



**SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
June 30, 2023**

**1600 East Century Avenue, Suite 3
PO Box 7100
Bismarck, ND 58507-7100**

(701) 328-9885 | (800) 952-2970 | rio@nd.gov

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
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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, 2023, 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, 2023 (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, 2023, 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, 2023, and our report thereon, dated November 3, 2023, 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.

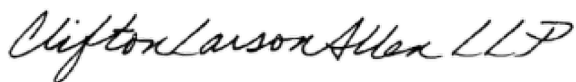
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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, 2023 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 3, 2023, 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 26, 2023

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, 2023

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 1,993,854	0.24848230%
Anamoose School	808,331	0.10073751%
Apple Creek Elem School	420,043	0.05234745%
Ashley School	1,143,297	0.14248241%
Bakker Elem School	55,575	0.00692599%
Barnes County North	1,789,632	0.22303141%
Beach School	2,237,325	0.27882474%
Belcourt School	10,378,314	1.29338849%
Belfield Public School	1,606,360	0.20019126%
Beulah School	3,829,060	0.47719328%
Billings Co. School Dist.	1,029,190	0.12826195%
Bismarck Public Schools	88,291,709	11.00327896%
Bottineau School	4,081,548	0.50865940%
Bowbells School	806,780	0.10054421%
Bowman School	3,354,045	0.41799494%
Burke Central School	906,469	0.11296792%
Burleigh County Spec. Ed.	130,206	0.01622684%
Carrington School	2,979,595	0.37132954%
Cavalier School	2,662,806	0.33184998%
Center Stanton School	1,807,480	0.22525565%
Central Cass School	4,957,242	0.61779204%
Central Regional Education Association	1,724,354	0.21489615%
Central Valley School	1,380,371	0.17202762%
Dakota Prairie School	2,207,585	0.27511838%
Devils Lake School	11,843,918	1.47603823%
Dickinson School	24,638,477	3.07054922%
Divide School	2,962,530	0.36920277%
Drake School	559,997	0.06978914%
Drayton School	1,557,899	0.19415184%
Dunseith School	3,935,771	0.49049208%
E Central Ctr Exc Childn	617,753	0.07698699%
Earl Elem. School	28,400	0.00353933%
Edgeley School	1,444,494	0.18001879%
Edmore School	637,944	0.07950318%
Eight Mile School	2,058,342	0.25651910%
Elgin-New Leipzig School	1,274,747	0.15886430%
Ellendale School	1,621,046	0.20202142%
Emerado Elementary School	780,510	0.09727040%

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, 2023

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Enderlin Area School District	2,283,180	0.28453942%
Fairmount School	826,758	0.10303400%
Fargo Public Schools	87,232,089	10.87122466%
Fessenden-Bowdon School	1,258,589	0.15685054%
Finley-Sharon School	1,058,544	0.13192011%
Flasher School	1,392,633	0.17355568%
Fordville Lankin School	659,883	0.08223736%
Fort Ransom Elem School	221,778	0.02763893%
Fort Totten School	2,093,258	0.26087053%
Fort Yates School	694,904	0.08660179%
Gackle-Streeter Pub Sch	974,729	0.12147473%
Garrison School	2,418,773	0.30143748%
Glen Ullin School	1,199,691	0.14951044%
Glenburn School	1,828,825	0.22791574%
Goodrich School	350	0.00004362%
Grafton School District	4,591,491	0.57221071%
Grand Forks School	52,319,987	6.52033371%
Great North West Cooperative	401,490	0.05003540%
Grenora School	1,243,748	0.15500108%
Griggs County Central Sch	1,508,311	0.18797194%
Gst Educational Services	1,827,019	0.22769066%
Halliday School	44,077	0.00549307%
Hankinson School	1,662,070	0.20713406%
Harvey School	2,427,325	0.30250327%
Hatton Eielson Psd	1,403,078	0.17485746%
Hazelton - Moffit School	1,118,761	0.13942465%
Hazen School	3,266,653	0.40710389%
Hebron School	1,175,711	0.14652201%
Hettinger School	1,584,378	0.19745170%
Hillsboro School	3,063,849	0.38182956%
Hope-Page Public School District	1,620,368	0.20193701%
Horse Creek Elem. School	58,527	0.00729388%
James River Multidistrict Spec Ed Unit	1,331,768	0.16597046%
Jamestown School	12,206,707	1.52125050%
Kenmare School	1,980,748	0.24684905%
Kensal School	292,930	0.03650616%
Kidder County School District	2,322,660	0.28945957%
Killdeer School	3,921,785	0.48874915%

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North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2023

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Kindred School	4,527,902	0.56428594%
Kulm School	1,039,951	0.12960298%
Lake Region Spec Ed	1,992,157	0.24827085%
Lakota School	1,156,282	0.14410062%
Lamoure School	1,680,211	0.20939486%
Langdon Area School	2,481,840	0.30929720%
Larimore School	2,119,541	0.26414600%
Leeds School	1,011,095	0.12600688%
Lewis And Clark School	2,840,342	0.35397515%
Lidgerwood School	1,190,572	0.14837399%
Linton School	1,564,137	0.19492927%
Lisbon School	4,232,337	0.52745136%
Litchville-Marion School	973,382	0.12130694%
Little Heart Elem. School	186,040	0.02318507%
Lone Tree Elem. School	270,367	0.03369428%
Maddock School	823,518	0.10263024%
Mandan Public Schools	25,122,502	3.13087041%
Mandaree School	2,013,174	0.25089006%
Manning Elem School	148,771	0.01854040%
Manvel Elem. School	1,079,684	0.13455471%
Maple Valley School	1,670,133	0.20813892%
Mapleton Elem. School	1,615,308	0.20130633%
Marmarth Elem. School	217,175	0.02706521%
Max School	1,194,435	0.14885544%
May-Port C-G School	2,903,770	0.36187987%
Mcclusky School	916,794	0.11425462%
Mckenzie County	75,710	0.00943535%
Mckenzie County School	11,522,071	1.43592826%
Medina School	1,241,998	0.15478293%
Menoken Elem School	253,598	0.03160443%
Midkota	1,107,670	0.13804243%
Midway School	1,448,706	0.18054375%
Milnor School	1,520,812	0.18952992%
Minnewaukan School	2,036,683	0.25381993%
Minot School	50,864,587	6.33895579%
Minto School	1,601,409	0.19957423%
Mohall Lansford Sherwood	1,963,843	0.24474226%
Montpelier School	881,686	0.10987942%

