

ND TFFR Board Meeting
Thursday, November 20, 2025, 1:00 p.m.
WSI Board Room (In Person)
1600 E Century Ave, Bismarck ND
[Click here to join the meeting](#)

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA (*Board Action*)

- A. Pledge of Allegiance
- B. Roll Call & Conflict of Interest Disclosure

II. ACCEPTANCE OF MINUTES (September 25, 2025) (*Board Action*)

III. GOVERNANCE (90 minutes)

- A. 2025 Actuarial Valuation Report (*Board Action*) - GRS
- B. Governance & Policy Review Committee Update (*Information*) – Mr. Mickelson, Ms. Smith
- C. Audit Committee Update (*Information*) – Treasurer Beadle, Ms. Seiler
- D. Quarterly Outreach Update (*Information*) – Ms. Mudder
- E. Regional Education Association Access to TFFR Program Systems & Data (*Information*) – Ms. Smith
- F. Delinquent Accounts Update (*Information*) – Ms. Smith
- G. Chief Retirement Officer Recruitment Update (*Information*) – Ms. Smith

(Break)

IV. REPORTS (30 minutes) (*Board Action*)

- A. Quarterly Internal Audit Report – Ms. Seiler
- B. Quarterly TFFR Ends Report – Ms. Smith

V. CONSENT AGENDA – Disability Applications¹ (*Board Action*)

VI. OTHER BUSINESS

- A. Next Meetings:
 - 1. TFFR Board Meeting – Thursday, January 22, 2026, at 1:00 p.m.

VII. ADJOURNMENT

¹ Possible Executive Session to discuss confidential member information under N.D.C.C. 15-39.1-30.

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
SEPTEMBER 25, 2025, BOARD MEETING**

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Alexis Rasset, Vice President
Thomas Beadle, State Treasurer
Mike Burton, Trustee
Scott Evanoff, Trustee
Cody Mickelson, Trustee

BOARD MEMBERS ABSENT: Kirsten Baesler, State Supt. DPI

STAFF PRESENT: Scott Anderson, Chief Investment Officer
Deneen Gathman, Retirement Accountant
Jayme Heick, Retirement Spec.
Missy Kopp, Exec. Assistant
Denise Leingang-Sargeant, Retirement Spec.
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Exec. Director
Rachelle Smith, Retirement Admin. Assistant
Dottie Thorsen, Internal Auditor
Tami Volkert, Compliance Spec.
Denise Weeks, Retirement Program Mngr.

OTHERS PRESENT: Donna Fishbeck, DPI
Robert Goldthorpe, NEPC
Joe Nankof, NEPC
Kirsten Tuntland, Attorney General's Office
Members of the Public

CALL TO ORDER:

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 1:00 p.m. on Thursday, September 25, 2025. The meeting was held in the WSI Board Room, 1600 E Century Avenue, Bismarck.

**THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM:
TREASURER BEADLE, MR. BURTON, MR. EVANOFF, DR. LECH, MR. MICKELSON, AND
MS. RASSET.**

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the September 25, 2025, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. RASSET AND
CARRIED BY A VOICE VOTE TO APPROVE THE SEPTEMBER 25, 2025, AGENDA AS
DISTRIBUTED.**

**AYES: TREASURER BEADLE, MR. BURTON, MR. MICKELSON, MS. RASSET, MR.
EVANOFF, AND PRES. LECH**

NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED

ACCEPTANCE OF MINUTES:

The Board considered the minutes for the July 24, 2025, TFFR Board meeting.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE JULY 24, 2025, MINUTES AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, MR. BURTON, MS. RASSET, AND PRES. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED

EDUCATION:

Fiduciary Duties & Ethics:

Ms. Tuntland, Assistant Attorney General, provided board education on fiduciary duties and ethics. The presentation included information about the prudent investor rule, fiduciary duties of TFFR Board members, and ways to mitigate fiduciary risk. Ms. Tuntland provided an overview of the 6-step process for disclosing conflicts of interest. Board discussion followed.

REPORTS:

Quarterly & Annual Investment Report:

Mr. Anderson reviewed performance for the quarter ending June 30, 2025. The TFFR portfolio is well diversified and generally maintained close to target through monthly rebalancing. Additional staff resources are being added to enhance rebalancing efficiency.

Performance results were highlighted for multiple periods:

- **10-year return:** 7.6% versus a 7.1% benchmark, exceeding the policy benchmark by 50 basis points and ranking in the top quartile for similar risk profiles.
- **5-year return:** 8.9% versus 8.3%, a 60-basis-point excess return.
- **3-year return:** 9.0% versus 8.6%, a 40-basis-point excess return.
- **1-year return:** 11.4% versus 9.7%, a 1.7% excess return.
- **Year-to-date (January–June 2025):** 7.4% versus 5.9%, a 1.5% excess return.

Overall, TFFR's returns exceeded benchmarks across all measured periods, reflecting strong performance relative to risk.

Asset Allocation Study:

Mr. Nankof and Mr. Goldthorpe, NEPC, provided an overview of the updated asset allocation study. It was noted that current return expectations across all asset classes have improved

compared to prior years, largely due to higher yields in low-risk assets such as short-term treasuries and money market funds.

NEPC explained that the 7.25% assumed rate of return is primarily an actuarially driven assumption, developed through collaboration among actuaries, investment consultants, and the board. Actuarial models incorporate both 10-year and 30-year capital market assumptions, smoothing techniques, and comparisons to national trends to arrive at the final rate.

Discussion included questions regarding an increase in the allocation to real estate. NEPC noted that while real estate markets have faced valuation adjustments in recent years, core real estate remains stable and continues to provide diversification benefits. The updated allocation slightly increases real estate and modestly reduces infrastructure holdings, aligning the plan more closely with peer fund structures.

The investment committee previously reviewed and unanimously recommended the proposed asset allocation adjustments for consideration by the client boards. Board discussion followed.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MS. RASSET AND CARRIED BY A ROLL CALL VOTE TO ADOPT MIX 1 AS THE ASSET ALLOCATION FOR TFFR.

AYES: TREASURER BEADLE, MS. RASSET, MR. EVANOFF, MR. BURTON, MR. MICKELSON, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

Annual Internal Audit Report:

Ms. Seiler provided the Annual Internal Audit report for fiscal year (FY) 2025. The Audit Committee held four regular and two special meetings. Key activities included administering the SIB self-evaluation, supporting the Executive Search and Compensation Committees, and completing an internal audit maturity review with Weaver, which now provides co-sourced audit and advisory services. Ongoing projects include the external investment oversight audit, SIB governance assessment, and TFFR file maintenance audit, with reports expected in November. External financial statement and GASB 68 audits were completed with clean, unmodified opinions. An interim FY2025 work plan was approved in May, with a final plan to be presented in November.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE QUARTERLY & ANNUAL INVESTMENT AND ANNUAL INTERNAL AUDIT REPORTS.

AYES: MS. RASSET, MR. BURTON, MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

The Board recessed at 2:34 p.m. and reconvened at 2:45 p.m.

GOVERNANCE:

Governance & Policy Review (GPR) Committee Update:

Mr. Mickelson provided an update from the September 11, 2025, GPR Committee meeting. The Committee completed a final review of the recommended changes to the policy manual. The Committee approved the work plan for FY 2026. Policy I. D-2 was provided to the Board for the 2nd reading and final adoption.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE SECOND READING AND FINAL ADOPTION OF POLICY I. D-2.

AYES: MR. EVANOFF, MR. MICKELSON, MS. RASSET, TREASURER BEADLE, MR. BURTON, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

Administrative Rules Update:

Ms. Smith provided an update on the development of new administrative rules related to delinquent employer reporting to TFFR. Following board discussion at the July retreat, staff are drafting the proposed rules with legal counsel. Once complete, the draft will be presented to the board for review and public comment before final adoption, anticipated in spring 2025.

The rules will define procedures and thresholds for addressing delinquent employer contributions, including potential coordination with the Department of Public Instruction (DPI) regarding payment withholdings. Staff plan to review practices of other state agencies to ensure consistency. Board members were asked to consider appropriate delinquency triggers and notification processes ahead of the next meeting in November.

Delinquent Account Update:

Mr. Roberts reported on three school districts with serious delinquent TFFR reporting: Selfridge, Twin Buttes, and Flasher. As of the most recent update, Selfridge had come into full compliance, while the other two continued working toward compliance, with Twin Buttes unresponsive to outreach. Staff noted that enforcement procedures, including penalties and interest, were implemented beginning April 15, following a system transition and grace period. Between April 15 and June 30, \$65,294 in penalties was collected from late-reporting employers.

The new administrative processes and system enhancements have improved compliance and enforcement consistency. Staff confirmed that once an employer becomes compliant, DPI payments are released within one to two business days. The board acknowledged the additional effort by staff to bring districts into compliance and expressed appreciation for their work.

Business Continuity Update:

Ms. Smith provided an update on efforts to modernize the agency's Business Continuity Plan, which had not been updated in several years. The plan will address continuity of operations in the event of leadership transitions, natural disasters, or other disruptions, ensuring payroll and essential functions continue without interruption.

Staff noted that the revised plan will align with state requirements and be developed in coordination with the Information Technology Department (NDIT) to ensure data recovery and system resilience. The agency's geographically distributed investment team provides an added advantage for maintaining operations in the event of a local disruption. A draft updated plan will be brought forward for board consideration upon completion.

OTHER:

Ms. Smith reminded Board members of the upcoming Investment Seminar on October 23, 2025, encouraging them to register.

Ms. Smith informed the Board of Mr. Roberts resignation effective on October 31, 2025.

ADJOURNMENT:

With no further business to come before the Board, Dr. Lech adjourned the meeting at 3:10 p.m.

Prepared by,

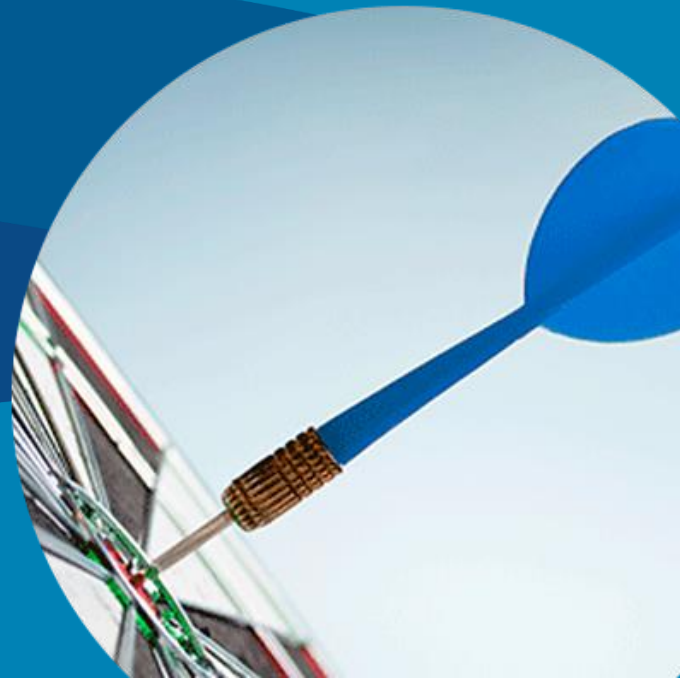
Missy Kopp, Assistant to the Board



North Dakota Teachers Fund for Retirement Actuarial Valuation as of July 1, 2025

October 30, 2025

Paul Wood, ASA, FCA, MAAA



Today

- FY 2025 Experience and Key July 1, 2025 Results
- Looking Forward – Plan Outlook

Stability of Recent Results

- Projected year of full funding
 - 2043 in 2024 Valuation
 - 2042 in 2025 Valuation
 - On track to meet Retirement Board Funding Objectives
- New assumptions and methods adopted by the Board in April 2025, first effective with this valuation
 - 7.15% return assumption
 - Small adjustments to the salary increase and demographic assumptions
 - Increased liability by \$44 million and increased ADC by 0.11%

Key Factors in FY 2025 Experience

- **Asset experience**

- Fair value return 11.2%
- Actuarial (smoothed) value return 8.4%
- Compares to 7.25% assumption
- Biggest impact item
- Positively impacts funded ratio, UAAL, ADC, funding period
 - Basically everything
- Net cash flow
 - FY 2024: -2.1%
 - FY 2025: -2.0%

Key Factors in FY 2025 Experience

- **Salary experience**
 - increased less than expected
 - both individual salary and total payroll
 - Impacts different key metrics differently
- **Active membership growth**
 - Counts increased from 11,945 to 12,012

Key Census Information

	July 1, 2025	July 1, 2024
a. Actives		
i. Total Active Count	12,012	11,945
ii. Total Annual Compensation	\$ 849,841,395	\$ 831,008,910
iii. Average Projected Compensation	70,749	69,570
iv. Average Age	41.6	41.3
v. Average Service	11.6	11.3
b. Terminated Members Still Entitled to Benefits	4,262	4,025
c. Retirees and Beneficiaries		
i. Total Annuitant Count	9,664	9,693
ii. Total Monthly Benefits	\$ 22,630,622	\$ 22,405,149
iii. Average Monthly Benefit	2,342	2,311
d. Total Members Included in Valuation	25,938	25,663

Key Results – Static

\$ in billions

- Improvement slightly more than expected

	7/1/2025	7/1/2024
Actuarial Accrued Liability	\$ 4.93	\$ 4.76
Actuarial Value of Assets (AVA)	<u>3.62</u>	<u>3.41</u>
Unfunded Liability (AVA-basis)	1.31	1.35
Funded Ratio (AVA-basis)	73.4%	71.6%
Actuarial Accrued Liability	\$ 4.93	\$ 4.76
Fair Value of Assets (FVA)	<u>3.65</u>	<u>3.35</u>
Unfunded Liability (FVA-basis)	1.28	1.41
Funded Ratio (FVA-basis)	74.1%	70.4%

Key Results – Forward Looking

% of pay

- Payroll/population growth means we're still on track for funding objectives

	7/1/2025	7/1/2024
Actuarially Determined Contribution (ADC)	23.85%	24.21%
Employee Contribution Rate	<u>11.75%</u>	<u>11.75%</u>
Net Employer ADC	12.10%	12.46%
Actual Employer Contribution Rate	12.75%	12.75%
Contribution Shortfall/(Surplus)	-0.65%	-0.29%
Funding Period	17 years	19 years

LOOKING FORWARD

If All Goes As Planned

Long-term slightly improved from last year

Deterministic Projection of the Unfunded Liability
\$ in Millions

As of July 1, (a)	Payroll For Next FY (b)	Contribution as % of Payroll (c)	Normal Cost and Admin as % of Payroll (d)	Net Amortization [c - d] * b (e)	UAAL BOY (f)	Interest (g)	Net Principal Contribution e - g (h)	Funding Period (i)
2025	\$895	24.50%	12.53%	\$107	\$1,309	\$90	\$17	17
2026	924	24.50%	12.53%	111	1,292	88	22	16
2027	954	24.50%	12.53%	114	1,270	87	27	15
2028	985	24.50%	12.53%	118	1,242	85	33	14
2029	1,017	24.50%	12.52%	122	1,209	82	40	13
2030	1,050	24.50%	12.52%	126	1,170	79	47	12
2031	1,084	24.50%	12.52%	130	1,123	76	54	11
2032	1,119	24.50%	12.53%	134	1,069	72	62	10
2033	1,156	24.50%	12.53%	138	1,007	67	71	9
2034	1,193	24.50%	12.53%	143	935	62	81	8
2035	1,232	24.50%	12.52%	148	854	56	92	7
2036	1,272	24.50%	12.52%	152	763	49	103	6
2037	1,313	24.50%	12.52%	157	660	42	116	5
2038	1,356	24.50%	12.52%	162	544	33	129	4
2039	1,400	24.50%	12.52%	168	415	24	144	3
2040	1,445	24.50%	12.52%	173	271	13	160	2
2041	1,492	24.50%	12.52%	179	111	2	177	1
2042	1,541	15.50%	12.52%	46	(66)	(6)	52	-
2043	1,591	15.50%	12.52%	47	(119)	(10)	58	-
2044	1,643	15.50%	12.51%	49	(176)	(14)	63	-

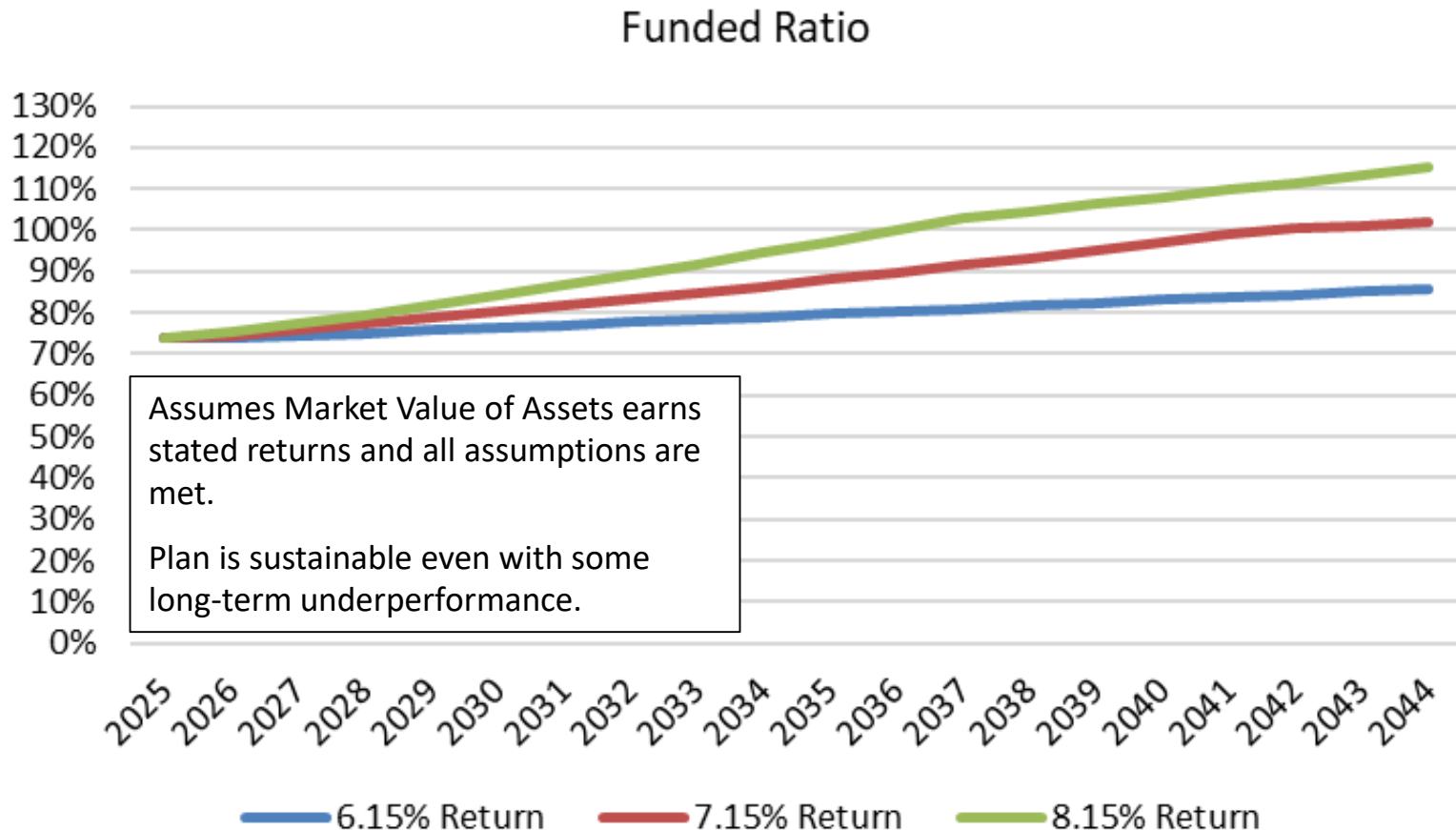
Assumes
Actuarial Value
of Assets earns
7.15% and all
assumptions
are met

Short Term Sensitivity Analysis

FY 2026 Return	24%	16%	7.15%	0%	-7.15	-16%	-24%
Employer ADC	11.00%	11.50%	12.05%	12.50%	12.94%	13.50%	14.00%

- There is an expectation that with a 0% return in FY 2026, the ADC would continue to be less than the current statutory contribution rate of 12.75%
 - Returns less than 0% may lead to an ADC in excess of 12.75%

Long Term Projections



Summary

- TFFR statutory contributions still meeting Board funding policy objectives
 - Full funding expected in 17 years
- Slim contribution margins, but recent stability and improvement is encouraging
- In addition to the usual (investment return), will be keeping close eye on active population (counts and payroll growth) to make sure reliance on future payroll remains reasonable

Disclaimers

- This presentation is intended to be used in conjunction with the actuarial valuation report issued on October 20, 2025. This presentation should not be relied on for any purpose other than the purpose described in the valuation report.
- This presentation shall not be construed to provide tax advice, legal advice or investment advice.

North Dakota Teachers' Fund for Retirement

ACTUARIAL VALUATION REPORT AS OF
July 1, 2025





October 20, 2025

Board of Trustees
North Dakota Teachers' Fund for Retirement
3442 East Century Avenue
Bismarck, ND 58507-7100

Re: Actuarial Valuation of the North Dakota Teachers' Fund for Retirement as of July 1, 2025

Dear Trustees:

We are pleased to provide our formal annual Actuarial Valuation Report as of July 1, 2025, for the North Dakota Teachers' Fund for Retirement ("NDTFFR"). This report was prepared at the request of the Board and is intended for use by NDTFFR and those designated or approved by the Board. This report may be provided to parties other than NDTFFR only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the funding progress of NDTFFR, to determine the actuarially determined employer contribution rate for the Plan Year commencing July 1, 2025, analyze changes in this rate and determine the sufficiency of statutory contribution rates. In addition, the report provides various summaries of the data. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different. Accounting information for purposes of complying with Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 is provided in separate reports.

Financing Objectives

The current member and employer contribution rates of 11.75% and 12.75%, respectively, are in accordance with those established in Section 15-39.1-09 of the North Dakota Century Code. These rates are expected to remain in effect until NDTFFR is 100% funded on an actuarial basis. The member and employer rates will revert to the 7.75% rate established in 1997 once NDTFFR is 100% funded on an actuarial basis.

Per Board objectives, the combined member and employer contributions are intended to be sufficient to pay the normal cost and to amortize the Unfunded Actuarial Accrued Liability (UAAL) over a period of 18 years beginning July 1, 2025.

Progress Toward Realization of Financing Objectives

Based on the current valuation, the contribution rates are expected to fully fund NDTFFR in 2042, and as such, **the current Member and Employer contribution rates are expected to be sufficient to meet the Board financing objectives.**

The net employer Actuarially Determined Contribution (ADC) as a percentage of pay for the year beginning July 1, 2025 is 12.10%. The expected employer contribution is 12.75% of pay which creates a contribution surplus of 0.65% of pay. The ADC based on the prior valuation was 12.46%. The ADC decreased due to salary increases for continuing active members being less than expected as well as asset gains resulting in a lower unfunded liability.

The funded ratio (ratio of the actuarial value of assets to the actuarial accrued liability) on an actuarial value of assets basis increased from 71.63% to 73.43% and increased on a fair value basis from 70.42% to 74.05%.

