

**NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE -  
NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT  
Bismarck, North Dakota**

**SCHEDULES OF EMPLOYER ALLOCATIONS AND  
PENSION AMOUNTS BY EMPLOYER  
June 30, 2021**

North Dakota Retirement and Investment Office -  
North Dakota Teachers' Fund for Retirement  
Table of Contents

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	<b>PAGE</b>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	1
<b>SCHEDULE OF EMPLOYER ALLOCATIONS</b> .....	3
<b>SCHEDULE OF PENSION AMOUNTS BY EMPLOYER</b> .....	9
<b>NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER</b> .....	15
<b>INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b> .....	22



## INDEPENDENT AUDITORS' REPORT

Governor Doug Burgum  
The Legislative Assembly  
David Hunter, Executive Director/CIO  
State Investment Board  
Teacher's Fund for Retirement Board  
North Dakota Retirement and Investment Office

### Report on Schedules

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, 2021, 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, 2021 (specified column totals), included in the accompanying schedule of pension amounts by employer of TFFR, and the related notes.

### Management's Responsibility for the Schedules

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

### Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer

allocations and specified column totals included in the schedule of pension amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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, 2021, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the North Dakota Retirement and Investment Office (RIO), which includes TFFR, as of and for the year ended June 30, 2021, and our report thereon, dated November 2, 2021, expressed an unmodified opinion on those statements.

### **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, 2021 and is not intended to be and should not be used by anyone other than these specified parties.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Audit Standards*, we have also issued our report dated November 2, 2021, on our consideration of RIO'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 results of that testing, and not to provide an opinion on the effectiveness of the RIO'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 RIO's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
November 2, 2021

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, 2021

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Alexander School	\$ 1,532,485	0.19884342%
Anamoose School	706,708	0.09169696%
Apple Creek Elem School	354,606	0.04601094%
Ashley School	1,068,982	0.13870276%
Bakker Elem School	55,075	0.00714612%
Barnes County North	1,722,251	0.22346593%
Beach School	2,159,780	0.28023624%
Belcourt School	9,236,682	1.19848019%
Belfield Public School	1,577,009	0.20462040%
Beulah School	3,959,829	0.51379667%
Billings Co. School Dist.	984,554	0.12774806%
Bismarck Public Schools	80,745,044	10.47685043%
Bismarck State College	-	0.00000000%
Blessed John Paul II Catholic Sch Network	-	0.00000000%
Bottineau School	4,030,561	0.52297432%
Bowbells School	682,902	0.08860802%
Bowman School	3,418,532	0.44356212%
Burke Central School	936,948	0.12157112%
Burleigh County Spec. Ed.	120,603	0.01564848%
Carrington School	2,985,315	0.38735126%
Cavalier School	2,512,417	0.32599173%
Center Stanton School	1,759,542	0.22830447%
Central Cass School	4,522,150	0.58675909%
Central Regional Education Association	796,299	0.10332162%
Central Elementary School	-	0.00000000%
Central Valley School	1,425,288	0.18493426%
Dakota Prairie School	2,312,424	0.30004219%
Devils Lake School	11,725,954	1.52146882%
Dickinson School	25,085,329	3.25487764%
Divide School	2,943,487	0.38192398%
Drake School	510,667	0.06626015%
Drayton School	1,611,454	0.20908981%
Dunseith School	3,767,459	0.48883622%
E Central Ctr Exc Childn	604,224	0.07839937%
Earl Elem. School	27,200	0.00352927%
Edgeley School	1,383,988	0.17957560%
Edmore School	669,351	0.08684976%
Eight Mile School	1,983,342	0.25734306%
Elgin-New Leipzig School	1,200,323	0.15574455%
Ellendale School	1,830,944	0.23756904%

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, 2021

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Emerado Elementary School	754,570	0.09790718%
Enderlin Area School District	2,175,764	0.28231026%
Fairmount School	811,349	0.10527434%
Fargo Public Schools	78,514,245	10.18739920%
Fessenden-Bowdon School	1,168,957	0.15167475%
Finley-Sharon School	1,166,572	0.15136539%
Flasher School	1,436,357	0.18637055%
Fordville Lankin School	620,035	0.08045092%
Fort Ransom Elem School	172,434	0.02237368%
Fort Totten School	1,833,731	0.23793068%
Fort Yates School	1,050,265	0.13627427%
Cackle-Streeter Pub Sch	885,654	0.11491561%
Garrison School	2,546,830	0.33045686%
Glen Ullin School	1,221,554	0.15849935%
Glenburn School	1,945,280	0.25240442%
Goodrich School	181,557	0.02355748%
Grafton School	4,678,252	0.60701365%
Grand Forks School	51,251,415	6.64998599%
Great North West Cooperative	136,985	0.01777405%
Grenora School	1,315,558	0.17069661%
Griggs County Central Sch	1,659,611	0.21533823%
Gst Educational Services	2,008,201	0.26056863%
Halliday School	311,263	0.04038710%
Hankinson School	1,632,659	0.21184118%
Harvey School	2,365,301	0.30690306%
Hatton Eielson Psd	1,323,461	0.17172208%
Hazelton - Moffit School	922,982	0.11975899%
Hazen School	3,016,976	0.39145943%
Hebron School	1,209,359	0.15691709%
Hettinger School	1,495,942	0.19410186%
Hillsboro School	2,868,782	0.37223090%
Hope-Page Public School District	1,722,840	0.22354241%
Horse Creek Elem. School	46,200	0.00599455%
James River Multidistrict Spec Ed Unit	1,387,239	0.17999737%
Jamestown School	14,202,120	1.84275695%
Kenmare School	2,010,036	0.26080665%
Kensal School	300,107	0.03893956%
Kidder County School District	2,129,166	0.27626408%
Killdeer School	4,041,570	0.52440276%
Kindred School	4,182,999	0.54275354%

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North Dakota Teachers' Fund for Retirement  
Schedule of Employer Allocations  
As of and for the year ended June 30, 2021

