

**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, 2022**

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

---

	<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  
Janilyn Murtha, Executive Director  
State Investment Board  
Teachers' 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, 2022, 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, 2022 (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, 2022, 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, 2022, and our report thereon, dated November 2, 2022, 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 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, 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 RIO'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.

#### **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, 2022 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, 2022, 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 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  
December 8, 2022

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, 2022

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Alexander School	\$ 1,683,942	0.21399356%
Anamoose School	802,268	0.10195133%
Apple Creek Elem School	413,177	0.05250609%
Ashley School	1,050,363	0.13347904%
Bakker Elem School	51,575	0.00655410%
Barnes County North	1,747,452	0.22206434%
Beach School	2,298,079	0.29203750%
Belcourt School	10,001,482	1.27097779%
Belfield Public School	1,466,695	0.18638605%
Beulah School	3,928,555	0.49923666%
Billings Co. School Dist.	1,002,948	0.12745353%
Bismarck Public Schools	84,464,921	10.73371266%
Blessed John Paul II Catholic Sch Network	-	0.00000000%
Bottineau School	4,154,381	0.52793431%
Bowbells School	693,834	0.08817167%
Bowman School	3,288,361	0.41788141%
Burke Central School	893,574	0.11355444%
Burleigh County Spec. Ed.	122,822	0.01560814%
Carrington School	2,917,266	0.37072310%
Cavalier School	2,505,133	0.31834966%
Center Stanton School	1,712,755	0.21765508%
Central Cass School	4,687,777	0.59571772%
Central Elementary School	-	0.00000000%
Central Regional Education Association	1,238,025	0.15732696%
Central Valley School	1,374,025	0.17460968%
Dakota Prairie School	2,270,176	0.28849160%
Devils Lake School	11,725,608	1.49007788%
Dickinson School	25,279,017	3.21243067%
Divide School	3,045,926	0.38707308%
Drake School	554,947	0.07052203%
Drayton School	1,437,551	0.18268245%
Dunseith School	4,056,962	0.51555447%
E Central Ctr Exc Childn	711,090	0.09036459%
Earl Elem. School	27,800	0.00353280%
Edgeley School	1,440,668	0.18307861%
Edmore School	652,995	0.08298195%
Eight Mile School	1,969,234	0.25024817%
Elgin-New Leipzig School	1,297,076	0.16483102%
Ellendale School	1,765,034	0.22429870%
Emerado Elementary School	752,321	0.09560410%

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, 2022

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Enderlin Area School District	2,224,959	0.28274542%
Fairmount School	801,059	0.10179779%
Fargo Public Schools	84,040,157	10.67973402%
Fessenden-Bowdon School	1,159,245	0.14731560%
Finley-Sharon School	1,183,540	0.15040300%
Flasher School	1,404,159	0.17843900%
Fordville Lankin School	485,820	0.06173752%
Fort Ransom Elem School	198,943	0.02528144%
Fort Totten School	2,023,042	0.25708597%
Fort Yates School	980,956	0.12465883%
Gackle-Streeter Pub Sch	909,020	0.11551734%
Garrison School	2,528,284	0.32129160%
Glen Ullin School	1,110,245	0.14108878%
Glenburn School	1,835,152	0.23320917%
Goodrich School	188,776	0.02398939%
Grafton School	-	0.00000000%
Grafton School District	4,754,793	0.60423401%
Grand Forks School	50,955,420	6.47536073%
Great North West Cooperative	176,372	0.02241314%
Grenora School	1,537,603	0.19539700%
Griggs County Central Sch	1,600,464	0.20338524%
Gst Educational Services	1,919,085	0.24387533%
Halliday School	294,766	0.03745853%
Hankinson School	1,655,584	0.21038992%
Harvey School	2,338,641	0.29719202%
Hatton Eielson Psd	1,314,059	0.16698920%
Hazelton - Moffit School	994,396	0.12636681%
Hazen School	3,241,652	0.41194573%
Hebron School	1,155,067	0.14678465%
Hettinger School	1,550,937	0.19709143%
Hillsboro School	2,959,778	0.37612548%
Hope School	-	0.00000000%
Hope-Page Public School District	1,583,351	0.20121062%
Horse Creek Elem. School	42,600	0.00541356%
James River Multidistrict Spec Ed Unit	1,178,496	0.14976200%
Jamestown School	14,074,558	1.78857987%
Kenmare School	1,881,053	0.23904220%
Kensal School	296,702	0.03770462%
Kidder County School District	2,188,284	0.27808484%
Killdeer School	4,078,425	0.51828193%

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, 2022

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Kindred School	4,373,152	0.55573546%
Kulm School	1,047,713	0.13314227%
Lake Region Spec Ed	1,975,278	0.25101629%
Lakota School	1,242,655	0.15791522%
Lamoure School	1,582,085	0.20104973%
Langdon Area School	2,432,665	0.30914045%
Larimore School	2,113,753	0.26861350%
Leeds School	974,729	0.12386759%
Lewis And Clark School	2,583,404	0.32829622%
Lidgerwood School	1,251,394	0.15902581%
Linton School	1,675,087	0.21286831%
Lisbon School	4,020,068	0.51086600%
Litchville-Marion School	934,524	0.11875827%
Little Heart Elem. School	175,304	0.02227745%
Logan County	-	0.00000000%
Lone Tree Elem. School	287,764	0.03656870%
Lonetree Spec Ed Unit	-	0.00000000%
Maddock School	873,946	0.11106008%
Mandan Public Schools	23,882,708	3.03498927%
Mandaree School	1,562,031	0.19850121%
Manning Elem School	117,831	0.01497390%
Manvel Elem. School	1,084,977	0.13787766%
Maple Valley School	1,683,957	0.21399545%
Mapleton Elem. School	1,212,909	0.15413520%
Marmarth Elem. School	161,673	0.02054519%
Max School	1,266,983	0.16100688%
May-Port C-G School	2,876,271	0.36551347%
Mcclusky School	769,917	0.09784027%
Mckenzie County	49,635	0.00630757%
Mckenzie County School	11,569,778	1.47027513%
Medina School	1,158,561	0.14722870%
Menoken Elem School	238,950	0.03036551%
Midkota	1,531,586	0.19463228%
Midway School	1,417,750	0.18016615%
Milnor School	1,543,445	0.19613932%
Minnewaukan School	2,060,424	0.26183650%
Minot School	50,037,599	6.35872499%
Minto School	1,767,615	0.22462660%
Mohall Lansford Sherwood	2,111,328	0.26830535%
Montpelier School	819,467	0.10413704%

