United District	960,409	0.11032570%
North Border School	2,572,111	0.29546782%
North Central Education Cooperative	303,966	0.03491769%
North Sargent School	1,514,223	0.17394435%
North Star	1,885,302	0.21657155%
North Valley Area Career	1,215,552	0.13963492%
Northern Cass School Dist	4,287,908	0.49256771%
Northern Plains Spec Ed	436,482	0.05014029%
Northwood School	2,400,973	0.27580857%
Oakes School	2,523,281	0.28985854%
Oberon Elem School	650,200	0.07469086%
Oliver - Mercer Spec Ed	1,024,700	0.11771105%
Park River Area School District	2,517,255	0.28916631%
Parshall School	1,677,616	0.19271390%
Peace Garden Spec Ed	786,161	0.09030920%
Pingree - Buchanan School	1,012,965	0.11636300%
Powers Lake School	1,463,658	0.16813576%
Richardton-Taylor	1,981,575	0.22763079%
Richland School	2,251,640	0.25865414%
Rolette School	1,352,221	0.15533458%
Roosevelt School	451,669	0.05188487%
Roughrider Area Career And Tech Center	351,496	0.04037763%
Roughrider Service Program	56,368	0.00647520%
Rugby School	4,074,479	0.46805034%
Rural Cass Spec Ed	2,525,447	0.29010736%
Sargent Central School	1,858,787	0.21352568%
Sawyer School	1,079,012	0.12395006%
Scranton School	1,305,560	0.14997446%
Se Region Career And Tech	2,209,360	0.25379728%
Selfridge School	1,598,075	0.18357673%
Sheyenne Valley Area Voc	952,719	0.10944232%
Sheyenne Valley Spec Ed	1,789,282	0.20554138%

The accompanying notes are an integral part of the Schedule of Employer Allocations

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Slope County	49,512	0.00568762%
Solen - Cannonball School	1,834,730	0.21076216%
Souris Valley Spec Ed	948,510	0.10895882%
South Cent. Prairie Sp Ed	570,708	0.06555932%
South East Education Cooperative	731,843	0.08406949%
South Heart School	2,558,816	0.29394058%
South Prairie School District	3,313,351	0.38061678%
South Valley Spec Ed	490,600	0.05635702%
Southwest Special Education Unit	137,367	0.01577985%
St. John's School	3,799,021	0.43640747%
Stanley School	4,222,033	0.48500041%
Starkweather School	590,935	0.06788287%
Sterling School	208,163	0.02391245%
Strasburg School District	1,126,675	0.12942529%
Surrey School	2,684,999	0.30843568%
Sweet Briar Elem School	200,385	0.02301896%
Tgu School District	3,052,596	0.35066290%
Thompson School	3,457,977	0.39723050%
Tioga School	4,009,642	0.46060228%
Turtle Lake-Mercer School	1,379,888	0.15851279%
Twin Buttes Elem. School	1,575,571	0.18099162%
Underwood School	1,539,362	0.17683216%
United School	3,989,058	0.45823772%
Upper Valley Spec Ed	2,718,840	0.31232312%
Valley - Edinburg School	1,549,931	0.17804626%
Valley City School	6,096,723	0.70035293%
Velva School	2,814,047	0.32325990%
Wahpeton School	7,553,455	0.86769307%
Ward County	36,893	0.00423803%
Warwick School	1,856,911	0.21331018%
Washburn School	2,451,700	0.28163577%
West Fargo School	86,534,524	9.94053806%
West River Student Services	772,704	0.08876334%
Western Education Regional Cooperative	445,270	0.05114980%
Westhope School	1,448,104	0.16634902%
White Shield School	1,997,815	0.22949633%
Williston Basin School Dist #7	33,863,241	3.88999466%
Wilmac Special Education	3,753,279	0.43115292%
Wilton School	1,866,115	0.21436747%
Wing School	706,297	0.08113493%

The accompanying notes are an integral part of the Schedule of Employer Allocations

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Employer Allocations
 As of and for the year ended June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Wishek School	1,601,081	0.18392204%
Wyndmere School	1,791,146	0.20575551%
Yellowstone Elem. School	691,312	0.07941354%
Zeeland School	516,935	0.05938222%
Grand Totals:	\$ 870,521,526	100.000000%

Note: Columns may not foot due to rounding.