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Kulm School	1,095,475	0.14214039%
Lake Region Spec Ed	2,093,494	0.27163553%
Lakota School	1,188,020	0.15414822%
Lamoure School	1,574,528	0.20429854%
Langdon Area School	2,599,443	0.33728349%
Larimore School	2,230,671	0.28943455%
Leeds School	1,055,197	0.13691420%
Lewis And Clark School	2,667,665	0.34613549%
Lidgerwood School	1,184,734	0.15372195%
Linton School	1,667,893	0.21641281%
Lisbon School	3,922,895	0.50900441%
Litchville-Marion School	897,386	0.11643783%
Little Heart Elem. School	177,457	0.02302545%
Logan County	-	0.00000000%
Lone Tree Elem. School	291,191	0.03778266%
Lonetree Spec Ed Unit	135,672	0.01760371%
Maddock School	894,430	0.11605434%
Mandan Public Schools	23,309,480	3.02445724%
Mandaree School	1,762,416	0.22867741%
Manning Elem School	120,109	0.01558441%
Manvel Elem. School	1,043,680	0.13541983%
Maple Valley School	1,754,950	0.22770871%
Mapleton Elem. School	1,105,888	0.14349148%
Marmarth Elem. School	139,341	0.01807985%
Max School	1,245,808	0.16164632%
May-Port C-G School	2,725,072	0.35358422%
Mcclusky School	759,379	0.09853108%
Mckenzie County	49,006	0.00635862%
Mckenzie County School	11,703,642	1.51857383%
Medina School	1,105,983	0.14350373%
Menoken Elem School	255,826	0.03319400%
Midkota	1,285,581	0.16680697%
Midway School	1,338,233	0.17363867%
Milnor School	1,597,201	0.20724045%
Minnewaukan School	2,118,785	0.27491710%
Minot School	49,716,549	6.45083366%
Minto School	1,621,523	0.21039619%
Mohall Lansford Sherwood	2,122,701	0.27542521%
Montpelier School	831,746	0.10792085%
Morton County	-	0.00000000%

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Schedule of Employer Allocations  
As of and for the year ended June 30, 2021

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Mott-Regent School	1,476,467	0.19157491%
Mt Pleasant School	2,066,539	0.26813811%
Munich School	1,073,937	0.13934575%
N Central Area Career And Tech Center	-	0.00000000%
Napoleon School	1,617,439	0.20986639%
Naughton Rural School	151,757	0.01969078%
Nd Center For Distance Education	1,996,655	0.25907040%
Nd Dept Of Public Instruction	239,615	0.03109063%
Nd School For Blind	686,338	0.08905389%
Nd School For Deaf	948,981	0.12313235%
Nd United	107,705	0.01397492%
Nd Youth Correctional Cnt	518,173	0.06723413%
Nedrose School	3,515,406	0.45613175%
Nelson County	10,547	0.00136846%
Nesson School	2,327,885	0.30204823%
New England School	1,537,221	0.19945789%
New Rockford Sheyenne School	1,855,873	0.24080368%
New Salem-Almont	2,173,236	0.28198224%
New Town School	6,588,890	0.85492330%
Newburg United District	807,144	0.10472879%
North Border School	2,699,594	0.35027840%
North Sargent School	1,664,812	0.21601314%
North Star	1,725,389	0.22387315%
North Valley Area Career	804,469	0.10438161%
Northern Cass School Dist	3,566,907	0.46281423%
Northern Plains Spec Ed	449,841	0.05836784%
Northwood School	2,076,595	0.26944292%
Oakes School	2,502,217	0.32466831%
Oberon Elem School	360,717	0.04680383%
Oliver - Mercer Spec Ed	865,791	0.11233831%
Page School	-	0.00000000%
Park River Area School District	2,227,868	0.28907084%
Parshall School	1,873,180	0.24304926%
Peace Garden Spec Ed	705,918	0.09159449%
Pembina Spec Ed Coop	132,365	0.01717462%
Pingree - Buchanan School	932,279	0.12096532%
Pleasant Valley Elem	-	0.00000000%
Powers Lake School	1,434,722	0.18615840%
Richardton-Taylor	1,945,640	0.25245119%
Richland School	1,687,314	0.21893271%

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, 2021

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Robinson School	-	0.00000000%
Rolette County	-	0.00000000%
Rolette School	1,328,338	0.17235487%
Roosevelt School	389,902	0.05059066%
Roughrider Area Career And Tech Center	236,512	0.03068795%
Roughrider Service Program	200,712	0.02604283%
Rugby School	4,005,512	0.51972415%
Rural Cass Spec Ed	1,657,683	0.21508813%
Sargent Central School	1,809,518	0.23478896%
Sawyer School	642,380	0.08335026%
Scranton School	1,245,781	0.16164293%
Se Region Career And Tech	1,850,804	0.24014597%
Selfridge School	923,473	0.11982263%
Sheyenne Valley Area Voc	992,653	0.12879901%
Sheyenne Valley Spec Ed	1,900,670	0.24661620%
Slope County	27,629	0.00358496%
Solen - Cannonball School	1,660,427	0.21544414%
Souris Valley Spec Ed	1,252,418	0.16250404%
South Cent. Prairie Sp Ed	372,553	0.04833961%
South East Education Cooperative	712,038	0.09238852%
South Heart School	2,446,169	0.31739587%
South Prairie School District	2,956,719	0.38364097%
South Valley Spec Ed	478,609	0.06210062%
Southwest Special Education Unit	70,000	0.00908266%
St. John'S School	3,630,280	0.47103699%
St. Thomas School	568,133	0.07371653%
Stanley School	3,779,712	0.49042606%
Starkweather School	655,273	0.08502312%
Sterling School	173,411	0.02250046%
Strasburg School District	903,269	0.11720119%
Surrey School	2,704,926	0.35097025%
Sweet Briar Elem School	123,860	0.01607112%
Tgu School District	2,674,576	0.34703227%
Thompson School	2,695,195	0.34970763%
Tioga School	3,458,821	0.44878979%
Turtle Lake-Mercer School	1,429,053	0.18542289%
Twin Buttes Elem. School	479,900	0.06226814%
Underwood School	1,579,199	0.20490455%
United School	3,541,189	0.45947725%
Upper Valley Spec Ed	2,664,861	0.34577166%

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, 2021

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Valley - Edinburg School	1,565,472	0.20312356%
Valley City School	6,534,110	0.84781538%
Velva School	3,072,542	0.39866921%
Wahpeton School	7,552,249	0.97992119%
Ward County	31,450	0.00408073%
Warwick School	1,851,906	0.24028894%
Washburn School	2,077,978	0.26962236%
West Fargo School	71,788,903	9.31477104%
West River Student Services	552,825	0.07173026%
Westhope School	1,181,268	0.15327211%
White Shield School	1,671,370	0.21686402%
Williams Co School Dist #8	3,243,203	0.42081291%
Williston School	25,750,488	3.34118356%
Wilmac Special Education	5,084,610	0.65973954%
Wilton School	1,585,187	0.20568159%
Wing School	718,516	0.09322911%
Wishek School	1,295,045	0.16803494%
Wolford School	-	0.00000000%
Wyndmere School	1,455,242	0.18882097%
Yellowstone Elem. School	586,400	0.07608671%
Zeeland School	480,314	0.06232177%
<b>Grand Totals:</b>	<b>\$770,699,600</b>	<b>100%</b>