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Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Mott-Regent School	1,415,473	0.17640208%
Mt Pleasant School	2,015,456	0.25117449%
Munich School	1,038,719	0.12944941%
Napoleon School	1,645,645	0.20508715%
Naughton Rural School	177,013	0.02206008%
Nd Center For Distance Education	1,673,445	0.20855171%
Nd Dept Of Public Instruction	446,321	0.05562241%
Nd School For Blind	717,404	0.08940589%
Nd School For Deaf	870,924	0.10853811%
Nd Youth Correctional Cnt	203,258	0.02533091%
Nedrose School	3,930,457	0.48982985%
Nelson County	12,385	0.00154341%
Nesson School	2,601,718	0.32423694%
New England School	1,845,810	0.23003251%
New Rockford Sheyenne School	1,833,696	0.22852281%
New Salem-Almont	2,259,986	0.28164881%
New Town School	6,556,859	0.81714301%
Newburg United District	850,858	0.10603743%
North Border School	2,605,720	0.32473563%
North Sargent School	1,632,223	0.20341441%
North Star	1,871,054	0.23317854%
North Valley Area Career	960,530	0.11970524%
Northern Cass School Dist	3,872,921	0.48265946%
Northern Plains Spec Ed	456,039	0.05683345%
Northwood School	2,158,274	0.26897304%
Oakes School	2,471,056	0.30795327%
Oberon Elem School	494,557	0.06163374%
Oliver - Mercer Spec Ed	1,048,747	0.13069918%
Park River Area School District	2,380,673	0.29668937%
Parshall School	1,947,464	0.24270105%
Peace Garden Spec Ed	740,609	0.09229781%
Pembina Spec Ed Coop	131,410	0.01637686%
Pingree - Buchanan School	993,182	0.12377448%
Powers Lake School	1,472,011	0.18344814%
Richardton-Taylor	1,806,527	0.22513694%
Richland School	1,873,065	0.23342917%

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North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2023

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Rolette School	1,267,826	0.15800170%
Roosevelt School	384,260	0.04788808%
Roughrider Area Career And Tech Center	284,886	0.03550367%
Roughrider Service Program	212,137	0.02643740%
Rugby School	3,955,203	0.49291377%
Rural Cass Spec Ed	2,021,487	0.25192612%
Sargent Central School	1,680,217	0.20939563%
Sawyer School	797,626	0.09940345%
Scranton School	1,177,671	0.14676630%
Se Region Career And Tech	2,048,250	0.25526140%
Selfridge School	621,980	0.07751377%
Sheyenne Valley Area Voc	1,017,223	0.12677049%
Sheyenne Valley Spec Ed	1,588,948	0.19802133%
Slope County	28,302	0.00352714%
Solen - Cannonball School	1,884,533	0.23485833%
Souris Valley Spec Ed	1,132,251	0.14110583%
South Cent. Prairie Sp Ed	366,716	0.04570173%
South East Education Cooperative	744,797	0.09281964%
South Heart School	2,446,483	0.30489089%
South Prairie School District	2,979,371	0.37130151%
South Valley Spec Ed	394,794	0.04920084%
Southwest Special Education Unit	106,647	0.01329085%
St. John's School	3,613,153	0.45028614%
Stanley School	3,492,736	0.43527929%
Starkweather School	639,383	0.07968253%
Sterling School	192,500	0.02399015%
Strasburg School District	1,051,697	0.13106680%
Surrey School	2,637,232	0.32866280%
Sweet Briar Elem School	149,595	0.01864315%
Tgu School District	2,532,988	0.31567142%
Thompson School	3,127,412	0.38975110%
Tioga School	4,003,175	0.49889226%
Turtle Lake-Mercer School	1,420,203	0.17699156%
Twin Buttes Elem. School	514,144	0.06407476%
Underwood School	1,499,105	0.18682472%
United School	3,744,901	0.46670505%
Upper Valley Spec Ed	2,723,271	0.33938535%
Valley - Edinburg School	1,599,587	0.19934718%

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, 2023

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Valley City School	6,205,490	0.77335392%
Velva School	2,970,282	0.37016888%
Wahpeton School	7,172,968	0.89392497%
Ward County	33,206	0.00413822%
Warwick School	1,874,224	0.23357358%
Washburn School	2,243,465	0.27958985%
West Fargo School	77,868,330	9.70427418%
West River Student Services	698,213	0.08701418%
Westhope School	1,313,171	0.16365280%
White Shield School	1,688,134	0.21038220%
Williston Basin School Dist #7	29,492,663	3.67549793%
Wilmac Special Education	5,561,608	0.69311069%
Wilton School	1,782,761	0.22217508%
Wing School	724,479	0.09028754%
Wishek School	1,475,228	0.18384898%
Wyndmere School	1,562,020	0.19466536%
Yellowstone Elem. School	628,292	0.07830035%
Zeeland School	473,382	0.05899487%
Grand Totals:	\$802,412,711	100%