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, 2022

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Morton County	-	0.00000000%
Mott-Regent School	1,365,320	0.17350335%
Mt Pleasant School	1,983,045	0.25200330%
Munich School	1,065,904	0.13545401%
N Central Area Career And Tech Center	-	0.00000000%
Napoleon School	1,607,110	0.20422979%
Naughton Rural School	161,256	0.02049229%
Nd Center For Distance Education	1,993,195	0.25329306%
Nd Dept Of Public Instruction	288,366	0.03664525%
Nd School For Blind	700,538	0.08902358%
Nd School For Deaf	882,789	0.11218385%
Nd United	18,010	0.00228865%
Nd Youth Correctional Cnt	287,844	0.03657896%
Nedrose School	3,736,018	0.47476918%
Nelson County	10,864	0.00138060%
Nesson School	2,486,692	0.31600620%
New England School	1,737,629	0.22081602%
New Rockford Sheyenne School	1,864,113	0.23688952%
New Salem-Almont	2,259,757	0.28716753%
New Town School	7,046,089	0.89540955%
Newburg United District	809,511	0.10287179%
North Border School	2,614,164	0.33220521%
North Sargent School	1,517,878	0.19289037%
North Star	1,776,293	0.22572948%
North Valley Area Career	870,809	0.11066147%
Northern Cass School Dist	3,540,883	0.44997172%
Northern Plains Spec Ed	505,742	0.06426918%
Northwood School	2,122,687	0.26974876%
Oakes School	2,531,154	0.32165638%
Oberon Elem School	517,407	0.06575151%
Oliver - Mercer Spec Ed	1,027,559	0.13058109%
Page School	-	0.00000000%
Park River Area School District	2,220,065	0.28212354%
Parshall School	1,622,508	0.20618660%
Peace Garden Spec Ed	723,902	0.09199274%
Pembina Spec Ed Coop	130,251	0.01655219%
Pingree - Buchanan School	951,587	0.12092665%
Powers Lake School	1,419,483	0.18038644%
Richardton-Taylor	1,799,472	0.22867495%
Richland School	1,858,622	0.23619167%

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, 2022

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Robinson School	-	0.00000000%
Rolette School	1,411,679	0.17939463%
Roosevelt School	379,403	0.04821414%
Roughrider Area Career And Tech Center	271,391	0.03448809%
Roughrider Service Program	206,712	0.02626874%
Rugby School	3,974,774	0.50511012%
Rural Cass Spec Ed	1,624,366	0.20642273%
Sargent Central School	1,733,157	0.22024773%
Sawyer School	866,760	0.11014700%
Scranton School	1,172,469	0.14899606%
Se Region Career And Tech	1,911,342	0.24289136%
Selfridge School	747,991	0.09505392%
Sheyenne Valley Area Voc	1,014,461	0.12891668%
Sheyenne Valley Spec Ed	1,642,417	0.20871664%
Slope County	27,975	0.00355497%
Solen - Cannonball School	1,844,198	0.23435878%
Souris Valley Spec Ed	1,196,250	0.15201821%
South Cent. Prairie Sp Ed	370,641	0.04710063%
South East Education Cooperative	796,023	0.10115782%
South Heart School	2,377,145	0.30208511%
South Prairie School District	2,985,711	0.37942103%
South Valley Spec Ed	533,422	0.06778672%
Southwest Special Education Unit	116,600	0.01481740%
St. John's School	3,663,082	0.46550059%
St. Thomas School	-	0.00000000%
Stanley School	3,614,317	0.45930358%
Starkweather School	687,142	0.08732127%
Sterling School	156,453	0.01988193%
Strasburg School District	932,500	0.11850115%
Surrey School	2,689,900	0.34182968%
Sweet Briar Elem School	131,138	0.01666481%
Tgu School District	2,708,882	0.34424184%
Thompson School	2,850,391	0.36222461%
Tioga School	3,495,778	0.44423973%
Turtle Lake-Mercer School	1,419,773	0.18042321%
Twin Buttes Elem. School	585,068	0.07434976%
Underwood School	1,554,096	0.19749292%
United School	3,689,809	0.46889696%
Upper Valley Spec Ed	2,815,612	0.35780504%
Valley - Edinburg School	1,573,899	0.20000942%