Benefit Provisions

All of the benefit provisions reflected in this valuation are those which were in effect on July 1, 2025. There have been no material changes to the benefit provisions since the prior report. The benefit provisions are summarized in Section F of this Report.

Assumptions and Methods

The assumptions and methods used in this valuation are those that were adopted by the Board in April 2025, first effective in the July 1, 2025 valuation. The assumptions and methods are detailed in Section I of this Report. The Board has sole authority to determine the actuarial assumptions used for NDTFFR. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice and are expected to have no significant bias.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on NDTFFR's funded status); and changes in plan provisions or applicable law. The actuarial calculations presented in this report are intended to provide information for rational decision making.

Data

The findings in this report are based on data and other information through July 1, 2025. The valuation was based upon information furnished by the North Dakota Teachers' Fund for Retirement staff, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by North Dakota Teachers' Fund for Retirement staff.



Other Disclosures

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed. This report was prepared using our proprietary valuation model which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Certification

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the North Dakota Teachers' Fund for Retirement as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

The signing actuaries are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation and Report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

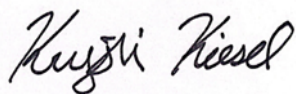
Gabriel, Roeder, Smith & Company



Dana Woolfrey, FSA, EA, FCA, MAAA
Senior Consultant



Paul Wood, ASA, FCA, MAAA
Senior Consultant and Team Leader



Krysti Kiesel, ASA, EA, MAAA
Consultant

Table of Contents

Page

Cover Letter

Section A	Executive Summary	1
Section B	Valuation Results	7
Section C	Plan Assets	15
Section D	Projections and Risk Analysis.....	21
Section E	Historical Exhibits.....	29
Section F	Summary Benefit Provisions	36
Section G	Summary Plan Changes	41
Section H	Summary Participant Data.....	46
Section I	Summary of Actuarial Cost Methods and Assumptions.....	57
Section J	Glossary.....	64



SECTION A

EXECUTIVE SUMMARY

Purpose

Valuations are prepared annually, as of July 1 of each year. The purposes of the valuation are to measure the funding progress of NDTFFR, to determine the actuarially determined employer contribution rate for the Plan Year commencing July 1, 2025, analyze changes in this rate and determine the sufficiency of statutory contribution rates.

In addition, the report provides summaries of the member data, financial data, plan provisions, and actuarial assumptions and methods.

Financing Objectives

The North Dakota Teachers' Fund for Retirement is supported by member contributions, employer contributions and net earnings on the investment of the fund. Contribution rates are set by statute, and are currently 11.75% and 12.75%, respectively, for the members and employers. Per Board objectives, the combined member and employer contributions are intended to be sufficient to pay the normal cost and to amortize the Unfunded Actuarial Accrued Liability (UAAL) over a period of 18 years beginning July 1, 2025. If the contributions made are equal to the ADC, and if all actuarial assumptions are met, there will not be an unfunded accrued liability at the end of the 18-year period. Accordingly, the Actuarially Determined Contribution under the Board funding policy can be considered a "Reasonable Actuarially Determined Contribution" as required by the Actuarial Standards of Practice.

Based on the current valuation, the contribution rates are expected to fully fund NDTFFR in 2042, and as such, **the current Member and Employer contribution rates are expected to be sufficient to meet the Board financing objectives.**

Assumption Changes

The assumption have been selected by the Board based upon the actuary's analysis and recommendations. New assumptions were adopted by the Board in April 2025 to first be effective as of July 1, 2025. The assumptions were adopted based on the most recent experience study that analyzed the period ending June 30, 2024.

Below is a summary of the changes in assumptions from the prior valuation:

Economic assumptions

1. The inflation rate increased from 2.30% to 2.40%.
2. The real rate of return assumption decreased from 4.95% to 4.75%. Based on the inflation rate of 2.40%, this results in a reduction of the nominal return assumption from 7.25% to 7.15%.
3. Decreased the productivity component of the salary scale assumption from 1.5% to 1.0%. Combined with the inflation rate of 2.40%, this creates an ultimate salary scale assumption of 3.40%.

Demographic assumptions

1. Updated the mortality projection scale to the to the ultimate rates of the MP-2020 Projection Scales.



2. Retirement rates were updated consistent with the NDTFFR member experience and future expectations. Separated early retirement rates for Tier 1 grandfathered and those hired in later tiers with significantly less early retirement subsidies.
3. Small increases to the service-based termination rates for males and females based on observed experience.
4. Updated the disability rates to be 85% of the current assumption.

These assumption changes increased the unfunded liability by \$44 million and increased the Actuarially Determined Contribution Rate by 0.11%.

The assumptions are summarized in Section I of the report.

Benefit Provisions

There were no material changes to benefit provisions since the prior valuation. The benefit provisions are summarized in Section F of the report.

Experience During the Year

Demographic experience

The plan experienced a liability gain of \$38.1 million during fiscal year 2025. Details on the liability gain can be found on page 12.

Salary increases less than expected created liability gains of \$37 million. These liability gains increased the funded ratio and decreased the unfunded liability as of July 1, 2025.

Active counts increased from 11,945 to 12,012 and total payroll increased by 2.3% which is less than the expected 3.25% payroll growth. This puts upward pressure on the amortization of the unfunded liability as a percentage of pay.

Asset experience

On a fair value basis, NDTFFR assets had an investment return of approximately 11.2 percent (net of investment expenses). On an actuarial value of asset basis, NDTFFR assets had an investment return of approximately 8.4 percent, which compares to the assumed rate of return of 7.25 percent. As of July 1, 2025, the amount of outstanding asset gains not yet recognized in the actuarial value of assets was \$30.6 million, down from \$57.5 million in deferred losses the prior year. The net asset gains currently being deferred will be phased into the actuarial value of assets over the next four years and will put favorable pressure on the results in coming years.

The plan experienced an actuarial asset gain of \$38.2 million during fiscal year ending 2025. This gain was due to the actuarial value of assets earning a return more than the assumed 7.25%.



Financial Position and Summary of Results

Primary Results

The funded ratio (ratio of the actuarial value of assets to the actuarial accrued liability) on an actuarial value of assets basis increased from July 1, 2024 to July 1, 2025 from 71.63% to 73.43%.

The net employer Actuarially Determined Contribution (ADC) as a percentage of pay for the year beginning July 1, 2025 decreased from 12.46% as of the prior valuation to 12.10%. The expected employer contribution is 12.75% of pay which creates a contribution surplus of 0.65% of pay. The ADC decreased due to favorable asset and liability experience.

Due to funding progress based on the funding policy, the effective amortization period, or time until full funding, decreased from 19 years to 17 years.

Fair Value Results

Due to the deferred investment gains in the smoothed assets used, the results using the fair value of assets are slightly more favorable. The funded ratio on a fair value basis as of July 1, 2025 is 74.05%.



Summary of Actuarial Valuation Results

	July 1, 2025	July 1, 2024
1. Statutory Contributions (% of payroll):		
a. Member Contribution Rate	11.75%	11.75%
b. Employer Contribution Rate	12.75%	12.75%
c. Actuarially Determined Contribution Rate	12.10%	12.46%
d. Margin Available [Contribution Shortfall/(Surplus)]	(0.65)%	(0.29)%
e. Effective Funding Period	17 years	19 years
2. Funded Status		
a. Actuarial Accrued Liability	\$ 4,927,217,613	\$ 4,758,417,607
b. Actuarial Value of Assets (AVA)	3,618,106,006	3,408,483,045
c. Unfunded Liability (AVA-basis)	1,309,111,607	1,349,934,562
d. Funded Ratio (AVA-basis)	73.4%	71.6%
e. Return on AVA	8.4%	6.9%
f. Fair Value of Assets (FVA)	\$ 3,648,749,437	\$ 3,351,007,841
g. Unfunded Liability (FVA-basis)	1,278,468,176	1,407,409,766
h. Funded Ratio (FVA-basis)	74.1%	70.4%
i. Return on FVA	11.2%	7.9%
j. Ratio of Actuarial Value of Assets to Fair Value of Assets	99.2%	101.7%
3. Summary of Census Data		
a. Actives		
i. Total Active Count	12,012	11,945
ii. Total Annual Compensation	\$ 849,841,395	\$ 831,008,910
iii. Average Projected Compensation	70,749	69,570
iv. Average Age	41.6	41.3
v. Average Service	11.6	11.3
b. Members with Refunds Due	1,954	1,878
c. Deferred Vested Member Counts	2,308	2,147
d. Retiree Counts	8,567	8,603
e. Beneficiary and Alternate Payee Counts	971	963
f. Disability Counts	126	127
g. Total Members Included in Valuation	25,938	25,663

The funded ratio may not be appropriate for assessing the need for future contributions. The funded ratio is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.



SECTION B

VALUATION RESULTS

Actuarial Valuation Results

Exhibit B.1 Actuarial Accrued Liability

	<u>July 1, 2025</u>	<u>July 1, 2024</u>
1. Active Members		
a. Retirement Benefits	\$ 1,869,821,479	\$ 1,748,416,839
b. Withdrawal Benefits	(3,517,001)	(5,473,805)
c. Disability Benefits	27,498,942	28,252,609
d. Death Benefits	18,625,894	21,933,447
e. Total	<u>\$ 1,912,429,314</u>	<u>\$ 1,793,129,090</u>
2. Members with Deferred Benefits	\$ 221,618,223	\$ 187,322,276
3. Members with Refunds Due	\$ 27,804,304	\$ 28,847,776
4. Members Receiving Benefits	<u>\$ 2,765,365,772</u>	<u>\$ 2,749,118,465</u>
5. Total	\$ 4,927,217,613	\$ 4,758,417,607
6. Actuarial Value of Assets	\$ 3,618,106,006	\$ 3,408,483,045
7. Unfunded Actuarial Accrued Liability	\$ 1,309,111,607	\$ 1,349,934,562

Actuarial Valuation Results

Exhibit B.2 Normal Cost for Fiscal Year Ending July 1, 2026

	<u>July 1, 2025</u>	<u>July 1, 2024</u>
1. Dollar Normal Cost		
a. Retirement Benefits	\$ 83,425,920	\$ 86,468,869
b. Withdrawal Benefits	21,309,807	17,830,306
c. Disability Benefits	1,778,617	2,047,826
d. Death Benefits	1,214,528	1,555,577
e. Total	<u>\$ 107,728,872</u>	<u>\$ 107,902,578</u>
2. Normal Cost as a Percentage of Pay	12.04%	12.27%
3. Projected Payroll	\$ 894,661,679	\$ 879,276,401

Actuarial Valuation Results

Exhibit B.3 Present Value of Projected Benefits

	<u>July 1, 2025</u>	<u>July 1, 2024</u>
1. Active Members		
a. Retirement Benefits	\$ 2,774,040,354	\$ 2,726,358,934
b. Withdrawal Benefits	251,653,371	217,080,927
c. Disability Benefits	47,499,290	52,216,226
d. Death Benefits	31,502,484	39,411,062
e. Total	<u>\$ 3,104,695,499</u>	<u>\$ 3,035,067,149</u>
2. Members with Deferred Benefits	\$ 221,618,223	\$ 187,322,276
3. Members with Refunds Due	\$ 27,804,304	\$ 28,847,776
4. Members Receiving Benefits		
a. Healthy Retirees	\$ 2,607,120,040	\$ 2,597,576,918
b. Disabled Retirees	20,061,538	19,492,929
c. Beneficiaries	138,184,194	132,048,618
d. Total	<u>\$ 2,765,365,772</u>	<u>\$ 2,749,118,465</u>
5. Total	\$ 6,119,483,798	\$ 6,000,355,666

Actuarial Valuation Results

Exhibit B.4 Development of the Actuarially Determined Contribution

	July 1, 2025		July 1, 2024	
	Dollar	Percent of Pay	Dollar	Percent of Pay
1. Total Normal Cost	\$ 107,728,872	12.04%	\$ 107,902,578	12.27%
2. Amortization of Unfunded Actuarial Liability	101,269,084	11.32%	101,359,283	11.53%
3. Assumed Administrative Expenses	<u>4,405,802</u>	0.49%	<u>3,585,808</u>	0.41%
4. Total Actuarially Determined Contribution (ADC)	\$ 213,403,758	23.85%	\$ 212,847,669	24.21%
5. Estimated Member Contribution	<u>105,122,747</u>	11.75%	<u>103,314,977</u>	11.75%
6. Actuarially Determined Employer Contribution	\$ 108,281,011	12.10%	\$ 109,532,692	12.46%
7. Estimated Employer Contribution	114,069,364	12.75%	112,107,741	12.75%
8. Contribution Shortfall/(Surplus)	\$ (5,788,353)	(0.65)%	\$ (2,575,049)	(0.29)%
9. Effective Funding Period	17 years		19 years	
10. Total Payroll supplied by the System, annualized	\$ 849,841,395		\$ 831,008,910	
11. Annual Projected Payroll for Upcoming Year	\$ 894,661,679		\$ 879,276,401	

Actuarial Valuation Results

Exhibit B.5 Plan Experience for Fiscal Year 2025

Liabilities	
1. Actuarial Accrued Liability at July 1, 2024	\$ 4,758,417,607
2. Normal Cost during Fiscal Year 2025	107,902,578
3. Benefit Payments during Fiscal Year 2025	283,896,831
4. Interest on Items 1-3 to End of Year	338,717,108
5. Change in Actuarial Accrued Liability Due to Assumption Changes	44,164,102
6. Change in Actuarial Accrued Liability Due to Provision Changes	0
7. Expected Actuarial Accrued Liability at July 1, 2025	4,965,304,564
8. Actual Actuarial Accrued Liability at July 1, 2025	4,927,217,613
9. Liability (Gain)/Loss	(38,086,951)
Assets	
10. Actuarial Value of Assets at July 1, 2024	\$ 3,408,483,045
11. Benefit Payments and Administrative Expenses during Fiscal Year 2025	287,983,826
12. Contributions during Fiscal Year 2025	214,883,183
13. Interest on Items 10-12 to End of Year	244,511,486
14. Expected Actuarial Value of Assets at July 1, 2025	3,579,893,888
15. Actual Actuarial Value of Assets at July 1, 2025	3,618,106,006
16. Total Asset (Gain)/Loss	(38,212,118)
Total	
17. Total (Gain)/Loss [9. + 16.]	\$ (76,299,069)



Actuarial Valuation Results

Exhibit B.6
Plan Experience for Fiscal Year 2025
(Gain)/Loss by Source

1. Liability (Gain)/Loss	
a. Salary (Gain)/Loss	\$ (37,330,728)
b. New Members and Rehire (Gain)/Loss	6,135,215
c. Withdrawal (Gain)/Loss	(3,049,906)
d. Retirement (Gain)/Loss	1,479,869
e. Annuitant Mortality (Gain)/Loss	(2,132,228)
f. Other Demographic (Gain)/Loss	(3,189,173)
g. Total	<u>(38,086,951)</u>
2. Asset (Gain)/Loss	\$ (38,212,118)
3. Total (Gain)/Loss	\$ (76,299,069)

Actuarial Valuation Results

Exhibit B.7 Reconciliation of Actuarially Determined Contribution

	July 1, 2025	July 1, 2024
1. Actuarially Determined Contribution at Prior Valuation	12.46%	12.50%
2. Increases/(Decreases) Due to:		
a. Effect of Change in Covered Payroll and Normal Cost	0.13%	(0.39)%
b. Effect of Contributions (more)/less than ADC	(0.02)%	(0.08)%
c. Effect of Gains and Losses on AAL and Administrative Expenses	(0.25)%	0.32%
d. Effect of Investment (Gain)/Loss	(0.33)%	0.11%
e. Effect of Legislative Changes	0.00%	0.00%
f. Effect of Change in Actuarial Assumptions	0.11%	0.00%
g. Effect of Change in Valuation System	0.00%	0.00%
h. Net Effect of Other Changes	0.00%	(0.00)%
i. Total Change	(0.36)%	(0.04)%
3. Actuarially Determined Contribution at Current Valuation	12.10%	12.46%
4. Statutory Employer Contribution Rate	12.75%	12.75%
5. Contribution Rate Shortfall/(Surplus)	(0.65)%	(0.29)%



SECTION C

PLAN ASSETS

Statement of Fiduciary Net Position

Exhibit C.1 Statement of Plan Net Assets

	June 30, 2025	June 30, 2024
1. Cash and Cash Equivalents	\$ 33,551,061	\$ 35,869,526
2. Investments:		
a. Equities	\$ 2,041,571,056	\$ 1,842,466,840
b. Debt	942,304,828	877,328,837
c. Real Assets	551,735,421	519,442,836
d. Invested Cash	33,257,703	43,215,803
e. Total Investments at Fair Value	\$ 3,568,869,008	\$ 3,282,454,316
3. Accounts Receivable	\$ 53,466,750	\$ 39,722,125
4. Total Assets [1. + 2.e. + 3.]	\$ 3,655,886,819	\$ 3,358,045,967
5. Accounts Payable	\$ 7,137,382	\$ 7,038,126
6. Net Assets at Fair Value [4. - 5.]	\$ 3,648,749,437	\$ 3,351,007,841

Statement of Changes in Fiduciary Net Position

Exhibit C.2 Statement of Changes in Plan Net Assets

	Year Ended June 30, 2025	Year Ended June 30, 2024
1. Fair Value of Assets at the Beginning of Year	\$ 3,351,007,841	\$ 3,173,908,455
2. Contributions		
a. Employer Contributions	\$ 110,989,217	\$ 108,087,909
b. Employee Contributions	102,186,364	99,610,414
c. Other Contributions	1,707,602	1,283,650
d. Less Administrative Expense	(4,086,995)	(3,312,773)
e. Net Contribution Income	\$ 210,796,188	\$ 205,669,200
3. Investment Income		
a. Interest, Dividends, and Other Income	\$ 60,597,602	\$ 52,287,673
b. Net Appreciation in Fair Value of Investments	316,150,319	203,096,798
c. Less Investment expense	(5,905,682)	(6,293,751)
d. Net investment income	\$ 370,842,239	\$ 249,090,720
4. Benefit payments		
a. Refunds	\$ 14,025,843	\$ 12,225,640
b. Regular Benefits	269,614,981	264,450,311
c. Partial Lump Sum	256,007	984,583
d. Net Benefit Payments	\$ 283,896,831	\$ 277,660,534
5. Change in Net Assets [2.e. + 3.d. - 4.d.]	\$ 297,741,596	\$ 177,099,386
6. Fair Value of Assets at the End of Year [1. + 5.]	\$ 3,648,749,437	\$ 3,351,007,841



Development of the Actuarial Value of Assets

Exhibit C.3 Development of the Actuarial Value of Assets

	Year Ending June 30, 2025
1. Actuarial Value of Assets, Beginning of Year	\$ 3,408,483,045
2. Fair Value of Assets, Beginning of Year	\$ 3,351,007,841
3. Fair Value of Assets, End of Year	\$ 3,648,749,437
4. Net Cash Flow	
a. Contributions	\$ 214,883,183
b. Benefit Payments	(269,870,988)
c. Refunds	(14,025,843)
d. Administrative Expenses	(4,086,995)
e. Net Cash Flow	\$ (73,100,643)
5. Expected Return on Fair Value of Assets [2.* 7.25% + 4.e.* (1+7.25%)^0.5-1]	\$ 240,344,534
6. Actual Return	\$ 370,842,239
7. Excess return [6. - 5.]	\$ 130,497,705
8. Recognition of Gains/(Losses)	
Year Ended June 30,	Gain/(Loss)
a. 2025	\$ 130,497,705
b. 2024	21,546,383
c. 2023	640,737
d. 2022	(434,694,288)
e. 2021	493,904,813
f. Total Recognition	\$ 30,643,431
9. Actuarial Value of Assets, End of Year	
a. Preliminary Actuarial Value of Assets [3. - 8.f.]	\$ 3,618,106,006
b. Lower Corridor Limit [80% * 3.]	2,918,999,550
c. Upper Corridor Limit [120% * 3.]	4,378,499,324
d. Actuarial Value of Assets, End of Year	3,618,106,006
10. Estimated Rate of Return	8.4%
11. Ratio of Actuarial to Fair Value of Assets	99.2%



History of Investment Returns

Exhibit C.4 History of Investment Returns

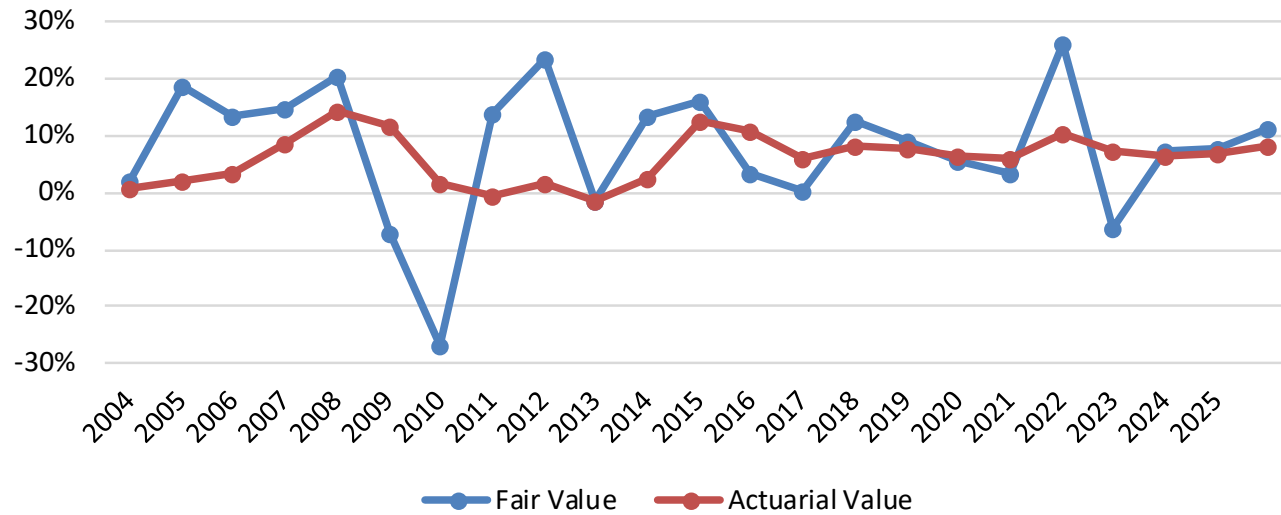
Year Ended June 30	Fair Value	Actuarial Value
1994	1.2%	7.0%
1995	13.6%	9.1%
1996	15.6%	11.3%
1997	18.5%	12.6%
1998	13.2%	12.6%
1999	11.5%	13.5%
2000	11.6%	13.3%
2001	(7.6)%	8.6%
2002	(8.6)%	3.0%
2003	2.1%	0.6%
2004	18.9%	1.9%
2005	13.3%	3.3%
2006	14.6%	8.5%
2007	20.4%	14.4%
2008	(7.0)%	11.6%
2009	(27.0)%	1.7%
2010	13.9%	(0.5)%
2011	23.5%	1.4%
2012	(1.4)%	(1.4)%
2013	13.4%	2.7%
2014	16.1%	12.6%
2015	3.5%	10.7%
2016	0.4%	6.2%
2017	12.6%	8.2%
2018	9.0%	7.9%
2019	5.4%	6.4%
2020	3.3%	6.2%
2021	26.1%	10.3%
2022	(6.1)%	7.4%
2023	7.3%	6.3%
2024	7.9%	6.9%
2025	11.2%	8.4%
Average Returns:	Fair Value	Actuarial Value
Last 5 Years	8.8%	7.8%
Last 10 Years	7.4%	7.4%
Last 15 Years	8.5%	6.6%
Last 20 Years	6.6%	6.7%
Last 30 Years	7.2%	7.1%

Investment returns prior to year ended June 30, 2023 were calculated by the prior actuary.