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, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2023	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	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
Alexander School	\$ 3,486,978	\$ 12,993	\$ 212,824	\$ 55,177	\$ 678,765	\$ 959,759	\$ 185,089	\$ -	\$ 79,840	\$ 264,929	\$ 290,817	\$ 118,675	\$ 409,492
Anamoose School	1,413,669	5,268	86,282	22,369	107,151	221,070	75,037	-	111,151	186,188	117,901	(21,409)	96,492
Apple Creek Elem School	734,592	2,737	44,835	11,624	96,757	155,953	38,992	-	22,315	61,307	61,266	(2,094)	59,172
Ashley School	1,999,467	7,450	122,035	31,639	138,565	299,689	106,132	-	77,911	184,043	166,757	(7,729)	159,028
Bakker Elem School	97,193	362	5,932	1,538	73,407	21,239	5,159	-	6,048	11,207	8,106	2,939	11,045
Barnes County North	3,129,821	11,662	191,025	49,525	38,804	291,016	166,131	-	108,557	274,688	261,030	(37,471)	223,559
Beach School	3,912,785	14,580	238,813	61,915	125,592	440,900	207,690	-	383,217	590,907	326,330	(89,465)	236,865
Belcourt School	18,150,272	67,631	1,107,783	287,204	1,128,490	2,591,108	963,415	-	566,700	1,530,115	1,513,748	19,508	1,533,256
Beffield Public School	2,809,305	10,468	171,463	44,454	195,180	421,565	149,118	-	390,257	539,375	234,298	(51,091)	783,207
Beulah School	6,696,508	24,952	408,714	105,963	87,369	626,998	355,450	-	507,940	863,390	558,494	(84,232)	474,262
Billings Co. School Dist.	1,799,916	6,707	109,856	28,481	80,222	225,266	95,539	-	61,653	157,192	150,115	21,886	172,001
Bismarck Public Schools	154,410,358	575,356	9,424,274	2,443,342	5,921,098	18,364,070	8,196,094	-	1,306,814	9,502,908	12,877,953	541,638	13,419,591
Bottineau School	7,138,074	26,598	435,665	112,951	140,439	715,653	378,889	-	444,524	823,413	595,321	(126,897)	468,424
Bow bells School	1,410,946	5,257	86,116	22,326	174,554	288,253	74,893	-	29,359	104,252	117,674	25,372	143,046
Bow man School	5,865,775	21,857	358,011	92,818	149,288	621,974	311,355	-	284,632	595,987	489,211	(5,906)	483,305
Burke Central School	1,585,294	5,907	96,757	25,085	73,450	201,199	84,147	-	282,397	366,544	132,215	(64,088)	68,127
Burleigh County Spec. Ed.	227,715	849	13,898	3,603	14,811	33,161	12,087	-	7,840	19,927	18,992	5,273	24,265
Carrington School	5,210,919	19,417	318,043	82,456	15,896	435,812	276,595	-	430,761	707,356	434,595	(152,642)	281,953
Cavalier School	4,656,892	17,352	284,228	73,689	246,994	622,263	247,188	-	161,244	408,432	388,389	(23,386)	365,003
Center Stanton School	3,161,045	11,778	192,931	50,019	149,740	404,469	167,788	-	143,626	311,414	263,634	2,330	265,964
Central Cass School	8,669,551	32,304	529,137	137,184	646,165	1,344,790	460,179	-	94,723	554,902	723,048	156,639	879,687
Central Elementary School	-	-	-	-	517	517	-	-	34,840	34,840	-	(17,888)	(17,888)
Central Regional Education Association	3,015,662	11,237	184,058	47,719	1,833,758	2,076,772	160,071	-	1,729	161,800	251,509	389,401	640,910
Central Valley School	2,414,090	8,995	147,341	38,200	4,324	198,860	128,140	-	175,113	303,253	201,337	(30,536)	170,801
Dakota Prairie School	3,860,764	14,386	235,638	61,092	132,332	443,448	204,929	-	368,988	573,917	321,991	(16,543)	305,448
Devils Lake School	20,713,422	77,181	1,264,222	327,763	214,331	1,883,497	1,099,467	-	852,805	1,952,272	1,727,517	(189,786)	1,537,731
Dickinson School	43,089,389	160,557	2,629,916	681,833	2,153,594	5,625,900	2,287,182	-	2,373,420	4,660,602	3,593,691	441,684	4,035,375
Divide School	5,181,071	19,305	316,221	81,984	223,538	641,048	275,011	-	302,641	577,652	432,106	23,149	455,255
Drake School	979,358	3,649	59,774	15,497	48,200	127,120	51,984	-	25,678	77,662	81,679	(14,022)	67,657
Drayton School	2,724,559	10,152	166,291	43,113	270,842	490,398	144,619	-	319,429	464,048	227,230	5,772	233,002
Dunseith School	6,883,134	25,648	420,105	108,917	375,986	930,656	365,356	-	320,400	685,756	574,059	73,269	647,328
E Central Cir Exc Childn	1,080,368	4,026	65,939	17,095	122,268	209,328	57,346	-	421,697	479,043	90,104	(77,953)	12,151
Earl Elem. School	49,663	185	3,031	786	472	4,474	2,636	-	5,912	8,548	4,142	(2,418)	1,724
Edgeley School	2,526,229	9,413	154,186	39,974	92,052	295,625	134,092	-	169,861	303,953	210,690	(31,654)	179,036
Edmore School	1,115,675	4,157	68,094	17,654	16,277	106,182	59,220	-	283,673	342,893	93,048	(56,724)	36,324
Eight Mile School	3,599,762	13,413	219,708	56,962	276,940	567,023	191,075	-	116,968	308,043	300,223	34,197	334,420
Egin-New Leipzig School	2,229,358	8,307	136,067	35,277	92,851	272,502	118,334	-	188,099	306,433	185,930	(29,529)	156,401
Ellendale School	2,834,985	10,564	173,030	44,860	29,337	257,791	150,481	-	487,295	637,776	236,440	(111,640)	124,800
Emerado Elementary School	1,365,002	5,086	83,311	21,599	76,711	186,707	72,454	-	30,712	103,166	113,842	18,259	132,101