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, 2022

<b>Employer Name</b>	<b>Covered Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Valley City School	6,588,925	0.83731358%
Velva School	2,981,294	0.37885969%
Wahpeton School	7,279,958	0.92512932%
Ward County	32,236	0.00409657%
Warwick School	1,898,331	0.24123786%
Washburn School	2,120,953	0.26952842%
West Fargo School	74,749,890	9.49913676%
West River Student Services	613,334	0.07794184%
Westhope School	1,296,951	0.16481512%
White Shield School	1,720,368	0.21862259%
Williams Co School Dist #8	-	0.00000000%
Williston Basin School Dist #7	29,137,357	3.70274441%
Williston School	-	0.00000000%
Wilmac Special Education	5,413,113	0.68789272%
Wilton School	1,710,674	0.21739059%
Wing School	659,687	0.08383227%
Wishek School	1,423,133	0.18085020%
Wolford School	-	0.00000000%
Wyndmere School	1,529,591	0.19437886%
Yellowstone Elem. School	614,419	0.07807972%
Zeeland School	514,817	0.06542234%
<b>Grand Totals:</b>	<b>\$786,912,450</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, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2022	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	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	\$ 3,115,860	\$ 13,428	\$ 233,382	\$ 63,358	\$ 352,629	\$ 662,797	\$ 83,192	\$ -	\$ 100,618	\$ 183,810	\$ 187,930	\$ 106,576	\$ 294,506
Anamoose School	1,484,465	6,397	111,189	30,185	129,392	277,163	39,634	-	138,422	178,056	89,534	(23,961)	65,573
Apple Creek Elem School	764,516	3,295	57,263	15,546	114,301	190,405	20,412	-	39,806	60,218	46,111	(297)	45,814
Ashley School	1,943,526	8,375	145,573	39,520	38,673	232,141	51,891	-	107,287	159,178	117,222	(33,852)	83,370
Bakker Elem School	95,431	411	7,148	1,941	12,335	21,835	2,548	-	7,058	9,606	5,756	1,814	7,570
Barnes County North	3,233,374	13,934	242,184	65,748	36,516	358,382	86,329	-	156,791	243,120	195,018	(79,727)	115,291
Beach School	4,252,221	18,325	318,497	86,465	148,193	571,480	113,532	-	316,914	430,446	256,469	(79,401)	177,068
Belcourt School	18,506,110	79,751	1,386,134	376,304	1,049,767	2,891,956	494,104	-	771,003	1,265,107	1,116,178	(64,752)	1,051,426
Belfield Public School	2,713,880	11,695	203,274	55,184	54,974	325,127	72,459	-	487,507	559,966	163,685	(62,179)	101,506
Beulah School	7,269,150	31,326	544,470	147,811	143,126	866,733	194,083	-	350,344	544,427	438,432	(86,818)	351,614
Billings Co. School Dist.	1,855,791	7,997	139,001	37,736	108,402	293,136	49,549	-	78,859	128,408	111,930	43,754	155,684
Bismarck Public Schools	156,288,542	673,513	11,706,238	3,177,978	3,435,305	18,993,034	4,172,826	-	1,918,493	6,091,319	9,426,391	(129,311)	9,297,080
Blessed John Paul II Catholic Sch Netw	-	-	-	-	-	-	-	-	-	-	-	(8,367)	(8,367)
Bottineau School	7,687,003	33,127	575,768	156,308	192,443	957,646	205,239	-	363,212	568,451	463,634	(128,418)	335,216
Bow bells School	1,283,826	5,533	96,160	26,105	47,629	175,427	34,278	-	44,086	78,364	77,433	5,060	82,493
Bow man School	6,084,575	26,221	455,743	123,724	202,080	807,768	162,455	-	344,863	507,318	366,985	(37,622)	329,363
Burke Central School	1,653,413	7,125	123,843	33,621	109,126	273,715	44,145	-	374,244	418,389	99,724	(20,309)	79,415
Burling County Spec. Ed.	227,263	979	17,022	4,621	13,866	36,488	6,068	-	9,975	16,043	13,707	2,585	16,292
Carrington School	5,397,925	23,262	404,312	109,762	17,469	554,805	144,122	-	593,168	737,290	325,571	(166,176)	159,395
Cavalier School	4,635,340	19,976	347,194	94,255	106,718	568,143	123,761	-	226,609	350,370	279,576	(55,345)	224,231
Center Stanton School	3,169,173	13,657	237,376	64,442	84,878	400,353	84,615	-	179,046	263,661	191,146	(21,465)	169,681
Central Cass School	8,673,966	37,380	649,693	176,377	523,753	1,387,203	231,591	-	113,672	345,263	523,162	77,665	600,827
Central Elementary School	-	-	-	-	1,037	1,037	-	-	53,248	53,248	-	(19,073)	(19,073)
Central Regional Education Associatio	2,290,764	9,872	171,582	46,580	1,446,331	1,674,365	61,162	-	2,075	63,237	138,165	292,254	430,419
Central Valley School	2,542,409	10,956	190,430	51,697	8,658	261,741	67,881	-	175,131	243,012	153,343	(45,088)	108,255
Dakota Prairie School	4,200,591	18,102	314,630	85,415	198,456	616,603	112,154	-	271,110	383,264	253,355	8,512	261,867
Devils Lake School	21,696,323	93,499	1,625,086	441,174	310,090	2,469,849	579,281	-	948,814	1,528,095	1,308,593	(277,356)	1,031,237
Dickinson School	46,774,692	201,572	3,503,492	951,119	2,994,907	7,651,090	1,248,861	-	857,667	2,106,528	2,821,170	711,245	3,532,415
Divide School	5,635,989	24,288	422,144	114,602	314,814	875,848	150,478	-	129,525	280,003	339,929	52,583	392,522
Drake School	1,026,838	4,425	76,912	20,880	59,313	161,530	27,416	-	40,919	68,335	61,933	(24,414)	37,519
Drayton School	2,659,953	11,463	199,234	54,088	189,350	454,135	71,019	-	387,003	458,022	160,432	(30,982)	129,450
Dunseith School	7,506,746	32,350	562,266	152,643	503,730	1,250,989	200,426	-	36,535	236,961	452,762	163,054	615,816
E Central Cir Exc Childn	1,315,756	5,670	98,552	26,755	142,647	273,624	35,130	-	339,434	374,564	79,359	(74,896)	4,463
Earl Elem. School	51,439	222	3,853	1,046	772	5,893	1,373	-	8,715	10,088	3,103	(2,724)	379
Edgeley School	2,665,722	11,488	199,666	54,205	126,150	391,509	71,173	-	194,309	265,482	160,780	(28,756)	132,024
Edmore School	1,208,261	5,207	90,501	24,569	29,058	149,335	32,260	-	306,214	338,474	72,875	(53,472)	19,403
Eight Mile School	3,643,746	15,702	272,922	74,092	278,587	641,303	97,286	-	169,072	266,358	219,769	46,770	266,539
Elgin-New Leipzig School	2,400,027	10,343	179,765	48,802	112,990	351,900	64,080	-	157,211	221,291	144,755	4,313	149,068
Elendale School	3,265,908	14,074	244,621	66,409	44,006	369,110	87,198	-	312,857	400,055	196,980	(96,848)	100,132
Emerado Elementary School	1,392,046	5,999	104,266	28,306	79,996	218,567	37,167	-	38,229	75,396	83,960	10,051	94,011