*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, 2021

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2021	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	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 Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Employer Pension Expense
Alexander School	\$ 2,095,124	\$ 14,556	\$ 73,591	\$ 273,565	\$ 361,712	\$ 88,357	\$ 613,902	\$ -	\$ 121,398	\$ 823,657	\$ 72,584	\$ 97,206	\$ 169,790
Anamoose School	966,170	6,713	33,936	11,915	52,564	40,746	283,102	-	184,621	508,469	33,472	(29,516)	3,956
Apple Creek Elem School	484,797	3,368	17,028	44,878	65,274	20,445	142,052	-	59,176	221,673	16,795	(21,520)	(4,725)
Ashley School	1,461,449	10,154	51,333	45,118	106,605	61,633	428,226	-	76,411	566,270	50,631	(22,150)	28,481
Bakker Elem School	75,295	523	2,645	15,654	18,822	3,175	22,063	-	497	25,735	2,609	2,546	5,155
Barnes County North	2,354,561	16,359	82,703	45,645	144,707	99,298	689,920	-	226,550	1,015,768	81,572	(112,485)	(30,913)
Beach School	2,952,724	20,515	103,713	9,999	134,227	124,524	865,191	-	1,408,629	1,408,629	102,295	(129,503)	(27,208)
Belcourt School	12,627,850	87,735	443,549	247,974	779,258	532,550	3,700,142	-	1,021,740	5,254,432	437,484	(245,985)	191,499
Beffield Public School	2,155,994	14,979	75,729	90,043	180,751	90,924	631,737	-	336,313	1,058,974	74,693	(28,689)	46,004
Beulah School	5,413,646	37,613	190,153	198,879	426,645	228,308	1,586,276	-	294,535	2,109,119	187,552	(73,261)	114,291
Billings Co. School Dist.	1,346,024	9,352	47,279	169,362	225,993	56,765	394,405	-	92,053	543,223	46,632	5,859	52,491
Bismarck Public Schools	110,389,891	766,961	3,877,410	633,992	5,278,363	4,655,434	32,345,832	-	2,746,232	39,747,498	3,824,387	(332,345)	3,492,042
Bismarck State College	-	-	-	-	-	-	-	-	-	-	-	(8,928)	(8,928)
Blessed John Paul II Catholic Sch Netw	-	-	-	-	-	-	-	-	8,367	8,367	-	(8,785)	(8,785)
Bottineau School	5,510,347	38,284	193,549	176,861	408,694	232,386	1,614,611	-	543,627	2,390,624	190,902	(149,016)	41,886
Bow bells School	933,623	6,487	32,793	67,411	106,691	39,373	273,565	-	52,862	365,800	32,345	1,721	34,066
Bow man School	4,673,616	32,471	164,159	256,204	452,834	197,099	1,369,437	-	86,711	1,653,247	161,914	1,508	163,422
Burke Central School	1,280,941	8,900	44,993	187,593	241,486	54,021	375,334	-	363,793	793,148	44,377	(44,127)	250
Burleigh County Spec. Ed.	164,881	1,146	5,791	20,229	27,166	6,953	48,313	-	13,204	68,470	5,712	6,941	12,653
Carrington School	4,081,347	28,356	143,356	26,205	197,917	172,121	1,195,894	-	541,522	1,909,537	141,396	(127,292)	14,104
Cavalier School	3,434,829	23,864	120,647	125,910	270,421	144,856	1,066,455	-	197,023	1,348,334	118,997	(28,029)	90,968
Center Stanton School	2,405,542	16,713	84,494	109,794	211,001	101,448	704,859	-	80,329	886,636	83,338	1,542	84,880
Central Cass School	6,182,418	42,954	217,155	540,031	800,140	260,729	1,811,538	-	174,346	2,246,613	214,186	37,798	251,984
Central Regional Education Associatio	1,088,654	7,564	38,239	1,003,110	1,048,913	45,911	318,991	-	2,421	367,323	37,716	200,276	237,992
Central Elementary School	-	-	-	1,557	1,557	-	-	-	72,841	72,841	-	(19,182)	(19,182)
Central Valley School	1,948,570	13,538	68,443	12,986	94,967	82,176	570,959	-	83,875	737,010	67,507	(41,386)	26,121
Dakota Prairie School	3,161,410	21,965	111,044	267,065	400,074	133,325	926,339	-	173,831	1,233,495	109,525	32,602	142,127
Devils Lake School	16,031,037	111,380	563,085	405,842	1,080,307	676,071	4,697,325	-	894,221	6,267,617	555,385	(316,531)	238,854
Dickinson School	34,295,191	238,274	1,204,608	3,866,349	5,309,231	1,446,319	10,048,986	-	439,525	11,934,830	1,188,135	1,154,389	2,342,524
Divide School	4,024,162	27,959	141,347	335,925	505,231	169,710	1,179,138	-	168,199	1,517,047	139,415	23,354	162,769
Drake School	698,154	4,851	24,522	12,350	41,723	29,443	204,569	-	76,438	310,450	24,187	(43,373)	(19,186)
Drayton School	2,203,086	15,306	77,383	243,341	336,030	92,910	645,536	-	112,177	850,623	76,324	40,468	116,792
Dunseith School	5,150,649	35,785	180,915	314,928	531,628	217,217	1,509,214	-	48,714	1,775,145	178,441	124,391	302,832
E Central Ctr Exc Childn	826,059	5,739	29,015	-	34,754	34,837	242,047	-	434,708	711,592	28,618	(93,917)	(65,299)
Earl Elem. School	37,186	258	1,306	1,094	2,658	1,568	10,896	-	11,810	24,274	1,288	(3,117)	(1,829)
Edgeley School	1,892,108	13,146	66,460	112,518	192,124	79,795	554,415	-	257,160	891,370	65,551	(36,976)	28,575
Edmore School	915,097	6,358	32,142	41,833	80,333	38,592	268,137	-	319,762	626,491	31,703	(41,037)	(9,334)
Eight Mile School	2,711,509	18,839	95,241	377,459	491,539	114,352	794,511	-	124,506	1,033,369	93,938	88,347	182,285
Elgin-New Leipzig School	1,641,011	11,401	57,640	33,092	102,133	69,206	480,840	-	196,803	746,849	56,852	(19,736)	37,116
Ellendale School	2,503,159	17,391	87,923	58,675	163,989	105,565	733,462	-	243,566	1,082,593	86,720	(96,960)	(10,240)