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, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2023	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 Resources	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 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
Enderlin Area School District	\$ 3,992,971	\$ 14,878	\$ 243,707	\$ 63,184	\$ 34,692	\$ 356,461	\$ 211,947	\$ -	\$ 89,373	\$ 301,320	\$ 333,017	\$ (48,137)	\$ 284,880
Fairmount School	1,445,889	5,388	88,248	22,879	18,922	135,437	76,748	-	365,561	442,309	120,588	(85,935)	34,653
Fargo Public Schools	152,557,331	568,455	9,311,182	2,414,023	7,813,906	20,107,566	8,097,740	-	2,541,408	10,639,148	12,723,406	397,103	13,120,509
Fessenden-Bow don School	2,201,109	8,202	134,342	34,830	137,022	314,396	116,835	-	145,917	262,752	183,574	(4,801)	178,773
Finley-Sharon School	1,851,249	6,898	112,989	29,294	23,817	172,998	98,264	-	259,778	358,042	154,396	(33,542)	120,854
Flasher School	2,435,533	9,075	148,650	38,539	104,645	300,909	129,278	-	141,485	270,763	203,125	16,613	219,738
Fordville Lan kin School	1,154,042	4,300	70,436	18,261	258,515	351,512	61,256	-	270,190	331,446	96,248	(14,324)	81,924
Fort Ransom Elem School	387,861	1,445	23,673	6,137	57,947	89,202	20,588	-	6,862	27,450	32,348	4,522	36,870
Fort Totten School	3,660,835	13,641	223,435	57,928	454,672	749,676	194,317	-	47,746	242,063	305,317	44,082	349,399
Fort Yates School	1,215,296	4,528	74,174	19,230	13,966	111,898	64,508	-	818,383	882,891	101,357	(163,048)	(61,691)
Gackle-Streeter Pub Sch	1,704,674	6,352	104,043	26,974	80,643	218,012	90,484	-	17,622	108,106	142,171	2,184	144,355
Garrison School	4,230,102	15,762	258,180	66,936	7,791	348,669	224,534	-	397,782	622,316	352,794	(92,136)	260,658
Glen Ullin School	2,098,092	7,818	128,055	33,200	156,716	325,789	111,367	-	250,111	361,478	174,983	(54,491)	120,492
Glenburn School	3,198,373	11,918	195,209	50,610	46,355	304,092	169,769	-	408,268	578,037	266,747	(105,482)	161,265
Goodrich School	617	2	38	10	7,445	7,495	33	-	463,826	463,859	51	(77,042)	(76,991)
Grafton School	-	-	-	-	86,533	86,533	-	-	6,441,811	6,441,811	-	(1,184,912)	(1,184,912)
Grafton School District	8,029,907	29,921	490,097	127,063	6,174,503	6,821,584	426,227	-	378,268	804,495	669,701	975,045	1,644,746
Grand Forks School	91,500,643	340,945	5,584,646	1,447,878	531,237	7,904,706	4,856,849	-	3,917,737	8,774,586	7,631,230	(979,415)	6,651,815
Great North West Cooperative	702,147	2,616	42,855	11,111	435,917	492,499	37,270	-	118,674	155,944	58,560	38,919	97,479
Grenora School	2,175,148	8,105	132,758	34,419	318,103	493,385	115,457	-	583,202	698,659	181,409	(35,927)	145,482
Griggs County Central Sch	2,637,834	9,829	160,997	41,740	-	212,566	140,016	-	524,412	664,428	219,998	(99,487)	120,511
Gst Educational Services	3,195,216	11,906	195,017	50,560	97,610	355,093	169,602	-	450,086	619,688	266,484	(27,044)	239,440
Halliday School	77,084	287	4,705	1,220	6,546	12,758	4,092	-	442,581	446,673	6,429	(109,324)	(102,895)
Hankinson School	2,906,737	10,831	177,410	45,995	10,268	244,504	154,289	-	133,032	287,321	242,424	(26,847)	215,577
Harvey School	4,245,062	15,818	259,093	67,173	62,720	404,804	225,328	-	287,414	512,742	354,042	(103,983)	250,059
Hatton Eielson Psd	2,453,790	9,143	149,764	38,828	143,939	341,674	130,247	-	76,538	206,785	204,648	842	205,490
Hazleton - Moffit School	1,956,568	7,290	119,417	30,960	261,499	419,166	103,855	-	84,409	188,264	163,179	18,746	181,925
Hazen School	5,712,940	21,287	348,683	90,400	241,387	701,757	303,243	-	259,597	562,840	476,644	(69,554)	406,910
Hebron School	2,056,161	7,662	125,496	32,536	12,068	177,762	109,141	-	218,375	327,516	171,486	(55,383)	116,103
Hettinger School	2,770,868	10,325	169,117	43,845	44,496	267,783	147,078	-	72,564	219,642	231,093	(41,365)	189,728
Hillsboro School	5,358,267	19,966	327,036	84,788	189,391	621,181	284,417	-	119,246	403,663	446,884	2,809	449,693
Hope School	-	-	-	-	64,472	64,472	-	-	1,001,037	1,001,037	-	(182,209)	(182,209)
Hope-Page Public School District	2,833,807	10,559	172,958	44,841	1,998,465	2,226,823	150,418	-	228,202	378,620	236,342	361,170	597,512
Horse Creek Elem. School	102,358	381	6,247	1,620	24,958	33,206	5,433	-	13,487	18,920	8,537	5,335	13,872
James River Multidistrict Spec Ed Unit	2,329,077	8,678	142,153	36,855	200,310	387,996	123,627	-	479,481	603,108	194,247	(73,073)	121,174
Jamestown School	21,347,901	79,545	1,302,947	337,803	-	1,720,295	1,133,145	-	4,549,717	5,682,862	1,780,433	(855,613)	924,820
Kenmare School	3,464,062	12,908	211,425	54,814	172,807	451,954	183,872	-	289,552	473,424	288,906	(34,084)	254,822
Kensal School	512,293	1,909	31,267	8,106	33,678	74,960	27,192	-	66,572	93,764	42,726	(58,064)	(15,338)
Kidder County School District	4,062,028	15,136	247,922	64,276	206,170	533,504	215,612	-	329,810	545,422	338,776	(84,686)	254,090
Killdeer School	6,858,674	25,556	418,612	108,530	631,530	1,184,228	364,058	-	411,402	775,460	572,019	164,320	736,339