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2025	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Investment	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Alexander School	\$ 3,287,683	\$ 67,648	\$ (78,802)	\$ 116,381	\$ 699,501	\$ 804,728	\$ 191,627	\$ -	\$ 210,226	\$ 401,853	\$ 163,877	\$ 135,673	\$ 299,550
Anamoose School	1,032,248	21,240	(24,742)	36,541	70,799	103,838	60,166	-	225,333	285,499	51,453	(64,818)	(13,365)
Apple Creek Elem School	585,845	12,055	(14,042)	20,738	61,673	80,424	34,147	-	73,946	108,093	29,202	713	29,915
Ashley School	1,639,674	33,738	(39,301)	58,043	95,289	147,769	95,570	-	183,211	278,781	81,731	(23,128)	58,603
Bakken Area Skills Center	1,143,296	23,525	(27,404)	40,472	1,049,303	1,085,896	66,638	-	71,544	138,182	56,988	161,810	218,798
Barnes County North	2,464,567	50,712	(59,073)	87,244	17,282	96,165	143,650	-	357,678	501,328	122,848	(69,580)	53,268
Beach School	3,276,944	67,427	(78,545)	116,001	176,184	281,067	191,001	-	533,512	724,513	163,341	(92,125)	71,216
Belcourt School	17,053,551	350,899	(408,754)	603,683	1,133,851	1,679,679	993,987	-	268,482	1,262,469	850,045	121,290	971,335
Belfield Public School	2,302,649	47,380	(55,192)	81,512	145,581	219,281	134,213	-	440,079	574,292	114,777	(91,751)	23,026
Beulah School	6,139,409	126,326	(147,155)	217,330	81,043	277,544	357,843	-	316,340	674,183	306,023	(86,691)	219,332
Billings Co. School Dist.	1,683,346	34,637	(40,348)	59,589	284,200	338,078	98,116	-	207,453	305,569	83,907	12,918	96,825
Bismarck Public Schools	139,706,758	2,874,650	(3,348,612)	4,945,513	4,181,596	8,653,147	8,142,982	-	1,048,546	9,191,528	6,963,770	308,320	7,272,090
Bottineau School	6,236,892	128,332	(149,491)	220,781	68,445	268,067	363,525	-	430,370	793,895	310,882	(130,298)	180,584
Bowbells School	1,149,663	23,656	(27,556)	40,697	121,432	158,229	67,010	-	122,160	189,170	57,306	(2,071)	55,235
Bowman School	4,980,848	102,487	(119,385)	176,318	118,475	277,895	290,315	-	513,395	803,710	248,273	(61,880)	186,393
Burke Central School	1,472,591	30,300	(35,296)	52,129	101,502	148,635	85,832	-	151,114	236,946	73,402	(71,731)	1,671
Burleigh County Spec. Ed.	204,696	4,212	(4,906)	7,246	5,218	11,770	11,931	-	6,044	17,975	10,203	1,292	11,495
Carrington School	4,905,917	100,946	(117,589)	173,666	137,477	294,500	285,947	-	205,886	491,833	244,538	(87,275)	157,263
Cavalier School	2,870,660	59,068	(68,806)	101,619	163,050	254,931	167,320	-	1,266,354	1,433,674	143,090	(203,580)	(60,490)
Center Stanton School	2,311,279	47,558	(55,399)	81,818	90,411	164,388	134,716	-	575,261	709,977	115,207	(97,705)	17,502
Central Cass School	8,133,218	167,352	(194,944)	287,910	529,192	789,510	474,055	-	56,831	530,886	405,405	180,896	586,301
Central Elementary School	-	-	-	-	-	-	-	-	2	2	-	(17,417)	(17,417)
Central Regional Education Association	3,415,044	70,269	(81,855)	120,890	1,869,732	1,979,036	199,050	-	174,208	373,258	170,225	490,678	660,903
Central Valley School	2,048,477	42,150	(49,100)	72,515	-	65,565	119,398	-	224,980	344,378	102,108	(55,896)	46,212
Dakota Prairie School	3,625,122	74,592	(86,890)	128,327	130,606	246,635	211,295	-	229,685	440,980	180,696	(20,161)	160,535
Devils Lake School	18,342,528	377,422	(439,650)	649,312	370,818	957,902	1,069,117	-	1,201,747	2,270,864	914,295	(120,715)	793,583
Dickinson School	39,275,463	808,144	(941,388)	1,390,322	949,737	2,206,815	2,289,219	-	1,748,550	4,037,769	1,957,710	234,852	2,192,562
Divide School	4,601,041	94,672	(110,282)	162,873	210,669	357,932	268,177	-	359,906	628,083	229,342	(24,712)	204,630
Drake School	906,600	18,654	(21,730)	32,093	63,567	92,584	52,842	-	40,966	93,808	45,190	3,830	49,200
Drayton School	2,275,558	46,823	(54,543)	80,553	574,308	647,141	132,634	-	687,581	820,215	113,427	(40,781)	72,646
Dunseith School	6,285,589	129,334	(150,658)	222,505	486,207	687,388	366,363	-	419,460	785,823	313,309	15,002	328,311
E Central Ctr Exe Childn	1,194,268	24,574	(28,625)	42,276	255,654	293,879	69,609	-	229,228	298,837	59,529	(42,620)	16,909
Earl Elem. School	-	-	-	-	7,304	7,304	-	-	50,614	50,614	-	(9,438)	(9,438)
Edgeley School	2,113,027	43,478	(50,647)	74,800	23,864	91,495	123,160	-	234,576	357,736	105,325	(31,038)	74,287
Edmore School	409,123	8,418	(9,806)	14,483	-	13,095	23,846	-	705,096	728,942	20,393	(145,097)	(124,704)
Eight Mile School	2,994,646	61,619	(71,778)	106,008	239,843	335,692	174,547	-	421,536	596,083	149,270	(31,673)	117,597
Elgin-New Leipzig School	1,937,928	39,875	(46,450)	68,601	103,648	165,674	112,955	-	196,929	309,884	96,597	(46,168)	50,429
Ellendale School	2,616,794	53,844	(62,722)	92,633	65,329	149,084	152,523	-	337,833	490,356	130,436	(54,550)	75,886
Emerado Elementary School	1,257,629	25,877	(30,144)	44,519	78,125	118,377	73,302	-	39,597	112,899	62,687	12,226	74,913
Enderlin Area School District	3,551,112	73,069	(85,116)	125,707	52,142	165,802	206,981	-	90,559	297,540	177,007	(37,842)	139,165