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, 2021

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2021	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Emerado Elementary School	1,031,604	7,167	36,235	102,959	146,361	43,505	302,275	-	19,763	365,543	35,739	12,069	47,808
Enderlin Area School District	2,974,577	20,667	104,481	22,937	148,085	125,446	871,594	-	212,133	1,209,173	103,052	(51,098)	51,954
Fairmount School	1,109,229	7,707	38,961	12,969	59,637	46,779	325,020	-	520,090	891,889	38,429	(102,617)	(64,188)
Fargo Public Schools	107,340,073	745,772	3,770,286	889,705	5,405,763	4,526,815	31,452,191	-	4,459,862	40,438,868	3,718,728	(1,207,704)	2,511,024
Fessenden-Bow don School	1,598,129	11,103	56,134	54,241	121,478	67,397	468,275	-	146,888	682,560	55,366	(3,338)	52,028
Finley-Sharon School	1,594,869	11,081	56,019	51,090	118,190	67,260	467,320	-	111,474	646,054	55,253	(60,665)	(5,412)
Flasher School	1,963,703	13,643	68,974	187,281	269,898	82,815	575,393	-	7,037	665,245	68,031	11,880	79,911
Fordville Lankin School	847,675	5,889	29,774	32,747	68,410	35,749	248,381	-	133,763	417,893	29,367	(23,048)	6,319
Fort Ransom Elem School	235,741	1,638	8,280	547	10,465	9,942	69,076	-	19,663	98,681	8,167	(6,757)	1,410
Fort Totten School	2,506,969	17,418	88,056	337,774	443,248	105,726	734,578	-	186,777	1,027,081	86,852	(41,164)	45,688
Fort Yates School	1,435,861	9,976	50,434	91,497	151,907	60,554	420,728	-	492,451	973,733	49,744	(74,655)	(24,911)
Gackle-Streeter Pub Sch	1,210,814	8,412	42,529	10,133	61,074	51,063	354,786	-	38,225	444,074	41,948	(14,604)	27,344
Garrison School	3,481,876	24,191	122,300	11,687	158,178	146,840	1,020,240	-	176,722	1,343,802	120,627	(38,677)	81,950
Glen Ullin School	1,670,037	11,603	58,660	80,709	150,972	70,430	489,345	-	173,982	733,757	57,857	(23,416)	34,441
Glenburn School	2,659,473	18,477	93,413	154,595	266,485	112,157	779,264	-	323,666	1,215,087	92,136	(12,834)	79,302
Goodrich School	248,215	1,725	8,718	9,110	19,553	10,468	72,730	-	263,834	347,032	8,599	(42,690)	(34,091)
Grafton School	6,395,832	44,437	224,652	121,148	390,237	269,729	1,874,071	-	591,078	2,734,878	221,579	(149,988)	71,591
Grand Forks School	70,067,931	486,814	2,461,114	128,172	3,076,100	2,954,950	20,530,915	-	3,649,091	27,134,956	2,427,458	(976,518)	1,450,940
Great North West Cooperative	187,277	1,301	6,578	116,169	124,048	7,898	54,875	-	201,505	264,278	6,488	(6,685)	(197)
Grenora School	1,798,554	12,496	63,174	124,833	200,503	75,850	527,002	-	191,212	794,064	62,310	3,369	65,679
Griggs County Central Sch	2,268,923	15,764	79,695	4,241	99,700	95,686	664,827	-	391,861	1,152,374	78,605	(131,055)	(52,450)
Gst Educational Services	2,745,495	19,075	96,435	225,221	340,731	115,785	804,470	-	134,617	1,054,872	95,116	23,062	118,178
Halliday School	425,541	2,957	14,947	12,033	29,937	17,946	124,690	-	147,209	289,845	14,743	(55,072)	(40,329)
Hankinson School	2,232,076	15,508	78,401	30,809	124,718	94,133	654,030	-	167,295	915,458	77,329	(95,065)	(17,736)
Harvey School	3,233,700	22,467	113,583	18,623	154,673	136,374	947,521	-	381,008	1,464,903	112,029	(96,208)	15,821
Hatton Elelson Psd	1,809,359	12,571	63,553	85,432	161,556	76,305	530,168	-	80,590	687,063	62,684	(17,345)	45,339
Hazleton - Moffit School	1,261,847	8,767	44,322	97,009	150,098	53,215	369,739	-	153,230	576,184	43,716	(21,176)	22,540
Hazen School	4,124,633	28,657	144,876	67,959	241,492	173,947	1,208,577	-	446,230	1,828,754	142,895	(98,032)	44,863
Hebron School	1,653,365	11,487	58,074	27,471	97,032	69,727	484,460	-	209,194	763,381	57,280	(55,205)	2,075
Hettinger School	2,045,165	14,209	71,836	16,160	102,205	86,250	599,263	-	204,057	889,570	70,853	(120,259)	(49,406)
Hillsboro School	3,922,031	27,249	137,760	149,259	314,268	165,402	1,149,212	-	215,501	1,530,115	135,876	7,471	143,347
Hope-Page Public School District	2,355,366	16,384	82,731	1,531,626	1,630,721	99,332	690,156	-	36,012	825,500	81,600	218,791	300,391
Horse Creek Elem. School	63,162	439	2,219	24,056	26,714	2,664	18,507	-	25,173	46,344	2,188	(25)	2,163
James River Multidistrict Spec Ed Unit	1,896,552	13,177	66,616	55,466	135,259	79,983	555,717	-	311,636	947,336	65,705	(31,825)	33,880
Jamesstown n School	19,416,306	134,900	681,992	-	816,892	818,837	5,689,258	-	1,589,074	8,097,169	672,665	(573,305)	99,360
Kenmare School	2,748,003	19,092	96,523	133,962	249,577	115,891	805,205	-	146,164	1,067,260	95,203	(55,750)	39,453
Kensal School	410,289	2,851	14,411	49,637	66,899	17,303	120,221	-	161,143	298,667	14,214	(46,275)	(32,061)
Kidder County School District	2,910,871	20,224	102,243	123,945	246,412	122,759	852,927	-	630,692	1,606,378	100,845	(162,116)	(61,271)
Killedeer School	5,525,398	38,389	194,078	1,084,804	1,317,271	233,021	1,619,021	-	19,536	1,871,578	191,424	233,328	424,752
Kindred School	5,718,751	39,732	200,869	577,183	817,784	241,175	1,675,677	-	27,773	1,944,625	198,122	73,049	271,171