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, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2022	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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Enderlin Area School District	\$ 4,116,923	17,742	308,363	83,714	21,187	431,006	109,920	-	148,219	258,139	248,308	(56,235)	192,073
Fairmount School	1,482,230	6,388	111,021	30,140	8,646	156,195	39,575	-	457,910	497,485	89,399	(105,225)	(15,826)
Fargo Public Schools	155,502,584	670,126	11,647,369	3,161,996	6,574,719	22,054,210	4,151,842	-	3,490,306	7,642,148	9,378,987	53,478	9,432,465
Fessenden-Bow don School	2,144,993	9,244	160,663	43,616	33,682	247,205	57,270	-	176,105	233,375	129,373	(9,617)	119,756
Finley-Sharon School	2,189,947	9,437	164,030	44,530	37,456	255,453	58,471	-	57,439	115,910	132,085	(53,513)	78,572
Flasher School	2,598,166	11,197	194,606	52,831	145,150	403,784	69,370	-	99,458	168,828	156,706	26,486	183,192
Fordville Lankin School	898,931	3,874	67,331	18,279	24,561	114,045	24,001	-	327,300	351,301	54,218	(53,245)	973
Fort Ransom Elem School	368,111	1,586	27,572	7,485	35,136	71,779	9,828	-	11,356	21,184	22,202	(3,277)	18,925
Fort Totten School	3,743,308	16,131	280,379	76,117	504,364	876,991	99,944	-	104,454	204,398	225,774	12,077	237,851
Fort Yates School	1,815,099	7,822	135,954	36,908	52,734	233,418	48,462	-	506,438	554,900	109,476	(105,509)	3,967
Gackle-Streeter Pub Sch	1,681,994	7,248	125,984	34,202	12,700	180,134	44,908	-	27,924	72,832	101,448	(4,669)	96,779
Garrison School	4,678,176	20,160	350,402	95,126	9,742	475,430	124,905	-	223,834	348,739	282,160	(75,820)	206,340
Glen Ulin School	2,054,327	8,853	153,872	41,773	68,978	273,476	54,850	-	330,549	385,399	123,905	(68,922)	54,983
Glenburn School	3,395,649	14,633	254,339	69,047	69,535	407,554	90,662	-	465,472	556,134	204,805	(34,669)	170,136
Goodrich School	349,298	1,505	26,163	7,103	11,222	45,993	9,326	-	221,386	230,712	21,068	(38,677)	(17,609)
Grafton School	-	-	-	-	103,841	103,841	-	-	7,644,031	7,644,031	-	(1,200,284)	(1,200,284)
Grafton School District	8,797,967	37,914	658,980	178,898	7,203,587	8,079,379	234,901	-	234,901	234,901	530,641	1,029,084	1,559,725
Grand Forks School	94,284,682	406,312	7,062,059	1,917,189	-	9,385,560	2,517,354	-	4,973,048	7,490,402	5,686,689	(927,136)	4,759,553
Great North West Cooperative	326,347	1,406	24,444	6,636	143,364	175,850	8,713	-	160,093	168,806	19,683	(5,400)	14,283
Grenora School	2,845,084	12,261	213,101	57,852	389,746	672,960	75,962	-	145,432	221,394	171,598	25,849	197,447
Griggs County Central Sch	2,961,397	12,762	221,813	60,217	2,121	296,913	79,068	-	417,943	497,011	178,614	(134,658)	43,956
Gst Educational Services	3,550,954	15,303	265,972	72,205	149,455	502,935	94,809	-	310,489	405,298	214,172	24,192	238,364
Halliday School	545,416	2,350	40,852	11,091	9,292	63,585	14,562	-	123,121	137,683	32,896	(61,250)	(28,354)
Hankinson School	3,063,389	13,201	229,452	62,291	20,539	325,483	81,791	-	126,194	207,985	184,765	(50,604)	134,161
Harvey School	4,327,273	16,648	324,119	87,991	-	430,758	115,536	-	400,374	515,910	260,995	(94,323)	166,672
Hatton Eelson Psd	2,431,451	10,478	182,119	49,441	68,220	310,258	64,919	-	106,192	171,111	146,651	(21,671)	124,980
Hazleton - Moffit School	1,839,968	7,929	137,816	37,414	138,371	321,530	49,126	-	118,820	167,946	110,976	14,260	125,236
Hazen School	5,998,148	25,849	449,270	121,967	294,237	891,323	160,148	-	316,640	476,788	361,772	(76,742)	285,030
Hebron School	2,137,262	9,210	160,084	43,469	19,770	232,523	57,064	-	277,913	334,977	128,907	(61,834)	67,273
Hettinger School	2,869,756	12,367	214,949	58,354	48,568	334,238	76,621	-	122,869	199,490	173,087	(72,865)	100,222
Hillsboro School	5,476,586	23,601	410,204	111,361	162,163	707,329	146,222	-	166,219	312,441	330,315	(9,123)	321,192
Hope School	-	-	-	-	100,477	100,477	-	-	1,219,251	1,219,251	-	(171,456)	(171,456)
Hope-Page Public School District	2,929,733	12,625	219,441	59,573	2,387,865	2,679,504	78,222	-	266,238	344,460	176,704	359,946	536,650
Horse Creek Elem. School	78,824	340	5,904	1,603	13,404	21,251	2,105	-	21,984	24,089	4,754	(452)	4,302
James River Multidistrict Spec Ed Unit	2,180,614	9,397	163,331	44,341	30,494	247,563	58,221	-	601,543	659,764	131,522	(97,078)	34,444
Jamestown n School	26,042,670	112,229	1,950,634	529,553	-	2,592,416	695,326	-	1,796,428	2,491,754	1,570,738	(530,807)	1,039,931
Kenmare School	3,480,581	14,999	260,701	70,774	107,277	453,751	92,930	-	363,496	456,426	209,928	(52,523)	157,405
Kensal School	548,999	2,366	41,121	11,163	40,415	95,065	14,658	-	115,192	129,850	33,112	(53,555)	(20,443)
Kidder County School District	4,049,063	17,449	303,281	82,334	110,279	513,343	108,108	-	472,168	580,276	244,215	(120,050)	124,165
Killedeer School	7,546,459	32,521	565,241	153,450	858,168	1,609,380	201,487	-	75,030	276,517	455,157	198,734	653,891