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2025	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Fairmount School	\$ 1,410,304	\$ 29,019	\$ (33,803)	\$ 49,924	\$ 93,138	\$ 138,278	\$ 82,201	\$ -	\$ 195,996	\$ 278,197	\$ 70,297	\$ (75,527)	\$ (5,230)
Fargo Public Schools	135,413,735	2,786,314	(3,245,710)	4,793,549	7,282,983	11,617,136	7,892,759	-	7,214,781	15,107,540	6,749,779	216,132	6,965,911
Fessenden-Bowdon School	1,810,004	37,243	(43,384)	64,073	108,583	166,515	105,498	-	255,145	360,643	90,221	(32,151)	58,070
Finley-Sharon School	1,868,213	38,441	(44,779)	66,133	157,002	216,797	108,891	-	177,052	285,943	93,122	(3,548)	89,574
Flasher School	3,318,584	68,284	(79,543)	117,475	1,053,025	1,159,241	193,428	-	95,231	288,659	165,417	171,114	336,531
Fordville Lankin School	942,691	19,397	(22,595)	33,371	204,451	234,624	54,946	-	277,969	332,915	46,989	(22,440)	24,549
Fort Ransom Elem School	217,046	4,466	(5,202)	7,683	39,927	46,874	12,651	-	114,726	127,377	10,819	(14,372)	(3,553)
Fort Totten School	3,287,606	67,647	(78,800)	116,379	933,272	1,038,498	191,622	-	856,320	1,047,942	163,873	94,101	257,974
Fort Yates School	788,738	16,229	(18,905)	27,921	-	25,245	45,973	-	744,723	790,696	39,315	(180,504)	(141,189)
Gackle-Streeter Pub Sch	1,470,430	30,256	(35,245)	52,052	87,197	134,260	85,706	-	92,960	178,666	73,295	(7,551)	65,744
Garrison School	3,724,152	76,629	(89,264)	131,832	4,386	123,583	217,067	-	339,949	557,016	185,633	(99,511)	86,122
Glen Ullin School	1,613,478	33,199	(38,673)	57,116	104,828	156,470	94,044	-	368,460	462,504	80,425	(77,443)	2,982
Glenburn School	2,593,577	53,366	(62,165)	91,811	-	83,012	151,170	-	494,257	645,427	129,278	(99,239)	30,039
Goodrich School	-	-	-	-	2,941	2,941	-	-	308,814	308,814	-	(77,170)	(77,170)
Grafton School	-	-	-	-	51,919	51,919	-	-	4,188,860	4,188,860	-	(1,073,092)	(1,073,092)
Grafton School District	6,646,488	136,760	(159,309)	235,281	4,116,335	4,329,067	387,399	-	820,474	1,207,873	331,298	873,181	1,204,479
Grand Forks School	90,933,222	1,871,071	(2,179,566)	3,218,967	6,350,533	9,261,005	5,300,156	-	2,033,529	7,333,685	4,532,623	395,994	4,928,617
Great North West Cooperative	117,376	2,415	(2,813)	4,155	305,716	309,473	6,841	-	579,490	586,331	5,851	(21,338)	(15,487)
Grenora School	2,178,177	44,819	(52,208)	77,106	338,466	408,183	126,958	-	376,172	503,130	108,573	(4,821)	103,752
Griggs County Central Sch	2,348,278	48,319	(56,286)	83,127	150,071	225,231	136,872	-	490,461	627,333	117,051	(108,222)	8,829
Gst Educational Services	2,953,492	60,772	(70,792)	104,551	141,703	236,234	172,148	-	355,297	527,445	147,219	(44,809)	102,410
Halliday School	-	-	-	-	1,066	1,066	-	-	343,198	343,198	-	(66,902)	(66,902)
Hankinson School	2,487,324	51,180	(59,618)	88,049	144,990	224,601	144,977	-	315,393	460,370	123,982	(55,399)	68,583
Harvey School	3,249,713	66,867	(77,892)	115,037	130,541	234,553	189,414	-	786,634	976,048	161,984	(160,454)	1,530
Hatton Eielson Psd	2,154,986	44,342	(51,653)	76,285	82,964	151,938	125,606	-	105,435	231,041	107,417	4,423	111,840
Hazelton - Moffit School	1,755,784	36,128	(42,084)	62,153	216,353	272,550	102,338	-	104,268	206,606	87,518	31,434	118,952
Hazen School	4,656,629	95,816	(111,614)	164,841	293,824	442,867	271,417	-	590,048	861,465	232,113	(149,084)	83,029
Hebron School	1,901,261	39,121	(45,571)	67,303	31,794	92,647	110,817	-	106,098	216,915	94,770	(48,551)	46,219
Hettinger School	2,394,737	49,275	(57,399)	84,772	26,630	103,278	139,580	-	135,241	274,821	119,367	(31,331)	88,036
Hillsboro School	4,586,364	94,370	(109,930)	162,354	201,569	348,363	267,322	-	395,117	662,439	228,610	(61,285)	167,325
Hope School	-	-	-	-	10,580	10,580	-	-	600,619	600,619	-	(182,321)	(182,321)
Hope-Page Public School District	2,557,294	52,620	(61,295)	90,526	1,200,057	1,281,908	149,055	-	171,838	320,893	127,470	357,451	484,921
Horse Creek Elem. School	94,031	1,935	(2,254)	3,329	21,143	24,153	5,481	-	6,498	11,979	4,687	2,861	7,548
James River Multidistrict Spec Ed Unit	1,786,186	36,753	(42,813)	63,230	263,342	320,512	104,110	-	597,244	701,354	89,034	(145,970)	(56,936)
Jamestown School	21,361,835	439,548	(512,019)	756,193	1,740,264	2,423,986	1,245,101	-	3,281,899	4,527,000	1,064,794	(485,291)	579,503
Kenmare School	2,332,412	47,992	(55,905)	82,566	104,323	178,976	135,948	-	861,919	997,867	116,261	(158,337)	(42,076)
Kensal School	410,120	8,439	(9,830)	14,518	20,206	33,333	23,904	-	76,765	100,669	20,443	(20,743)	(300)
Kidder County School District	3,386,688	69,686	(81,175)	119,886	108,378	216,775	197,397	-	391,797	589,194	168,812	(104,946)	63,866
Killdeer School	5,070,903	104,341	(121,544)	179,506	213,497	375,800	295,564	-	1,339,071	1,634,635	252,762	(47,831)	204,931
Kindred School	7,637,914	157,160	(183,072)	270,376	771,061	1,015,525	445,185	-	49,178	494,363	380,717	180,365	561,082