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, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2023	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Investments	Changes of Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	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 Pension Expense	Total Employer Pension Expense	
Kindred School	\$ 7,918,694	\$ 29,506	\$ 483,309	\$ 125,303	\$ 582,201	\$ 1,220,319	\$ 420,324	\$ -	\$ -	\$ 420,324	\$ 660,426	\$ 150,860	\$ 811,286
Kulm School	1,818,735	6,777	111,005	28,779	10,100	156,661	96,538	-	185,126	281,664	151,684	(60,512)	91,172
Lake Region Spec Ed	3,484,017	12,982	212,643	55,130	114,148	394,903	184,931	-	364,409	549,340	290,570	(12,620)	277,950
Lakota School	2,022,187	7,535	123,422	31,998	59,336	222,291	107,338	-	358,317	465,655	168,652	(59,834)	108,818
Lamoure School	2,938,466	10,949	179,346	46,497	99,000	335,792	155,974	-	139,318	295,292	245,070	(56,502)	188,568
Langdon Area School	4,340,403	16,173	264,912	68,681	93,685	443,451	230,388	-	537,609	767,997	361,993	70,969	432,962
Larimore School	3,706,793	13,812	226,240	58,655	16,043	314,750	196,756	-	460,504	657,260	309,150	(107,917)	201,233
Leeds School	1,768,272	6,589	107,925	27,981	25,260	167,755	93,860	-	274,235	368,095	147,475	(67,458)	80,017
Lewis And Clark School	4,967,374	18,509	303,178	78,602	334,841	735,130	263,668	-	418,388	682,056	414,283	(97,364)	316,919
Lidgerwood School	2,082,150	7,758	127,082	32,947	57,765	225,552	110,520	-	247,978	358,498	173,653	(55,711)	117,942
Linton School	2,735,462	10,193	166,956	43,285	2,108	222,542	145,198	-	404,122	549,320	228,140	(106,473)	121,667
Lisbon School	7,401,784	27,580	451,760	117,124	426,856	1,023,320	392,886	-	189,816	582,702	617,315	(20,262)	597,053
Litchville-Marion School	1,702,316	6,343	103,899	26,937	68,446	205,625	90,359	-	54,925	145,284	141,975	(18,897)	123,078
Little Heart Elem. School	325,358	1,212	19,858	5,148	40,831	67,049	17,270	-	7,643	24,913	27,135	13,507	40,642
Logan County	-	-	-	-	-	-	-	-	4,372	-	-	(1,166)	(1,166)
Lone Tree Elem. School	472,832	1,762	28,859	7,482	20,436	58,539	25,098	-	46,365	71,463	39,435	(9,639)	29,796
Lonetree Spec Ed Unit	-	-	-	-	53,556	53,556	-	-	327,679	327,679	-	(41,139)	(41,139)
Maddock School	1,440,219	5,366	87,902	22,790	2,680	118,738	76,447	-	326,526	402,973	120,115	(85,866)	34,249
Mandan Public Schools	43,935,881	163,712	2,681,580	695,228	1,500,948	5,041,468	2,332,114	-	45,790	2,377,904	3,664,289	280,721	3,945,010
Mandaree School	3,520,770	13,119	214,887	55,712	758,285	1,042,003	186,882	-	463,308	650,190	293,635	(8,144)	285,491
Manning Elem School	260,174	969	15,879	4,117	110,259	131,224	13,810	-	45,052	58,862	21,699	8,442	30,141
Manvel Elem. School	1,888,227	7,036	115,246	29,879	86,470	238,631	100,227	-	73,228	173,455	157,480	20,050	177,530
Maple Valley School	2,920,840	10,883	178,270	46,218	-	235,371	155,038	-	310,341	465,379	243,601	(65,000)	178,601
Mapleton Elem. School	2,824,952	10,526	172,418	44,701	832,072	1,059,717	149,948	-	-	149,948	235,603	171,550	407,153
Marmarth Elem. School	379,806	1,415	23,181	6,010	126,281	156,887	20,160	-	21,782	41,942	31,676	(1,840)	29,836
Max School	2,088,900	7,784	127,494	33,054	63,651	231,983	110,879	-	251,013	361,892	174,216	(60,607)	113,609
May-Port C-G School	5,078,306	18,923	309,949	80,358	121,902	531,132	269,556	-	414,530	684,086	423,535	(112,345)	311,190
Mcclosky School	1,603,354	5,974	97,859	25,371	326,044	455,248	85,106	-	83,512	168,618	133,721	(1,389)	132,332
Mckenzie County	132,403	493	8,081	2,095	38,074	48,743	7,028	-	2,603	9,631	11,042	5,497	16,539
Mckenzie County School	20,150,553	75,084	1,229,868	318,856	2,437,472	4,061,280	1,069,590	-	899,263	1,968,853	1,680,573	803,328	2,483,901
Medina School	2,172,089	8,094	132,571	34,370	136,293	311,328	115,294	-	97,507	212,801	181,154	(9,930)	171,224
Menoken Elem School	443,503	1,653	27,069	7,018	51,241	86,981	23,541	-	28,902	52,443	36,989	13,497	50,486
Midkota	1,937,160	7,218	118,233	30,653	400,181	556,285	102,824	-	687,745	790,569	161,561	(16,959)	144,602
Midway School	2,533,596	9,441	154,635	40,091	113,494	317,661	134,483	-	144,305	278,788	211,304	(83,882)	127,422
Minor School	2,659,698	9,910	162,332	42,086	64,492	278,820	141,177	-	252,184	393,361	221,821	(38,443)	183,378
Minnewaukan School	3,561,887	13,272	217,396	56,362	267,760	554,790	189,065	-	278,182	467,247	297,064	(11,488)	285,576
Minot School	88,955,344	331,461	5,429,296	1,407,602	1,129,169	8,297,528	4,721,745	-	2,278,868	7,000,613	7,418,950	(664,125)	6,754,825
Minto School	2,800,646	10,436	170,935	44,317	342,385	448,658	148,593	-	435,913	584,571	233,576	42,916	276,492
Mohall Lansford Sherwood	3,434,494	12,797	209,621	54,346	-	276,764	182,303	-	569,604	751,907	286,440	(157,651)	128,789
Montpelier School	1,541,945	5,746	94,111	24,399	69,127	193,383	81,846	-	93,688	175,534	128,600	(14,131)	114,469