History of Investment Returns

Exhibit C.5
Fair Value and Actuarial Value Rates of Return



SECTION D

PROJECTIONS AND RISK ANALYSIS

Deterministic Projection

Exhibit D.1
Deterministic Projection of the Unfunded Liability
\$ in Millions

As of July 1, (a)	Payroll For Next FY (b)	Contribution as % of Payroll (c)	Normal Cost and Admin as % of Payroll (d)	Net Amortization [c - d] * b (e)	UAAL BOY (f)	Interest (g)	Net Principal Contribution e - g (h)	Funding Period (i)
2025	\$895	24.50%	12.53%	\$107	\$1,309	\$90	\$17	17
2026	924	24.50%	12.53%	111	1,292	88	22	16
2027	954	24.50%	12.53%	114	1,270	87	27	15
2028	985	24.50%	12.53%	118	1,242	85	33	14
2029	1,017	24.50%	12.52%	122	1,209	82	40	13
2030	1,050	24.50%	12.52%	126	1,170	79	47	12
2031	1,084	24.50%	12.52%	130	1,123	76	54	11
2032	1,119	24.50%	12.53%	134	1,069	72	62	10
2033	1,156	24.50%	12.53%	138	1,007	67	71	9
2034	1,193	24.50%	12.53%	143	935	62	81	8
2035	1,232	24.50%	12.52%	148	854	56	92	7
2036	1,272	24.50%	12.52%	152	763	49	103	6
2037	1,313	24.50%	12.52%	157	660	42	116	5
2038	1,356	24.50%	12.52%	162	544	33	129	4
2039	1,400	24.50%	12.52%	168	415	24	144	3
2040	1,445	24.50%	12.52%	173	271	13	160	2
2041	1,492	24.50%	12.52%	179	111	2	177	1
2042	1,541	15.50%	12.52%	46	(66)	(6)	52	-
2043	1,591	15.50%	12.52%	47	(119)	(10)	58	-
2044	1,643	15.50%	12.51%	49	(176)	(14)	63	-
2045	1,696	15.50%	12.51%	51	(240)	(19)	70	-

If all assumptions are met each year, in particular, the 7.15% assumed investment return, then the unfunded liability as of July 1, 2025 is expected to be paid off by July 1, 2042. This shows the projected payoff pattern of the unfunded liability assuming all assumptions are met, including 7.15% investment return on the smoothed value of assets.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
6. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

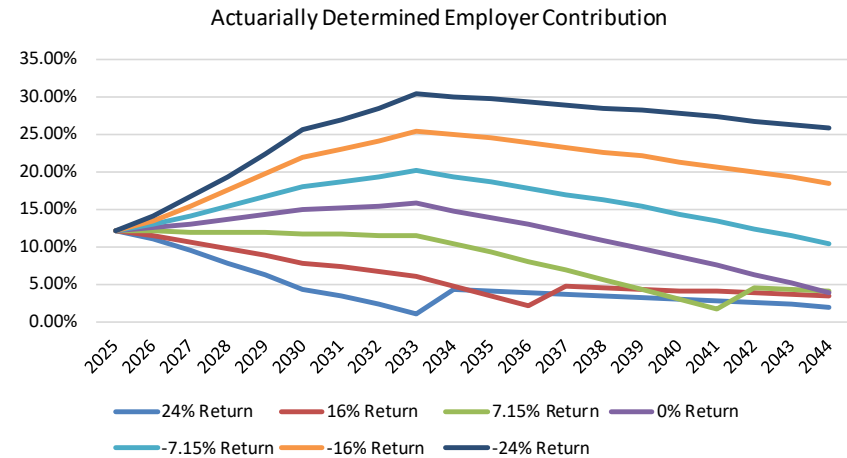
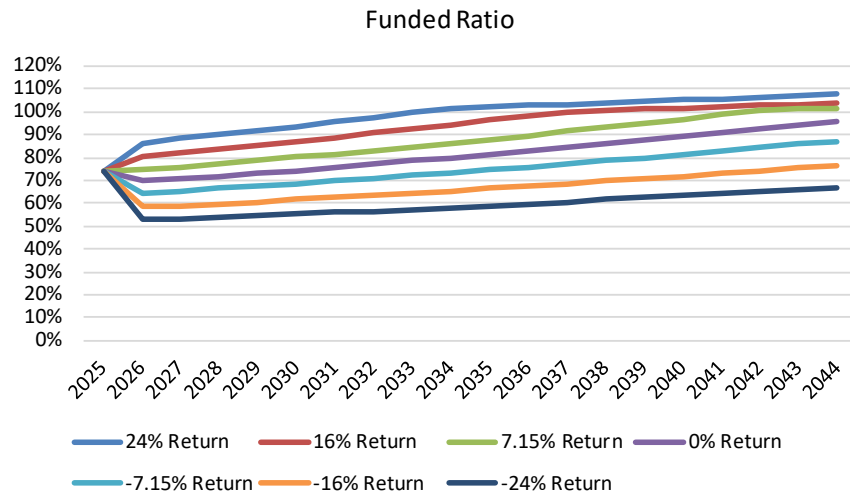
The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on Exhibit B.4 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



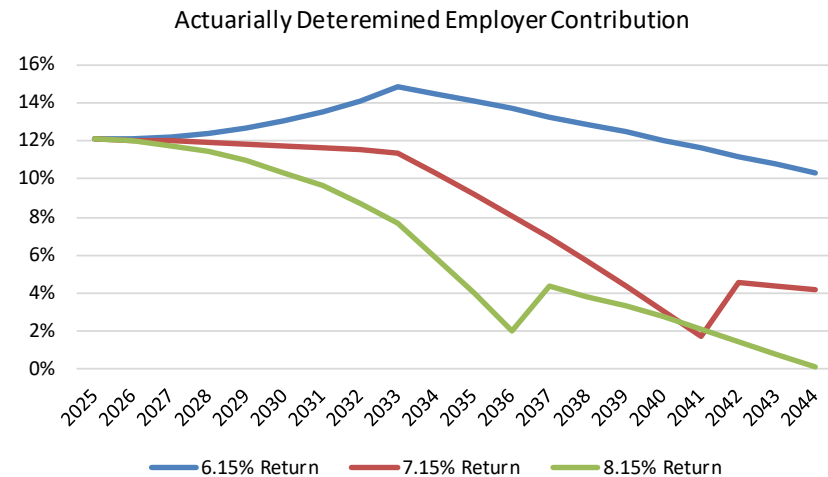
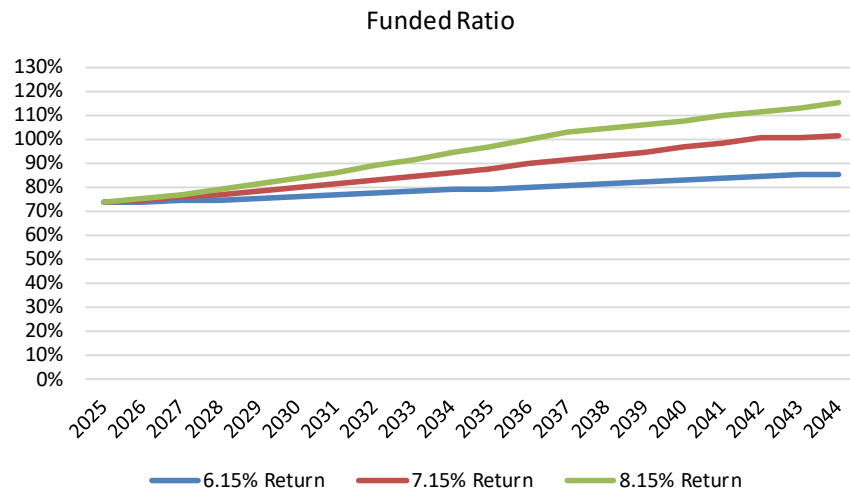
Risks Measures – Plan Maturity Measures

The following exhibits are intended to give the user a sense of the impact of short and long-term investment risk on NDTFFR funded status and actuarial contributions. The first set of projections assume the fair value earns the shown assumed return in fiscal year 2025 with investment returns of 7.15% in fiscal year 2026 and thereafter. For the purposes of showing the Actuarially Determined Employer contribution below, when the remaining amortization period reaches 10 years, it is assumed to operate as 10-year open.



Risks Measures – Plan Maturity Measures

The second set of projections show the effects of long-term over or underperformance as compared to the 7.15% assumed investment return. Again, for the purposes of showing the Actuarially Determined Employer contribution below, when the remaining amortization period reaches 10 years, it is assumed to operate as 10-year open.



Risks Measures – Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>July 1, 2025</u>	<u>July 1, 2024</u>	<u>July 1, 2023</u>
Ratio of the fair value of assets to total payroll	4.3	4.0	4.1
Ratio of actuarial accrued liability to payroll	5.8	5.7	5.9
Ratio of actives to retirees and beneficiaries	1.2	1.2	1.2
Ratio of net cash flows to fair value of assets	-2%	-2%	-2%
Duration of the actuarial accrued liability	12.3	12.1	12.0

Ratio of Fair Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the fair value of assets is 4.0 times the payroll, a return on assets 5% different than assumed would equal 20% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 5.5 times the payroll, a change in liability 2% other than assumed would equal 11% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

Ratio of Net Cash Flow to Fair Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Risks Measures – Plan Maturity Measures

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Risks Measures – Low Default Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the “Low-Default-Risk Obligation Measure” (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

“The ASB believes that the calculation and disclosure of this measure provides **appropriate, useful information for the intended user regarding the funded status of a pension plan**. The calculation and disclosure of this additional measure is **not intended to suggest that this is the “right” liability measure** for a pension plan. However, the ASB does believe that **this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.**”

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the North Dakota Teachers’ Fund for Retirement (TFFR) is to finance each member’s retirement benefits over the period from the member’s date of hire until the member’s projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities of TFFR is set equal to the **expected return** on the Fund’s diversified portfolio of assets (referred to sometimes as the investment return assumption). For TFFR, the investment return assumption is 7.15%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the entry age actuarial cost method and discount rates based upon the intermediate rate from the FTSE Pension Discount Curve and Liability Index published by the Society of Actuaries. This rate is 5.46% as of June 30, 2025. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on risk in a diversified portfolio.

Valuation Accrued Liabilities	LDROM
\$4,927,217,613	\$6,022,973,138

SECTION E

HISTORICAL EXHIBITS

Schedule of Funding Progress

Exhibit E.1 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
7/1/2016	\$ 2,229,292,988	\$ 3,589,393,851	\$ 1,360,100,863	62.1%	\$ 627,002,353	216.9%
7/1/2017	2,379,811,205	3,734,016,828	1,354,205,623	63.7%	650,052,674	208.3%
7/1/2018	2,526,058,269	3,863,515,726	1,337,457,457	65.4%	653,456,893	204.7%
7/1/2019	2,635,557,447	3,993,424,160	1,357,866,713	66.0%	680,481,816	199.5%
7/1/2020	2,745,012,472	4,181,035,763	1,436,023,291	65.7%	711,039,756	202.0%
7/1/2021	2,973,668,612	4,336,060,141	1,362,391,529	68.6%	749,414,372	181.8%
7/1/2022	3,132,980,715	4,479,973,211	1,346,992,496	69.9%	766,139,460	175.8%
7/1/2023	3,259,558,143	4,577,220,667	1,317,662,524	71.2%	777,724,718	169.4%
7/1/2024	3,408,483,045	4,758,417,607	1,349,934,562	71.6%	831,008,910	162.4%
7/1/2025	3,618,106,006	4,927,217,613	1,309,111,607	73.4%	849,841,395	154.0%

Results prior to July 1, 2023 were calculated by the prior actuary.



History of Cash Flows

Exhibit E.2 History of Cash Flows

Year Ended June 30	Contributions	Disbursements or Expenditures				Net Cash Flow	Fair Value of Assets	Net Cash Flow as a Percent of Fair Value
		Benefit Payments	Refunds	Administrative Expenses	Total Disbursements			
2016	\$ 161,995,828	\$ (180,617,784)	\$ (5,350,896)	\$ (1,851,656)	\$ (187,820,336)	\$ (25,824,508)	\$ 2,124,335,288	(1.2)%
2017	168,157,111	(191,104,694)	(5,411,850)	(2,173,431)	(198,689,975)	(30,532,864)	2,360,491,075	(1.3)%
2018	168,928,460	(202,417,031)	(5,561,668)	(2,128,794)	(210,107,493)	(41,179,033)	2,530,657,411	(1.6)%
2019	173,949,975	(215,328,174)	(5,900,392)	(2,251,083)	(223,479,649)	(49,529,649)	2,616,171,056	(1.9)%
2020	181,101,767	(224,361,530)	(6,489,704)	(2,095,405)	(232,946,639)	(51,844,872)	2,650,532,301	(2.0)%
2021	191,506,645	(235,205,084)	(5,923,187)	(2,678,375)	(243,806,646)	(52,300,001)	3,282,404,830	(1.6)%
2022	194,835,791	(244,705,096)	(7,142,359)	(2,592,340)	(254,439,795)	(59,604,004)	3,023,920,243	(2.0)%
2023	197,689,825	(254,361,928)	(7,920,125)	(2,891,047)	(265,173,100)	(67,483,275)	3,173,908,455	(2.1)%
2024	208,981,973	(265,434,894)	(12,225,640)	(3,312,773)	(280,973,307)	(71,991,334)	3,351,007,841	(2.1)%
2025	214,883,183	(269,870,988)	(14,025,843)	(4,086,995)	(287,983,826)	(73,100,643)	3,648,749,437	(2.0)%

Results prior to July 1, 2023 were calculated by the prior actuary



Development of the Fund

Exhibit E.3
Development of the Fund

Year Ended June 30	Employer Contributions	Employee Contributions	Other Contributions	Net Investment Return	Administrative Expenses	Benefit Payments	Fair Value of Assets	Actuarial Value of Assets	Actuarial Value as a Percent of Fair Value
2016	\$ 82,839,932	\$ 76,342,685	\$ 2,813,211	\$ 8,238,996	\$ 1,851,656	\$ 185,968,680	\$ 2,124,335,288	\$ 2,229,292,988	104.9%
2017	86,058,868	79,309,153	2,789,090	266,688,651	2,173,431	196,516,544	2,360,491,075	2,379,811,205	100.8%
2018	86,675,715	79,877,611	2,375,134	211,345,369	2,128,794	207,978,699	2,530,657,411	2,526,058,269	99.8%
2019	89,444,880	82,429,595	2,075,500	135,043,319	2,251,083	221,228,566	2,616,171,056	2,635,557,447	100.7%
2020	93,032,453	85,735,134	2,334,180	86,206,117	2,095,405	230,851,234	2,650,532,301	2,745,012,472	103.6%
2021	98,264,202	90,557,210	2,685,233	684,172,530	2,678,375	241,128,271	3,282,404,830	2,973,668,612	90.6%
2022	100,331,347	92,462,223	2,042,221	(198,880,583)	2,592,340	251,847,455	3,023,920,243	3,132,980,715	103.6%
2023	102,307,888	94,283,739	1,098,198	217,471,487	2,891,047	262,282,053	3,173,908,455	3,259,558,143	102.7%
2024	108,087,909	99,610,414	1,283,650	249,090,720	3,312,773	277,660,534	3,351,007,841	3,408,483,045	101.7%
2025	110,989,217	102,186,364	1,707,602	370,842,239	4,086,995	283,896,831	3,648,749,437	3,618,106,006	99.2%

Results prior to July 1, 2023 were calculated by the prior actuary.



History of Employer Contributions

Exhibit E.4 History of Employer Contributions

Year Ended June 30	Actuarially Determined Employer Contribution (ADC)		Actual Employer Contributions		Percent Contributed
	Amount	Percentage of Payroll	Amount	Percentage of Payroll	
2016	\$ 84,724,123	13.04%	\$ 82,839,932	12.75%	97.78%
2017	89,231,211	13.22%	86,059,000	12.75%	96.44%
2018	88,307,239	12.99%	86,675,715	12.75%	98.15%
2019	90,777,781	12.94%	89,444,881	12.75%	98.53%
2020	93,688,429	12.84%	93,032,453	12.75%	99.30%
2021	101,655,277	13.19%	98,264,202	12.75%	96.66%
2022	97,341,070	12.37%	100,331,347	12.75%	103.07%
2023	97,252,421	12.12%	102,307,888	12.75%	105.20%
2024	105,990,323	12.50%	108,087,909	12.75%	101.98%
2025	108,466,983	12.46%	110,989,217	12.75%	102.33%

Results prior to July 1, 2023 were calculated by the prior actuary.



Solvency Test

Exhibit E.5 Solvency Test

Valuation Date	Aggregated Accrued Liabilities (\$ in millions)			Actuarial Value of Assets (\$ in millions)	Portion of Accrued Liabilities Covered by Reported Assets		
	Active	Retirees	Members		(5)/(2)	[(5)-(2)]/(3)	[(5)-(2)-(3)]/
	Members	Beneficiaries	(Employer		Max 100%	Max 100%	(4)
	Contributions	and Vested	Financed				
(1)	(2)	Terminations	Portion)	(5)	(6)	(7)	(8)
7/1/2016	\$ 792.8	\$ 1,976.3	\$ 820.3	\$ 2,229.3	100.0%	72.7%	0.0%
7/1/2017	839.1	2,092.9	802.0	2,379.8	100.0%	73.6%	0.0%
7/1/2018	881.4	2,222.0	760.1	2,526.1	100.0%	74.0%	0.0%
7/1/2019	941.5	2,314.0	737.9	2,635.6	100.0%	73.2%	0.0%
7/1/2020	1,010.5	2,397.6	772.9	2,745.0	100.0%	72.3%	0.0%
7/1/2021	1,063.2	2,515.2	757.7	2,973.7	100.0%	76.0%	0.0%
7/1/2022	1,124.0	2,606.5	749.5	3,133.0	100.0%	77.1%	0.0%
7/1/2023	1,170.4	2,710.2	696.7	3,259.6	100.0%	77.1%	0.0%
7/1/2024	1,251.1	2,749.1	758.2	3,408.5	100.0%	78.5%	0.0%
7/1/2025	1,357.9	2,765.4	804.0	3,618.1	100.0%	81.7%	0.0%

Results prior to July 1, 2023 were calculated by the prior actuary.



History of Liability Changes Due to Demographic Experience

Exhibit E.6
History of Liability Changes Due to Demographic Experience

Valuation Date	July 1, 2025	July 1, 2024	July 1, 2023	July 1, 2022	July 1, 2021	July 1, 2020
1. Salary (Gain)/Loss	\$ (37,330,728)	\$ 19,380,468	\$ (27,485,400)	\$ (26,223,700)	\$ (1,067,168)	\$ (18,178,784)
2. New Members and Rehire (Gain)/Loss	6,135,215	8,973,615	7,460,924	6,137,116	6,123,323	6,931,752
3. Withdrawal (Gain)/Loss	(3,049,906)	(5,161,087)	(5,254,382)	1,859,343	1,844,017	3,380,478
4. Retirement (Gain)/Loss	1,479,869	3,503,211	6,660,564	4,117,006	6,174,806	606,373
5. Annuitant Mortality (Gain)/Loss	(2,132,228)	4,308,042	(10,997,287)	(5,489,934)	(5,879,360)	(9,679,603)
6. Other Demographic (Gain)/Loss	(3,189,173)	1,432,063	(25,835,772)	10,426,238	512,915	(4,462,797)
7. Total	\$ (38,086,951)	\$ 32,436,312	\$ (55,451,354)	\$ (9,173,931)	\$ 7,708,533	\$ (21,402,581)

Results prior to July 1, 2023 were calculated by the prior actuary.

Other demographic gains in 2023 include changes in the AAL due to change in actuaries.



SECTION F

SUMMARY BENEFIT PROVISIONS

Summary of Benefit Provisions

Effective Date

July 1, 1971

Plan Year

July 1 through June 30

Administration

The North Dakota Teachers' Fund for Retirement (NDTFFR) is administered by a Board of Trustees. A separate State Investment Board is responsible for the investment of the trust assets, although NDTFFR's Board establishes the asset allocation policy. The Retirement and Investment Office is the administrative agency for NDTFFR.

Membership

All certified teachers of any public school in the State participate in NDTFFR. This includes teachers, supervisors, principals, administrators, etc. Non-certified employees such as teacher's aides, janitors, secretaries, drivers, etc. are not allowed to participate in NDTFFR. Eligible employees become members at their date of employment.

Tier 1 members include all active, inactive, or retired members who had TFFR service credit on July 1, 2008.

Tier 1 members who were vested (3 years of service credit) and least age 55 or had the Rule of 65 or greater (age + service) as of June 30, 2013 were grandfathered under retirement eligibility provisions effective prior to July 1, 2013. Non-grandfather Tier 1 members and all Tier 2 members will use unreduced and reduced retirement provisions effective July 1, 2013.

Tier 2 members include all new members and returning refunded members who are employed on or after July 1, 2008.

Credited Service

A member employed full time who received compensation for at least 700 hours in a fiscal year earns one year of service. A member who receives compensation for less than 700 hours of service earns a fractional credit equal to the number of compensated hours worked in a fiscal year divided by 700 hours. A member may not earn more than one year of service in a fiscal year. A member may purchase additional service credited under the conditions outlined in Section 15-39.1-24 of the North Dakota Century Code.

Salary

A member's total earnings are used for salary purposes, including overtime, etc., and including nontaxable wages under a Section 125 plan, but excluding certain extraordinary compensation, such as fringe benefits or unused sick and vacation leave.



Summary of Benefit Provisions

Member Contribution Rates

All active members contribute 11.75% of their salary per year. The Employer may “pick up” the member’s contribution under the provisions of Internal Revenue Code Section 414(h). The member contribution rate was increased from 7.75% to 9.75% effective July 1, 2012, and was increased to the current 11.75% effective July 1, 2014. The member contribution rate will remain in effect at 11.75% until TFFR is 100% funded on an actuarial basis, at which time the member contribution rate will revert to 7.75%.

Employer Contribution Rates

The district or other employer that employs a member contributes a percentage of the member’s salary. This percentage consists of a base percentage of 7.75%, plus additions as shown below.

Effective Date	Addition to 7.75% Base	Employer Contribution
	Rate	Rate
July 1, 2008	0.50%	8.25%
July 1, 2010	1.00%	8.75%
July 1, 2012	3.00%	10.75%
July 1, 2014	5.00%	12.75%

However, the additions are subject to a “sunset” provision, such that the contribution rate will revert to 7.75% once the funded ratio reaches 100%, measured using the actuarial value of assets. The contribution rate will not automatically increase if the funded ratio later falls below 100%.