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2025	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Kulm School	\$ 1,570,585	\$ 32,317	\$ (37,645)	\$ 55,598	\$ 47,366	\$ 97,636	\$ 91,544	\$ -	\$ 233,327	\$ 324,871	\$ 78,287	\$ (56,129)	\$ 22,158
Lake Region Spec Ed	2,950,347	60,707	(70,716)	104,440	166,424	260,855	171,965	-	526,287	698,252	147,062	(64,084)	82,978
Lakota School	1,653,507	34,023	(39,633)	58,533	76,891	129,814	96,377	-	376,249	472,626	82,420	(106,839)	(24,419)
Lamoure School	2,632,954	54,176	(63,109)	93,205	97,426	181,698	153,465	-	94,620	248,085	131,241	(34,976)	96,265
Langdon Area School	4,031,368	82,951	(96,627)	142,707	162,058	291,089	234,973	-	414,610	649,583	200,946	(48,050)	152,896
Larimore School	3,298,231	67,865	(79,055)	116,755	109,848	215,413	192,241	-	381,899	574,140	164,402	(127,379)	37,023
Leeds School	1,399,041	28,787	(33,533)	49,525	18,042	62,821	81,545	-	324,168	405,713	69,736	(86,638)	(16,902)
Lewis And Clark School	4,126,640	84,911	(98,911)	146,080	235,567	367,647	240,526	-	501,099	741,625	205,695	(119,222)	86,473
Lidgerwood School	1,909,431	39,289	(45,767)	67,592	113,923	175,037	111,294	-	199,620	310,914	95,177	(27,846)	67,331
Linton School	2,284,546	47,008	(54,758)	80,871	46,104	119,225	133,158	-	427,422	560,580	113,875	(118,447)	(4,572)
Lisbon School	6,640,952	136,646	(159,176)	235,085	618,131	830,686	387,076	-	401,487	788,563	331,022	(22,184)	308,838
Litchville-Marion School	1,587,308	32,661	(38,046)	56,189	150,364	201,168	92,518	-	115,750	208,268	79,120	14,508	93,628
Little Heart Elem. School	277,811	5,716	(6,659)	9,834	22,479	31,370	16,193	-	19,344	35,537	13,848	3,736	17,584
Logan County	-	-	-	-	-	-	-	-	2,136	2,136	-	(1,113)	(1,113)
Lone Tree Elem. School	468,980	9,650	(11,241)	16,602	41,963	56,974	27,335	-	32,525	59,860	23,377	3,902	27,279
Lonetree Spec Ed Unit	-	-	-	-	13,145	13,145	-	-	192,947	192,947	-	(54,218)	(54,218)
Maddock School	1,200,648	24,705	(28,778)	42,502	45,264	83,693	69,981	-	320,238	390,219	59,847	(72,575)	(12,728)
Mandan Public Schools	42,068,456	865,614	(1,008,333)	1,489,191	2,635,863	3,982,335	2,452,012	-	17,067	2,469,079	2,096,928	587,199	2,684,127
Mandaree School	2,962,121	60,950	(70,999)	104,857	668,129	762,937	172,651	-	764,930	937,581	147,649	31,895	179,544
Manning Elem. School	226,545	4,661	(5,430)	8,020	141,613	148,864	13,204	-	83,033	96,237	11,292	2,773	14,065
Manvel Elem. School	1,471,146	30,271	(35,262)	52,077	16,744	63,830	85,748	-	261,609	347,357	73,330	(18,075)	55,255
Maple Valley School	2,581,751	53,123	(61,882)	91,392	200,719	283,352	150,481	-	398,442	548,923	128,689	(81,226)	47,463
Mapleton Elementary School	2,614,749	53,802	(62,673)	92,560	666,406	750,095	152,404	-	81,930	234,334	130,334	153,028	283,362
Marmarth Elem. School	211,254	4,347	(5,064)	7,478	80,267	87,028	12,313	-	123,325	135,638	10,530	(739)	9,791
Max School	1,782,568	36,679	(42,726)	63,102	38,433	95,488	103,899	-	236,699	340,598	88,853	(60,471)	28,382
May-Port C-G School	4,706,208	96,836	(112,802)	166,596	217,636	368,266	274,307	-	244,754	519,061	234,584	(69,956)	164,628
Mcclusky-Goodrich Public School District 29	1,566,584	32,235	(37,549)	55,456	266,338	316,480	91,310	-	26,889	118,199	78,087	71,041	149,128
Mckenzie County	123,219	2,535	(2,953)	4,362	32,625	36,569	7,182	-	4,233	11,415	6,142	5,386	11,528
Mckenzie County School	17,346,371	356,924	(415,773)	614,048	1,289,335	1,844,534	1,011,055	-	2,120,783	3,131,838	864,641	459,662	1,324,303
Medina School	1,974,888	40,636	(47,336)	69,910	121,036	184,246	115,109	-	59,855	174,964	98,440	(5,768)	92,672
Menoken Elem. School	378,580	7,790	(9,074)	13,401	31,410	43,527	22,066	-	45,621	67,687	18,871	1,422	20,293
Midkota	1,789,983	36,831	(42,904)	63,364	286,584	343,875	104,331	-	500,780	605,111	89,223	(23,850)	65,373
Midway School	2,278,307	46,879	(54,608)	80,650	127,750	200,671	132,794	-	89,589	222,383	113,564	(22,639)	90,925
Milnor School	2,562,651	52,730	(61,424)	90,716	130,017	212,039	149,367	-	139,334	288,701	127,737	(27,438)	100,299
Minnewaukan School	3,464,061	71,278	(83,030)	122,625	300,010	410,883	201,907	-	156,751	358,658	172,668	30,338	203,006
Minot School	80,327,741	1,652,849	(1,925,365)	2,843,541	2,009,323	4,580,348	4,682,002	-	2,528,481	7,210,483	4,003,986	(489,479)	3,514,507
Minto School	2,344,915	48,250	(56,205)	83,008	275,193	350,246	136,676	-	549,920	686,596	116,884	(5,543)	111,341
Mohall Lansford Sherwood	2,932,295	60,336	(70,284)	103,801	42,218	136,071	170,912	-	547,034	717,946	146,162	(146,599)	(437)
Montpelier School	1,364,918	28,085	(32,716)	48,317	78,746	122,432	79,556	-	108,393	187,949	68,035	(15,833)	52,202
Morton-Sioux Special Education Unit	896,296	18,442	(21,483)	31,728	816,845	845,532	52,242	-	4,430	56,672	44,676	133,422	178,098

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability for the year ended June 30, 2025	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Investment	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Mott-Regent School	\$ 2,143,186	\$ 44,099	\$ (51,370)	\$ 75,867	\$ 52,748	\$ 121,344	\$ 124,918	\$ -	\$ 295,439	\$ 420,357	\$ 106,828	\$ (71,140)	\$ 35,688
Mt Pleasant School	3,232,952	66,522	(77,490)	114,444	214,800	318,276	188,437	-	198,831	387,268	161,148	31,371	192,519
Munich School	1,740,328	35,810	(41,714)	61,606	74,390	130,092	101,437	-	125,919	227,356	86,748	(23,806)	62,942
Napoleon School	2,265,228	46,610	(54,295)	80,187	182,241	254,743	132,032	-	394,094	526,126	112,912	(103,468)	9,444
Naughton Rural School	257,407	5,296	(6,170)	9,112	44,606	52,844	15,003	-	22,168	37,171	12,831	10,560	23,391
Nd Center For Distance Education	5,268,631	108,409	(126,283)	186,506	2,544,838	2,713,470	307,089	-	422,475	729,564	262,618	412,410	675,028
Nd Dept Of Public Instruction	1,102,040	22,676	(26,415)	39,011	559,297	594,569	64,234	-	1,361	65,595	54,932	85,826	140,758
Nd School For Blind	1,271,731	26,168	(30,482)	45,018	123,384	164,088	74,124	-	46,367	120,491	63,390	(10,201)	53,189
Nd School For Deaf	1,777,697	36,578	(42,609)	62,929	345,848	402,746	103,615	-	144,207	247,822	88,610	3,318	91,928
Nd United	-	-	-	-	-	-	116,378	-	-	116,378	-	(87,045)	(87,045)
Nd Youth Correctional Cnt	324,923	6,686	(7,788)	11,502	31,000	41,400	18,939	-	796,327	815,266	16,196	(275,719)	(259,523)
Nedrose School	7,425,036	152,780	(177,970)	262,841	1,623,092	1,860,743	432,777	-	167,143	599,920	370,106	325,716	695,822
Nelson County	-	-	-	-	1,581	1,581	-	-	16,171	16,171	-	(3,805)	(3,805)
Nesson School	4,193,388	86,284	(100,511)	148,443	586,573	720,789	244,417	-	187,785	432,202	209,022	113,580	322,602
New England School	2,115,136	43,522	(50,697)	74,874	260,093	327,792	123,283	-	692,391	815,674	105,430	(96,089)	9,341
New Rockford Sheyenne School	2,570,514	52,892	(61,612)	90,994	-	82,274	149,826	-	427,515	577,341	128,129	(100,047)	28,082
New Salem-Almont	3,372,522	69,394	(80,836)	119,385	35,321	143,264	196,572	-	288,434	485,006	168,105	(42,534)	125,571
New Town School	10,584,042	217,781	(253,687)	374,667	803,680	1,142,441	616,904	-	988,792	1,605,696	527,568	196,762	724,330
Newburg United District	1,410,483	29,023	(33,808)	49,930	75,769	120,914	82,212	-	76,546	158,758	70,306	(3,182)	67,124
North Border School	3,777,464	77,726	(90,542)	133,719	-	120,903	220,174	-	712,772	932,946	188,290	(193,585)	(5,295)
North Central Education Cooperative	446,416	9,186	(10,700)	15,803	482,094	496,383	26,020	-	169,388	195,408	22,252	68,188	90,440
North Sargent School	2,223,819	45,758	(53,302)	78,721	109,570	180,747	129,618	-	481,069	610,687	110,848	(117,411)	(6,563)
North Star	2,768,804	56,972	(66,365)	98,014	105,227	193,848	161,383	-	260,603	421,986	138,013	(66,094)	71,919
North Valley Area Career	1,785,189	36,733	(42,789)	63,194	410,823	467,961	104,052	-	-	104,052	88,984	104,932	193,916
Northern Cass School Dist	6,297,325	129,576	(150,940)	222,921	403,795	605,352	367,047	-	118,956	486,003	313,894	33,950	347,844
Northern Plains Spec Ed	641,024	13,190	(15,365)	22,692	138,143	158,660	37,363	-	147,271	184,634	31,952	5,056	37,008
Northwood School	3,526,130	72,555	(84,517)	124,822	184,068	296,928	205,525	-	66,872	272,397	175,762	64,874	240,436
Oakes School	3,705,742	76,251	(88,822)	131,180	227,423	346,032	215,994	-	398,368	614,362	184,715	(36,376)	148,339
Oberon Elem School	954,901	19,648	(22,888)	33,803	348,682	379,245	55,658	-	156,961	212,619	47,598	38,371	85,969
Oliver - Mercer Spec Ed	1,504,898	30,965	(36,071)	53,272	137,634	185,800	87,715	-	233,429	321,144	75,013	(45,158)	29,855
Page School	-	-	-	-	14,017	14,017	-	-	562,106	562,106	-	(171,952)	(171,952)
Park River Area School District	3,696,895	76,068	(88,610)	130,867	146,029	264,354	215,478	-	152,039	367,517	184,274	(36,987)	147,287
Parshall School	2,463,787	50,696	(59,054)	87,216	308,090	386,948	143,605	-	878,914	1,022,519	122,809	(156,673)	(33,864)
Peace Garden Spec Ed	1,154,572	23,757	(27,674)	40,871	96,443	133,397	67,296	-	96,694	163,990	57,550	5,730	63,280
Pembina Spec Ed Coop	-	-	-	-	11,288	11,288	-	-	209,542	209,542	-	(35,014)	(35,014)
Pingree - Buchanan School	1,487,664	30,611	(35,658)	52,662	50,753	98,368	86,710	-	82,388	169,098	74,154	(13,114)	61,040
Powers Lake School	2,149,565	44,230	(51,523)	76,093	94,200	163,000	125,290	-	261,149	386,439	107,146	(7,285)	99,861
Richardton-Taylor	2,910,190	59,881	(69,754)	103,019	69,318	162,464	169,624	-	315,535	485,159	145,060	(68,007)	77,053
Richland School	3,306,809	68,042	(79,260)	117,059	409,115	514,956	192,741	-	33,654	226,395	164,830	66,434	231,264
Rolette School	1,985,909	40,863	(47,600)	70,300	243,979	307,542	115,751	-	382,974	498,725	98,989	(54,561)	44,428