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, 2023

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability for the year ended June 30, 2023	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 Plan 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
Morton County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,530	\$ 15,530	\$ -	\$ (8,508)	\$ (8,508)
Mott-Regent School	2,475,471	9,224	151,088	39,171	119,122	318,605	131,398	-	400,200	531,598	206,456	(106,239)	100,217
Mt Pleasant School	3,524,755	13,134	215,130	55,775	211,057	495,096	187,094	-	189,768	376,862	293,968	(1,401)	292,567
Munich School	1,816,574	6,769	110,873	28,745	28,053	174,440	96,424	-	215,381	311,805	151,504	(26,132)	125,372
N Central Area Career And Tech Cent	-	-	-	-	-	-	-	-	38,836	38,836	-	(40,413)	(40,413)
Napoleon School	2,878,011	10,724	175,656	45,541	312,695	544,616	152,765	-	331,154	483,919	240,029	(47,992)	192,037
Naughton Rural School	309,571	1,154	18,894	4,899	75,755	100,702	16,432	-	896	17,328	25,818	18,784	44,602
Nd Center For Distance Education	2,926,636	10,905	178,624	46,310	557,316	793,155	155,346	-	609,162	764,508	244,084	14,280	258,344
Nd Dept Of Public Instruction	780,550	2,908	47,640	12,351	328,882	391,781	41,432	-	51,331	82,763	65,099	44,491	109,590
Nd School For Blind	1,254,645	4,675	76,576	19,853	11,328	112,432	66,597	-	104,756	171,353	104,638	(36,557)	68,081
Nd School For Deaf	1,523,127	5,675	92,962	24,101	-	122,738	80,847	-	257,821	338,668	127,030	(49,092)	77,938
Nd United	-	-	-	-	1,310	1,310	-	-	290,470	290,470	-	(87,430)	(87,430)
Nd Youth Correctional Cnt	355,473	1,325	21,696	5,625	10,466	39,112	18,868	-	1,312,070	1,330,938	29,647	(292,007)	(262,360)
Nedrose School	6,873,844	25,613	419,538	108,770	729,041	1,282,962	364,863	-	23,718	388,581	573,284	198,748	772,032
Nelson County	21,653	81	1,322	343	2,334	4,080	1,149	-	4,556	6,509	1,806	(713)	1,093
Nesson School	4,550,057	16,954	277,708	71,999	585,537	952,198	241,517	-	10,722	252,239	379,479	132,950	512,429
New England School	3,228,081	12,028	197,023	51,080	394,435	654,566	171,346	-	114,864	286,210	269,225	27,709	296,934
New Rockford Sheyenne School	3,206,891	11,949	195,729	50,745	24,740	283,163	170,222	-	257,733	427,955	267,457	(59,622)	207,835
New Salem-Almont	3,952,415	14,727	241,231	62,542	84,283	402,783	209,794	-	166,573	376,367	329,635	35,748	365,383
New Town School	11,467,068	42,728	699,880	181,451	1,162,830	2,086,889	608,671	-	982,998	1,591,669	956,363	296,967	1,253,330
New burg United District	1,488,030	5,545	90,820	23,546	78,468	198,379	78,985	-	133,688	212,673	124,103	8,549	132,652
North Border School	4,557,060	16,980	278,135	72,110	-	367,225	241,888	-	685,651	927,539	380,063	(213,449)	166,614
North Sargent School	2,854,534	10,636	174,223	45,169	176,998	407,026	151,518	-	353,970	505,488	238,070	(54,459)	183,611
North Star	3,272,229	12,193	199,717	51,779	116,899	380,588	173,690	-	172,708	346,398	272,907	(46,506)	226,401
North Valley Area Career	1,679,835	6,259	102,527	26,581	316,890	452,257	89,166	-	6,536	95,702	140,100	73,016	213,116
Northern Cass School Dist	6,773,213	25,238	413,396	107,177	426,472	972,283	359,522	-	225,648	585,170	564,892	90,389	655,281
Northern Plains Spec Ed	797,544	2,972	48,677	12,620	190,813	255,082	42,334	-	101,225	143,559	66,516	28,120	94,636
Northwood School	3,774,531	14,064	230,375	59,727	172,192	476,358	200,352	-	11,890	212,242	314,799	60,449	375,248
Oakes School	4,321,542	16,103	263,761	68,383	300,333	648,580	229,387	-	293,575	522,962	360,420	415	360,835
Oberon Elem School	864,917	3,223	52,789	13,686	307,646	377,344	45,910	-	208,007	253,917	72,135	28,635	100,770
Oliver - Mercer Spec Ed	1,834,115	6,834	111,943	29,022	226,899	374,698	97,355	-	231,206	328,561	152,967	(41,557)	111,410
Page School	-	-	-	-	44,859	44,859	-	-	964,348	964,348	-	(185,434)	(185,434)
Park River Area School District	4,163,473	15,514	254,113	65,882	183,777	519,286	220,997	-	183,614	404,611	347,237	(33,382)	313,855
Parshall School	3,405,853	12,691	207,873	53,893	495,646	770,103	180,782	-	595,037	775,819	284,051	(32,600)	251,451
Peace Garden Spec Ed	1,295,229	4,826	79,053	20,495	105,243	209,617	68,751	-	44,039	112,790	108,023	19,402	127,425
Pembina Spec Ed Coop	229,820	856	14,027	3,637	11,039	29,559	12,199	-	19,720	31,919	19,167	292	19,459
Pingree - Buchanan School	1,736,936	6,472	106,012	27,485	111,009	250,978	92,196	-	63,003	155,199	144,862	(4,994)	139,868
Powers Lake School	2,574,348	9,592	157,123	40,736	133,666	341,117	136,646	-	58,981	195,627	214,703	19,748	234,451
Richardton-Taylor	3,159,375	11,772	192,829	49,993	68,767	323,361	167,699	-	485,878	653,577	263,495	(65,646)	197,849
Richland School	3,275,738	12,206	199,931	51,834	176,706	440,677	173,876	-	76,500	250,376	273,199	16,440	289,639