Final Average Monthly Salary (FAS)

Tier 1: The average of the member’s highest three annual fiscal year salaries reported to TFFR divided by 12.

Tier 2: The average of the member’s highest five annual fiscal year salaries reported to TFFR divided by 12.

Normal Retirement

Eligibility

Tier 1 Grandfathered: Sum of age and credited service equals 85 or more or age 65 with 3 or more years of credited service.

Tier 1 Non-Grandfathered: Sum of age and credited service equals 90 or more, with a minimum age of 60, or age 65 with 3 or more years of credited service.

Tier 2: Sum of age and credited service equals 90 or more, with a minimum age of 60, or age 65 with 5 or more years of credited service.

Annual Benefit

2.00% of FAS times credited service.



Summary of Benefit Provisions

Early Retirement

Eligibility

Tier 1 Grandfathered & Tier 1 Non-Grandfathered: Age 55 with 3 or more years of credited service.

Tier 2: Age 55 with 5 or more years of credited service.

Annual Benefit

2.00% of FAS times credited service, multiplied by a factor that will reduce the benefit by 6% for Tier 1 Grandfathered, 8% for Tier 1 Non-Grandfathered and Tier 2, for each year the member retires prior to eligibility for Normal Retirement.

Deferred Vested Retirement

Eligibility:

A Tier 1 member who terminates with 3 or more years of service credit and a Tier 2 member who terminates employment with 5 or more years of service credit and does not withdraw contributions.

Annual Benefit:

Accrued regular retirement amount based on credited service and FAS at the time of termination. Early Retirement reductions will apply if a member chooses to receive their benefit prior to Normal Retirement Age. Members may choose a Refund in lieu of all other benefits.

Pre-Retirement Death Benefit

Eligibility:

Death prior to retirement.

Annual Benefit:

Upon the death of a non-vested member, a refund of the member's contributions and interest is paid. Upon the death of a non-vested member, the beneficiary may elect; the refund benefit, or a life annuity of the normal retirement benefit based on FAS and service as of the date of death with no reduction for the member's age at death.

Disability Retirement

Eligibility:

A member is eligible once they have completed 5 or more years of credited service. Prior to July 1, 2013, a member needed to complete one or more years of credited service.

Annual Benefit:

Computed in the same manner as the regular retirement amount base on FAC and credited service at time of disability retirement. Prior to July 1, 2013, there was a minimum of 20 years of service applied.



Summary of Benefit Provisions

Refund of Contributions

Eligibility:

Termination of a member prior to accruing 3 years of credited service for Tier 1 members, or 5 years of credited service for Tier 2 members.

Annual Benefit:

A lump sum payment of the member's employee contributions plus interest credited on these contributions. Interest is credited at 6% per year prior to benefit commencement.

Normal Form of Payment

Single Life annuity.

Optional Forms of Payment

Optional benefit forms are available and equal to the Actuarial Equivalent of the Life Annuity. Actuarial equivalence is based on tables adopted by the Board of Trustees.

- Single Life Annuity
- 100% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- Ten-Year Term Certain and Life Annuity
- Twenty-Year Term Certain and Life Annuity
- Partial Lump Sum Option

Cost of Living Increase

From time to time, TFFR has been amended to grant certain post-retirement benefit increases. However, TFFR has no automatic cost-of-living increase features.

Note: The summary of plan provisions is designed to outline principal plan benefits, it is not a complete statement of all plan provisions. If NDTFFR should find the plan summary not in accordance with the actual plan provisions, the actuary should immediately be alerted so the proper provisions are valued.



SECTION G

SUMMARY PLAN CHANGES

Summary of Plan Changes

1991 Legislative Sessions:

1. Benefit multiplier increased from 1.275% to 1.39% for all future retirees.
2. Provide a post retirement benefit increases for all annuitants receiving a monthly benefit on June 30, 1991. The monthly increase is the greater of a 10% increase or a level increase based on years of service and retirement date:
 - a. \$3 per year of service for retirements before 1980
 - b. \$2 per year of service for retirements between 1980 and 1983
 - c. \$1 per year of service for retirements from 1984 through June 30, 1991

Minimum increase is \$5 per month. Maximum increase is \$75 per month.

1993 Legislative Session:

1. Benefit multiplier increased from 1.39% to 1.55% for all future retirees.
2. Provide a post-retirement benefit increase for all annuitants receiving a monthly benefit on June 30, 1993. The monthly increase is the greater of a 10% increase or a level increase based on years of service and retirement date:
 - a. \$3 per year of service for retirements before 1980
 - b. \$2.50 per year of service for retirements between 1980 and 1983
 - c. \$1 per year of service for retirements from 1984 through June 30, 1993

Minimum increase is \$5 per month. Maximum increase is \$100 per month.

3. Minimum retirement benefit increased to \$10 times years of service up to 25, plus \$15 times years of service greater than 25. (Previously was \$6 up to 25 years of service plus \$7.50 over 25 years of service.)
4. Disability benefit changed to 1.55% of FAC times years of service using a minimum of 20 years of service.

1995 Legislative Session:

There were no material changes made during the 1995 legislative session.

1997 Legislative Session:

1. Benefit multiplier increased from 1.55% to 1.75% for all future retirees.
2. Member contribution rate and employer contribution rate increased from 6.75% to 7.75%.
3. A \$30.00/month benefit improvement was granted to all retirees and beneficiaries.



Summary of Plan Changes

1999 Legislative Session:

1. Active members will now be fully vested after three years (rather than five years) of service.
2. Early retirement benefits will be reduced 6% per year from the earlier of (i) age 65, or (ii) the date as of which age plus service equals 85 (rather than from age 65 in all cases).
3. An ad hoc COLA was provided for all retirees and beneficiaries. This increase is equal to an additional \$2.00 per month for each year of service plus \$1.00 per month for each year since the member's retirement.
4. The formula multiplier was increased from 1.75% to 1.88% effective July 1, 1999.

2001 Legislative Session:

1. An ad hoc COLA was provided for all retirees and beneficiaries. The ad hoc COLA increase is equal to an additional \$2.00 per month for each year of service plus \$1.00 per month for each year since the member's retirement. Retirees and beneficiaries will also receive two additional increases equal to 0.75% times the monthly benefit, payable July 1, 2001 and July 1, 2002. The two 0.75% increases are conditional. If the actuarial margin is a shortfall, i.e., is negative, by 60 basis points or more, or if the margin has been negative by 30 or more basis points for two years, the Board could elect to suspend the increase.
2. The formula multiplier was increased from 1.88% to 2.00% effective July 1, 2001.

2003 Legislative Session:

1. Partial lump-sum option adopted, equal to twelve times the monthly life annuity benefit. Not available if level-income option is elected. Not available for reduced retirement or disability retirement.
2. Five-year certain and life option replaced with 20-year certain and life. This does not impact retirees who retired under the five-years certain and life option.
3. Employer service purchase authorized.
4. Active members of the Department of Public Instruction are permitted to make a one-time irrevocable election to transfer to the State Public Employees Retirement System in FY 2004. Both assets and liabilities for all TFFR service will be transferred for electing employees. Transferred assets will be based on the actuarial present value of the member's accrued TFFR benefit, or the member's contribution account balance if larger.

2005 Legislative Session:

There were no material changes made during the 2005 legislative sessions.

2007 Legislative Session:

1. For active members hired on or after July 1, 2008 (called Tier 2 members):
 - a. Members will be eligible for an unreduced retirement benefit when they reach age 65 with at least five years of service (rather than three years of service); or if earlier, when the sum of the member's age and service is at least 90 (rather than 85).
 - b. Members will be eligible for a reduced (early) retirement benefit when they reach age 55 with five years of service, rather than three years of service.
 - c. Members will be fully vested after five years of service (rather than three year of service).
 - d. The Final Average Compensation for Tier 2 members is the average of the member's highest five plan year salaries, rather than the average of the three highest salaries.



Summary of Plan Changes

2. The employer contribution rate increases from 7.75% to 8.25% effective July 1, 2008, but this rate will be reset to 7.75% once the Fund reaches a 90% funded ratio, measured using the actuarial value of assets. (If the funded ratio later falls below 90% again, the contribution rate will not automatically return to 8.25%.)
3. Employer contributions are required on the salary of reemployed retirees.
4. Active members of the Department of Career and Technical Education are permitted to make a one-time irrevocable election to transfer to the State Public Employees Retirement System in FY 2008. Both assets and liabilities for all TFFR service will be transferred for electing employees. Transferred assets will be the actuarial present value of the member's accrued TFFR benefit, or the member's contribution account balance, if larger.

2009 Legislative Session:

1. An individual who retired before January 1, 2009, and is receiving monthly benefits is entitled to receive a supplemental payment from the fund. The supplemental payment is equal to an amount determined by taking twenty dollars multiplied by the member's number of years of service credit plus fifteen dollars multiplied by the number of years since the member's retirement as of January 1, 2009. The supplemental payment may not exceed the greater of 10% of the member's annual annuity or \$750.00. TFFR will make the supplemental payment in December 2009.
2. The employer contribution rate increases from 8.25% to 8.75% effective July 1, 2010, but this rate will be reset to 7.75% once the Fund reaches a 90% funded ratio, measured using the actuarial value of assets. (If the funded ratio later falls below 90% again, the contribution rate will not automatically return to 8.75%.)

2011 Legislative Session:

1. The employer contribution rate increases from 8.75% to 10.75% effective July 1, 2012, and increases thereafter to 12.75% effective July 1, 2014. The member contribution rate increases from 7.75% to 9.75% effective July 1, 2012, and increases thereafter to 11.75% effective July 1, 2014. Employer and member contributions will be reset to 7.75% once the Fund reaches a 90% funded ratio, measured using the actuarial value of assets.
2. For current Tier 1 members who, as of June 30, 2013, are vested (at least 3 years of service), and at least age 55, OR the sum of the member's age and service is at least 65, are considered a Tier 1 Grandfathered member. Current Tier 1 members, who will not meet this criteria as of June 30, 2013, are considered a Tier 1 Non-grandfathered member.
3. Eligibility for normal/ unreduced retirement benefits do not change for Tier 1 Grandfathered members. For Tier 1 Non-grandfathered and Tier 2 members, effective after June 30, 2013, unreduced retirement benefits start when the member reaches age 65 and is vested (3 years for Tier 1 Non-grandfathered, 5 years for Tier 2); or if earlier, when the sum of the member's age and service is at least 90, with a minimum age of 60.
4. Early retirement benefits do not change for Tier 1 Grandfathered members. For Tier 1 Non-grandfathered and Tier 2 members, effective after June 30, 2013, the normal retirement benefit will be reduced by 8% per year from the earlier of age 65 OR the age at which the sum of the member's age and service is at least 90, with a minimum age of 60.
5. Effective after June 30, 2013, all members may retire on disability after a period of at least five years of service (rather one year of service). The amount of the benefit is based on a 2% multiplier and actual service (rather than a minimum of twenty years of service in the current calculation).



Summary of Plan Changes

6. Effective July 1, 2012, re-employed retirees are required to pay member contributions.
7. Effective August 1, 2011, beneficiary and death benefit provisions were updated, and the 60-month death payment benefit was removed.

2013 Legislative Session:

1. Employer and member contribution rates will be reset to 7.75% once the Fund reaches a 100% funded ratio (rather than the 90% funded ratio enacted with the 2011 Legislation), measured using the actuarial value of assets.
2. Various technical and administrative changes that do not have an actuarial effect on the Plan were enacted.

2015 Legislative Session:

1. Various technical and administrative changes that do not have an actuarial effect on the Plan were enacted.

2017 Legislative Session:

There were no material changes made during the 2017 legislative sessions.

2019 Legislative Session:

There were no material changes made during the 2019 legislative sessions.

2021 Legislative Session:

There were no material changes made during the 2021 legislative sessions.

2023 Legislative Session:

1. House Bill 1219 expanded return to work options in critical shortage areas and eliminated the level income optional form of payment. The required payment to regain service credit for a teacher who has previously withdrawn from the fund and is returning to teach will be calculated on an actuarial equivalent basis.
2. House Bill 1150 enacted an exception to membership in the teachers' fund for retirement for retired military personnel.

2025 Legislative Session:

There were no material changes made during the 2025 legislative sessions.



SECTION H

SUMMARY PARTICIPANT DATA

Summary of Participant Data

Exhibit H.1 Summary of Census Data

	July 1, 2025	July 1, 2024	Change from Prior Year
1. Active Members			
a. Total Counts	12,012	11,945	0.56%
i. Males	2,881	2,864	0.59%
ii. Females	9,131	9,081	0.55%
b. Annual Compensation	\$ 849,841,395	\$ 831,008,910	2.27%
c. Average Annual Compensation	\$ 70,749	\$ 69,570	1.70%
d. Average Age	41.6	41.3	0.3
e. Average Service	11.6	11.3	0.3
f. Total contributions with interest	\$ 1,357,879,478	\$ 1,251,118,027	8.53%
g. Average contributions with interest	\$ 113,044	\$ 104,740	7.93%
2. Deferred Vested Members			
a. Counts	2,308	2,147	7.50%
b. Average Age	48.5	48.4	0.1
c. Annual Deferred Benefits	\$ 25,039,175	\$ 21,972,885	13.95%
d. Average Benefit	\$ 10,849	\$ 10,234	6.01%
3. Retired Members			
a. Counts	8,567	8,603	(0.42)%
b. Average Age	74.2	73.6	0.6
c. Annual Benefits	\$ 251,615,618	\$ 249,747,755	0.75%
d. Average Benefit	\$ 29,370	\$ 29,030	1.17%
4. Disability			
a. Counts	126	127	(0.79)%
b. Average Age	67.5	67.0	0.5
c. Annual Benefits	\$ 2,069,037	\$ 2,056,610	0.60%
d. Average Benefit	\$ 16,421	\$ 16,194	1.40%
5. Beneficiaries and QDROs			
a. Counts	971	963	0.83%
b. Average Age	76.3	75.6	0.7
c. Annual Benefits	\$ 17,882,804	\$ 17,057,422	4.84%
d. Average Benefit	\$ 18,417	\$ 17,713	3.98%
6. Members Due Refund			
a. Counts	1,954	1,878	4.05%
b. Refunds Due	\$ 27,804,304	\$ 28,847,776	(3.62)%
7. Total Members Included in Valuation	25,938	25,663	1.07%



Summary of Participant Data

Active Membership

Plan costs are affected by the age, years of service and compensation of active members. In this year's valuation, there were 12,012 active members with an average age of 41.6 and average years of service of 11.6 years. The 11,945 active members in the prior valuation had an average age of 41.3 and average years of service of 11.3 years.

Exhibit H.2 Active Statistics

	<u>July 1, 2025</u>	<u>July 1, 2024</u>
Plan Eligibility		
Tier 1 Grandfathered	361	432
Tier 1 Non-grandfathered	2,772	2,859
Tier 2	8,879	8,654
Total	<u>12,012</u>	<u>11,945</u>
Benefit Eligibility		
Non-Vested	3,400	3,492
Vested	7,102	7,048
Early Retirement	1,084	915
Normal Retirement	426	490
Total	<u>12,012</u>	<u>11,945</u>



Summary of Participant Data

Exhibit H.3
Active Member Counts and Average Salary by Age and Service as of July 1, 2025

Attained Age	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	22 \$11,448	233 \$48,450	87 \$52,634	15 \$52,275	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	357 \$47,350
25-29	13 \$11,619	206 \$50,282	327 \$53,455	397 \$54,361	276 \$55,937	415 \$58,958	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,634 \$54,759
30-34	10 \$20,245	108 \$49,264	127 \$56,609	132 \$57,033	137 \$59,243	924 \$63,100	265 \$66,100	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,703 \$61,173
35-39	18 \$21,645	69 \$52,447	106 \$57,980	78 \$58,991	86 \$59,096	413 \$64,657	845 \$72,068	185 \$76,932	1 \$80,445	0 \$0	0 \$0	0 \$0	1,801 \$67,602
40-44	8 \$20,360	86 \$53,120	100 \$62,766	88 \$64,128	74 \$61,270	282 \$66,584	411 \$72,817	644 \$80,462	128 \$84,192	1 \$54,022	0 \$0	0 \$0	1,822 \$72,743
45-49	6 \$19,907	56 \$55,351	79 \$63,977	62 \$61,705	49 \$66,581	202 \$70,044	251 \$77,463	284 \$87,388	458 \$88,508	89 \$91,351	2 \$86,449	0 \$0	1,538 \$79,721
50-54	6 \$13,343	36 \$54,709	39 \$61,545	32 \$64,171	34 \$69,004	132 \$70,801	170 \$79,267	183 \$84,991	223 \$89,202	395 \$94,332	69 \$90,312	1 \$90,691	1,320 \$83,863
55-59	3 \$31,920	33 \$60,750	31 \$68,135	29 \$74,341	25 \$69,056	107 \$74,234	108 \$78,601	105 \$83,070	126 \$86,909	247 \$89,668	265 \$91,583	39 \$95,722	1,118 \$84,392
60-64	3 \$16,464	16 \$55,392	12 \$76,499	12 \$70,671	14 \$65,212	68 \$73,490	78 \$78,431	68 \$79,068	68 \$84,707	70 \$89,175	56 \$91,037	83 \$88,631	548 \$81,319
65 & Over	3 \$18,480	6 \$84,783	4 \$69,471	8 \$46,378	2 \$57,282	31 \$72,758	31 \$73,362	19 \$69,261	23 \$88,722	10 \$67,398	3 \$82,289	31 \$84,985	171 \$74,674
Total	92 \$16,934	849 \$51,382	912 \$57,493	853 \$57,904	697 \$59,589	2,574 \$64,857	2,159 \$73,247	1,488 \$81,879	1,027 \$87,670	812 \$91,761	395 \$91,187	154 \$89,706	12,012 \$70,749



Summary of Participant Data

Inactive Membership Not in Payment Status

In this year's valuation there were 2,308 members with a vested right to a deferred or immediate vested benefit. In addition, there were 1,954 members entitled to a return of employee contributions. Compared to 2,147 members entitle to a vested benefit and 1,878 members due refunds of employee contributions last year.

Exhibit H.4 Summary of Inactive Vested Members as of July 1, 2025

Age	Number of Members	Average Monthly Benefit
Under 30	22	\$ 471
30-34	212	555
35-39	335	738
40-44	374	784
45-49	323	919
50-54	318	1,147
55-59	363	1,286
60-64	274	859
65 & Over	87	620

Summary of Participant Data

Members in Payment Status

As of July 1, 2025, 8,693 retired and disabled participants and 971 beneficiaries were receiving total monthly benefits of \$22,405,149. For comparison, in the previous valuation, there were 8,730 retired participants and 963 beneficiaries receiving monthly benefits of \$22,630,622. As of July 1, 2025, the average monthly benefit for retirees and beneficiaries is \$2,342 compared to \$2,311 in the previous valuation. The average age for retirees and beneficiaries is 74.2 in the current valuation compared with 73.7 in the prior valuation.

Exhibit H.5
Summary of Members in Pay Status as of July 1, 2025

Age	Service Retirees		Disabled Retirees		Beneficiaries/QDROs	
	Number of Members	Annual Benefit	Number of Members	Annual Benefit	Number of Members	Annual Benefit
Under 55	3	\$ 188,102	16	\$ 270,961	66	\$ 716,383
55-59	250	12,961,685	12	313,479	31	527,248
60-64	822	36,575,293	19	315,152	48	924,315
65-69	1,566	54,230,759	26	434,134	78	1,654,805
70-74	2,201	66,479,440	18	272,626	136	2,904,537
75-79	1,846	46,160,121	20	307,456	197	3,971,543
80-84	1,019	21,036,285	10	110,012	171	3,268,435
85-89	545	9,607,448	4	38,927	147	2,516,584
90 & Over	315	4,457,779	1	6,291	97	1,398,954

Summary of Participant Data

Exhibit H.6 Schedule of Retired Members by Type as of July 1, 2025

Monthly Benefit	# of Retirees	Type of Retirement		
		Service Retirees	Disabled Retirees	Beneficiaries/ QDROs
Under \$200	257	217	0	40
\$200 - \$399	417	348	0	69
\$400 - \$599	428	344	11	73
\$600 - \$799	386	290	12	84
\$800 - \$999	380	278	16	86
\$1,000 - \$1,199	437	329	19	89
\$1,200 - \$1,399	433	343	18	72
\$1,400 - \$1,599	480	404	14	62
\$1,600 - \$1,799	565	482	9	74
\$1,800 - \$1,999	594	527	7	60
\$2,000 - \$2,199	573	521	7	45
\$2,200 - \$2,399	553	511	3	39
\$2,400 - \$2,599	465	430	2	33
\$2,600 - \$2,799	435	396	3	36
\$2,800 - \$2,999	449	427	2	20
\$3,000 - \$3,199	390	372	1	17
\$3,200 - \$3,399	375	361	0	14
\$3,400 - \$3,599	308	291	0	17
\$3,600 - \$3,799	289	277	1	11
\$3,800 - \$3,999	233	227	0	6
\$4,000 & over	1,217	1,192	1	24
Total	9,664	8,567	126	971



Summary of Participant Data

Exhibit H.7 Schedule of Annuitants by Type of Benefit as of July 1, 2025

Type of Benefits/Form of Payment	Number	Annual Benefits Amount	Monthly Benefits
Service Retirees			
Straight Life	3,773	\$ 98,016,271	\$ 2,165
100% J&S	3,731	120,929,025	2,701
50% J&S	677	22,243,666	2,738
5 Years C&L	9	145,953	1,351
10 Years C&L	171	4,023,532	1,961
20 Years C&L	200	5,946,474	2,478
Level	6	310,696	4,315
Subtotal	8,567	\$ 251,615,618	\$ 2,448
Disability			
Straight Life	94	\$ 1,513,323	\$ 1,342
100% J&S	21	360,925	1,432
50% J&S	7	126,923	1,511
5 Years C&L	1	6,254	521
10 Years C&L	1	33,698	2,808
20 Years C&L	2	27,913	1,163
Level	0	0	0
Subtotal	126	\$ 2,069,037	\$ 1,368
Beneficiaries			
Straight Life	895	\$ 17,123,214	\$ 1,594
10 Years C&L	8	114,626	1,194
20 Years C&L	29	309,738	890
QDRO Alternate Payee	39	335,227	716
Subtotal	971	\$ 17,882,804	\$ 1,535
Total	9,664	\$ 271,567,459	\$ 2,342

Summary of Participant Data

Exhibit H.8 Summary of Changes in Participant Status During Fiscal Year 2025

	Active Participants	Vested Terminated	Non-Vested Terminated	Retirees	Disability	QDROs	Beneficiaries	Total
A. Number as of July 1, 2024	11,945	2,147	1,878	8,603	127	36	927	25,663
1. Age Retirements	(115)	(43)		158				0
2. Disability	(3)				3			0
3. Deceased	(4)	(6)	(4)	(193)	(4)		(50)	(261)
4. New Beneficiary						3	67	70
5. Terminated - Vested	(321)	321						0
6. Terminated - Nonvested	(287)		287					0
7. Cashouts	(129)	(49)	(172)					(350)
8. Benefits Expired							(12)	(12)
9. Rehired as Active	110	(65)	(45)					0
10. New Members	819		13					832
11. Data Corrections	(3)	3	(3)	(1)				(4)
B. Number as of July 1, 2025	12,012	2,308	1,954	8,567	126	39	932	25,938