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, 2021

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2021	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Kulm School	1,497,670	10,405	52,605	29,053	92,063	63,161	438,839	-	159,614	661,614	51,886	(60,297)	(8,411)
Lake Region Spec Ed	2,862,102	19,885	100,530	226,563	346,978	120,702	838,637	-	211,413	1,170,752	99,156	(24,462)	74,694
Lakota School	1,624,191	11,284	57,049	65,616	133,949	68,496	475,911	-	322,718	867,125	56,269	(74,003)	(17,734)
Lamoure School	2,152,602	14,956	75,609	606	91,171	90,781	630,744	-	250,479	972,004	74,576	(67,615)	6,961
Langdon Area School	3,553,805	24,691	124,826	429,123	578,640	149,873	1,041,316	-	453,419	1,644,608	123,119	7,577	130,696
Larimore School	3,049,643	21,188	107,118	61,356	189,662	128,612	893,589	-	356,892	1,379,093	105,653	(117,913)	(12,260)
Leeds School	1,442,604	10,023	50,671	-	60,694	60,838	422,704	-	258,260	741,802	49,978	(63,046)	(13,068)
Lewis And Clark School	3,647,075	25,339	128,102	61,612	215,053	153,807	1,068,646	-	498,184	1,720,637	126,351	(112,023)	14,328
Lidgerwood School	1,619,699	11,253	56,891	14,097	82,241	68,307	474,595	-	218,075	760,977	56,113	(58,643)	(2,530)
Linton School	2,280,245	15,843	80,093	6,330	102,266	96,164	668,145	-	308,541	1,072,850	78,998	(100,352)	(21,354)
Lisbon School	5,363,152	37,262	188,379	332,980	558,621	226,178	1,571,481	-	395,785	2,193,444	185,803	(82,444)	103,359
Litchville-Marion School	1,226,853	8,524	43,093	30,900	82,517	51,740	359,486	-	123,867	535,093	42,504	(39,813)	2,691
Little Heart Elem. School	242,609	1,686	8,522	56,612	66,820	10,231	71,088	-	1,695	83,014	8,405	12,311	20,716
Logan County	-	-	-	-	-	-	-	-	6,757	6,757	-	(1,265)	(1,265)
Lone Tree Elem. School	398,099	2,766	13,983	40,456	57,205	16,789	116,649	-	19,817	153,255	13,792	7,299	21,091
Lonetree Spec Ed Unit	185,482	1,289	6,515	109,512	117,316	7,822	54,349	-	224,645	286,816	6,426	(10,293)	(3,867)
Maddock School	1,222,813	8,496	42,951	5,367	56,814	51,569	358,302	-	315,813	725,684	42,364	(74,316)	(31,952)
Mandan Public Schools	31,867,354	221,406	1,119,331	554,233	1,894,970	1,343,931	9,337,595	-	91,874	10,773,400	1,104,024	349,817	1,453,841
Mandaree School	2,409,472	16,740	84,632	269,998	371,370	101,614	706,010	-	367,003	1,174,627	83,475	(78,009)	5,466
Manning Elem School	164,206	1,141	5,768	102,856	109,765	6,925	48,115	-	67,681	122,721	5,689	5,730	11,419
Manvel Elem. School	1,426,858	9,913	50,118	132,648	192,679	60,174	418,090	-	56,771	535,035	49,433	16,673	66,106
Maple Valley School	2,399,265	16,669	84,273	12,477	113,419	101,183	703,019	-	194,912	999,114	83,121	(66,005)	17,116
Mapleton Elem. School	1,511,906	10,504	53,105	313,748	377,357	63,761	443,010	-	10,094	516,865	52,379	67,166	119,545
Marmarth Elem. School	190,499	1,324	6,691	49,598	57,613	8,034	55,819	-	71,480	135,333	6,600	(14,723)	(8,123)
Max School	1,703,195	11,833	59,824	92,342	163,999	71,828	499,061	-	204,422	775,311	59,006	(41,022)	17,984
May-Port C-G School	3,725,559	25,884	130,859	-	156,743	157,117	1,091,643	-	628,620	1,877,380	129,070	(116,899)	12,171
Mcclusky School	1,038,178	7,213	36,466	232,993	276,672	43,783	304,201	-	222,063	570,047	35,967	(47,094)	(11,127)
Mckenzie County	66,998	465	2,353	2,887	5,705	2,825	19,631	-	6,122	28,578	2,321	(4,303)	(1,982)
Mckenzie County School	16,000,534	111,168	562,014	4,491,271	5,164,453	674,785	4,688,387	-	-	5,363,172	554,328	1,344,989	1,899,317
Medina School	1,512,035	10,505	53,110	44,031	107,646	63,767	443,048	-	172,796	679,611	52,383	(26,140)	26,243
Menoken Elem School	349,750	2,430	12,285	74,853	89,568	14,750	102,482	-	117,232	12,117	23,093	35,210	
Midkota	1,757,570	12,211	61,734	197,421	271,366	74,121	514,994	-	58,479	647,594	60,890	(5,928)	54,962
Midway School	1,829,553	12,711	64,262	72,046	149,019	77,157	536,085	-	352,527	965,769	63,384	(102,244)	(38,860)
Minor School	2,183,600	15,171	76,698	131,856	223,725	92,088	639,826	-	185,526	917,440	76,649	(56,173)	19,476
Minnewaukan School	2,896,679	20,125	101,745	464,489	586,359	122,161	848,769	-	197,633	1,168,563	100,354	(771)	99,583
Minot School	67,969,551	472,235	2,387,409	1,580,840	4,440,484	2,866,456	19,916,060	-	2,649,198	25,431,714	2,354,761	(816,882)	1,537,879
Minto School	2,216,851	15,402	77,866	388,414	481,682	93,490	649,569	-	219,239	962,298	76,801	52,641	129,442
Mohall Lansford Sherwood	2,902,032	20,163	101,933	-	122,096	122,386	850,337	-	489,372	1,462,095	100,539	(187,344)	(86,805)
Montpelier School	1,137,114	7,900	39,941	8,447	56,288	47,955	333,191	-	91,099	472,245	39,395	(10,923)	28,472
Morton County	-	-	-	104	104	-	-	-	32,549	32,549	-	(8,112)	(8,112)