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, 2023

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2023	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 Resources	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 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	
Rolette School	2,217,261	8,262	135,328	35,085	71,937	250,612	117,692	-	330,595	448,287	184,921	(48,952)	135,969	
Roosevelt School	672,018	2,504	41,016	10,634	31,457	85,611	35,671	-	131,694	167,365	56,047	(29,959)	26,088	
Roughrider Area Career And Tech Ce	498,232	1,856	30,409	7,884	121,232	161,381	26,446	-	179	26,625	41,553	37,535	79,088	
Roughrider Service Program	370,994	1,382	22,643	5,870	4,287	34,182	19,692	-	64,165	83,857	30,941	(36,950)	(6,009)	
Rugby School	6,917,122	25,774	422,179	109,454	154,576	711,983	367,160	-	295,464	662,624	576,894	2,225	579,119	
Rural Cass Spec Ed	3,535,308	13,173	215,774	55,942	823,427	1,108,316	187,654	-	88,548	276,202	294,848	152,485	447,333	
Sargent Central School	2,938,480	10,949	179,347	46,498	52,905	289,699	155,974	-	316,709	472,683	245,072	(17,051)	228,021	
Saw yer School	1,394,934	5,198	85,138	22,073	308,838	421,247	74,043	-	184,507	258,550	116,339	(63,610)	52,729	
Scranton School	2,059,585	7,674	125,705	32,590	10,270	176,239	109,323	-	216,138	325,461	171,771	(35,682)	136,089	
Se Region Career And Tech	3,582,109	13,347	218,630	56,682	303,441	592,100	190,138	-	254	190,392	298,751	62,183	360,934	
Seffridge School	1,087,763	4,053	66,390	17,212	6,285	93,940	57,738	-	592,822	650,560	90,720	(99,230)	(8,510)	
Sheyenne Valley Area Voc	1,778,979	6,629	108,578	28,150	82,510	225,867	94,428	-	62,063	156,491	148,368	23,808	172,176	
Sheyenne Valley Spec Ed	2,778,853	10,354	169,604	43,972	433,011	656,941	147,501	-	622,172	769,673	231,759	(54,117)	177,642	
Slope County	49,495	184	3,021	783	137	4,125	2,627	-	2,492	5,119	4,128	(476)	3,652	
Solen - Cannonball School	3,295,791	12,281	201,155	52,152	385,199	650,787	174,940	-	259,612	434,552	274,872	(13,355)	261,517	
Souris Valley Spec Ed	1,980,158	7,378	120,857	31,333	62,561	222,129	105,107	-	348,668	453,775	165,147	(153,089)	12,058	
South Cent. Prairie Sp Ed	641,342	2,390	39,144	10,148	253,988	305,670	34,042	-	41,452	75,494	53,488	59,049	112,537	
South East Education Cooperative	1,302,554	4,854	79,500	20,611	333,321	438,286	69,140	-	234,666	303,806	108,634	158,761	267,395	
South Heart School	4,278,573	15,943	261,138	67,703	409,134	753,918	227,106	-	156,455	383,561	356,837	126,370	483,207	
South Prairie School District	5,210,526	19,415	318,019	82,450	184,713	604,597	276,574	-	139,019	415,593	434,562	115,027	549,589	
South Valley Spec Ed	690,444	2,573	42,141	10,925	86,373	142,012	36,649	-	274,806	311,455	57,584	(30,830)	26,754	
Southwest Special Education Unit	186,514	695	11,384	2,951	60,389	75,419	9,900	-	27,593	37,493	15,555	6,040	21,595	
St. John's School	6,318,918	23,545	385,669	99,989	574,811	1,084,014	335,408	-	236,291	571,699	527,003	127,092	654,095	
St. Thomas School	-	-	-	-	7,711	7,711	-	-	898,735	898,735	-	(171,909)	(171,909)	
Stanley School	6,108,323	22,761	372,815	96,656	11,370	503,602	324,229	-	950,953	1,275,182	509,439	(116,143)	393,296	
Starkweather School	1,118,201	4,167	68,248	17,694	98,379	188,488	59,354	-	98,882	158,236	93,259	(13,487)	79,772	
Sterling School	336,655	1,254	20,547	5,327	57,015	84,143	17,870	-	153,331	171,201	28,077	(28,771)	(694)	
Strasburg School District	1,839,279	6,853	112,258	29,104	184,552	332,767	97,629	-	159,504	257,133	153,397	6,929	160,326	
Surrey School	4,612,168	17,186	281,499	72,982	39,398	411,065	244,814	-	402,023	646,837	384,659	(64,165)	320,494	
Sw eet Briar Elem School	261,619	975	15,968	4,140	33,786	54,869	13,887	-	5,344	19,231	21,819	9,868	31,687	
Tgu School District	4,429,850	16,506	270,371	70,097	-	356,974	235,136	-	588,489	823,625	369,453	(177,568)	191,885	
Thompson School	5,469,423	20,380	333,821	86,546	508,708	949,455	290,317	-	54,902	345,219	456,154	119,487	575,641	
Tioga School	7,001,012	26,087	427,299	110,782	700,658	1,264,826	371,613	-	259,969	631,582	583,890	54,765	638,655	
Turtle Lake-Mercer School	2,483,750	9,255	151,593	39,302	19,566	219,716	131,837	-	163,251	295,088	207,147	821	207,968	
Tw in Buttes Elem. School	899,172	3,350	54,880	14,228	133,341	205,799	47,728	-	143,590	191,318	74,992	3,581	78,573	
Underwood School	2,621,738	9,769	160,015	41,486	-	211,270	139,162	-	291,891	431,053	218,655	(86,962)	131,693	
United School	6,549,328	24,404	399,731	103,635	96,257	624,027	347,638	-	232,343	579,981	546,219	22,780	568,999	
Upper Valley Spec Ed	4,762,631	17,746	290,682	75,362	131,253	515,043	252,800	-	471,873	724,673	397,207	(59,508)	337,699	
Valley - Edinburg School	2,797,461	10,424	170,740	44,266	-	225,430	148,489	-	265,471	413,960	233,311	(114,825)	118,486	