Summary of Participant Data

Exhibit H.9 Historical Member Population

As of July 1	Active Members	Inactive Vested Members	Inactive Non-Vested Members	Participants and Beneficiaries	Ratio of Non-actives to Actives*
2016	10,813	1,601	779	8,249	0.91
2017	10,874	1,600	878	8,501	0.93
2018	10,881	1,623	971	8,743	0.95
2019	11,175	1,657	1,035	8,918	0.95
2020	11,347	1,715	1,132	9,036	0.95
2021	11,627	1,754	1,213	9,262	0.95
2022	11,802	1,827	1,423	9,438	0.95
2023	11,766	2,010	1,711	9,615	0.99
2024	11,945	2,147	1,878	9,693	0.99
2025	12,012	2,308	1,954	9,664	1.00

*Excludes inactive non-vested members

Exhibit H.10 Historical Active Member Data Statistics

As of July 1	Active Members		Total Payroll Supplied by System, Annualized		Average Salary		Average Age	Average Service
	Number	Percent Change	Amount in Millions	Percent Change	Amount	Percent Change		
2004	9,826	(0.9)%	376.5	2.3%	38,321	3.3%	44.9	14.7
2005	9,801	(0.3)%	386.6	2.7%	39,447	2.9%	44.9	14.7
2006	9,585	(2.2)%	390.1	0.9%	40,703	3.2%	44.8	14.6
2007	9,599	0.1%	401.3	2.9%	41,810	2.7%	44.7	14.5
2008	9,561	(0.4)%	417.7	4.1%	43,684	4.5%	44.6	14.4
2009	9,707	1.5%	440.0	5.3%	45,327	3.8%	44.5	14.3
2010	9,907	2.1%	465.0	5.7%	46,937	3.6%	44.2	14.0
2011	10,004	1.0%	488.8	5.1%	48,857	4.1%	43.9	13.8
2012	10,014	0.1%	505.3	3.4%	50,458	3.3%	43.7	13.7
2013	10,138	1.2%	526.7	4.2%	51,953	3.0%	43.2	13.2
2014	10,305	1.6%	557.2	5.8%	54,073	4.1%	42.9	12.8
2015	10,514	2.0%	589.8	5.8%	56,095	3.7%	42.5	12.4
2016	10,813	2.8%	627.0	6.3%	57,986	3.4%	42.3	12.1
2017	10,874	0.6%	650.1	3.7%	59,780	3.1%	42.1	11.9
2018	10,881	0.1%	653.5	0.5%	60,055	0.5%	41.9	11.8
2019	11,175	2.7%	680.5	4.1%	60,893	1.4%	41.8	11.7
2020	11,347	1.5%	711.0	4.5%	62,663	2.9%	41.8	11.7
2021	11,627	2.5%	749.4	5.4%	64,455	2.9%	41.1	11.4
2022	11,802	1.5%	766.1	2.2%	64,916	0.7%	41.3	11.3
2023	11,766	(0.3)%	777.7	1.5%	66,099	1.8%	41.2	11.3
2024	11,945	1.5%	831.0	6.9%	69,570	5.3%	41.3	11.3
2025	12,012	0.6%	849.8	2.3%	70,749	1.7%	41.6	11.6



Summary of Participant Data

Exhibit H.11 Historical Service Retirees Data Statistics

As of July 1	Service Retirees		Average Annual Amount		Average Age
	Number	Percent Change	Amount	Percent Change	
2016	7,435	2.6%	\$ 23,593	2.7%	71.3
2017	7,664	3.1%	24,352	3.2%	71.5
2018	7,877	2.8%	25,187	3.4%	71.7
2019	8,019	1.8%	25,887	2.8%	72.0
2020	8,091	0.9%	26,531	2.5%	72.3
2021	8,290	2.5%	27,250	2.7%	72.5
2022	8,424	1.6%	27,907	2.4%	72.9
2023	8,567	1.7%	28,539	2.3%	73.1
2024	8,603	0.4%	29,030	1.7%	73.6
2025	8,567	(0.4)%	29,370	1.2%	74.2

SECTION I

SUMMARY OF ACTUARIAL COST METHODS AND ASSUMPTIONS

Summary of Actuarial Cost Methods and Assumptions

I. Valuation Date

The valuation date is July 1st of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate including administrative expenses, and (ii) a rate that will amortize the unfunded actuarial liability.

1. The valuation is prepared on the projected benefit basis. The present value of each participant's expected benefit payable at retirement or termination is determined, based on age, service, sex, compensation, and the interest rate assumed to be earned in the future (7.15%). The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Plan on account of the present group of participants and beneficiaries.
2. The employer contributions required to support the benefits of the Plan are determined following a level percent of pay funding approach, and consist of a normal cost contribution and an unfunded accrued liability contribution, plus a component to cover administrative expenses.
3. The normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the individual entry age actuarial cost method having the following characteristics of (i) the annual normal costs for each active member, payable from the date of entry into the system to the date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement, and (ii) each annual normal cost is constant percentage of the member's year-by-year projected covered pay.
4. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over a 30-year closed period that began July 1, 2013 as a level percentage of pay. It is assumed that payments are made throughout the year.

Summary of Actuarial Cost Methods and Assumptions

III. Actuarial Value of Assets

The actuarial value of assets is determined by recognizing fair value gains and losses over a five-year period. Gain and loss bases to be spread over the five-year period are determined by comparing expected returns based on the fair value of assets and cash flows during the year to actual investment returns. The actuarial value of assets must be between 80 and 120% of fair value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.15% per annum, compounded annually. Inflation is assumed to be 2.40%.
2. Salary increase rate: Individual salary increases are composed of a price inflation component, a productivity increase component, and a step-rate/promotional component that varies by service. The table below combines the various components of salary increases.

Attained Service	Percentage Increase in Salary			
	Price Inflation	Productivity Increase Rate	Step-Rate Promotional	Total
0	2.40 %	1.00 %	11.00 %	14.40 %
1	2.40 %	1.00 %	3.00 %	6.40
2	2.40 %	1.00 %	2.75 %	6.15
3-4	2.40 %	1.00 %	2.50 %	5.90
5-6	2.40 %	1.00 %	2.00 %	5.40
7-8	2.40 %	1.00 %	1.75 %	5.15
9-11	2.40 %	1.00 %	1.50 %	4.90
12-13	2.40 %	1.00 %	1.25 %	4.65
14-15	2.40 %	1.00 %	1.00 %	4.40
16-18	2.40 %	1.00 %	0.75 %	4.15
19-22	2.40 %	1.00 %	0.75 %	4.15
23-29	2.40 %	1.00 %	0.25 %	3.65
30+	2.40 %	1.00 %	0.00 %	3.40

3. Payroll Growth Rate: 3.25% per annum. This assumption does not include any allowances for future increase in the number of members.

Summary of Actuarial Cost Methods and Assumptions

4. Administrative expenses are assumed to be equal to the prior year's amount, increased with inflation.

B. Demographic Assumptions

1. Rates of Mortality for Healthy and Disabled Lives: Mortality rates are based on the sex-distinct employee and annuitant mortality tables described below, including adjustment factors applied to the published tables for each group. Future mortality improvements are reflected by applying the ultimate rates of the MP-2020 Projection Scale on a generational basis to the adjusted base tables from the base year shown below.
 - i) Non-Annuitant – Pub-2010, Amount-Weighted, Teachers, Employee mortality table
 - (i) Healthy Annuitant – 104% Pub-2010, Amount-Weighted, Teachers, Healthy Retiree mortality table and 95% of the Pub-2010 Contingent Survivor Table.
 - (ii) Disabled Annuitant – Pub-2010, Amount-Weighted, General, Disabled Retiree mortality tables

Sample rates, including projections to 2025, are shown below.

Sample Attained Ages	Probability of Death Pre-Retirement		Sample Attained Ages	Probability of Death Post-Retirement		Sample Attained Ages	Probability of Death Post-Disability	
	Men	Women		Men	Women		Men	Women
20	0.028 %	0.011 %	20	0.029 %	0.011 %	20	0.336 %	0.190 %
25	0.013	0.007	25	0.014	0.008	25	0.227	0.134
30	0.018	0.011	30	0.019	0.012	30	0.289	0.210
35	0.024	0.016	35	0.025	0.017	35	0.374	0.327
40	0.034	0.025	40	0.036	0.026	40	0.526	0.513
45	0.055	0.039	45	0.057	0.041	45	0.821	0.803
50	0.091	0.060	50	0.097	0.069	50	1.309	1.209
55	0.140	0.087	55	0.189	0.164	55	1.724	1.421
60	0.215	0.131	60	0.303	0.243	60	2.041	1.595
65	0.357	0.222	65	0.505	0.381	65	2.498	1.851
70	0.588	0.402	70	0.923	0.664	70	3.235	2.373
75	0.903	0.772	75	1.770	1.274	75	4.352	3.355
80	1.804	1.547	80	3.388	2.483	80	6.225	5.089
85	5.742	4.388	85	6.601	4.913	85	9.486	8.185
90	12.061	9.177	90	12.543	9.544	90	14.783	12.429

Summary of Actuarial Cost Methods and Assumptions

2. Disability rates. Sample disability rates of active members are provided in the table below. These rates apply to both male and female NDTFFR member.

Sample Attained Ages	Probability of Disablement
25	0.0075 %
30	0.0075
35	0.0075
40	0.0224
45	0.0374
50	0.0598
55	0.1047
60	0.2020

3. Termination rates (for causes other than death, disability or retirement): Termination rates are based on years from hire. Termination rates are not applied after a member becomes eligible for a retirement benefit. Rates are shown below:

Probability of Termination		
Years of Service	Male	Female
0	15.00 %	15.00 %
1	13.00	11.00
2	11.00	10.00
3	9.00	8.50
4	6.50	7.00
5	6.25	6.50
6	5.50	5.50
7	4.50	5.00
8	3.50	3.50
9-10	3.00	3.50
11-12	2.00	2.75
13	2.00	2.50
14	1.75	2.25
15-16	1.75	2.00
17-18	1.75	2.00
19-22	1.00	1.75
23-24	1.00	1.25
24+	1.00	0.75

Summary of Actuarial Cost Methods and Assumptions

4. Retirement rates

Age	Probability of Retirement			
	Unreduced Retirement*		Reduced Retirement (Unisex)	
	Male	Female	Grandfathered Tier 1	Non-Grandfathered Tier 1 and Tier 2
50-54	20.00 %	18.00 %	2.00 %	1.00 %
55-56	20.00	18.00	2.00	1.00
57	20.00	18.00	3.00	1.00
58	20.00	18.00	3.50	1.00
59	20.00	18.00	4.00	1.00
60	20.00	18.00	5.00	3.00
61	20.00	20.00	9.00	3.00
62	27.50	20.00	10.00	3.00
63	27.50	30.00	11.00	3.00
64	35.00	30.00	12.00	3.00
65	35.00	35.00		
66	35.00	40.00		
67	35.00	40.00		
68-74	30.00	40.00		
75	100.00	100.00		

**If a member reaches eligibility for unreduced retirement before age 65 under the rule of 85 (Grandfathers Tier 1) or the Rule of 90/Age 60 (Non-Grandfathered Tier 1 and Tier 2), 12.5% is added to the rate at the age (and only this age) the member becomes first eligible for an unreduced retirement benefit.*

C. Data Assumptions

Due to the timing of the valuation and collection of data for the following year, members who were terminated at the end of the fiscal year are assumed to be active for valuation purposes as some will continue their positions with the Plan and others will have the position filled by new hires that have not yet been reported.

D. Other Assumptions

1. Percent married: 75% of employees are assumed to be married.
2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.



Summary of Actuarial Cost Methods and Assumptions

3. Percent Electing a Deferred Termination Benefit: Terminating members are assumed to elect the most valuable benefit at the time of termination. Termination benefits are assumed to commence at the first age at which unreduced benefits are available.
4. Loading Factor for New Retirees: The liability includes a 3% load for members who retired during the year leading up to the valuation date to reflect that their benefits are not finalized as of the valuation date.
5. Decrement Timing : Retirement is assumed to occur at the beginning of the year and all other decrements are assumed to occur middle of the year.

SECTION J

GLOSSARY

Actuarial Accrued Liability (AAL): That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Plan Benefits which is not provided for by future Normal Costs. It is equal to the Actuarial Present Value of Future Plan Benefits minus the actuarial present value of future Normal Costs.

Actuarial Assumptions: Assumptions as to future experience under the Fund. These include assumptions about the occurrence of future events affecting costs or liabilities, such as:

- mortality, withdrawal, disablement, and retirement;
- future increases in salary;
- future rates of investment earnings and future investment and administrative expenses;
- characteristics of members not specified in the data, such as marital status;
- characteristics of future members;
- future elections made by members; and
- other relevant items.

Actuarial Cost Method or Funding Method: A procedure for allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability. These items are used to determine the ADC.

Actuarial Gain or Actuarial Loss: A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. Through the actuarial assumptions, rates of decrements, rates of salary increases, and rates of fund earnings have been forecasted. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted, or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., the Fund's assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results that produce actuarial liabilities which are larger than projected. Actuarial gains will shorten the time required for funding of the actuarial balance sheet deficiency while actuarial losses will lengthen the funding period.

Actuarially Equivalent: Of equal actuarial present value, determined as of a given date and based on a given set of Actuarial Assumptions.

Actuarial Present Value (APV): The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:

- a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.),
- b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned, and
- c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Actuarial Present Value of Future Plan Benefits: The Actuarial Present Value of those benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits. The Actuarial Present Value of Future Plan Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members either entitled to a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would be provide sufficient assets to pay all projected benefits and expenses when due.

Actuarial Valuation: The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB.

Actuarial Value of Assets or Valuation Assets: The value of the Fund's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly actuaries use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the ADC.

Actuarially Determined: Values which have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the law.

Amortization Method: A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.

Amortization Payment: That portion of the pension plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC): A calculated contribution for a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically, the calculated contribution has a normal cost payment and an amortization payment.

Closed Amortization Period: A specific number of years that is counted down by one each year and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc. See Funding Period and Open Amortization Period.

Decrements: Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or termination.



Defined Benefit Plan: An employer-sponsored retirement benefit that provides workers, upon attainment of designated age and service thresholds, with a monthly benefit based on the employee's salary and length of service. The value of a benefit from a defined benefit plan is generally not affected by the return on the assets that are invested to fund the benefit.

Defined Contribution Plan: A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, and the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.

Employer Normal Cost: The portion of the Normal Cost to be paid by the employers. This is equal to the Normal Cost less expected member contributions.

Experience Study: A periodic review and analysis of the actual experience of the Fund which may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified as deemed appropriate by the Actuary.

Funded Ratio: The ratio of the actuarial value of assets (AVA) to the actuarial accrued liability (AAL). Plans sometimes calculate a fair funded ratio, using the fair value of assets (FVA), rather than the AVA.

Funding Period or Amortization Period: The term "Funding Period" is used in two ways. In the first sense, it is the period used in calculating the Amortization Payment as a component of the ADC. This funding period is chosen by the Board of Trustees. In the second sense, it is a calculated item: the number of years in the future that will theoretically be required to amortize (i.e., pay off or eliminate) the Unfunded Actuarial Accrued Liability, based on the statutory employer contribution rate, and assuming no future actuarial gains or losses.

GASB: The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.

Normal Cost: That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method. Any payment in respect of an Unfunded Actuarial Accrued Liability is not part of Normal Cost (see Amortization Payment). For pension plan benefits which are provided in part by employee contributions, Normal Cost refers to the total of employee contributions and employer Normal Cost unless otherwise specifically stated. Under the entry age normal cost method, the Normal Cost is intended to be the level cost (when expressed as a percentage of pay) needed to fund the benefits of a member from hire until ultimate termination, death, disability or retirement.

Open Amortization Period: An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Glossary

Unfunded Actuarial Accrued Liability: The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus.

Valuation Date or Actuarial Valuation Date: The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Plan Benefits is determined. The expected benefits to be paid in the future are discounted to this date.



October 21, 2025

Board of Trustees
North Dakota Teachers' Fund for Retirement
3442 East Century Avenue
Bismarck, ND 58507-7100

Subject: GASB Statements No. 67 and 68 Reporting and Disclosure Information for the North Dakota Teachers' Fund for Retirement Fiscal Year Ending June 30, 2025

Dear Trustees:

This report provides information required by the North Dakota Teachers' Fund for Retirement (NDTFFR) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting for Pension Plans." Additionally, this report provides information required by the governmental employers participating in NDTFFR in connection with the GASB Statement No. 68, "Accounting and Financial Reporting for Pensions."

It is our understanding that this information will be used by governmental employers in financial reporting for the fiscal year ending June 30, 2025. The information provided herein was prepared for the purpose of assisting NDTFFR and the governmental employers in the compliance with the financial reporting and disclosure requirements of GASB Statement Nos. 67 and 68.

The net pension liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The net pension liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 67 and 68 may produce significantly different results. This report may be provided to parties other than NDTFFR only in its entirety and only with the permission of NDTFFR.

Based on the available data, the information contained in this report is accurate and fairly represents the actuarial position of the NDTFFR as of the reporting date. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as the Actuarial Standards of Practice. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the author of the report prior to making such decision.

This report is based upon information, furnished to us by NDTFFR, which include benefit provisions, membership information, and financial data. This information was checked for internal consistency, but it was not audited. GRS is not responsible for the accuracy or completeness of the information provided to us by NDTFFR.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. The historical information in this report will begin with the information presented for the fiscal year ending June 30, 2016. Information disclosed for years prior to June 30, 2023 were disclosed by the prior actuary.

This report complements the actuarial valuation report that was provided to NDTFFR and should be considered in conjunction with that report. Please see the actuarial valuation report as of July 1, 2025 for additional discussion of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions. The Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer are provided in Appendix A and B of this report.

To the best of our knowledge, this report is complete and accurate and is in accordance with generally recognized actuarial practices and methods. All undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

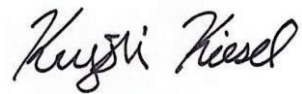
Respectfully submitted,
Gabriel, Roeder, Smith & Company



Dana Woolfrey, FSA, EA, MAAA
Senior Consultant



Paul T. Wood, ASA, MAAA
Senior Consultant and Team Leader



Krysti Kiesel, ASA, MAAA
Consultant



Summary of Population Statistics

The total pension liability described in this report is based on the plan membership as of July 1, 2025:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	9,664
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	4,262
Active Plan Members	12,012
Total Plan Members	25,938

Measurement of the Net Pension Liability

The net pension liability is measured as the total pension liability, less the amount of the plan's fiduciary net position. In actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations based on the Board's adopted assumptions and methods).

A single discount rate of 7.15% was used to measure the total pension liability as of June 30, 2025. This single discount rate was based on an expected rate of return on pension plan investments of 7.15% and a municipal bond rate of 5.20%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The source of the municipal bond rate as of June 30, 2025 is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Bond Buyer's "20-Bond GO Index Rate." In describing this index, Bond Buyer notes that the bonds' analytics of a diverse population of over 10,000 tax exempt securities. The rate shown is as of the last date available on or before the measurement date.

The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made based on the current funding policy as documented in statutes.

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2025. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

1% Decrease	Current Single Discount	1% Increase
6.15%	Rate Assumption	8.15%
\$ 1,882,776,390	\$ 1,278,468,176	\$ 778,473,995

Schedules of Required Supplementary Information

Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 107,902,578	\$ 100,869,220	\$ 96,101,453	\$ 92,335,934	\$ 87,088,239	\$ 80,591,201	\$ 77,755,965	\$ 78,041,335	\$ 75,476,063	\$ 68,239,440
Interest on the total pension liability	338,717,108	325,551,942	318,879,410	311,929,245	300,698,090	306,790,705	296,875,949	287,375,333	276,412,402	265,439,909
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience	(38,086,951)	32,436,312	(55,451,354)	(8,504,654)	8,366,320	(20,732,097)	(23,494,914)	(27,939,071)	(10,748,944)	(8,092,800)
Changes of assumptions	44,164,102	0	0	0	0	51,813,028	0	0	0	0
Benefit payments, including refunds of employee contributions	(283,896,831)	(277,660,534)	(262,282,053)	(251,847,455)	(241,128,271)	(230,851,234)	(221,228,566)	(207,978,699)	(196,516,544)	(185,968,680)
Net change in total pension liability	168,800,006	181,196,940	97,247,456	143,913,070	155,024,378	187,611,603	129,908,434	129,498,898	144,622,977	139,617,869
Total pension liability - beginning	4,758,417,607	4,577,220,667	4,479,973,211	4,336,060,141	4,181,035,763	3,993,424,160	3,863,515,726	3,734,016,828	3,589,393,851	3,449,775,982
Total pension liability - ending (a)	\$ 4,927,217,613	\$ 4,758,417,607	\$ 4,577,220,667	\$ 4,479,973,211	\$ 4,336,060,141	\$ 4,181,035,763	\$ 3,993,424,160	\$ 3,863,515,726	\$ 3,734,016,828	\$ 3,589,393,851
Plan fiduciary net position										
Employer contributions	\$ 110,989,217	\$ 108,087,909	\$ 102,307,888	\$ 100,331,347	\$ 98,264,202	\$ 93,032,453	\$ 89,444,881	\$ 86,675,715	\$ 86,058,868	\$ 82,839,932
Employee contributions	102,186,364	99,610,414	94,283,739	92,462,223	90,557,210	85,735,134	82,429,594	79,877,611	79,309,153	76,342,685
Contributions - purchased service credit	1,143,232	1,195,665	1,108,690	2,017,055	2,559,121	2,175,497	1,916,787	2,181,106	2,553,200	2,768,245
Contributions - other	564,370	87,985	(10,492)	25,166	126,112	158,683	158,713	194,028	235,890	44,966
Pension plan net investment income	370,842,239	249,090,720	217,471,487	(198,880,583)	684,172,530	86,206,117	135,043,319	211,345,369	266,688,651	8,238,996
Benefit payments, including refunds	(283,896,831)	(277,660,534)	(262,282,053)	(251,847,455)	(241,128,271)	(230,851,234)	(221,228,566)	(207,978,699)	(196,516,544)	(185,968,680)
Pension plan administrative expense	(4,086,995)	(3,312,773)	(2,891,047)	(2,592,340)	(2,678,375)	(2,095,405)	(2,251,083)	(2,128,794)	(2,173,431)	(1,851,656)
Other	0	0	0	0	0	0	0	0	0	0
Net change in plan fiduciary net position	297,741,596	177,099,386	149,988,212	(258,484,587)	631,872,529	34,361,245	85,513,645	170,166,336	236,155,787	(17,585,512)
Plan fiduciary net position - beginning	3,351,007,841	3,173,908,455	3,023,920,243	3,282,404,830	2,650,532,301	2,616,171,056	2,530,657,411	2,360,491,075	2,124,335,288	2,141,920,800
Plan fiduciary net position - ending (b)	\$ 3,648,749,437	\$ 3,351,007,841	\$ 3,173,908,455	\$ 3,023,920,243	\$ 3,282,404,830	\$ 2,650,532,301	\$ 2,616,171,056	\$ 2,530,657,411	\$ 2,360,491,075	\$ 2,124,335,288
Net pension liability - ending (a) - (b)	\$ 1,278,468,176	\$ 1,407,409,766	\$ 1,403,312,212	\$ 1,456,052,968	\$ 1,053,655,311	\$ 1,530,503,462	\$ 1,377,253,104	\$ 1,332,858,315	\$ 1,373,525,753	\$ 1,465,058,563
Plan fiduciary net position as a percentage of total pension liability	74.05 %	70.42 %	69.34 %	67.50 %	75.70 %	63.39 %	65.51 %	65.50 %	63.22 %	59.18 %
Covered-employee payroll	\$ 870,521,530	\$ 847,922,581	\$ 802,412,711	\$ 786,912,450	\$ 770,699,600	\$ 729,660,661	\$ 701,528,450	\$ 679,809,385	\$ 674,971,342	\$ 649,724,868
Net pension liability as a percentage of covered-employee payroll	146.86 %	165.98 %	174.89 %	185.03 %	136.71 %	209.76 %	196.32 %	196.06 %	203.49 %	225.49 %
Single Discount Rate Used	7.15 %	7.25 %	7.25 %	7.25 %	7.25 %	7.25 %	7.75 %	7.75 %	7.75 %	7.75 %

Notes to Schedule:

-- The covered employee payroll is an estimate of the actual payroll, imputed from individual employer contributions.