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, 2021

Employer Name	Net Pension Liability for the year ended June 30, 2021	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Mott-Regent School	2,018,539	14,024	70,901	141,475	226,400	85,127	591,461	-	440,109	1,116,697	69,931	(97,833)	(27,902)
Mt Pleasant School	2,825,251	19,629	99,236	326,341	445,206	119,148	827,839	-	74,165	1,021,152	97,879	36,902	134,781
Munich School	1,468,224	10,201	51,571	83,986	145,758	61,919	430,211	-	163,653	655,783	50,866	15,093	65,959
N Central Area Career And Tech Cent	-	-	-	-	-	-	-	-	121,281	121,281	-	(42,726)	(42,726)
Napoleon School	2,211,268	15,363	77,670	441,031	534,064	93,255	647,934	-	506,220	1,247,409	76,608	(58,501)	18,107
Naughton Rural School	207,473	1,441	7,287	79,728	88,456	8,750	60,793	-	1,495	71,038	7,188	14,968	22,156
Nd Center For Distance Education	2,729,709	18,965	95,880	793,256	908,101	115,119	799,844	-	93,084	1,008,047	94,569	183,978	278,547
Nd Dept Of Public Instruction	327,588	2,276	11,506	121,391	135,173	13,815	95,988	-	101,819	211,622	11,349	19,035	30,384
Nd School For Blind	938,321	6,519	32,958	26,405	65,882	39,571	274,942	-	192,391	506,904	32,508	(38,568)	(6,060)
Nd School For Deaf	1,297,391	9,014	45,570	17,105	71,689	54,714	380,154	-	180,793	615,661	44,947	(31,147)	13,800
Nd United	147,247	1,023	5,172	3,936	10,131	6,210	43,146	-	276,819	326,175	5,101	(67,895)	(62,794)
Nd Youth Correctional Cnt	708,416	4,922	24,883	35,337	65,142	29,876	207,576	-	1,328,526	1,565,978	24,543	(230,626)	(206,083)
Nedrose School	4,806,056	33,391	168,811	908,455	1,110,657	202,684	1,408,244	-	39,535	1,650,463	166,503	397,377	563,880
Nelson County	14,419	100	506	571	1,177	608	4,225	-	5,687	10,520	500	(917)	(417)
Nesson School	3,182,547	22,112	111,786	602,774	736,672	134,216	932,532	-	55,825	1,122,573	110,257	126,760	237,017
New England School	2,101,599	14,601	73,818	119,490	207,909	88,630	615,799	-	194,868	899,297	72,809	15,473	88,282
New Rockford Sheyenne School	2,537,241	17,628	89,120	67,702	174,450	107,002	743,448	-	270,550	1,121,000	87,901	(68,911)	18,990
New Salem-Almont	2,971,121	20,643	104,360	145,735	270,738	125,300	870,581	-	180,040	1,175,921	102,933	27,254	130,187
New Town School	9,007,945	62,585	316,401	1,492,688	1,871,674	379,889	2,639,458	-	118,732	3,138,079	312,074	378,102	690,176
Newburg United District	1,103,480	7,667	38,759	108,198	154,624	46,537	323,336	-	165,528	535,401	38,229	8,186	46,415
North Border School	3,690,727	25,642	129,636	51,491	206,769	155,648	1,081,436	-	752,861	1,989,945	127,863	(189,682)	(61,819)
North Sargent School	2,276,034	15,813	79,945	147,030	242,788	95,986	666,911	-	233,328	996,225	78,852	14,138	92,990
North Star	2,358,851	16,389	82,854	42,740	141,983	99,479	691,177	-	317,077	1,107,733	81,721	(42,144)	39,577
North Valley Area Career	1,099,822	7,641	38,631	253,094	299,366	46,382	322,264	-	29,397	398,043	38,103	9,994	48,097
Northern Cass School Dist	4,876,467	33,880	171,284	242,358	447,522	205,654	1,428,875	-	157,360	1,791,889	168,942	88,365	257,307
Northern Plains Spec Ed	614,996	4,273	21,602	202,524	228,399	25,936	180,203	-	26,729	232,868	21,306	44,625	65,931
Northwood School	2,839,000	19,725	99,719	318,008	437,452	119,728	831,868	-	8,201	959,797	98,355	83,265	181,620
Oakes School	3,420,885	23,767	120,157	495,988	639,912	144,268	1,002,369	-	252,688	1,399,325	118,514	(43)	118,471
Oberon Elem School	493,151	3,426	17,322	229,493	250,241	20,797	144,500	-	311,882	477,179	17,085	(50,806)	(33,721)
Oliver - Mercer Spec Ed	1,183,659	8,224	41,576	67,936	117,736	49,918	346,829	-	405,575	802,322	41,007	(62,365)	(21,358)
Page School	-	-	-	103,737	103,737	-	-	-	1,408,240	1,408,240	-	(202,979)	(202,979)
Park River Area School District	3,045,810	21,162	106,983	34,095	162,240	128,450	892,466	-	248,803	1,269,719	105,520	(96,804)	8,716
Parshall School	2,560,901	17,792	89,951	192,974	300,717	108,000	750,381	-	419,753	1,278,134	88,721	(70,380)	18,341
Peace Garden Spec Ed	965,090	6,705	33,898	178,126	218,729	40,700	282,785	-	87,551	411,036	33,435	29,498	62,933
Pembina Spec Ed Coop	180,961	1,257	6,356	30,726	30,726	7,632	53,024	-	20,399	81,055	6,269	(19,264)	(12,995)
Pingree - Buchanan School	1,274,558	8,855	44,768	130,839	184,262	53,751	373,464	-	132,737	559,952	44,156	(16,368)	27,788
Pleasant Valley Elem	-	-	-	-	-	-	-	-	-	-	-	(4,752)	(4,752)
Powers Lake School	1,961,468	13,628	68,896	187,468	269,992	82,720	574,738	-	27,950	685,408	67,954	44,128	112,082
Richardton-Taylor	2,659,965	18,481	93,430	124,302	236,213	112,178	779,408	-	314,335	1,205,921	92,153	(22,763)	69,390
Richland School	2,306,796	16,027	81,025	35,870	132,922	97,284	675,925	-	149,433	922,642	79,917	(69,114)	10,803