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, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2022	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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Kindred School	\$ 8,091,803	34,871	606,088	164,539	617,630	1,423,128	216,047	-	-	216,047	488,049	108,658	596,707
Kulm School	1,938,622	8,354	145,206	39,420	19,577	212,557	51,760	-	207,335	259,095	116,926	(65,402)	51,524
Lake Region Spec Ed	3,654,930	15,751	273,760	74,320	170,358	534,189	97,585	-	396,179	493,764	220,444	(39,966)	180,478
Lakota School	2,299,329	9,909	172,223	46,755	86,602	315,489	61,391	-	258,929	320,320	138,682	(33,451)	105,231
Lamoure School	2,927,391	12,615	219,266	59,526	519	291,926	78,160	-	210,001	288,161	176,563	(84,655)	91,908
Langdon Area School	4,501,249	19,398	337,150	91,529	260,479	708,556	120,181	-	635,548	755,729	271,488	(32,675)	238,813
Larimore School	3,911,155	16,855	292,951	79,530	32,089	421,425	104,426	-	524,156	628,582	235,897	(87,156)	148,741
Leeds School	1,803,578	7,772	135,091	36,674	-	179,537	48,155	-	345,314	393,469	108,781	(90,707)	18,074
Lewis And Clark School	4,780,167	20,600	358,041	97,200	46,566	522,407	127,628	-	574,137	701,765	288,311	(152,060)	136,251
Lidgerwood School	2,315,500	9,978	173,434	47,083	67,992	298,487	61,823	-	170,116	231,939	139,589	(29,589)	110,068
Linton School	3,099,475	13,357	232,155	63,025	4,219	312,756	82,754	-	270,528	353,282	186,942	(84,196)	102,746
Lisbon School	7,438,480	32,056	557,153	151,254	285,686	1,026,149	198,604	-	292,802	491,406	448,645	(30,324)	418,321
Litchville-Marion School	1,729,183	7,452	129,518	35,761	49,617	221,748	46,168	-	89,401	135,569	104,294	(21,566)	82,728
Little Heart Elem. School	324,371	1,398	24,296	6,596	43,359	75,649	8,661	-	8,917	17,578	19,564	10,284	29,848
Logan County	-	-	-	-	-	-	-	-	-	5,538	-	(1,219)	(1,219)
Lone Tree Elem. School	532,460	2,295	39,882	10,827	27,621	80,625	14,216	-	24,381	38,597	32,115	859	32,974
Lonetree Spec Ed Unit	-	-	-	-	-	80,825	-	-	396,087	396,087	-	(39,721)	(39,721)
Maddock School	1,617,094	6,969	121,123	32,882	4,026	165,000	43,176	-	299,934	343,110	97,533	(82,586)	14,947
Mandan Public Schools	44,191,051	190,438	3,309,974	898,583	510,336	4,909,331	1,179,879	-	68,835	1,248,714	2,665,340	164,357	2,829,697
Mandaree School	2,890,283	12,455	216,486	58,771	200,329	488,041	77,169	-	620,735	697,904	174,325	(87,749)	86,576
Manning Elem School	218,028	940	16,331	4,433	85,497	107,201	5,821	-	59,991	65,812	13,150	1,351	14,501
Manvel Elem. School	2,007,572	8,651	150,370	40,822	123,525	323,368	53,601	-	45,376	98,977	121,085	31,216	152,301
Maple Valley School	3,115,887	13,428	233,384	63,359	6,237	316,408	83,193	-	302,518	385,711	187,932	(72,997)	114,935
Mapleton Elem. School	2,244,290	9,672	168,101	45,635	366,821	590,229	59,921	-	-	59,921	135,362	81,854	217,216
Marmarth Elem. School	299,149	1,289	22,407	6,083	61,274	91,053	7,987	-	46,632	54,619	18,043	(2,935)	15,108
Max School	2,344,345	10,103	175,595	47,670	76,383	309,751	62,593	-	160,303	222,896	141,397	(36,871)	104,526
May-Port C-G School	5,322,070	22,935	398,631	108,219	142,219	672,004	142,097	-	498,139	640,236	320,995	(110,164)	210,831
Mcclusky School	1,424,606	6,139	106,705	28,968	177,004	318,852	38,036	-	157,494	195,530	85,924	(18,028)	67,896
McKenzie County	91,842	396	6,879	1,868	2,011	11,154	2,452	-	3,285	5,717	5,539	(2,677)	2,862
McKenzie County School	21,407,985	92,256	1,603,489	435,311	3,381,029	5,512,085	571,583	-	575,810	1,147,393	1,291,202	1,027,983	2,319,185
Medina School	2,143,728	9,238	160,568	43,591	62,029	275,426	57,236	-	135,155	192,391	129,297	(4,886)	124,411
Menoken Elem School	442,138	1,905	33,117	8,990	52,839	96,851	11,805	-	33,720	45,525	37,200	17,197	43,864
Midkota	2,833,949	12,213	212,267	57,626	488,360	770,466	75,665	-	28,922	104,587	170,927	58,623	229,550
Midway School	2,623,315	11,305	196,490	53,343	128,627	389,765	70,041	-	248,421	318,462	158,223	(71,751)	86,472
Minor School	2,855,892	12,307	213,910	58,072	98,173	382,462	76,251	-	235,084	311,335	172,250	(68,012)	104,238
Minnewaukan School	3,812,478	16,430	285,560	77,523	365,982	745,495	101,791	-	279,672	381,463	229,946	2,322	232,268
Minot School	92,586,404	398,993	6,934,856	1,882,856	1,355,006	10,571,511	2,472,011	-	2,901,952	5,373,963	5,584,259	(776,389)	4,807,870
Minto School	3,270,682	14,095	244,979	66,506	462,350	787,930	87,326	-	174,754	262,080	197,268	75,468	272,736
Mohall Lansford Sherwood	3,906,668	16,835	292,615	79,438	-	388,888	104,306	-	409,152	513,458	235,627	(177,227)	58,400
Montpelier School	1,516,290	6,534	113,572	30,832	1,970	152,908	40,484	-	118,176	158,660	91,454	(18,001)	73,453