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2025	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate and Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions
Roosevelt School	\$ 663,333	\$ 13,649	\$ (15,899)	\$ 23,481	\$ 44,434	\$ 65,665	\$ 38,663	\$ -	\$ 81,074	\$ 119,737	\$ 33,064	\$ (8,557)	\$ 24,507
Roughrider Area Career And Tech Center	516,220	10,622	(12,373)	18,274	113,575	130,098	30,089	-	-	30,089	25,731	37,083	62,814
Roughrider Service Program	82,781	1,703	(1,984)	2,930	51,541	54,190	4,825	-	297,290	302,115	4,126	(60,369)	(56,243)
Rugby School	5,983,870	123,126	(143,427)	211,824	46,893	238,416	348,777	-	456,288	805,065	298,270	(40,060)	258,210
Rural Cass Spec Ed	3,708,926	76,316	(88,899)	131,293	882,420	1,001,130	216,179	-	59,030	275,209	184,874	204,721	389,595
Sargent Central School	2,729,862	56,170	(65,432)	96,635	62,892	150,265	159,113	-	213,105	372,218	136,072	(40,214)	95,858
Sawyer School	1,584,661	32,606	(37,983)	56,096	455,202	505,921	92,364	-	90,653	183,017	78,988	88,800	167,788
Scranton School	1,917,370	39,452	(45,957)	67,873	84,543	145,911	111,756	-	168,020	279,776	95,572	(35,559)	60,013
Se Region Career And Tech	3,244,714	66,764	(77,772)	114,860	284,893	388,745	189,122	-	133,631	322,753	161,735	55,272	217,007
Selfridge School	2,346,974	48,292	(56,254)	83,081	1,199,539	1,274,658	136,796	-	380,094	516,890	116,986	99,750	216,736
Sheyenne Valley Area Voc	1,399,181	28,790	(33,537)	49,530	65,043	109,826	81,553	-	262,716	344,269	69,743	(9,810)	59,933
Sheyenne Valley Spec Ed	2,627,776	54,070	(62,985)	93,021	444,575	528,681	153,163	-	452,857	606,020	130,983	(30,632)	100,351
Slope County	72,719	1,496	(1,743)	2,574	26,367	28,694	4,239	-	7,771	12,010	3,625	3,689	7,314
Solen - Cannonball School	2,694,525	55,443	(64,585)	95,384	273,725	359,967	157,054	-	337,343	494,397	134,310	(55,293)	79,017
Souris Valley Spec Ed	1,393,006	28,663	(33,389)	49,311	-	44,585	81,193	-	560,113	641,306	69,435	(112,245)	(42,810)
South Cent. Prairie Sp Ed	838,151	17,246	(20,090)	29,670	319,036	345,862	48,853	-	20,241	69,094	41,778	110,134	151,912
South East Education Cooperative	1,074,808	22,116	(25,762)	38,047	224,949	259,350	62,647	-	237,332	299,979	53,574	7,432	61,006
South Heart School	3,757,942	77,325	(90,074)	133,028	159,384	279,663	219,036	-	225,608	444,644	187,317	62,598	249,915
South Prairie School District	4,866,067	100,126	(116,634)	172,255	165,209	320,956	283,625	-	103,687	387,312	242,552	46,461	289,013
South Valley Spec Ed	720,506	14,825	(17,270)	25,505	155,004	178,064	41,996	-	199,939	241,935	35,914	(25,726)	10,188
Southwest Special Education Unit	201,742	4,151	(4,836)	7,142	114,351	120,808	11,759	-	78,679	90,438	10,056	10,661	20,717
St. John's School	5,579,337	114,802	(133,730)	197,504	266,872	445,448	325,199	-	312,783	637,982	278,106	90,784	368,890
St. Thomas School	-	-	-	-	-	-	-	-	574,057	574,057	-	(151,500)	(151,500)
Stanley School	6,200,571	127,585	(148,621)	219,496	520,484	718,944	361,408	-	550,779	912,187	309,071	(103,294)	205,777
Starkweather School	867,863	17,857	(20,802)	30,722	45,225	73,002	50,584	-	197,142	247,726	43,259	(9,249)	34,010
Sterling School	305,707	6,290	(7,327)	10,822	38,592	48,377	17,819	-	67,903	85,722	15,238	(37,346)	(22,108)
Strasburg School District	1,654,657	34,047	(39,660)	58,574	125,698	178,659	96,444	-	96,046	192,490	82,477	(25,259)	57,218
Surrey School	3,943,256	81,138	(94,515)	139,588	57,902	184,113	229,838	-	483,142	712,980	196,554	(113,090)	83,464
Sweet Briar Elem School	294,291	6,055	(7,054)	10,418	84,489	93,908	17,153	-	12,527	29,680	14,669	12,043	26,712
Tgu School District	4,483,115	92,246	(107,455)	158,699	364,320	507,810	261,304	-	330,134	591,438	223,464	(47,368)	176,096
Thompson School	5,078,472	104,496	(121,725)	179,774	402,830	565,375	296,005	-	32,940	328,945	253,140	85,566	338,706
Tioga School	5,888,650	121,167	(141,144)	208,454	547,190	735,667	343,227	-	585,056	928,283	293,523	(20,680)	272,843
Turtle Lake-Mercer School	2,026,538	41,699	(48,574)	71,738	1,446	66,309	118,119	-	287,628	405,747	101,014	(65,551)	35,463
Twin Buttes Elem. School	2,313,925	47,612	(55,462)	81,911	1,383,297	1,457,358	134,870	-	91,336	226,206	115,339	222,754	338,093
Underwood School	2,260,741	46,518	(54,187)	80,029	285,025	357,385	131,770	-	492,621	624,391	112,688	(82,556)	30,132
United School	5,858,427	120,545	(140,420)	207,384	64,171	251,680	341,466	-	174,745	516,211	292,017	(68,724)	223,293
Upper Valley Spec Ed	3,992,950	82,160	(95,706)	141,347	81,974	209,775	232,734	-	534,959	767,693	199,031	(138,747)	60,284
Valley - Edinburg School	2,276,261	46,837	(54,559)	80,578	-	72,856	132,675	-	311,563	444,238	113,462	(115,190)	(1,728)
Valley City School	8,953,790	184,236	(214,612)	316,957	-	286,581	521,883	-	1,498,454	2,020,337	446,307	(368,003)	78,304
Velva School	4,132,776	85,037	(99,058)	146,297	92,824	225,100	240,884	-	735,408	976,292	206,001	(131,504)	74,497