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, 2021

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2021	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Robinson School	-	-	-	-	-	-	-	-	10,092	10,092	-	(20,228)	(20,228)
Rolette County	-	-	-	-	-	-	-	-	-	-	-	(1,139)	(1,139)
Rolette School	1,816,026	12,617	63,787	30,906	107,310	76,587	532,122	-	162,213	770,922	62,915	(11,249)	51,666
Roosevelt School	533,051	3,704	18,723	72,339	94,766	22,480	156,192	-	189,066	367,738	18,467	(26,102)	(7,635)
Roughrider Area Career And Tech Ce	323,345	2,247	11,357	129,468	143,072	13,636	94,745	-	19,473	127,854	11,202	7,933	19,135
Roughrider Service Program	274,402	1,906	9,638	25,868	37,412	11,572	80,404	-	139,417	231,393	9,506	14,867	24,373
Rugby School	5,476,101	38,047	192,346	262,261	492,654	230,942	1,604,577	-	22,708	1,858,227	189,716	38,210	227,926
Rural Cass Spec Ed	2,266,288	15,746	79,603	542,449	637,798	95,575	664,055	-	75,773	835,403	78,514	81,066	159,580
Sargent Central School	2,473,866	17,188	86,894	136,709	240,791	104,330	724,879	-	71,810	901,019	85,706	13,107	98,813
Sawyer School	878,224	6,102	30,847	62,101	99,050	37,037	257,332	-	280,512	574,881	30,426	(94,991)	(64,565)
Scranton School	1,703,159	11,833	59,823	26,757	98,413	71,827	499,050	-	111,880	682,757	59,005	(20,009)	38,996
Se Region Career And Tech	2,530,311	17,580	88,876	206,561	313,017	106,710	741,418	-	774	848,902	87,661	41,807	129,468
Selfridge School	1,262,518	8,772	44,346	23,797	76,915	53,244	369,936	-	201,700	624,880	43,739	(28,810)	14,929
Sheyenne Valley Area Voc	1,357,098	9,429	47,668	176,894	233,991	57,232	397,649	-	75,146	530,027	47,016	24,467	71,483
Sheyenne Valley Spec Ed	2,598,485	18,054	91,271	629,189	738,514	109,585	761,394	-	300,621	1,171,600	90,023	(14,233)	75,790
Slope County	37,773	262	1,327	418	2,007	1,593	11,068	-	2,994	15,655	1,309	(604)	705
Solen - Cannonball School	2,270,039	15,772	79,734	298,999	394,505	95,734	665,154	-	471,128	1,232,016	78,644	(122,312)	(43,668)
Souris Valley Spec Ed	1,712,232	11,896	60,142	159,193	231,231	72,209	501,709	-	477,512	1,051,430	59,319	(154,611)	(95,292)
South Cent. Prairie Sp Ed	509,333	3,539	17,890	405,986	427,415	21,480	149,242	-	37,508	208,230	17,646	62,642	80,288
South East Education Cooperative	973,457	6,763	34,192	710,826	751,781	41,053	285,237	-	287,499	613,789	33,725	157,898	191,623
South Heart School	3,344,258	23,235	117,466	687,926	828,627	141,036	979,916	-	-	1,120,952	115,860	188,437	304,297
South Prairie School District	4,042,253	28,085	141,983	601,296	771,364	170,473	1,184,439	-	-	1,354,912	140,041	306,315	446,356
South Valley Spec Ed	654,326	4,546	22,983	78,062	105,591	27,595	191,727	-	201,700	421,022	22,669	(78,495)	(55,826)
Southwest Special Education Unit	95,700	665	3,361	3,529	7,555	4,036	28,041	-	13,699	45,776	3,315	(2,226)	1,089
St. John'S School	4,963,106	34,482	174,328	899,209	1,108,019	209,307	1,454,262	-	18,957	1,682,526	171,944	149,097	321,041
St. Thomas School	776,718	5,396	27,282	15,423	48,101	32,756	227,590	-	262,748	523,094	26,909	(63,111)	(36,202)
Stanley School	5,167,400	35,902	181,503	179,271	396,676	217,923	1,514,123	-	572,197	2,304,243	179,021	1,357	180,378
Starkweather School	895,851	6,224	31,466	120,223	157,913	37,780	262,497	-	70,691	370,968	31,036	(17,002)	14,034
Sterling School	237,077	1,647	8,327	27,151	37,125	9,998	69,467	-	207,130	286,595	8,213	(26,192)	(17,979)
Strasburg School District	1,234,897	8,580	43,375	88,583	140,538	52,079	361,843	-	255,027	668,949	42,782	(41,790)	992
Surrey School	3,698,017	25,693	129,892	93,888	249,473	155,955	1,083,572	-	267,627	1,507,154	128,115	(29,675)	98,440
Sweet Briar Elem School	169,334	1,176	5,948	19,512	26,636	7,141	49,617	-	8,845	65,603	5,866	6,315	12,181
Tgu School District	3,656,524	25,405	128,434	-	153,839	154,205	1,071,414	-	481,946	1,707,565	126,676	(148,225)	(21,547)
Thompson School	3,684,713	25,600	129,424	197,898	352,922	155,394	1,079,674	-	76,864	1,311,932	127,655	51,481	179,136
Tioga School	4,728,697	32,854	166,094	145,828	344,776	199,422	1,385,572	-	339,313	1,924,312	163,823	71,050	234,873
Turtle Lake-Mercer School	1,953,718	13,574	68,624	83,220	165,418	82,393	572,468	-	123,913	778,774	67,685	(36,306)	31,379
Tw in Buttes Elem School	656,092	4,558	23,045	28,152	55,755	27,669	192,244	-	58,264	278,177	22,730	(23,291)	(561)
Underwood School	2,158,988	15,000	75,834	-	90,834	91,050	632,615	-	213,436	937,101	74,797	(72,588)	2,209
United School	4,841,306	33,636	170,049	165,488	369,173	204,171	1,418,573	-	350,891	1,973,635	167,724	(34,178)	133,546
Upper Valley Spec Ed	3,643,241	25,312	127,968	61,349	214,629	153,645	1,067,522	-	414,387	1,635,554	126,218	(36,146)	90,072

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, 2021

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2021	Differences Between Expected and Actual Experience	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	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 Inflows of Resources	Proportionate Share of Plan 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
Valley - Edinburg School	2,140,222	14,870	75,175	45,394	135,439	90,259	627,116	-	442,634	1,160,009	74,147	(74,031)	116
Valley City School	8,933,052	62,065	313,771	23,710	399,546	376,730	2,617,513	-	576,421	3,570,664	309,480	(273,855)	35,625
Velva School	4,200,599	29,185	147,545	275,813	452,543	177,150	1,230,836	-	105,230	1,513,216	145,527	185	145,712
Wahpeton School	10,324,992	71,735	362,662	325,102	759,499	435,432	3,025,372	-	461,812	3,922,616	357,703	(165,230)	192,473
Ward County	42,997	299	1,510	347	2,156	1,813	12,599	-	3,018	17,430	1,490	(721)	769
Warwick School	2,531,817	17,590	88,929	242,765	349,284	106,773	741,859	-	342,616	1,191,248	87,713	(35,223)	52,490
Washburn School	2,840,890	19,738	99,785	208,956	328,479	119,808	832,422	-	36,563	988,793	98,421	42,012	140,433
West Fargo School	98,145,580	681,891	3,447,332	6,992,457	11,121,680	4,139,059	28,758,072	-	-	32,897,131	3,400,191	3,163,786	6,563,977
West River Student Services	755,790	5,251	26,547	59,410	91,208	31,874	221,457	-	353,270	606,601	26,184	(53,883)	(27,699)
Westhope School	1,614,960	11,220	56,725	37,887	105,832	68,107	473,207	-	122,568	663,882	55,949	(15,942)	40,007
White Shield School	2,284,999	15,876	80,260	342,328	438,464	96,364	669,538	-	465,218	1,231,120	79,162	(27,845)	51,317
Williams Co School Dist #8	4,433,918	30,806	155,740	1,145,556	1,332,102	186,990	1,299,202	-	46,651	1,532,843	153,610	147,086	300,696
Williston School	35,204,558	244,592	1,236,549	5,323,273	6,804,414	1,484,670	10,315,444	-	37,465	11,837,579	1,219,639	1,683,894	2,903,533
Wilmac Special Education	6,951,381	48,296	244,165	1,367,909	1,660,370	293,158	2,036,855	-	157,710	2,487,723	240,826	407,954	648,780
Wilton School	2,167,175	15,057	76,121	96,266	187,444	91,396	635,014	-	48,374	774,784	75,080	18,423	93,503
Wing School	982,313	6,825	34,503	100,407	141,735	41,427	287,832	-	193,469	522,728	34,032	(29,312)	4,720
Wishek School	1,770,509	12,301	62,189	93,884	168,374	74,667	518,785	-	287,275	880,727	61,338	(40,006)	21,332
Wolford School	-	-	-	14,485	14,485	-	-	-	792,109	792,109	-	(153,237)	(153,237)
Wyndmere School	1,989,522	13,823	69,881	43,726	127,430	83,903	582,959	-	287,028	953,890	68,926	(80,304)	(11,378)
Yellowstone Elem. School	801,692	5,570	28,159	55,714	89,443	33,809	234,907	-	52,940	321,656	27,774	(6,114)	21,660
Zealand School	656,657	4,562	23,065	72,913	100,540	27,693	192,410	-	73,218	293,321	22,749	(23,886)	(1,137)
<b>Total for all entities</b>	<b>\$ 1,053,655,311</b>	<b>\$ 7,320,530</b>	<b>\$ 37,009,305</b>	<b>\$ 60,769,895</b>	<b>\$ 105,099,730</b>	<b>\$ 44,435,438</b>	<b>\$ 308,736,216</b>	<b>\$ -</b>	<b>\$ 60,769,895</b>	<b>\$ 413,941,549</b>	<b>\$ 36,503,210</b>	<b>\$ -</b>	<b>\$ 36,503,210</b>