Schedules of Required Supplementary Information

Schedule of Employer Contributions

FY Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 84,724,122	\$ 82,839,932	\$ 1,884,190	\$ 649,724,868	12.75 %
2017	89,231,211	86,058,868	3,172,343	674,971,342	12.75 %
2018	88,307,239	86,675,715	1,631,524	679,809,385	12.75 %
2019	90,777,781	89,444,881	1,332,900	701,528,450	12.75 %
2020	93,688,429	93,032,453	655,976	729,660,661	12.75 %
2021	101,655,277	98,264,202	3,391,075	770,699,600	12.75 %
2022	97,341,070	100,331,347	(2,990,277)	786,912,450	12.75 %
2023	97,252,421	102,307,888	(5,055,467)	802,412,711	12.75 %
2024	105,990,323	108,087,909	(2,097,586)	847,922,581	12.75 %
2025	108,815,191	110,989,217	(2,174,026)	870,521,530	12.75 %

Notes to Schedule of Contributions

Valuation Date:

July 1, 2025

Notes

Actuarially determined contributions are calculated as of the July 1 preceding start of the fiscal year in which contributions are made. Specifically, the Actuarially Determined Contribution calculated in the July 1, 2024 actuarial valuation is applicable for fiscal year ended June 30, 2025.

Employees currently contribute 11.75% while the employer contributes 12.75%.

Methods and Assumptions Used to Calculate the Actuarially Determined Contribution Rate for Fiscal Year End June 30, 2025:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of pay, closed
Payroll Growth Rate	3.25%
Remaining Amortization Period	19 years as of July 1, 2024
	The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2013.
Asset Valuation Method	5-Year smoothed market
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.
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates based on age and gender.
Mortality	Post-retirement Non-Disabled: 104% of the Pub T-2010 Retiree Table and 95% of the Pub T-2010 Contingent Survivor Table with generational mortality improvement using Scale MP-2019. Pre-retirement Non Disabled: Pub T-2010 Retiree Table with generational mortality improvement using Scale MP-2019. Disabled: Pub NS-2010 Retiree Table with generational mortality improvement using Scale MP-2019.

Other Information:

Notes

New assumptions were adopted by the Board and were first used in the July 1, 2025 actuarial valuation.



Governmental Employer Financial Statements

Pension Expense for Fiscal Year Ending June 30, 2025

To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2025 and June 30, 2026

1. Service Cost	\$	107,902,578
2. Interest on the Total Pension Liability		338,717,108
3. Current-Period Benefit Changes		0
4. Employee Contributions		(102,186,364)
5. Projected Earnings on Plan Investments		(240,344,534)
6. Pension Plan Administrative Expense		4,086,995
7. Other Changes in Plan Fiduciary Net Position		(1,707,602)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(363,073)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(42,379,069)
10. Total Pension Expense	\$	63,726,039

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB No. 68, *differences between expected and actual experience and changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the 2025 fiscal year, the expected remaining service lives of all employees was 189,337 years for NDTFFR. Additionally, the NDTFFR plan membership (active employees and inactive employees) was 25,663. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2025 fiscal year is 7 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

Governmental Employer Financial Statements

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods

For NDTFFR Fiscal Year Ending June 30, 2025

To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2025 and June 30, 2026

A. New Deferred Outflows and Inflows of Resources by Source Established in Fiscal Year

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 0	\$ 38,086,951	\$ (38,086,951)
2. Assumption Changes	44,164,102	0	44,164,102
3. Net Difference between projected and actual earnings on pension plan investments	0	130,497,705	(130,497,705)
4. Total	\$ 44,164,102	\$ 168,584,656	\$ (124,420,554)

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 5,679,549	\$ 19,753,641	\$ (14,074,092)
2. Assumption Changes	13,711,019	0	13,711,019
3. Net Difference between projected and actual earnings on pension plan investments	86,938,858	129,317,927	(42,379,069)
4. Total	\$ 106,329,426	\$ 149,071,568	\$ (42,742,142)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expense

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 26,306,164	\$ 74,517,106	\$ (48,210,942)
2. Assumption Changes	45,256,805	0	45,256,805
3. Net Difference between projected and actual earnings on pension plan investments**	86,938,856	117,582,286	(30,643,430)
4. Total	\$ 158,501,825	\$ 192,099,392	\$ (33,597,567)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Fiscal Year Ending	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
2026	\$ 106,329,424	\$ 46,934,189	\$ 59,395,235
2027	11,988,707	43,972,458	(31,983,751)
2028	11,988,707	43,844,311	(31,855,604)
2029	10,942,917	39,535,034	(28,592,117)
2030	10,942,916	12,372,407	(1,429,491)
Thereafter	6,309,154	5,440,993	868,161
Total	\$ 158,501,825	\$ 192,099,392	\$ (33,597,567)

Governmental Employer Financial Statements

Recognition of Deferred Outflows and Inflows of Resources

For NDTFFR Fiscal Year Ending June 30, 2025

To be used for Governmental Employer Reporting for Fiscal Years Ending
Between June 30, 2025 and June 30, 2026

Year Established	Initial Amount	Initial Recognition Period	Current Year Recognition	Remaining Recognition	Remaining Recognition Period
Deferred Outflow (Inflow) due to Differences Between Expected and Actual Experience on Liabilities					
2019	(23,494,914)	7.0	(3,356,418)	0	0.0
2020	(20,732,097)	7.0	(2,961,728)	(2,961,728)	1.0
2021	8,366,320	8.0	1,045,790	3,137,370	3.0
2022	(8,504,654)	8.0	(1,063,082)	(4,252,326)	4.0
2023	(55,451,354)	8.0	(6,931,420)	(34,657,094)	5.0
2024	32,436,312	7.0	4,633,759	23,168,794	5.0
2025	(38,086,951)	7.0	(5,440,993)	(32,645,958)	6.0
Total			(14,074,092)	(48,210,942)	
Deferred Outflow (Inflow) due to Assumption Changes					
2019	0	7.0	0	0	0.0
2020	51,813,028	7.0	7,401,861	7,401,861	1.0
2021	0	8.0	0	0	3.0
2022	0	8.0	0	0	4.0
2023	0	8.0	0	0	5.0
2024	0	7.0	0	0	5.0
2025	44,164,102	7.0	6,309,158	37,854,944	6.0
Total			13,711,019	45,256,805	
Deferred Outflow (Inflow) due to Differences Between Projected and Actual Earnings on Plan Investments					
2019	59,163,355	5.0	0	0	0.0
2020	114,538,151	5.0	0	0	0.0
2021	(493,904,813)	5.0	(98,780,961)	0	0.0
2022	434,694,288	5.0	86,938,858	86,938,856	1.0
2023	(640,737)	5.0	(128,148)	(256,293)	2.0
2024	(21,546,383)	5.0	(4,309,277)	(12,927,829)	3.0
2025	(130,497,705)	5.0	(26,099,541)	(104,398,164)	4.0
Total			(42,379,069)	(30,643,430)	

APPENDIX A

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Schedule of Employer Allocations as of June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 2,238,612	0.25715800%
Anamoose School	702,872	0.08074100%
Apple Creek Elem School	398,909	0.04582400%
Ashley School	1,116,473	0.12825300%
Bakken Area Skills Center	778,485	0.08942700%
Barnes County North	1,678,144	0.19277500%
Beach School	2,231,304	0.25631800%
Belcourt School	11,611,930	1.33390500%
Belfield Public School	1,567,900	0.18011000%
Beulah School	4,180,382	0.48021600%
Billings Co. School Dist.	1,146,210	0.13166900%
Bismarck Public Schools	95,127,745	10.92766800%
Bottineau School	4,246,759	0.48784100%
Bowbells School	782,815	0.08992500%
Bowman School	3,391,505	0.38959500%
Burke Central School	1,002,701	0.11518400%
Burleigh County Spec. Ed.	139,381	0.01601100%
Carrington School	3,340,489	0.38373400%
Cavalier School	1,954,661	0.22453900%
Center Stanton School	1,573,773	0.18078500%
Central Cass School	5,537,986	0.63616900%
Central Elementary School	-	0.00000000%
Central Regional Education Association	2,325,341	0.26712000%
Central Valley School	1,394,830	0.16022900%
Dakota Prairie School	2,468,385	0.28355200%
Devils Lake School	12,489,610	1.43472700%
Dickinson School	26,743,051	3.07207200%
Divide School	3,132,897	0.35988700%
Drake School	617,316	0.07091300%
Drayton School	1,549,446	0.17799100%
Dunseith School	4,279,922	0.49165000%
E Central Ctr Exc Childn	813,193	0.09341400%
Edgeley School	1,438,781	0.16527800%
Edmore School	278,577	0.03200100%
Eight Mile School	2,039,080	0.23423700%
Elgin-New Leipzig School	1,319,550	0.15158200%
Ellendale School	1,781,800	0.20468200%
Emerado Elementary School	856,328	0.09837000%
Enderlin Area School District	2,417,989	0.27776300%
Fairmount School	960,293	0.11031200%
Fargo Public Schools	92,204,540	10.59187400%
Fessenden-Bowdon School	1,232,452	0.14157600%
Finley-Sharon School	1,272,085	0.14612900%
Flasher School	2,259,653	0.25957500%
Fordville Lankin School	641,886	0.07373600%
Fort Ransom Elem School	147,787	0.01697700%
Fort Totten School	2,238,566	0.25715200%
Fort Yates School	537,057	0.06169400%
Gackle-Streeter Pub Sch	1,001,230	0.11501500%
Garrison School	2,535,813	0.29129800%
Glen Ullin School	1,098,635	0.12620400%
Glenburn School	1,765,989	0.20286600%
Goodrich School	-	0.00000000%
Grafton School	-	0.00000000%
Grafton School District	4,525,655	0.51987900%
Grand Forks School	61,917,327	7.11267000%
Great North West Cooperative	79,920	0.00918100%
Grenora School	1,483,139	0.17037400%
Griggs County Central Sch	1,598,964	0.18367900%
Gst Educational Services	2,011,064	0.23101800%
Halliday School	-	0.00000000%
Hankinson School	1,693,639	0.19455500%
Harvey School	2,212,759	0.25418800%
Hatton Eielson Psd	1,467,355	0.16856000%
Hazleton - Moffit School	1,195,534	0.13733500%
Hazen School	3,170,745	0.36423500%
Hebron School	1,294,585	0.14871400%
Hettinger School	1,630,604	0.18731300%
Hillsboro School	3,122,901	0.35873900%
Hope School	-	0.00000000%
Hope-Page Public School District	1,741,283	0.20002800%
Horse Creek Elem. School	64,023	0.00735500%

Schedule of Employer Allocations as of June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
James River Multidistrict Spec Ed Unit	\$ 1,216,230	0.13971300%
Jamestown School	14,545,481	1.67089300%
Kenmare School	1,588,163	0.18243800%
Kensal School	279,257	0.03207900%
Kidder County School District	2,306,025	0.26490200%
Killdeer School	3,452,824	0.39663900%
Kindred School	5,200,731	0.59742700%
Kulm School	1,069,425	0.12284900%
Lake Region Spec Ed	2,008,918	0.23077200%
Lakota School	1,125,891	0.12933500%
Lamoure School	1,792,804	0.20594600%
Langdon Area School	2,745,002	0.31532800%
Larimore School	2,245,794	0.25798300%
Leeds School	952,617	0.10943100%
Lewis And Clark School	2,809,867	0.32278000%
Lidgerwood School	1,300,150	0.14935300%
Linton School	1,555,567	0.17869400%
Lisbon School	4,521,885	0.51944600%
Litchville-Marion School	1,080,817	0.12415700%
Little Heart Elem. School	189,161	0.02173000%
Logan County	-	0.00000000%
Lone Tree Elem. School	319,330	0.03668300%
Lonetree Spec Ed Unit	-	0.00000000%
Maddock School	817,529	0.09391300%
Mandan Public Schools	28,644,821	3.29053600%
Mandaree School	2,016,938	0.23169300%
Manning Elem School	154,260	0.01772000%
Manvel Elem. School	1,001,722	0.11507100%
Maple Valley School	1,757,941	0.20194100%
Mapleton Elementary School	1,780,412	0.20452200%
Marmarth Elem. School	143,843	0.01652400%
Max School	1,213,768	0.13943000%
May-Port C-G School	3,204,505	0.36811300%
Mcclusky-Goodrich Public School District 29	1,066,703	0.12253600%
Mckenzie County	83,902	0.00963800%
Mckenzie County School	11,811,313	1.35680900%
Medina School	1,344,718	0.15447300%
Menoken Elem School	257,777	0.02961200%
Midkota	1,218,819	0.14001000%
Midway School	1,551,320	0.17820600%
Milnor School	1,744,931	0.20044700%
Minnewaukan School	2,358,710	0.27095400%
Minot School	54,695,945	6.28312400%
Minto School	1,596,672	0.18341600%
Mohall Lansford Sherwood	1,996,630	0.22936000%
Montpelier School	929,388	0.10676200%
Morton-Sioux Special Education Unit	610,300	0.07010700%
Mott-Regent School	1,459,314	0.16763700%
Mt Pleasant School	2,201,349	0.25287700%
Munich School	1,185,006	0.13612600%
N Central Area Career And Tech Center	-	0.00000000%
Napoleon School	1,542,413	0.17718300%
Naughton Rural School	175,269	0.02013400%
Nd Center For Distance Education	3,587,461	0.41210500%
Nd Dept Of Public Instruction	750,390	0.08620000%
Nd School For Blind	865,930	0.09947300%
Nd School For Deaf	1,210,453	0.13904900%
Nd United	-	0.00000000%
Nd Youth Correctional Cnt	221,247	0.02541500%
Nedrose School	5,055,778	0.58077600%
Nelson County	-	0.00000000%
Nesson School	2,855,319	0.32800100%
New England School	1,440,219	0.16544300%
New Rockford Sheyenne School	1,750,284	0.20106200%
New Salem-Almont	2,296,382	0.26379400%
New Town School	7,206,774	0.82786900%
Newburg United District	960,409	0.11032600%
North Border School	2,572,111	0.29546800%
North Central Education Cooperative	303,966	0.03491800%
North Sargent School	1,514,223	0.17394400%
North Star	1,885,302	0.21657200%
North Valley Area Career	1,215,552	0.13963500%
Northern Cass School Dist	4,287,908	0.49256800%
Northern Plains Spec Ed	436,482	0.05014000%



Schedule of Employer Allocations as of June 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Northwood School	\$ 2,400,973	0.27580900%
Oakes School	2,523,281	0.28985800%
Oberon Elem School	650,200	0.07469100%
Oliver - Mercer Spec Ed	1,024,700	0.11771100%
Page School	-	0.00000000%
Park River Area School District	2,517,255	0.28916600%
Parshall School	1,677,616	0.19271400%
Peace Garden Spec Ed	786,161	0.09030900%
Pembina Spec Ed Coop	-	0.00000000%
Pingree - Buchanan School	1,012,965	0.11636300%
Powers Lake School	1,463,658	0.16813600%
Richardton-Taylor	1,981,575	0.22763100%
Richland School	2,251,640	0.25865400%
Robinson School	-	0.00000000%
Rolette School	1,352,221	0.15533500%
Roosevelt School	451,669	0.05188500%
Roughrider Area Career And Tech Center	351,496	0.04037800%
Roughrider Service Program	56,368	0.00647500%
Rugby School	4,074,479	0.46805000%
Rural Cass Spec Ed	2,525,447	0.29010700%
Sargent Central School	1,858,787	0.21352600%
Sawyer School	1,079,012	0.12395000%
Scranton School	1,305,560	0.14997400%
Se Region Career And Tech	2,209,360	0.25379700%
Selfridge School	1,598,075	0.18357700%
Shenenne Valley Area Voc	952,719	0.1094200%
Shenenne Valley Spec Ed	1,789,282	0.20554100%
Slope County	49,512	0.00568800%
Solen - Cannonball School	1,834,730	0.21076200%
Souris Valley Spec Ed	948,510	0.10895900%
South Cent. Prairie Sp Ed	570,708	0.06555900%
South East Education Cooperative	731,843	0.08407000%
South Heart School	2,558,816	0.29394100%
South Prairie School District	3,313,351	0.38061700%
South Valley Spec Ed	490,600	0.05635700%
Southwest Special Education Unit	137,367	0.01578000%
St. John's School	3,799,021	0.43640800%
St. Thomas School	-	0.00000000%
Stanley School	4,222,033	0.48500000%
Starkweather School	590,935	0.06788300%
Sterling School	208,163	0.02391200%
Strasburg School District	1,126,675	0.12942500%
Surrey School	2,684,999	0.30843600%
Sweet Briar Elem School	200,385	0.02301900%
Tgu School District	3,052,596	0.35066300%
Thompson School	3,457,977	0.39723100%
Tioga School	4,009,642	0.46060200%
Turtle Lake-Mercer School	1,379,888	0.15851300%
Twin Buttes Elem. School	1,575,571	0.18099200%
Underwood School	1,539,362	0.17683200%
United School	3,989,058	0.45823800%
Upper Valley Spec Ed	2,718,840	0.31232300%
Valley - Edinburg School	1,549,931	0.17804600%
Valley City School	6,096,723	0.70035300%
Velva School	2,814,047	0.32326000%
Wahpeton School	7,553,455	0.86769300%
Ward County	36,893	0.00423800%
Warwick School	1,856,911	0.21331000%
Washburn School	2,451,700	0.28163600%
West Fargo School	86,534,524	9.94053800%
West River Student Services	772,704	0.08876300%
Western Education Regional Cooperative	445,270	0.05115000%
Westhope School	1,448,104	0.16634900%
White Shield School	1,997,815	0.22949600%
Williams Co School Dist #8	-	0.00000000%
Williston Basin School Dist #7	33,863,241	3.88999500%
Williston School	-	0.00000000%
Wilmac Special Education	3,753,279	0.43115300%
Wilton School	1,866,115	0.21436700%
Wing School	706,297	0.08113500%
Wishek School	1,601,081	0.18392200%
Wyndmere School	1,791,146	0.20575600%
Yellowstone Elem. School	691,312	0.07941300%
Zeeland School	516,935	0.05938200%
Grand Totals:	\$ 870,521,530	100.00000000%



APPENDIX B

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Schedule of Pension Amounts by Employer as of June 30, 2025