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, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2022	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	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	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	Total Employer Pension Expense
Morton County	\$ -	-	-	-	-	-	-	-	24,038	24,038	-	(8,407)	(8,407)
Mott-Regent School	2,526,301	10,887	189,224	51,370	113,180	364,661	67,451	-	539,629	607,080	152,371	(118,409)	33,962
Mt Pleasant School	3,669,302	15,813	274,836	74,612	268,071	633,332	97,969	-	236,986	334,955	221,310	1,255	222,565
Munich School	1,972,282	8,499	147,727	40,104	48,174	244,504	52,659	-	180,567	233,226	118,956	(299)	118,657
N Central Area Career And Tech Cent	-	-	-	-	-	-	-	-	79,249	79,249	-	(42,032)	(42,032)
Napoleon School	2,973,694	12,815	222,734	60,467	371,804	667,820	79,396	-	449,827	529,223	179,355	(63,964)	115,391
Naughton Rural School	298,379	1,286	22,349	6,067	73,676	103,378	7,967	-	1,196	9,163	17,996	16,673	34,669
Nd Center For Distance Education	3,688,081	15,893	276,243	74,994	675,290	1,042,420	98,470	-	108,879	207,349	222,443	55,045	277,488
Nd Dept Of Public Instruction	533,574	2,299	39,965	10,850	142,437	195,551	14,246	-	76,579	90,825	32,182	29,397	61,579
Nd School For Blind	1,296,230	5,586	97,090	26,358	13,631	142,665	34,609	-	148,780	183,389	78,181	(31,249)	46,932
Nd School For Deaf	1,633,456	7,039	122,348	33,215	8,552	171,154	43,612	-	266,248	309,860	98,520	(55,166)	43,354
Nd United	33,324	144	2,496	678	2,623	5,941	890	-	348,317	349,207	2,010	(86,416)	(84,406)
Nd Youth Correctional Cnt	532,609	2,295	39,893	10,830	20,942	73,960	14,220	-	1,462,706	1,476,926	32,124	(269,101)	(236,977)
Nedrose School	6,912,891	29,791	517,786	140,567	732,380	1,420,524	184,571	-	31,628	216,199	416,944	422,104	839,048
Nelson County	20,102	87	1,506	409	570	2,572	537	-	4,548	5,085	1,212	(973)	239
Nesson School	4,601,218	19,829	344,638	93,561	629,924	1,087,952	122,850	-	33,273	156,123	277,518	140,475	417,993
New England School	3,215,198	13,856	240,823	65,378	337,722	657,779	85,844	-	154,870	240,714	193,922	32,775	226,697
New Rockford Sheyenne School	3,449,237	14,864	258,353	70,137	46,223	389,577	92,093	-	225,892	317,985	208,037	(76,510)	131,527
New Salem-Almont	4,181,311	18,019	313,186	85,023	150,337	566,565	111,639	-	122,380	234,019	252,192	8,387	260,579
New Town School	13,037,637	56,185	976,538	265,108	1,603,571	2,901,402	348,098	-	70,187	418,285	786,352	392,196	1,178,548
Newburg United District	1,497,868	6,455	112,192	30,458	72,858	221,963	39,992	-	162,259	202,251	90,342	6,770	97,112
North Border School	4,837,084	20,845	362,305	98,357	-	481,507	129,148	-	798,266	927,414	291,744	(149,351)	142,393
North Sargent School	2,808,586	12,103	210,367	57,110	77,672	357,252	74,988	-	451,172	526,160	169,397	(27,845)	141,552
North Star	3,286,741	14,164	246,182	66,833	42,012	369,191	87,754	-	244,895	332,649	198,237	(46,161)	152,076
North Valley Area Career	1,611,290	6,944	120,688	32,764	274,360	434,756	43,021	-	13,077	56,098	97,183	47,977	145,160
Northern Cass School Dist	6,551,827	28,235	490,741	133,225	128,935	781,136	174,931	-	278,995	453,926	395,167	60,078	455,245
Northern Plains Spec Ed	935,793	4,033	70,092	19,028	236,871	330,024	24,985	-	18,776	43,761	56,441	38,105	94,546
Northwood School	3,927,685	16,926	294,189	79,866	236,691	627,672	104,867	-	5,468	110,335	236,894	82,750	319,644
Oakes School	4,683,487	20,183	350,800	95,234	398,162	864,379	125,047	-	205,994	331,041	282,480	10,095	292,575
Oberon Elem School	957,377	4,126	71,709	19,467	397,649	492,951	25,561	-	213,789	239,350	57,743	(8,088)	49,655
Oliver - Mercer Spec Ed	1,901,330	8,194	142,412	38,662	270,934	460,202	50,765	-	318,390	369,155	114,677	(41,625)	73,052
Page School	-	-	-	-	74,299	74,299	-	-	1,179,222	1,179,222	-	(199,580)	(199,580)
Park River Area School District	4,107,868	17,703	307,685	83,530	22,911	431,829	109,678	-	252,762	362,440	247,762	(79,514)	168,248
Parshall School	3,002,186	12,938	224,868	61,047	128,650	427,503	80,157	-	753,580	833,737	181,074	(104,101)	76,973
Peace Garden Spec Ed	1,339,463	5,772	100,328	27,237	142,283	275,620	35,763	-	65,799	101,562	80,788	19,517	100,305
Pembina Spec Ed Coop	241,009	1,039	18,052	4,901	17,077	41,069	6,435	-	23,101	29,536	14,536	258	14,794
Pingree - Buchanan School	1,760,756	7,588	131,883	35,803	102,713	277,987	47,011	-	98,140	145,151	106,198	(7,199)	98,999
Powers Lake School	2,626,522	11,319	196,730	53,408	135,991	397,348	70,127	-	82,788	152,915	158,416	27,772	186,188
Richardson-Taylor	3,329,628	14,349	249,394	67,705	96,533	427,981	88,899	-	531,529	620,428	200,823	(78,987)	121,836
Richland School	3,439,076	14,820	257,592	69,930	223,864	566,206	91,822	-	69,922	161,744	207,425	(32,352)	175,073