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, 2023

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2023	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	\$ 10,852,571	\$ 40,438	\$ 662,375	\$ 171,728	\$ -	\$ 874,541	\$ 576,054	\$ -	\$ 1,139,947	\$ 1,716,001	\$ 905,114	\$ (275,469)	\$ 629,645
Velva School	5,194,627	19,356	317,049	82,198	166,757	585,360	275,731	-	355,469	631,200	433,236	(19,077)	414,159
Wahpeton School	12,544,559	46,743	765,644	198,501	232,214	1,243,102	665,865	-	1,055,768	1,721,633	1,046,227	(239,275)	806,952
Ward County	58,069	216	3,544	919	764	5,443	3,082	-	1,613	4,695	4,843	(393)	4,450
Warwick School	3,277,772	12,213	200,055	51,866	152,428	416,562	173,984	-	213,836	387,820	273,369	(50,566)	222,803
Washburn School	3,923,521	14,620	239,468	62,085	218,460	534,633	208,260	-	960	209,220	327,225	44,498	371,723
West Fargo School	136,181,262	507,432	8,311,681	2,154,891	6,758,268	17,732,272	7,228,494	-	-	7,228,494	11,357,631	2,582,761	13,940,392
West River Student Services	1,221,078	4,550	74,527	19,322	200,333	298,732	64,815	-	187,399	252,214	101,839	(39,352)	62,487
Westhope School	2,296,563	8,557	140,168	36,340	141,968	327,033	121,901	-	67,647	189,548	191,535	(3,191)	188,344
White Shield School	2,952,316	11,001	180,192	46,717	197,371	435,281	156,709	-	392,745	549,454	246,226	(5,097)	241,129
Williams Co School Dist #8	-	-	-	-	726,934	726,934	-	-	4,300,172	4,300,172	-	(517,968)	(517,968)
Williston Basin School Dist #7	51,578,712	192,190	3,148,053	816,166	37,837,338	41,993,747	2,737,795	-	321,845	3,059,640	4,301,708	6,260,246	10,561,954
Williston School	-	-	-	-	3,106,548	3,106,548	-	-	34,142,649	34,142,649	-	(4,731,199)	(4,731,199)
Wilmac Special Education	9,726,511	36,242	593,647	153,909	1,025,985	1,809,783	516,283	-	62,481	578,764	811,199	320,225	1,131,424
Wilton School	3,117,809	11,617	190,292	49,335	215,681	466,925	165,493	-	22,916	188,409	260,028	42,214	302,242
Wing School	1,267,023	4,721	77,331	20,049	132,431	234,532	67,253	-	202,466	269,719	105,671	(22,747)	82,924
Wishek School	2,579,975	9,613	157,466	40,825	218,464	426,368	136,945	-	165,540	302,485	215,172	(9,614)	205,558
Wolford School	-	-	-	-	4,697	4,697	-	-	468,041	468,041	-	(154,382)	(154,382)
Wyndmere School	2,731,758	10,179	166,730	43,226	83,837	303,972	145,002	-	155,823	300,825	227,831	(38,704)	189,127
Yellow stone Elem. School	1,098,793	4,094	67,064	17,387	58,302	146,847	58,324	-	14,928	73,252	91,640	610	92,250
Zeeland School	827,884	3,085	50,529	13,100	64,089	130,803	43,944	-	100,039	143,983	69,046	2,623	71,669
Total for all entities	\$ 1,403,312,212	\$ 5,228,950	\$ 85,649,689	\$ 22,205,583	\$ 114,938,791	\$ 228,023,013	\$ 74,487,737	\$ -	\$ 114,938,791	\$ 189,426,528	\$ 117,037,414	\$ -	\$ 117,037,414

Note: Columns may not foot due to rounding.

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, 2023

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, 2023

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, 2023

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, 2023, 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	\$ 4,577,220
Plan fiduciary net position	<u>(3,173,908)</u>
Net pension liability (NPL)	<u>\$ 1,403,312</u>

Note 4 – Actuarial Assumptions

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

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

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

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, 2023

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, 2023, 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, 2023, is summarized in the following table:

2023	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	55.0%	6.2%
Global Fixed Income	26.0%	3.0%
Global Real Assets	18.0%	4.4%
Cash Equivalents	1.0%	0.9%

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 2.3% for expected inflation.

Discount rate

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. 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, 2023, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current

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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, 2023. 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, 2023.

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, 2023, 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):

2023	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employers' net pension liability	\$ 1,953,806	\$ 1,403,312	\$ 946,493

Note 5 – Deferred Inflows and Deferred Outflows of Resources

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

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

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	Year Established	Original Balance	Original Amortization Period (in years)	Amortization Amount During 2023	Outstanding Balance June 30, 2023
Outflows					
Investments	2019	\$ 59,163,355	5	11,832,671	\$ -
Investments	2020	114,538,151	5	22,907,630	22,907,630
Assumptions	2020	51,813,028	7	7,401,861	22,205,583
Demographics	2021	8,366,320	8	1,045,790	5,228,950
Investments	2022	434,694,288	5	86,938,858	260,816,572
Total Outflows				\$ 130,126,810	\$ 311,158,735

Inflows					
Demographics	2017	10,748,944	7	1,535,566	-
Demographics	2018	27,939,071	7	3,991,296	3,991,295
Demographics	2019	23,494,914	7	3,356,416	6,712,834
Demographics	2020	20,732,097	7	2,961,728	8,885,184
Investments	2021	493,904,813	5	98,780,963	197,561,924
Demographics	2022	8,504,654	8	1,063,082	6,378,490
Demographics	2023	55,451,354	8	6,931,419	48,519,935
Investments	2023	640,735	5	128,147	512,588
Total Inflows				\$ 118,748,617	\$ 272,562,250

		June 30, 2023
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability		\$ 5,228,950
Changes in assumptions		22,205,583
Net difference between projected and actual earnings on pension plan investments		85,649,688
Total Deferred Outflows of Resources		\$ 113,084,221

Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability		\$ 74,487,738
Changes in assumptions		-
Net difference between projected and actual earnings on pension plan investments		-
Total Deferred Inflows of Resources		\$ 74,487,738

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

Year ended June 30:	
2024	1,081,089
2025	(17,835,246)
2026	84,302,131
2027	(7,076,858)
2028	(6,948,711)
Thereafter	(14,925,920)
Net deferred outflows/(inflows) of resources	\$ 38,596,485

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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, 2023 (excluding employer specific pension expense for changes in proportion) are as follows:

Service cost	\$ 96,101,453
Interest on the total pension liability	318,879,410
Projected earnings on plan investments	(216,830,750)
Member contributions	(94,283,739)
Contributions - purchased service credit	(1,108,690)
Contributions - other	10,492
Administrative expenses	2,891,047
Current year recognition of:	
Changes in assumptions	7,401,861
Difference between expected and actual experience	(18,793,719)
Difference between projected and actual earnings on pension plan investments	22,770,049
Change of benefit terms	-
Total pension expense	\$ 117,037,414

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, 2023. The supporting actuarial information is included in the June 30, 2023, 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, 2023 (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 26, 2023.

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.

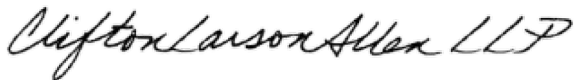
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not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



CliftonLarsonAllen LLP

Baltimore, Maryland
December 26, 2023