*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, 2021

---

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

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, 2021

---

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 contributions paid before age 70½. 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.

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, 2021

---

**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, 2021, 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:

Total pension liability	\$ 4,336,060,141
Plan fiduciary net position	<u>(3,282,404,830)</u>
Net pension liability (NPL)	<u>\$ 1,053,655,311</u>

**Note 4 – Actuarial Assumptions**

The total pension liability in the July 1, 2021, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.80% to 14.80%, varying by service, including inflation and productivity
Investment rate of return	7.25%, net of investment expenses, including inflation
Cost-of-living adjustments	None

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

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, 2021

---

mortality rates were based on the PubNS-2010 Non-Safety 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 March 19, 2020. They are the same as the assumptions used in the July 1, 2021, 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, 2021 is summarized in the following table:

2021	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	55.0%	6.9%
Global Fixed Income	26.0%	0.7%
Global Real Assets	18.0%	4.8%
Cash Equivalents	1.0%	-1.0%

As part of the most recent asset/liability study, the total fund real rate of return was upwardly adjusted by 0.50% 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 2.0% for expected inflation.

**Discount rate**

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made at rates equal to those based on the July 1, 2021, 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

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, 2021

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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, 2021. 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, 2021.

***Sensitivity of Net Pension Liability***

The following presents the net pension liability of the TFFR employers calculated using the discount rate of 7.25% as of June 30, 2021, 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:

2021	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employers' net pension liability	\$ 1,582,102,595	\$ 1,053,655,311	\$ 614,833,478

**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.

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, 2021

	Year Established	Original Balance	Original Amortization Period (in years)	Amortization Amount During 2021	Outstanding Balance June 30, 2021
<b>Outflows</b>					
Demographics	2015	2,209,258	7	\$ 315,610	\$ -
Assumptions	2015	171,324,647	7	24,474,947	-
Investments	2019	59,163,355	5	11,832,671	23,665,342
Investments	2020	114,538,151	5	22,907,630	68,722,890
Assumptions	2020	51,813,028	7	7,401,861	37,009,305
Demographics	2021	8,366,320	8	1,045,790	7,320,530
<b>Total Outflows</b>				<b>\$ 67,978,509</b>	<b>\$ 136,718,067</b>

<b>Inflows</b>					
Demographics	2016	\$ 8,092,800	7	\$ 1,156,114	\$ 1,156,116
Demographics	2017	10,748,944	7	1,535,563	3,071,129
Investments	2017	103,235,815	5	20,647,163	-
Investments	2018	30,002,998	5	6,000,600	6,000,598
Demographics	2018	27,939,071	7	3,991,296	11,973,887
Demographics	2019	23,494,914	7	3,356,416	13,425,666
Demographics	2020	20,732,097	7	2,961,728	14,808,640
Investments	2021	493,904,813	5	98,780,963	395,123,850
<b>Total Inflows</b>				<b>\$ 138,429,843</b>	<b>\$ 445,559,886</b>

	June 30, 2021
<b>Deferred Outflows of Resources</b>	
Difference between expected and actual experience in the Total Pension Liability	\$ 7,320,530
Changes in assumptions	37,009,305
Net difference between projected and actual earnings on pension plan investments	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ 44,329,835</b>
<b>Deferred Inflows of Resources</b>	
Difference between expected and actual experience in the Total Pension Liability	\$ 44,435,438
Changes in assumptions	-
Net difference between projected and actual earnings on pension plan investments	308,736,216
<b>Total Deferred Inflows of Resources</b>	<b>\$ 353,171,654</b>

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

Year ended June 30:	
2022	\$ (74,594,728)
2023	(67,438,017)
2024	(77,735,121)
2025	(96,651,456)
2026	5,485,923
Thereafter	2,091,580
<b>Net deferred outflows/(inflows) of resources</b>	<b>\$ (308,841,819)</b>

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, 2021

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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, 2021 (excluding employer specific pension expense for changes in proportion) are as follows:

Service cost	\$ 87,088,239
Interest on the total pension liability	300,698,090
Projected earnings on plan investments	(190,267,717)
Member contributions	(90,557,210)
Contributions - purchased service credit	(2,559,121)
Contributions - other	(126,112)
Administrative expenses	2,678,375
Current year recognition of:	
Changes in assumptions	\$ 31,876,808
Difference between expected and actual experience	(11,639,717)
Difference between projected and actual earnings on pension plan investments	(90,688,425)
Change of benefit terms	-
<b>Total pension expense</b>	<b>\$ 36,503,210</b>

**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, 2021. The supporting actuarial information is included in the June 30, 2021, 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, 3442 East Century Avenue, P.O. Box 7100, Bismarck, ND 58507-7100 or by calling (701) 328-9885.



**INDEPENDENT AUDITORS' 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 Doug Burgum  
The Legislative Assembly  
David Hunter, Executive Director/CIO  
State Investment Board  
Teacher's Fund for Retirement Board  
North Dakota Retirement and Investment Office

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, 2021 (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 2, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audits, we considered TFFR's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of TFFR's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of TFFR's internal control over financial reporting.

*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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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 audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether TFFR's schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer amounts. 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 TFFR's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



### **CliftonLarsonAllen LLP**

Baltimore, Maryland  
November 2, 2021