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2025	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Wahpeton School	\$ 11,093,179	\$ 228,257	\$ (265,891)	\$ 392,690	\$ 139,326	\$ 494,382	\$ 646,580	\$ -	\$ 915,452	\$ 1,562,032	\$ 562,946	\$ (184,375)	\$ 368,571
Ward County	54,181	1,115	(1,299)	1,918	2,029	3,763	3,158	-	1,052	4,210	2,701	(158)	2,543
Warwick School	2,727,100	56,114	(65,366)	96,537	49,168	136,453	158,952	-	352,229	511,181	135,934	(23,723)	112,211
Washburn School	3,600,627	74,088	(86,303)	127,459	168,456	283,700	209,867	-	22,710	232,577	179,475	41,088	220,563
West Fargo School	127,086,615	2,614,974	(3,046,122)	4,498,770	6,140,901	10,208,523	7,407,401	-	331,494	7,738,895	6,334,711	1,874,146	8,208,857
West River Student Services	1,134,807	23,350	(27,200)	40,171	136,127	172,448	66,144	-	58,925	125,069	56,565	(5,455)	51,110
Western Education Regional Cooperative	653,936	13,456	(15,674)	23,149	595,967	616,898	38,115	-	-	38,115	32,596	99,328	131,924
Westhope School	2,126,719	43,760	(50,975)	75,284	283,492	351,561	123,958	-	159,594	283,552	106,008	16,592	122,600
White Shield School	2,934,033	60,372	(70,325)	103,863	251,481	345,391	171,014	-	246,769	417,783	146,249	38,428	184,677
Williams Co School Dist #8	-	-	-	-	324,512	324,512	-	-	2,866,780	2,866,780	-	(523,577)	(523,577)
Williston Basin School Dist #7	49,732,348	1,023,308	(1,192,028)	1,760,487	27,662,126	29,253,893	2,898,712	-	229,889	3,128,601	2,478,940	6,677,029	9,155,969
Williston School	-	-	-	-	1,174,037	1,174,037	-	-	22,761,765	22,761,765	-	(4,735,903)	(4,735,903)
Wilmac Special Education	5,512,154	113,420	(132,120)	195,126	789,444	965,870	321,283	-	3,390,892	3,712,175	274,757	(259,062)	15,695
Wilton School	2,740,614	56,392	(65,689)	97,016	200,083	287,802	159,740	-	146,556	306,296	136,608	27,512	164,120
Wing School	1,037,285	21,344	(24,863)	36,719	88,171	121,371	60,459	-	203,099	263,558	51,704	(45,857)	5,847
Wishek School	2,351,384	48,383	(56,360)	83,237	228,722	303,982	137,053	-	152,514	289,567	117,206	(18,707)	98,499
Wolford School	-	-	-	-	-	-	-	-	149,500	149,500	-	(159,268)	(159,268)
Wyndmere School	2,630,525	54,127	(63,051)	93,119	252,551	336,746	153,323	-	143,113	296,436	131,120	15,916	147,036
Yellowstone Elem. School	1,015,270	20,891	(24,335)	35,940	124,082	156,578	59,176	-	91,776	150,952	50,607	11,693	62,300
Zeeland School	759,180	15,621	(18,197)	26,874	58,552	82,850	44,250	-	74,420	118,670	37,842	(11,125)	26,717
Total for all entities	\$ 1,278,468,176	\$ 26,306,164	\$ (30,643,430)	\$ 45,256,805	\$ 114,115,443	\$ 155,034,982	\$ 74,517,106	\$ -	\$ 114,115,404	\$ 188,632,510	\$ 63,726,039	\$ -	\$ 63,726,039

Note: Columns may not foot due to rounding.

The accompanying notes are an integral part of the Schedule of Pension Amounts by Employer

North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2025

Note 1 - Nature and Organization of the Pension Plan

North Dakota Teachers' Fund for Retirement

The following brief description of TFFR is provided for general information purposes only. Participants should refer to NDCC Chapter 15-39.1 for more complete information.