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, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2022	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	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	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	Total Employer Pension Expense
Robinson School	\$ -	-	-	-	-	-	-	-	-	-	-	-	(10,092)	(10,092)
Rolette School	2,612,081	11,257	195,649	53,114	99,380	359,400	69,741	-	118,194	187,935	157,545	(16,576)	140,969	
Roosevelt School	702,023	3,025	52,583	14,275	48,850	118,733	18,744	-	174,643	193,387	42,342	(23,313)	19,029	
Roughrider Area Career And Tech Ce	502,165	2,164	37,613	10,211	145,243	195,231	13,408	-	369	13,777	30,288	16,899	47,187	
Roughrider Service Program	382,487	1,648	28,649	7,778	2,693	40,768	10,212	-	101,794	112,006	23,069	(11,370)	11,699	
Rugby School	7,354,671	31,694	550,875	149,550	208,421	940,540	196,366	-	182,437	378,803	443,590	14,454	458,044	
Rural Cass Spec Ed	3,005,624	12,952	225,126	61,116	414,188	713,382	80,249	-	141,110	221,359	181,281	75,533	256,814	
Sargent Central School	3,206,924	13,820	240,203	65,210	94,807	414,040	85,623	-	229,165	314,788	193,422	1,135	194,557	
Sawyer School	1,603,799	6,911	120,127	32,612	368,028	527,678	42,821	-	162,263	205,084	96,732	(59,070)	37,662	
Scranton School	2,169,462	9,349	162,496	44,114	18,514	234,473	57,924	-	229,958	287,882	130,849	(45,992)	84,857	
Se Region Career And Tech	3,536,627	15,241	264,898	71,914	198,896	550,949	94,426	-	515	94,941	213,308	44,812	258,120	
Selfridge School	1,384,035	5,964	103,666	28,143	13,426	151,199	36,953	-	462,407	499,360	153,477	(66,395)	17,082	
Shenoyne Valley Area Voc	1,877,095	8,089	140,597	38,169	129,166	316,021	50,118	-	55,931	106,049	113,215	30,116	143,331	
Shenoyne Valley Spec Ed	3,039,025	13,096	227,627	61,796	531,103	833,622	81,140	-	629,991	711,131	183,296	(88,924)	94,372	
Slope County	51,762	223	3,877	1,053	278	5,431	1,382	-	2,732	4,114	3,122	(530)	2,592	
Solen - Cannonball School	3,412,388	14,705	255,593	69,388	468,005	807,691	91,109	-	362,511	453,620	205,815	(19,912)	185,903	
Souris Valley Spec Ed	2,213,466	9,539	165,792	45,009	110,879	331,219	59,098	-	402,764	461,862	133,503	(169,303)	(35,800)	
South Cent. Prairie Sp Ed	685,810	2,955	51,368	13,945	329,988	398,256	18,311	-	39,521	57,832	41,364	61,130	102,494	
South East Education Cooperative	1,472,911	6,347	110,323	29,950	581,816	728,436	39,326	-	211,840	251,166	88,837	172,833	261,670	
South Heart School	4,398,519	18,955	329,455	89,440	523,703	961,553	117,438	-	182,533	299,971	265,292	138,147	403,439	
South Prairie School District	5,524,571	23,808	413,798	112,337	320,635	870,578	147,503	-	50,308	197,811	333,209	273,474	606,683	
South Valley Spec Ed	987,011	4,253	73,929	20,070	120,956	219,208	26,353	-	89,314	115,667	59,531	(77,807)	(18,276)	
Southwest Special Education Unit	215,749	930	16,160	4,387	71,028	92,505	5,760	-	11,587	17,347	13,013	8,524	21,537	
St. John's School	6,777,935	29,209	507,677	137,823	737,011	1,411,720	180,968	-	66,003	246,971	408,805	133,812	542,617	
St. Thomas School	-	-	-	-	11,567	11,567	-	-	1,074,500	1,074,500	-	(188,777)	(188,777)	
Stanley School	6,687,703	28,820	500,919	135,988	95,322	761,049	178,558	-	826,720	1,005,278	403,362	(85,570)	317,792	
Starkweather School	1,271,444	5,479	95,233	25,854	124,957	251,523	33,947	-	35,831	69,778	76,686	(8,282)	68,404	
Sterling School	289,491	1,248	21,683	5,887	17,521	46,339	7,729	-	198,070	205,799	17,460	(35,107)	(17,647)	
Strasburg School District	1,725,440	7,436	129,238	35,085	69,605	241,364	46,068	-	207,267	253,335	104,068	(11,069)	92,999	
Surrey School	4,977,221	21,449	372,801	101,207	66,645	562,102	132,889	-	315,686	448,575	300,196	(49,238)	250,958	
Sweet Briar Elem School	242,648	1,046	18,175	4,934	18,701	42,856	6,479	-	7,096	13,575	14,635	7,152	21,787	
Tgu School District	5,012,344	21,600	375,432	101,921	-	498,953	133,827	-	380,354	514,181	302,315	(139,612)	162,703	
Thompson School	5,274,182	22,729	395,044	107,245	267,573	792,591	140,818	-	65,883	206,701	318,107	89,889	407,996	
Tioga School	6,468,366	27,875	484,490	131,528	88,296	732,189	172,702	-	330,640	503,342	390,133	(13,134)	376,999	
Turtle Lake-Mercer School	2,627,058	11,321	196,770	53,419	51,397	312,907	70,141	-	147,939	218,080	158,448	(12,271)	146,177	
Twin Buttes Elem. School	1,082,572	4,665	81,086	22,013	163,053	270,817	28,904	-	31,013	59,917	65,294	2,459	67,753	
Underwood School	2,875,602	12,392	215,387	58,473	-	286,252	76,777	-	234,838	311,615	173,439	(79,581)	93,858	
United School	6,827,388	29,422	511,381	138,828	194,958	874,589	182,288	-	278,672	460,960	411,787	26,655	438,442	
Upper Valley Spec Ed	5,209,831	22,451	390,224	105,937	178,279	696,891	139,100	-	329,740	468,840	314,226	(37,623)	276,603	
Valley - Edinburg School	2,912,243	12,550	218,131	59,218	-	289,899	77,755	-	371,354	449,109	175,649	(68,315)	107,334	