Employer Name	Discount Rate Sensitivity						Schedule of Contributions					Pension Expense		
	Employer's Proportionate			1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)	Contributions In Relation to the		Contribution Deficiency/ (Excess)	Contributions as a		Proportionate Share of Plan Pension Expense	Between Employer Contributions and	
	Share Allocation	Net Pension Liability	Covered Payroll				Statutory Required Contribution	Statutory Required Contribution		Percentage of Covered Payroll	Share of		Proportionate Share of	Total Employer Pension Expense
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Alexander School	0.25715800%	\$ 3,287,683	2,238,612	\$ 4,841,710	\$ 3,287,683	\$ 2,001,908	\$ 285,418	\$ 285,418	\$ -	12.75%	\$ 163,877	\$ 135,673	\$ 299,550	
Anamoose School	0.08074100%	1,032,248	702,872	1,520,172	1,032,248	628,548	89,614	89,614	-	12.75%	51,453	(64,818)	(13,365)	
Apple Creek Elem School	0.04582400%	585,845	398,909	862,763	585,845	356,728	50,860	50,860	-	12.75%	29,202	713	29,915	
Ashley School	0.12825300%	1,639,674	1,116,473	2,414,717	1,639,674	998,416	142,347	142,347	-	12.75%	81,731	(23,128)	58,603	
Bakken Area Skills Center	0.06842700%	1,143,296	778,495	1,683,710	1,143,296	696,166	99,254	99,254	-	12.75%	56,988	(61,810)	218,798	
Barnes County North	0.19277500%	2,464,567	1,678,144	3,629,522	2,464,567	1,500,703	213,959	213,959	-	12.75%	122,848	(69,580)	53,268	
Beach School	0.25631800%	3,276,944	2,231,304	4,825,895	3,276,944	1,995,369	284,485	284,485	-	12.75%	163,341	(92,125)	71,216	
Belcourt School	1.33390500%	17,053,551	11,611,930	25,114,448	17,053,551	10,384,104	1,480,491	1,480,491	-	12.75%	850,045	121,290	971,335	
Bellfield Public School	0.18011000%	2,302,649	1,567,900	3,391,069	2,302,649	1,402,110	199,903	199,903	-	12.75%	114,777	(91,751)	23,026	
Beulah School	0.48021600%	6,139,409	4,180,382	9,041,393	6,139,409	3,738,357	532,988	532,988	-	12.75%	306,023	(86,691)	219,332	
Billings Co. School Dist.	0.13166900%	1,683,346	1,146,210	2,479,033	1,683,346	1,025,009	146,138	146,138	-	12.75%	83,907	12,918	96,825	
Bismarck Public Schools	10.92766800%	139,706,758	95,127,745	205,743,553	139,706,758	85,069,054	12,128,533	12,128,533	-	12.75%	6,963,770	308,320	7,272,090	
Blessed John Paul II Catholic Sch Network	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	-	-	
Bottineau School	0.48784100%	6,236,892	4,246,759	9,184,955	6,236,892	3,797,715	541,451	541,451	-	12.75%	310,882	(130,298)	180,584	
Bowbells School	0.08992500%	1,149,663	782,815	1,693,087	1,149,663	700,043	99,807	99,807	-	12.75%	57,306	(2,071)	55,235	
Bowman School	0.38959500%	4,980,848	3,391,505	7,335,203	4,980,848	3,032,896	432,408	432,408	-	12.75%	248,273	(61,880)	186,393	
Burke Central School	0.11518400%	1,472,591	1,002,701	2,168,657	1,472,591	896,677	127,842	127,842	-	12.75%	73,402	(71,731)	1,671	
Burlleigh County Spec. Ed.	0.01601100%	204,696	139,381	301,451	204,696	124,641	17,770	17,770	-	12.75%	10,203	1,292	11,495	
Carrington School	0.38373400%	4,905,917	3,340,489	7,224,853	4,905,917	2,987,269	425,903	425,903	-	12.75%	244,538	(87,275)	157,263	
Cavalier School	0.22453900%	2,870,660	1,954,661	4,227,567	2,870,660	1,747,978	249,214	249,214	-	12.75%	143,090	(203,580)	(60,490)	
Center Stanton School	0.18078500%	2,311,279	1,573,773	3,403,777	2,311,279	1,407,364	200,652	200,652	-	12.75%	115,207	(97,705)	17,502	
Central Cass School	0.63616900%	8,133,218	5,537,986	11,977,640	8,133,218	4,952,410	706,079	706,079	-	12.75%	405,405	180,896	586,301	
Central Elementary School	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	-	-	
Central Regional Education Association	0.26712000%	3,415,044	2,325,341	5,029,272	3,415,044	2,079,460	296,474	296,474	-	12.75%	170,225	490,678	660,903	
Central Valley School	0.16022200%	2,048,477	1,394,630	3,018,754	2,048,477	1,247,341	177,837	177,837	-	12.75%	102,108	(55,896)	46,212	
Dakota Prairie School	0.28355200%	3,625,122	2,468,385	5,338,650	3,625,122	2,207,379	314,712	314,712	-	12.75%	180,696	(20,161)	160,535	
Devils Lake School	1.43472700%	18,342,528	12,489,610	27,012,701	18,342,528	11,168,977	1,592,392	1,592,392	-	12.75%	914,295	(120,712)	793,583	
Dickinson School	0.37027000%	39,275,463	26,743,051	57,840,246	39,275,463	23,915,282	3,409,669	3,409,669	-	12.75%	1,957,710	234,852	2,192,562	
Divide School	0.35988700%	4,601,041	3,132,897	6,775,867	4,601,041	2,801,627	399,436	399,436	-	12.75%	229,342	(24,712)	204,630	
Drake School	0.07091300%	906,600	617,316	1,335,133	906,600	552,039	78,706	78,706	-	12.75%	45,190	3,830	49,020	
Drayton School	0.17799100%	2,275,558	1,549,446	3,351,173	2,275,558	1,385,614	197,551	197,551	-	12.75%	113,427	(40,781)	72,646	
Dunseith School	0.49165000%	6,285,589	4,279,922	9,256,670	6,285,589	3,827,367	545,678	545,678	-	12.75%	313,309	15,002	328,311	
E Central Ctr Exc Childn	0.09341400%	1,194,268	813,193	1,758,777	1,194,268	727,204	103,679	103,679	-	12.75%	59,529	(42,620)	16,909	
Earl Elem. School	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	-	-	
Edgley School	0.16527800%	2,113,027	1,438,781	3,111,815	2,113,027	1,286,646	183,441	183,441	-	12.75%	105,325	(31,038)	74,287	
Edmore School	0.03200100%	409,123	278,577	602,507	409,123	249,119	35,518	35,518	-	12.75%	20,393	(145,097)	(124,704)	
Eight Mile School	0.23423700%	2,994,646	2,039,080	4,410,159	2,994,646	1,823,474	259,978	259,978	-	12.75%	149,270	(31,673)	117,597	
Elgin-New Leipzig School	0.15158200%	1,937,928	1,319,550	2,853,950	1,937,928	1,180,026	168,240	168,240	-	12.75%	96,597	(46,168)	50,429	
Ellendale School	0.20468200%	2,616,794	1,781,800	3,853,704	2,616,794	1,593,396	227,175	227,175	-	12.75%	130,436	(54,550)	75,886	
Emerado Elementary School	0.09837000%	1,257,629	856,328	1,852,087	1,257,629	765,785	109,180	109,180	-	12.75%	62,687	12,226	74,913	
Enderlin Area School District	0.27776300%	3,551,112	2,417,989	5,229,656	3,551,112	2,162,313	308,287	308,287	-	12.75%	177,007	(37,842)	139,165	
Fairmount School	0.11031200%	1,410,304	960,293	2,076,928	1,410,304	858,750	122,434	122,434	-	12.75%	70,297	(75,527)	(5,230)	
Fargo Public Schools	10.59187400%	135,413,735	92,204,540	199,421,309	135,413,735	82,454,986	11,755,836	11,755,836	-	12.75%	6,749,779	216,132	6,965,911	
Fessenden-Bowdon School	0.14157800%	1,810,004	1,232,452	2,665,560	1,810,004	1,102,132	157,134	157,134	-	12.75%	90,221	(32,151)	58,070	
Finley-Sharon School	0.14612900%	1,868,213	1,272,085	2,751,282	1,868,213	1,137,576	162,187	162,187	-	12.75%	93,122	(3,548)	89,574	
Flasher School	0.29567500%	3,318,584	2,259,653	4,887,217	3,318,584	2,020,724	288,100	288,100	-	12.75%	165,417	17,114	336,531	
Fordville Lankin School	0.07373600%	942,691	641,886	1,388,284	942,691	574,016	81,839	81,839	-	12.75%	46,989	(22,440)	24,549	
Fort Ransom Elem School	0.01697700%	217,046	147,787	319,639	217,046	132,162	18,843	18,843	-	12.75%	10,819	(14,372)	(3,553)	
Fort Totten School	0.25715200%	3,287,606	2,238,566	4,841,597	3,287,606	2,001,861	285,411	285,411	-	12.75%	163,873	94,101	257,974	
Fort Yates School	0.06169400%	788,738	537,057	1,161,560	788,738	480,272	68,474	68,474	-	12.75%	39,315	(180,504)	(141,189)	
Gackle-Streeter Pub Sch	0.11501500%	1,470,430	1,001,230	2,165,475	1,470,430	895,362	127,654	127,654	-	12.75%	73,295	(7,551)	65,744	
Garrison School	0.29129800%	3,724,152	2,535,813	5,484,490	3,724,152	2,267,679	323,309	323,309	-	12.75%	185,633	(99,511)	86,122	
Glen Ulin School	0.12620400%	1,613,478	1,098,635	2,376,139	1,613,478	982,465	140,073	140,073	-	12.75%	80,425	(77,443)	2,982	
Glenburn School	0.20286600%	2,593,577	1,765,989	3,819,513	2,593,577	1,579,259	225,159	225,159	-	12.75%	129,278	(99,239)	30,039	
Goodrich School	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(77,170)	(77,170)	
Grafton School	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(1,073,092)	(1,073,092)	
Grafton School District	0.51967900%	6,646,488	4,525,655	9,788,159	6,646,488	4,047,123	577,010	577,010	-	12.75%	331,298	873,181	1,204,479	
Grand Forks School	7.11267000%	90,933,222	61,917,327	133,915,671	90,933,222	55,370,286	7,894,297	7,894,297	-	12.75%	4,532,623	395,994	4,928,617	
Great North West Cooperative	0.00918100%	117,376	79,920	172,858	117,376	71,472	10,190	10,190	-	12.75%	5,851	(21,338)	(15,487)	
Granora School	0.17037400%	2,178,177	1,483,139	3,207,761	2,178,177	1,326,317	189,097							

Schedule of Pension Amounts by Employer as of June 30, 2025

Employer Name	Discount Rate Sensitivity						Schedule of Contributions					Pension Expense			
	Employer's Proportionate			1% Decrease (6.25%)	Current		Statutory Required Contribution	Contributions In Relation to the		Contribution Deficiency/ (Excess)	Contributions as a		Proportionate Share of Plan Pension Expense	Between Employer Contributions and	
					Discount Rate (7.25%)	1% Increase (8.25%)		Statutory Required Contribution	Percentage of Covered Payroll		Proportionate Share of	Proportionate Share of			
	Share Allocation	Net Pension Liability	Covered Payroll												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Kenmare School	0.18243800%	\$ 2,332,412	\$ 1,588,163	\$ 3,434,900	\$ 2,332,412	\$ 1,420,232	\$ 202,487	\$ 202,487	\$ -	12.75%	\$ 116,261	\$ (158,337)	\$ (42,076)		
Kensal School	0.03207900%	410,120	279,257	603,976	410,120	249,727	35,604	35,604	-	12.75%	20,443	(20,743)	(300)		
Kidder County School District	0.26490200%	3,386,688	2,306,025	4,987,512	3,386,688	2,062,193	294,013	294,013	-	12.75%	168,812	(104,946)	63,866		
Kilddeer School	0.39663900%	5,070,903	3,452,824	7,467,825	5,070,903	3,087,731	440,227	440,227	-	12.75%	252,762	(47,831)	204,931		
Kindred School	0.59742700%	7,637,914	5,200,731	11,248,215	7,637,914	4,650,814	663,080	663,080	-	12.75%	380,717	(80,365)	561,082		
Kulm School	0.12284900%	1,570,585	1,069,425	2,312,972	1,570,585	956,348	136,349	136,349	-	12.75%	78,287	(56,129)	22,158		
Lake Region Spec Ed	0.23077200%	2,950,347	2,008,918	4,344,921	2,950,347	1,796,500	256,132	256,132	-	12.75%	147,062	(64,084)	82,978		
Lakota School	0.12933500%	1,653,507	1,125,891	2,435,089	1,653,507	1,006,839	143,548	143,548	-	12.75%	82,420	(106,839)	(24,419)		
Lamoure School	0.20594600%	2,632,954	1,792,804	3,877,503	2,632,954	1,603,236	228,578	228,578	-	12.75%	131,241	(34,976)	96,265		
Langdon Area School	0.31532800%	4,031,368	2,745,002	5,936,921	4,031,368	2,454,746	349,980	349,980	-	12.75%	200,946	(48,050)	152,896		
Larimore School	0.25798300%	3,298,231	2,245,794	4,857,243	3,298,231	2,008,331	286,333	286,333	-	12.75%	164,402	(127,379)	37,023		
Leeds School	0.10943100%	1,399,041	952,617	2,060,341	1,399,041	851,892	121,457	121,457	-	12.75%	69,736	(86,638)	(16,902)		
Lewis And Clark School	0.32278000%	4,126,640	2,809,867	6,077,226	4,126,640	2,512,758	358,251	358,251	-	12.75%	205,695	(119,222)	86,473		
Lidgerwood School	0.14935300%	1,909,431	1,300,150	2,811,983	1,909,431	1,162,674	165,766	165,766	-	12.75%	95,177	(27,846)	67,331		
Linton School	0.17869400%	2,284,546	1,555,567	3,364,408	2,284,546	1,391,086	198,331	198,331	-	12.75%	113,875	(118,447)	(4,572)		
Lisbon School	0.51944600%	6,640,952	4,521,885	9,780,007	6,640,952	4,043,752	576,529	576,529	-	12.75%	331,022	(22,184)	308,838		
Litchville-Marion School	0.12415700%	1,587,308	1,080,817	2,337,599	1,587,308	966,530	137,801	137,801	-	12.75%	79,120	(14,508)	93,628		
Little Heart Elem. School	0.02173000%	277,811	189,161	409,127	277,811	169,162	24,118	24,118	-	12.75%	13,848	3,736	17,584		
Logan County	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(1,113)	(1,113)		
Lone Tree Elem. School	0.03668300%	468,980	319,330	690,659	468,980	285,568	40,714	40,714	-	12.75%	23,377	3,902	27,279		
Lonetree Spec Ed Unit	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(54,218)	(54,218)		
Maddock School	0.09391300%	1,200,648	817,529	1,768,172	1,200,648	731,088	104,233	104,233	-	12.75%	59,847	(72,575)	(12,728)		
Mandan Public Schools	3.29053600%	42,068,456	28,644,821	61,953,435	42,068,456	25,615,967	3,652,140	3,652,140	-	12.75%	2,096,928	587,199	2,684,127		
Mandipierre School	0.23169300%	2,962,121	2,016,938	4,362,261	2,962,121	1,803,670	257,154	257,154	-	12.75%	147,649	31,895	179,544		
Manning Elem School	0.01772000%	226,545	154,260	333,628	226,545	137,946	19,667	19,667	-	12.75%	11,292	-	11,292		
Manvel Elem. School	0.11507100%	1,471,146	1,001,722	2,166,530	1,471,146	895,798	127,716	127,716	-	12.75%	73,330	(18,075)	55,255		
Maple Valley School	0.20194100%	2,581,751	1,757,941	3,802,097	2,581,751	1,572,058	224,133	224,133	-	12.75%	128,689	(81,226)	47,463		
Mapleton Elementary School	0.20452200%	2,614,749	1,780,412	3,850,692	2,614,749	1,592,151	226,997	226,997	-	12.75%	130,334	153,028	283,362		
Marmarth Elem. School	0.01652400%	211,254	143,843	311,110	211,254	128,635	18,340	18,340	-	12.75%	10,530	(739)	9,791		
Max School	0.13943000%	1,782,568	1,213,768	2,625,155	1,782,568	1,085,426	154,752	154,752	-	12.75%	88,853	(60,471)	28,382		
May-Port C-G School	0.36811300%	4,706,208	3,204,505	6,930,745	4,706,208	2,865,664	408,566	408,566	-	12.75%	234,584	(69,956)	164,628		
McClusky-Goodrich Public School District 29	0.12253600%	1,566,584	1,066,703	2,307,079	1,566,584	953,911	136,002	136,002	-	12.75%	78,087	71,041	149,128		
McKenzie County	0.00963800%	123,219	83,902	181,462	123,219	75,029	10,697	10,697	-	12.75%	6,142	5,386	11,528		
McKenzie County School	1.35880000%	17,346,371	11,811,313	25,545,680	17,346,371	10,562,405	1,505,912	1,505,912	-	12.75%	864,941	459,662	1,324,603		
Medina School	0.15447300%	1,974,888	1,344,718	2,908,381	1,974,888	1,202,532	171,448	171,448	-	12.75%	98,440	(5,768)	92,672		
Menoken Elem School	0.02961200%	378,580	257,777	457,528	378,580	230,522	32,866	32,866	-	12.75%	18,871	1,422	20,293		
Midkota	0.14001000%	1,789,983	1,218,819	2,636,075	1,789,983	1,089,941	155,396	155,396	-	12.75%	89,223	(23,850)	65,373		
Midway School	0.17820600%	2,278,307	1,551,320	3,355,220	2,278,307	1,387,287	197,789	197,789	-	12.75%	113,564	(22,639)	90,925		
Minior School	0.20044700%	2,562,651	1,744,931	3,773,969	2,562,651	1,560,428	222,475	222,475	-	12.75%	127,737	(27,438)	100,299		
Minnewaukan School	0.27095400%	3,464,061	2,358,710	5,101,458	3,464,061	2,109,306	300,730	300,730	-	12.75%	172,668	30,338	203,006		
Minot School	6.28312400%	80,327,741	54,695,945	118,297,175	80,327,741	48,912,486	6,973,590	6,973,590	-	12.75%	4,003,986	(489,479)	3,514,507		
Minto School	0.18341600%	2,344,915	1,596,672	3,453,313	2,344,915	1,427,846	203,572	203,572	-	12.75%	116,884	(5,543)	111,341		
Mohall Lansford Sherwood	0.22936000%	2,932,295	1,996,630	4,318,336	2,932,295	1,785,508	254,565	254,565	-	12.75%	146,162	(146,599)	(437)		
Mortgelsier School	0.10676200%	1,364,918	929,388	2,010,090	1,364,918	831,114	118,494	118,494	-	12.75%	68,035	(15,833)	52,202		
Morton-Sioux Special Education Unit	0.07010700%	896,296	610,300	1,319,958	896,296	545,765	77,811	77,811	-	12.75%	44,676	133,422	178,098		
Mott-Regent School	0.16763700%	2,143,186	1,459,314	3,156,230	2,143,186	1,305,010	186,059	186,059	-	12.75%	106,828	(71,140)	35,688		
Mt Pleasant School	0.25287700%	3,232,952	2,201,349	4,761,108	3,232,952	1,968,582	280,666	280,666	-	12.75%	161,148	31,371	192,519		
Munich School	0.13612600%	1,740,328	1,185,006	2,562,948	1,740,328	1,059,706	151,085	151,085	-	12.75%	86,748	(23,806)	62,942		
N Central Area Career And Tech Center	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	-	-		
Napoleon School	0.17718300%	2,265,228	1,542,413	3,335,960	2,265,228	1,379,324	196,654	196,654	-	12.75%	112,912	(103,468)	9,444		
Naughton Rural School	0.02013400%	257,407	175,269	379,078	257,407	156,738	22,347	22,347	-	12.75%	12,831	10,560	23,391		
Nd Center For Distance Education	0.41210500%	5,268,631	3,587,461	7,759,016	5,268,631	3,208,130	457,392	457,392	-	12.75%	262,818	412,410	675,028		
Nd Dept Of Public Instruction	0.08620000%	1,102,040	750,390	1,622,953	1,102,040	671,045	95,673	95,673	-	12.75%	54,932	85,626	140,758		
Nd School For Blind	0.09947300%	1,271,731	865,930	1,872,854	1,271,731	774,371	110,404	110,404	-	12.75%	63,390	(10,201)	53,189		
Nd School For Deaf	0.13904900%	1,777,697	1,210,453	2,617,982	1,777,697	1,082,480	154,329	154,329	-	12.75%	88,610	3,318	91,928		
Nd United	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(87,045)	(87,045)		
Nd Youth Correctional Cnt	0.02541500%	324,923	221,247	478,508	324,923	197,849	28,208	28,208	-	12.75%	16,196	(275,719)	(259,523)		
Nedrose School	0.58077600%	7,425,036	5,055,778	10,934,713	7,425,036	4,521,190	644,599	644,599	-	12.75%	370,106	325,716	695,822		
Nelson County	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(3,805)	(3,805)		
Nesson School	0.32800100%	4,193,388	2,855,319	6,175,525	4,193,388	2,553,402	364,046	364,046	-	12.75%	209,022				