TFFR is a cost-sharing multiple-employer defined benefit pension plan covering all North Dakota public teachers and certain other teachers who meet various membership requirements. TFFR provides for pension, death and disability benefits. The cost to administer the TFFR plan is financed by investment income and contributions.

Responsibility for administration of the TFFR benefits program is assigned to a seven-member Board of Trustees (Board). The Board consists of the State Treasurer, the Superintendent of Public Instruction, and five members appointed by the Governor. The appointed members serve five-year terms which end on June 30 of alternate years. The appointed Board members must include two active teachers, one active school administrator, and two retired members. The TFFR Board submits any necessary or desirable changes in statutes relating to the administration of the fund, including benefit terms, to the Legislative Assembly for consideration. The Legislative Assembly has final authority for changes to benefit terms and contribution rates.

Pension Benefits

For purposes of determining pension benefits, members are classified within one of three categories. Tier 1 grandfathered and Tier 1 non-grandfathered members are those with service credit on file as of July 1, 2008. Tier 2 members are those newly employed and returning refunded members on or after July 1, 2008.

Tier 1 Grandfathered

A Tier 1 grandfathered member is entitled to receive unreduced benefits when three or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or the sum of age and years of service credit equals or exceeds 85. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 6% per year for every year the member's retirement age is less than 65 years or the date as of which age plus service equal 85. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

Pension benefits paid by TFFR are determined by NDCC Section 15-39.1-10. Monthly benefits under TFFR are equal to the three highest annual salaries earned divided by 36 months and multiplied by 2.00% times the number of service credits earned. Retirees may elect payment of benefits in the form of a single life annuity, 100% or 50% joint and survivor annuity, ten or twenty-year term certain annuity, partial lump-sum option or level income with Social Security benefits. Members may also qualify for benefits calculated under other formulas.

Tier 1 Non-grandfathered

A Tier 1 non-grandfathered member is entitled to receive unreduced benefits when three or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or has reached age 60 and the sum of age and years of service credit equals or exceeds 90. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 8% per year from the earlier of age 60/Rule of 90 or age

North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2025

65. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

Pension benefits paid by TFFR are determined by NDCC Section 15-39.1-10. Monthly benefits under TFFR are equal to the three highest annual salaries earned divided by 36 months and multiplied by 2.00% times the number of service credits earned. Retirees may elect payment of benefits in the form of a single life annuity, 100% or 50% joint and survivor annuity, ten or twenty-year term certain annuity, partial lump-sum option or level income with Social Security benefits. Members may also qualify for benefits calculated under other formulas.

Tier 2

A Tier 2 member is entitled to receive unreduced benefits when five or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or has reached age 60 and the sum of age and years of service credit equals or exceeds 90. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 8% per year from the earlier of age 60/Rule of 90 or age 65. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

Pension benefits paid by TFFR are determined by NDCC Section 15-39.1-10. Monthly benefits under TFFR are equal to the five highest annual salaries earned divided by 60 months and multiplied by 2.00% times the number of service credits earned. Retirees may elect payment of benefits in the form of a single life annuity, 100% or 50% joint and survivor annuity, ten or twenty-year term certain annuity, partial lump-sum option or level income with Social Security benefits. Members may also qualify for benefits calculated under other formulas.

Death and Disability Benefits

Death benefits may be paid to a member's designated beneficiary. If a member's death occurs before retirement, the benefit options available are determined by the member's vesting status prior to death. If a member's death occurs after retirement, the death benefit received by the beneficiary (if any) is based on the retirement plan the member selected at retirement.

An active member is eligible to receive disability benefits when: (a) a total disability lasting 12 months or more does not allow the continuation of teaching, (b) the member has accumulated five years of credited service in North Dakota, and (c) the Board of Trustees of TFFR has determined eligibility based upon medical evidence. The amount of the disability benefit is computed by the retirement formula in NDCC Section 15-39.1-10 without consideration of age and uses the member's actual years of credited service. There is no actuarial reduction for reason of disability retirement.

Member and Employer Contributions

Member and employer contributions paid to TFFR are set by NDCC Section 15-39.1-09. Every eligible teacher in the State of North Dakota is required to be a member of TFFR and is assessed at a rate of 11.75% of salary as defined by NDCC Section 15-39.1-04. Every governmental body employing a teacher must also pay into TFFR a sum equal to 12.75% of the teacher's salary. Member and employer contributions will be reduced to 7.75% each when the fund reaches 100% funded ratio on an actuarial basis.

A vested member who terminates covered employment may elect a refund of contributions paid plus 6% interest or defer payment until eligible for pension benefits. A non-vested member who terminates covered employment must claim a refund of their contributions before reaching the age established

North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2025

by Congress for federal Required Minimum Distributions (RMDs). Refunded members forfeit all service credits under TFFR. These service credits may be repurchased upon return to covered employment under certain circumstances, as defined by the NDCC.

Note 2 - Measurement Focus and Basis of Accounting

The schedules are presented in accordance with the standards issued by the Governmental Accounting Standards Board (GASB), which is the nationally accepted standard setting body for establishing accounting principles generally accepted in the United States of America for governmental entities. As prescribed by GASB they are reported using the economic resources measurement focus and the accrual basis of accounting.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Fund for Retirement (TFFR) and additions to/deductions from TFFR's fiduciary net position have been determined on the same basis as they are reported by TFFR. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Net Pension Liability

The net pension liability was measured as of July 1, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Employers' proportions of the net pension liability are based on the Employers' shares of covered payroll in the pension plan relative to the covered payroll of all participating TFFR employers. The components of the net pension liability were as follows (in thousands):

Total pension liability	\$ 4,927,219
Plan fiduciary net position	(3,648,749)
Net pension liability (NPL)	<u>\$ 1,278,470</u>

Note 4 - Actuarial Assumptions

The total pension liability in the July 1, 2025, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	Composed of 3.80% wage inflation, plus step-rate promotional increases for members with less than 30 years of service
Cost of living adjustments	None
Investment rate of return	7.25% net of investment expenses, including inflation

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
 As of and for the year ended June 30, 2025

For active and inactive members, mortality rates were based on the Pub-2010 Employee table, projected with generational improvement using Scale MP-2019. For healthy retirees, mortality rates were based on 104% of the Pub-2010 Retiree table for retirees and to 95% of the Pub-2010 Contingent Survivor table for beneficiaries, both projected with generational improvement using Scale MP-2019. For disability retirees, mortality rates were based on the Pub-2010 Disabled Mortality table projected with generational improvement using Scale MP-2019.

The actuarial assumptions used were based on the results of an actuarial experience study dated April 24, 2025. They are the same as the assumptions used in the July 1, 2025, funding actuarial valuation for TFFR.