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, 2022

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2022	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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Valley City School	12,191,729	52,539	913,178	247,907	-	1,213,624	325,513	-	551,970	877,483	735,332	(143,828)	591,504
Velva School	5,516,398	23,772	413,186	112,171	221,288	770,417	147,285	-	311,754	459,039	332,716	(8,855)	323,861
Wahpeton School	13,470,373	58,049	1,008,950	273,907	278,659	1,619,565	359,652	-	920,234	1,279,886	812,452	(241,674)	570,778
Ward County	59,648	257	4,468	1,213	421	6,359	1,593	-	2,223	3,816	3,598	(653)	2,945
Warwick School	3,512,551	15,137	263,095	71,424	204,064	553,720	93,783	-	212,578	306,361	211,856	(78,408)	133,448
Washburn School	3,924,477	16,912	293,949	79,800	145,569	536,230	104,782	-	19,399	124,181	236,701	44,944	281,645
West Fargo School	138,312,463	596,046	10,359,804	2,812,452	6,571,705	20,340,007	3,692,874	-	-	3,692,874	8,342,182	2,932,730	11,274,912
West River Student Services	1,134,874	4,891	85,004	23,077	118,611	231,583	30,301	-	267,503	297,804	68,449	(60,336)	8,113
Westhope School	2,399,795	10,342	179,748	48,798	168,565	407,453	64,073	-	81,749	145,822	144,741	(14,224)	130,517
White Shield School	3,183,261	13,718	238,431	64,729	281,833	598,711	84,991	-	371,056	456,047	191,995	(9,706)	182,289
Williams Co School Dist #8	-	-	-	-	936,249	936,249	-	-	5,027,455	5,027,455	-	(543,454)	(543,454)
Williston Basin School Dist #7	53,913,920	232,338	4,038,231	1,096,288	44,143,563	49,510,420	1,439,475	-	-	1,439,475	3,251,766	6,306,223	9,557,989
Williston School	-	-	-	-	4,084,520	4,084,520	-	-	39,851,820	39,851,820	-	(4,470,422)	(4,470,422)
Wilmac Special Education	10,016,082	43,163	750,219	203,667	1,323,378	2,320,427	267,424	-	110,096	377,520	604,110	380,502	984,612
Wilton School	3,165,322	13,641	237,087	64,364	206,034	521,126	84,513	-	35,645	120,158	190,913	37,037	227,950
Wing School	1,220,642	5,260	91,428	24,821	78,293	199,802	32,591	-	258,227	290,818	73,622	(41,160)	32,462
Wishek School	2,633,275	11,348	197,236	53,545	225,768	487,897	70,307	-	222,941	293,248	158,823	(21,610)	137,213
Wolford School	-	-	-	-	9,591	9,591	-	-	627,317	627,317	-	(159,898)	(159,898)
Wyndmere School	2,830,259	12,197	211,991	57,551	99,955	381,694	75,567	-	214,510	290,077	170,704	(53,022)	117,682
Yellowstone Elem. School	1,136,882	4,899	85,154	23,117	69,288	182,458	30,354	-	28,277	58,631	68,570	(11,083)	57,487
Zeeland School	952,584	4,105	71,350	19,370	89,627	184,452	25,434	-	36,186	61,620	57,454	(11,501)	45,953
<b>Total for all entities</b>	<b>\$ 1,456,052,968</b>	<b>\$ 6,274,740</b>	<b>\$ 109,060,474</b>	<b>\$ 29,607,444</b>	<b>\$ 118,180,475</b>	<b>\$ 263,123,133</b>	<b>\$ 38,875,891</b>	<b>\$ -</b>	<b>\$ 118,180,475</b>	<b>\$ 157,056,366</b>	<b>\$ 87,820,418</b>	<b>\$ -</b>	<b>\$ 87,820,418</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, 2022

---

**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, 2022

---

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, 2022

---

**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, 2022, 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	\$ 4,479,973
Plan fiduciary net position	<u>(3,023,920)</u>
Net pension liability (NPL)	<u>\$ 1,456,053</u>

**Note 4 – Actuarial Assumptions**

The total pension liability in the July 1, 2022, 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
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, 2022

---

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, 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, 2022, 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, 2022, is summarized in the following table:

2022	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	55.0%	6.6%
Global Fixed Income	26.0%	0.4%
Global Real Assets	18.0%	4.6%
Cash Equivalents	1.0%	-1.1%

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.

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, 2022

---

**Discount rate**

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022. 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, 2022, 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, 2022. 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, 2022.

**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, 2022, 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):

2022	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employers' net pension liability	\$ 2,000,483	\$ 1,456,053	\$ 1,004,517

**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, 2022

	Year Established	Original Balance	Original Amortization Period (in years)	Amortization Amount During 2022	Outstanding Balance June 30, 2022
<b>Outflows</b>					
Investments	2019	\$ 59,163,355	5	\$ 11,832,671	\$ 11,832,671
Investments	2020	114,538,151	5	22,907,630	45,815,260
Assumptions	2020	51,813,028	7	7,401,861	29,607,444
Demographics	2021	8,366,320	8	1,045,790	6,274,740
Investments	2022	434,694,288	5	86,938,858	347,755,430
<b>Total Outflows</b>				<b>\$ 130,126,810</b>	<b>\$ 441,285,545</b>
<b>Inflows</b>					
Demographics	2016	\$ 8,092,800	7	\$ 1,156,116	\$ -
Demographics	2017	10,748,944	7	1,535,563	1,535,566
Investments	2018	30,002,998	5	6,000,598	-
Demographics	2018	27,939,071	7	3,991,296	7,982,591
Demographics	2019	23,494,914	7	3,356,416	10,069,250
Demographics	2020	20,732,097	7	2,961,728	11,846,912
Investments	2021	493,904,813	5	98,780,963	296,342,887
Demographics	2022	8,504,654	8	1,063,082	7,441,572
<b>Total Inflows</b>				<b>\$ 118,845,762</b>	<b>\$ 335,218,778</b>

	June 30, 2022
<b>Deferred Outflows of Resources</b>	
Difference between expected and actual experience in the Total Pension Liability	\$ 6,274,740
Changes in assumptions	29,607,444
Net difference between projected and actual earnings on pension plan investments	109,060,474
<b>Total Deferred Outflows of Resources</b>	<b>\$ 144,942,658</b>
<b>Deferred Inflows of Resources</b>	
Difference between expected and actual experience in the Total Pension Liability	\$ 38,875,891
Changes in assumptions	-
Net difference between projected and actual earnings on pension plan investments	-
<b>Total Deferred Inflows of Resources</b>	<b>\$ 38,875,891</b>

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

Year ended June 30:	
2023	\$ 18,437,759
2024	8,140,655
2025	(10,775,680)
2026	91,361,697
2027	(17,292)
Thereafter	(1,080,372)
<b>Net deferred outflows/(inflows) of resources</b>	<b>\$ 106,066,767</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, 2022

---

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, 2022 (excluding employer specific pension expense for changes in proportion) are as follows:

Service cost	\$ 92,335,934
Interest on the total pension liability	311,929,245
Projected earnings on plan investments	(235,813,705)
Member contributions	(92,462,223)
Contributions - purchased service credit	(2,017,055)
Contributions - other	(25,166)
Administrative expenses	2,592,340
Current year recognition of:	
Changes in assumptions	7,401,861
Difference between expected and actual experience	(13,018,411)
Difference between projected and actual earnings on pension plan investments	16,897,598
Change of benefit terms	-
<b>Total pension expense</b>	<b>\$ 87,820,418</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, 2022. The supporting actuarial information is included in the June 30, 2022, 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 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  
Janilyn Murtha, Executive Director  
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, 2022 (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 December 8, 2022.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audits, 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 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. 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 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.



**Report on 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
December 8, 2022