The TFFR Board is responsible for establishing investment policy for the fund assets under NDCC 15-39.1-05.2. Benefit payments are projected to occur over a long period of time. This allows TFFR to adopt a long-term investment horizon and asset allocation policy for the management of fund assets. Asset allocation policy is critical because it defines the basic risk and return characteristics of the investment portfolio. Asset allocation targets are established using an asset-liability analysis designed to assist the Board in determining an acceptable volatility target for the fund and an optimal asset allocation policy mix. This asset-liability analysis considers both sides of the plan balance sheet, utilizing both quantitative and qualitative inputs, in order to estimate the potential impact of various asset class mixes on key measures of total plan risk, including the resulting estimated impact of funded status and contribution rates.

The long-term expected rate of return on TFFR investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TFFR target asset allocation as of June 30, 2025, is summarized in the following table:

2025	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	55.0%	5.4%
Global Fixed Income	26.0%	2.3%
Global Real Assets	18.0%	6.1%
Cash Equivalents	1.0%	1.2%

As part of the most recent asset/liability study, the total fund real rate of return was adjusted downward by 0.2% to reflect a longer investment time horizon than is assumed in the investment consultant's expected returns and to account for above benchmark returns achieved through active management. In order to estimate the nominal rate of return, the real rate of return was adjusted upward by 2.4% for expected inflation.

Discount rate

The discount rate used to measure the total pension liability was 7.15% as of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that member and employer

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contributions will be made at rates equal to those based on the July 1, 2025, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, TFFR's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of July 1, 2025. Therefore, the long-term expected rate of return on TFFR investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2025.

Sensitivity of Net Pension Liability

The following presents the net pension liability of the TFFR employers calculated using the discount rate of 7.15% as of June 30, 2025, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (in thousands):

2025

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.25%)
Employers' net pension liability	\$ 1,882,776	\$ 1,278,470	\$ 778,474

Note 5 - Deferred Inflows and Deferred Outflows of Resources

Changes in the collective net pension liability from the beginning of the year to the end of the year arise from the net difference between changes in the total pension liability and plan fiduciary net position that occurred during that year. Changes in net pension liability will be recognized immediately as pension expense or reported as deferred outflows of resources related to pensions or deferred inflows of resources related to pensions, depending on the nature of the change.

Differences between actual and expected investment-related experience are recognized over a closed five-year period. Differences between actual and expected non-investment-related experience (demographics) and changes of assumptions are recognized over the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active employees and inactive employees). The amounts below that are not included in pension expense for the current year are included in deferred outflows of resources or deferred inflows of resources related to pensions.

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	Year Established	Original Balance	Original Amortization Period (in years)	Amortization Amount During 2025	Outstanding Balance June 30, 2025
Outflows					
Assumptions	2020	51,813,028	7	7,401,861	7,401,861
Demographics	2021	8,366,320	8	1,045,790	3,137,370
Investments	2022	434,694,288	5	86,938,858	86,938,856
Demographics	2024	32,436,312	7	4,633,759	23,168,794
Assumptions	2025	44,164,102	7	6,309,158	37,854,944
Total Outflows				\$ 106,329,426	\$ 158,501,825
Inflows					
Demographics	2019	23,494,914	7	3,356,418	-
Demographics	2020	20,732,097	7	2,961,728	2,961,728
Investments	2021	493,904,813	5	98,780,961	-
Demographics	2022	8,504,654	8	1,063,082	4,252,326
Demographics	2023	55,451,354	8	6,931,419	34,657,097
Investments	2023	640,735	5	128,147	256,294
Investments	2024	21,546,383	5	4,309,277	12,927,829
Demographics	2025	38,086,951	7	5,440,994	32,645,957
Investments	2025	130,497,705	5	26,099,542	104,398,163
Total Inflows				\$ 149,071,568	\$ 192,099,394

	June 30, 2025
Deferred Outflows of Resources	
Difference between expected and actual experience in the Total Pension Liability	\$ 26,306,164
Changes in assumptions	45,256,805
Net difference between projected and actual earnings on pension plan investments	86,938,856
Total Deferred Outflows of Resources	\$ 158,501,825
Deferred Inflows of Resources	
Difference between expected and actual experience in the Total Pension Liability	\$ 74,517,108
Changes in assumptions	-
Net difference between projected and actual earnings on pension plan investments	117,582,286
Total Deferred Inflows of Resources	\$ 192,099,394

Deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as follows:

Year ended June 30:	
2026	59,395,235
2027	(31,983,751)
2028	(31,855,604)
2029	(28,592,117)
2030	(1,429,491)
Thereafter	868,159
Net deferred outflows/(inflows) of resources	(33,597,569)

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Deferred outflows of resources and deferred inflows of resources resulting from changes in an individual employer's proportionate share are amortized over a closed period equal to the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active employees and inactive employees) for the period during which the change occurred. Because these deferred amounts and their amortization are specific to individual employers and offset on a collective basis, they are not included in the tables above.

Note 6 - Collective Pension Expense

The components of allocable pension expense for the year ended June 30, 2025 (excluding employer specific pension expense for changes in proportion) are as follows:

Service cost	\$ 107,902,578
Interest on the total pension liability	338,717,108
Projected earnings on plan investments	(240,344,534)
Member contributions	(102,186,364)
Contributions - purchased service credit	(1,143,232)
Contributions - other	(564,370)
Administrative expenses	4,086,995
Current year recognition of:	
Changes in assumptions	13,711,019
Difference between expected and actual experience	(14,074,092)
Difference between projected and actual earnings on pension plan investments	(42,379,069)
Change of benefit terms	-
Total pension expense	63,726,039

Note 7 - Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unmodified audit opinion on the financial statements) is located in the North Dakota Retirement and Investment Office's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. The supporting actuarial information is included in the June 30, 2025, GASB Statements No. 67 and 68 Accounting and Financial Reporting for Pensions actuarial valuation for the retirement plan. The additional financial and actuarial information is available at <https://www.rio.nd.gov/teachers-fund-retirement-employers> or by contacting RIO at: ND Retirement and Investment Office, 1600 East Century Avenue, Suite 3, P.O. Box 7100, Bismarck, ND 58507-7100 or by calling (701) 328-9885.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Governor Kelly Armstrong
The Legislative Assembly
Jodi Smith, Executive Director
State Investment Board
Teacher's Fund for Retirement Board

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2025 (specified column totals), included in the schedule of pension amounts by employer of the North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement (TFFR), and have issued our report thereon dated November 19, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the schedules, we considered TFFR's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the schedules, but not for the purpose of expressing an opinion on the effectiveness of TFFR's internal control. Accordingly, we do not express an opinion on the effectiveness of TFFR's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's schedules will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether TFFR's schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TFFR's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The logo for UHY LLP, featuring the letters 'UHY' in a large, stylized, cursive font, with 'LLP' in a smaller, simpler font to the right.

Columbia, Maryland
November 19, 2025