Schedule of Pension Amounts by Employer as of June 30, 2025

Employer Name	Discount Rate Sensitivity						Schedule of Contributions					Pension Expense		
	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Payroll	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)	Statutory Required Contribution	Contributions In Relation to the Statutory Required Contribution	Contribution Deficiency/ (Excess)	Contributions as a Percentage of Covered Payroll		Proportionate Share of Plan Pension Expense	Between Employer Contributions and Differences	
										Proportionate Share of Plan Pension Expense	Proportionate Share of Plan Pension Expense		Proportionate Share of Plan Pension Expense	Total Employer Pension Expense
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Page School	0.00000000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	-	-	(171,952)	(171,952)
Park River Area School District	0.28916600%	3,696,895	2,517,255	5,444,349	3,696,895	2,251,082	320,943	320,943	-	12.75%	184,274	(36,987)	147,287	
Parshall School	0.19271400%	2,463,787	1,677,616	3,628,374	2,463,787	1,500,228	213,892	213,892	-	12.75%	122,809	(156,673)	(33,864)	
Peace Garden Spec Ed	0.09030900%	1,154,572	786,161	1,709,317	1,154,572	703,032	100,233	100,233	-	12.75%	57,550	5,793	63,290	
Pembina Spec Ed Coop	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	-	(35,014)	(35,014)
Pingree - Buchanan School	0.11636300%	1,487,664	1,012,965	2,190,855	1,487,664	905,856	129,150	129,150	-	12.75%	74,154	(13,114)	61,040	
Powers Lake School	0.16813600%	2,149,565	1,463,658	3,165,625	2,149,565	1,308,895	186,613	186,613	-	12.75%	107,146	(7,285)	99,861	
Richardton-Taylor	0.22763100%	2,910,190	1,981,575	4,285,783	2,910,190	1,772,048	252,646	252,646	-	12.75%	145,060	(68,007)	77,053	
Richland School	0.25865400%	3,306,809	2,251,640	4,869,876	3,306,809	2,013,554	287,078	287,078	-	12.75%	164,830	66,434	231,264	
Robinson School	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	-	-	
Rollette School	0.15533500%	1,985,909	1,352,221	2,924,611	1,985,909	1,209,243	172,405	172,405	-	12.75%	98,989	(54,561)	44,428	
Roosevelt School	0.05188500%	663,333	451,669	978,879	663,333	403,911	57,587	57,587	-	12.75%	33,064	(8,557)	24,507	
Roughrider Area Career And Tech Center	0.04037800%	516,220	351,496	760,227	516,220	314,332	44,815	44,815	-	12.75%	25,731	37,083	62,814	
Roughrider Service Program	0.00647500%	62,781	36,368	121,910	62,781	50,406	7,187	7,187	-	12.75%	4,126	(60,369)	(56,243)	
Rugby School	0.46805000%	5,983,870	4,074,479	8,812,335	5,983,870	3,643,648	519,485	519,485	-	12.75%	298,270	(40,060)	258,210	
Rural Cass Spec Ed	0.29010700%	3,708,926	2,525,447	5,462,066	3,708,926	2,258,408	321,987	321,987	-	12.75%	184,874	204,721	389,595	
Sargent Central School	0.21362600%	2,729,862	1,858,787	4,020,217	2,729,862	1,662,244	236,991	236,991	-	12.75%	136,072	(40,214)	95,858	
Sawyer School	0.12395000%	1,584,661	1,079,012	2,333,701	1,584,661	964,919	137,571	137,571	-	12.75%	78,988	88,800	167,788	
Scranton School	0.14997400%	1,917,370	1,305,560	2,823,675	1,917,370	1,167,509	166,455	166,455	-	12.75%	95,572	(35,559)	60,013	
Se Region Career And Tech	0.25379700%	3,244,714	2,209,360	4,778,430	3,244,714	1,975,744	281,687	281,687	-	12.75%	161,735	55,272	217,007	
Selfridge School	0.18357700%	2,346,974	1,598,075	3,456,344	2,346,974	1,429,099	203,751	203,751	-	12.75%	116,986	99,750	216,736	
Sheneyne Valley Area Voc	0.10944200%	1,399,181	952,719	2,060,548	1,399,181	851,978	121,469	121,469	-	12.75%	69,743	(9,810)	59,933	
Sheneyne Valley Spec Ed	0.20554100%	2,627,776	1,789,282	3,869,877	2,627,776	1,600,083	228,128	228,128	-	12.75%	130,983	(30,632)	100,351	
Slope County	0.00568800%	72,719	49,512	107,092	72,719	44,280	6,313	6,313	-	12.75%	3,625	3,689	7,314	
Solen - Cannonball School	0.21076200%	2,694,525	1,834,730	3,968,177	2,694,525	1,640,727	233,923	233,923	-	12.75%	134,310	(55,293)	79,017	
Souris Valley Spec Ed	0.10895900%	1,393,006	948,510	2,051,454	1,393,006	848,217	120,933	120,933	-	12.75%	69,435	(112,245)	(42,810)	
South Cent. Prairie Sp Ed	0.06555900%	838,151	570,708	1,234,329	838,151	510,360	72,763	72,763	-	12.75%	41,778	(10,134)	31,644	
South East Education Cooperative	0.08407000%	1,074,808	731,843	1,582,850	1,074,808	654,463	93,309	93,309	-	12.75%	53,574	7,432	61,006	
South Heart School	0.29394100%	3,757,942	2,558,816	5,534,252	3,757,942	2,288,254	326,243	326,243	-	12.75%	187,317	62,598	249,915	
South Prairie School District	0.38061700%	4,866,067	3,313,351	7,166,167	4,866,067	2,963,004	422,444	422,444	-	12.75%	242,552	46,461	289,013	
South Valley Spec Ed	0.05635700%	720,506	490,600	1,061,076	720,506	438,725	62,550	62,550	-	12.75%	35,914	(25,726)	10,188	
Southwest Special Education Unit	0.01578000%	201,742	137,367	297,102	201,742	122,843	17,514	17,514	-	12.75%	10,056	10,661	20,717	
St. John's School	0.43640800%	5,579,337	3,799,021	8,216,587	5,579,337	3,397,323	484,366	484,366	-	12.75%	278,106	90,784	368,890	
St. Thomas School	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(151,500)	(151,500)	
Stanley School	0.48500000%	6,200,571	4,222,033	9,131,465	6,200,571	3,775,599	538,298	538,298	-	12.75%	309,071	(103,294)	205,777	
Starkweather School	0.06788300%	867,863	590,935	1,278,085	867,863	528,452	75,343	75,343	-	12.75%	43,259	(9,249)	34,010	
Sterling School	0.02391200%	305,707	208,163	450,209	305,707	186,149	26,540	26,540	-	12.75%	15,238	(37,346)	(22,108)	
Strasburg School District	0.12942500%	1,654,657	1,126,675	2,436,783	1,654,657	1,007,540	143,648	143,648	-	12.75%	82,477	(25,259)	57,218	
Surrey School	0.30843600%	3,943,256	2,684,999	5,807,160	3,943,256	2,401,094	342,331	342,331	-	12.75%	196,554	(113,090)	83,464	
Sweet Briar Elem School	0.02301900%	294,291	200,385	433,396	294,291	179,197	25,549	25,549	-	12.75%	14,669	12,043	26,712	
Tgu School District	0.35066300%	4,483,115	3,052,596	6,602,200	4,483,115	2,729,820	389,198	389,198	-	12.75%	223,464	(47,368)	176,096	
Thompson School	0.39723100%	5,078,472	3,457,977	7,478,971	5,078,472	3,092,340	440,884	440,884	-	12.75%	253,140	85,566	338,706	
Toga School	0.46060200%	5,888,650	4,009,642	8,672,106	5,888,650	3,585,667	511,219	511,219	-	12.75%	293,523	(20,680)	272,843	
Turtle Lake-Mercer School	0.15851300%	2,026,538	1,379,888	2,984,445	2,026,538	1,233,992	175,932	175,932	-	12.75%	101,914	(65,951)	35,963	
Twin Buttes Elem. School	0.18099200%	2,313,925	1,575,571	3,407,675	2,313,925	1,408,976	200,882	200,882	-	12.75%	115,339	222,754	338,093	
Underwood School	0.17683200%	2,260,741	1,539,362	3,329,351	2,260,741	1,376,591	196,264	196,264	-	12.75%	112,688	(82,556)	30,132	
United School	0.45823800%	5,858,427	3,989,058	8,627,597	5,858,427	3,567,264	508,595	508,595	-	12.75%	292,017	(68,724)	223,293	
Upper Valley Spec Ed	0.31232300%	3,992,950	2,718,840	5,880,344	3,992,950	2,431,353	346,645	346,645	-	12.75%	199,031	(138,747)	60,284	
Valley - Edinburg School	0.17804600%	2,276,261	1,549,931	3,352,208	2,276,261	1,386,042	197,612	197,612	-	12.75%	113,462	(115,190)	(1,728)	
Valley City School	0.70035300%	8,953,790	6,096,723	13,186,081	8,953,790	5,452,067	777,316	777,316	-	12.75%	446,307	(368,003)	78,304	
Velva School	0.32326000%	4,132,776	2,814,047	6,086,263	4,132,776	2,516,495	358,784	358,784	-	12.75%	206,001	(131,504)	74,497	
Wahpeton School	0.86769300%	11,093,179	7,553,455	16,336,719	11,093,179	6,754,764	963,046	963,046	-	12.75%	552,946	(184,375)	368,571	
Ward County	0.00423600%	54,181	36,893	79,792	54,181	32,992	4,704	4,704	-	12.75%	2,701	(158)	2,543	
Warwick School	0.21331000%	2,727,100	1,856,911	4,016,150	2,727,100	1,660,563	236,751	236,751	-	12.75%	135,934	(23,723)	112,211	
Washburn School	0.28163600%	3,600,627	2,451,700	5,302,576	3,600,627	2,192,463	312,586	312,586	-	12.75%	179,475	(22,086)	157,389	
West Fargo School	9.94053800%	127,086,615	86,534,524	187,158,103	127,086,615	77,384,503	11,032,925	11,032,925	-	12.75%	6,334,711	1,874,146	8,208,857	
West River Student Services	0.08876300%	1,134,807	772,704	1,671,209	1,134,807	690,997	98,517	98,517	-	12.75%	56,565	(5,455)	51,110	
Western Education Regional Cooperative	0.05115000%	653,936	445,270	963,040	653,936	398,189	56,771	56,771	-	12.75%	32,596	99,328	131,924	
Westhope School	0.16634900%	2,126,719	1,448,104	3,131,980	2,126,719	1,294,984	184,629	184,629	-	12.75%	106,008	16,592	122,600	
White Shield School	0.22949600%	2,934,033	1,997,815	4,320,897	2,934,033	1,786,567	254,716	254,716	-	12.75%	146,249	38,428	184,677	
Williams Co School Dist #8	0.00000000%	-	-	-	-	-	-	-	-	0.00%	-	(523,577)	(	

Schedule of Pension Amounts by Employer as of June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred (Inflows)/Outflows Recognized In Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in	Total Deferred Inflows of Resources	2026	2027	2028	2029	2030	Thereafter		
				Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions									
				(14)				(15)								(16)	(17)
Alexander School	\$ 67,648	\$ (78,802)	\$ 116,381	\$ 699,501	\$ 804,728	\$ 191,627	\$ -	\$ 210,226	\$ 401,853	\$ 247,688	\$ 2,504	\$ 2,834	\$ 27,190	\$ 71,242	\$ 51,417		
Anamoose School	21,240	(24,742)	36,541	70,799	103,838	60,166	-	225,333	285,499	11,090	(49,053)	(48,951)	(46,635)	(42,150)	(5,962)		
Apple Creek Elem School	12,055	(14,042)	20,738	61,673	80,424	34,147	-	73,946	108,093	31,803	(11,070)	(11,012)	(14,991)	(13,601)	(8,798)		
Ashley School	33,738	(39,301)	58,043	95,289	147,769	95,570	-	183,211	278,781	55,283	(56,008)	(55,850)	(58,101)	(14,372)	(1,964)		
Bakken Area Skills Center	23,525	(27,404)	40,472	1,049,303	1,085,896	66,638	-	71,544	138,182	214,602	132,428	132,539	134,212	159,504	174,429		
Barnes County North	50,712	(59,073)	87,244	17,282	96,165	143,650	-	357,678	501,328	51,755	(133,528)	(133,274)	(114,787)	(60,048)	(15,281)		
Beach School	67,427	(78,545)	116,001	176,184	281,067	191,001	-	533,512	724,513	57,622	(165,132)	(164,800)	(119,427)	(69,897)	18,188		
Belcourt School	350,899	(408,754)	603,683	1,133,851	1,679,679	993,987	-	268,482	1,262,469	973,177	(275,949)	(274,239)	(141,220)	97,628	37,813		
Belfield Public School	47,380	(55,192)	81,512	145,581	219,281	134,213	-	440,079	574,292	5,965	(125,377)	(125,143)	(98,420)	(18,450)	6,414		
Beulah School	126,326	(147,155)	217,330	81,043	277,544	357,843	-	316,340	674,183	242,867	(211,755)	(211,140)	(193,447)	(38,205)	15,041		
Billings Co. School Dist.	34,637	(40,348)	59,589	284,200	338,078	98,116	-	207,453	305,569	99,410	(43,189)	(43,020)	(30,307)	5,957	43,658		
Bismarck Public Schools	2,874,650	(3,348,612)	4,945,513	4,181,596	8,653,147	8,142,982	-	1,048,546	9,191,528	7,021,656	(2,727,776)	(2,713,774)	(2,379,567)	151,208	109,872		
Blessed John Paul II Catholic Sch Network	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Botineau School	128,332	(149,491)	220,781	68,445	268,067	363,525	-	430,370	793,895	174,200	(209,134)	(208,511)	(204,145)	(80,074)	1,836		
Bowbells School	23,656	(27,556)	40,897	121,432	158,229	67,010	-	122,160	189,170	54,882	(23,600)	(23,492)	(26,226)	(1,058)	(11,447)		
Bowman School	102,487	(119,385)	176,318	118,475	277,895	290,315	-	513,395	803,710	178,508	(224,415)	(223,911)	(210,350)	(60,795)	15,149		
Burke Central School	30,300	(35,296)	52,129	101,502	148,635	85,832	-	151,114	236,946	15,553	(37,769)	(37,623)	(43,302)	1,639	13,181		
Burlington County Spec. Ed.	4,212	(4,906)	7,246	5,218	11,770	11,931	-	6,044	17,975	8,000	(5,186)	(5,158)	(4,021)	395	(235)		
Carrington School	100,946	(117,589)	173,666	137,477	294,500	285,947	-	205,886	491,833	170,048	(144,841)	(144,343)	(112,874)	19,674	15,003		
Cavalier School	59,068	(68,806)	101,619	163,050	254,931	167,320	-	1,266,354	1,433,674	(73,017)	(254,299)	(254,013)	(263,060)	(189,058)	(145,296)		
Center Stanton School	47,558	(55,399)	81,818	90,411	164,388	134,716	-	575,261	709,977	19,008	(140,814)	(140,589)	(143,438)	(76,203)	(63,553)		
Central Cass School	167,352	(194,944)	287,910	529,192	789,510	474,055	-	56,831	530,886	517,675	(134,211)	(133,388)	(93,691)	63,850	38,389		
Central Elementary School	-	-	-	-	-	-	-	2	2	-	(1)	(1)	-	-	-		
Central Regional Education Association	70,269	(81,855)	120,890	1,869,732	1,979,036	199,050	-	174,200	373,258	649,334	204,621	204,964	214,024	194,608	138,227		
Central Valley School	42,150	(49,100)	72,515	121,432	158,229	67,010	-	224,860	344,378	39,660	(99,508)	(99,303)	(90,757)	(29,641)	737		
Dakota Prairie School	74,592	(86,890)	128,327	130,606	246,635	211,295	-	229,685	440,980	162,943	(129,270)	(128,901)	(106,933)	(10,237)	18,053		
Devils Lake School	377,422	(439,650)	649,312	370,818	957,902	1,069,117	-	1,201,747	2,270,864	658,527	(675,341)	(673,497)	(568,142)	(124,960)	70,451		
Dickinson School	808,144	(941,388)	1,390,322	949,737	2,206,815	2,289,219	-	1,748,550	4,037,769	1,669,054	(1,050,269)	(1,046,332)	(1,187,261)	(280,511)	64,365		
Divide School	94,672	(110,282)	162,873	201,669	357,932	268,177	-	359,906	628,083	221,778	(159,951)	(159,486)	(142,531)	(53,534)	23,573		
Drake School	18,654	(21,730)	32,093	63,567	92,584	52,842	-	40,966	93,808	45,144	(15,148)	(15,053)	(12,048)	(41)	(4,078)		
Drayton School	46,823	(54,543)	80,553	574,308	647,141	132,634	-	687,581	820,215	59,883	(89,272)	(89,051)	(108,283)	(14,958)	68,607		
Dunsmuir School	129,334	(150,658)	222,505	486,207	687,388	366,363	-	419,460	785,823	319,193	(141,846)	(141,218)	(135,280)	(47,235)	47,951		
E Central Cir Exe Childn	24,574	(28,625)	42,276	255,654	293,879	69,609	-	229,228	298,837	20,039	(25,673)	(25,548)	3,057	8,056	15,111		
Earl Elem. School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Edgeley School	43,478	(50,647)	74,800	23,864	7,304	123,160	-	50,614	50,614	(7,172)	(7,057)	(7,057)	(6,850)	(6,866)	(8,308)		
Edmore School	8,418	(9,806)	14,483	13,095	23,846	12,860	-	234,576	357,736	39,005	(88,389)	(88,175)	(75,118)	(36,184)	(17,380)		
Eight Mile School	61,619	(71,778)	106,008	239,843	335,692	174,547	-	421,536	596,083	129,686	(91,287)	(90,993)	(111,665)	(35,967)	(60,165)		
Elgin-New Leipzig School	39,875	(46,450)	68,601	103,648	165,674	112,955	-	196,929	309,884	51,712	(62,889)	(62,689)	(52,164)	(26,450)	8,270		
Ellendale School	53,844	(62,722)	92,633	65,329	149,084	152,523	-	337,833	490,356	52,354	(128,805)	(128,539)	(113,574)	(35,369)	12,661		
Emeraldo Elementary School	25,877	(30,144)	44,519	78,125	118,377	73,302	-	39,597	112,899	74,239	(26,522)	(26,396)	(27,115)	3,522	7,750		
Enderlin Area School District	73,069	(85,116)	125,707	52,142	165,802	206,981	-	90,559	297,540	157,665	(96,996)	(96,640)	(88,866)	(14,174)	7,293		
Fairmount School	29,019	(33,803)	49,924	93,138	138,278	82,201	-	195,996	278,197	(3,608)	(64,296)	(64,152)	(21,176)	14,702	(1,389)		
Fargo Public Schools	2,786,314	(3,245,710)	4,793,549	7,282,983	11,617,136	7,892,759	-	7,214,781	15,107,540	6,614,738	(3,231,984)	(3,218,522)	(2,407,650)	(369,184)	(877,802)		
Fessenden-Bowdon School	37,243	(43,394)	64,073	109,583	168,515	105,498	-	255,145	390,643	50,420	(86,067)	(85,880)	(61,601)	(15,732)	4,732		
Finley-Sharon School	38,441	(44,779)	66,133	157,002	216,797	108,891	-	177,052	285,943	73,059	(54,949)	(54,761)	(46,976)	(5,653)	20,134		
Flasher School	68,284	(79,543)	117,475	1,053,025	1,159,241	193,428	-	95,231	288,659	325,906	74,940	75,270	71,083	155,093	168,290		
Fordville Larkin School	19,397	(22,595)	33,371	204,451	234,624	54,946	-	277,969	332,915	13,179	(49,723)	(49,626)	(34,951)	16,942	5,888		
Fort Ransom Elem School	4,466	(5,202)	7,683	39,927	46,874	12,651	-	114,726	127,377	(2,074)	(17,166)	(17,150)	(16,675)	(17,006)	(10,432)		
Fort Totten School	67,647	(78,800)	116,379	933,272	1,038,498	191,622	-	856,320	1,047,942	218,286	(21,196)	(20,869)	(41,201)	(3,976)	(140,488)		
Fort Yates School	16,229	(18,905)	27,921	-	25,245	45,973	-	744,723	790,696	(150,840)	(163,355)	(163,273)	(150,102)	(113,562)	(24,319)		
Gackle-Streeter Pub Sch	30,256	(35,245)	52,052	87,197	134,260	85,706	-	92,960	178,666	63,233	(37,640)	(37,495)	(34,421)	(4,210)	6,127		
Garrison School	76,629	(89,264)	131,832	4,386	123,583	217,067	-	339,949	557,016	100,262	(160,564)	(160,194)	(152,143)	(57,408)	(3,386)		
Glen Ulin School	33,199	(38,673)	57,116	104,828	156,470	94,044	-	368,480	462,504	25,899	(90,126)	(89,971)	(96,867)	(32,939)	(22,030)		
Glenburn School	53,366	(62,165)	91,811	-	83,012	151,170	-	494,257	645,427	(1,916)	(163,423)	(163,157)	(148,361)	(60,561)	(24,997)		
Goodrich School	-	-	-	2,941	2,941	-	-	308,614	308,614	(76,335)	(74,545)	(74,540)	(39,761)	(40,492)	-		
Grafton School	-	-	-	51,919	51,919	-	-	4,188,860	4,188,860	(1,070,099)	(1,016,512)	(1,016,514)	(1,033,816)	-	-		
Grafton School District	136,760	(159,309)	235,281	4,116,335	4,329,067	387,399	-	820,474	1,207,873	1,181,965	706,904	707,570	724,536	(163,326)	(36,455)		
Grand																	

Schedule of Pension Amounts by Employer as of June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred (Inflows)/Outflows Recognized in Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources		2026	2027	2028	2029	2030	Thereafter	
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)			
Kenmare School	\$ 47,992	\$ (55,905)	\$ 82,566	\$ 104,323	\$ 178,976	\$ 135,948	\$ -	\$ 861,919	\$ 997,867	\$ (19,700)	\$ (198,775)	\$ (198,545)	\$ (201,282)	\$ (114,666)	\$ (85,923)		
Kensal School	8,439	(9,830)	14,518	20,206	33,333	23,904	-	76,765	100,669	2,988	(16,262)	(16,223)	(21,904)	(11,092)	(4,843)		
Kidder County School District	69,686	(81,175)	119,886	108,378	216,775	197,397	-	391,797	589,194	34,570	(129,257)	(128,912)	(101,254)	(32,404)	(15,162)		
Kildner School	104,341	(121,544)	179,506	213,487	375,800	295,564	-	1,339,071	1,634,635	164,014	(343,173)	(342,667)	(352,635)	(234,471)	(159,903)		
Kindred School	157,160	(183,072)	270,376	771,061	1,015,525	445,185	-	49,178	494,363	525,544	(42,364)	(41,603)	(69,960)	70,209	79,336		
Kulm School	32,317	(37,645)	55,598	47,366	97,636	91,544	-	233,327	324,871	36,488	(76,082)	(75,917)	(69,502)	(20,804)	(21,418)		
Lake Region Spec Ed	60,707	(70,716)	104,440	166,424	260,855	171,965	-	526,287	698,252	62,662	(172,028)	(171,731)	(139,937)	(42,134)	25,771		
Lakota School	34,023	(39,633)	58,533	76,891	129,814	96,377	-	376,249	472,626	(2,320)	(106,820)	(106,651)	(82,699)	(53,980)	9,658		
Lamoure School	54,176	(63,109)	93,205	97,426	181,698	153,465	-	94,620	248,085	107,736	(63,976)	(63,715)	(57,071)	4,392	6,247		
Langdon Area School	82,951	(96,627)	142,707	162,058	291,089	234,973	-	414,610	649,583	104,633	(186,871)	(186,460)	(126,170)	7,411	28,963		
Larimore School	67,865	(79,055)	116,755	109,848	215,413	192,241	-	381,899	574,140	70,796	(149,119)	(148,786)	(128,848)	(23,313)	20,543		
Leeds School	28,787	(33,533)	49,525	18,042	82,821	81,545	-	324,168	405,713	(9,197)	(105,953)	(105,807)	(82,176)	(30,231)	(9,528)		
Lewis And Clark School	84,911	(98,911)	146,080	235,567	367,647	240,526	-	501,099	741,625	117,417	(144,630)	(144,224)	(139,984)	(21,924)	(40,633)		
Lidgerwood School	39,289	(45,767)	67,592	113,923	175,037	111,294	-	199,620	310,914	64,411	(73,253)	(73,055)	(49,794)	(18,249)	14,063		
Linton School	47,008	(54,758)	80,871	46,104	119,225	133,158	-	427,422	560,580	(6,273)	(130,480)	(130,251)	(119,083)	(64,503)	9,235		
Lisbon School	136,646	(159,176)	235,085	618,131	830,686	387,076	-	401,487	788,563	329,329	(110,721)	(110,057)	(133,202)	4,727	62,047		
Litchville-Marion School	32,661	(38,046)	56,189	150,364	201,168	92,518	-	115,750	208,268	80,939	(29,408)	(29,243)	(21,622)	8,141	(15,307)		
Little Heart Elem. School	5,716	(6,659)	9,834	22,479	31,370	16,193	-	19,344	35,537	16,038	(4,975)	(4,948)	(8,791)	(1,616)	125		
Logan County	-	-	-	-	-	-	-	2,136	2,136	(1,081)	(530)	(524)	(1)	-	-		
Lone Tree Elem. School	9,650	(11,241)	16,602	41,963	56,974	27,335	-	32,525	59,860	23,659	(10,214)	(10,167)	(11,595)	436	4,995		
Lonetree Spec Ed Unit	-	-	-	13,145	13,145	-	-	192,947	192,947	(41,178)	(54,323)	(54,318)	(29,983)	-	-		
Maddock School	24,705	(28,778)	42,502	45,264	83,693	69,981	-	320,238	390,219	(18,128)	(98,841)	(98,717)	(66,607)	(32,587)	8,354		
Mandan Public Schools	865,614	(1,008,333)	1,489,191	2,635,863	3,982,335	2,452,012	-	17,067	2,469,079	2,495,030	(567,862)	(563,465)	(450,395)	425,458	174,310		
Mandaree School	60,950	(70,999)	104,857	668,129	762,937	172,651	-	764,930	937,581	126,361	(103,076)	(102,774)	(66,347)	47,970	(79,778)		
Manning Elem School	4,661	(5,430)	8,020	141,613	148,864	13,204	-	83,033	96,237	16,158	(1,733)	(1,733)	4,119	12,073	-		
Manvel Elem. School	30,271	(35,262)	52,077	16,744	83,830	85,748	-	261,609	347,357	19,594	(77,917)	(77,764)	(72,186)	(45,105)	(30,149)		
Maple Valley School	53,123	(61,882)	91,392	200,719	283,352	150,481	-	398,442	548,923	47,259	(110,062)	(109,800)	(103,189)	(24,981)	35,202		
Mapleton Elementary School	53,802	(62,673)	92,560	666,406	750,095	152,404	-	81,930	234,334	271,710	45,579	45,841	45,428	82,861	24,342		
Marmarth Elem. School	4,347	(5,064)	7,478	80,267	87,028	12,313	-	123,325	135,638	4,094	(7,743)	(7,727)	(10,008)	(9,711)	(17,515)		
Max School	36,679	(42,726)	63,102	38,433	95,488	103,899	-	236,699	340,598	35,940	(71,763)	(71,588)	(79,765)	(40,798)	(17,136)		
May-Port C-G School	96,836	(112,802)	166,596	217,636	368,266	274,307	-	244,754	519,061	174,401	(136,630)	(136,158)	(79,005)	678	25,919		
McCluskey-Goodrich Public School District 29	32,235	(37,549)	55,456	266,338	316,480	91,310	-	26,889	118,199	113,067	17,605	17,760	7,640	42,092	117		
Mckenzie County	2,535	(2,953)	4,362	32,625	36,569	7,182	-	4,233	11,415	11,354	2,182	2,202	2,828	5,227	1,061		
Mckenzie County School	356,924	(415,773)	614,048	1,289,335	1,844,534	1,011,055	-	2,120,783	3,131,838	985,668	(562,067)	(560,335)	(681,413)	(230,618)	(238,539)		
Medina School	40,636	(47,336)	69,910	121,036	184,246	115,109	-	59,855	174,964	102,339	(41,816)	(41,612)	(25,705)	9,916	6,160		
Menoken Elem School	7,790	(9,074)	13,401	31,410	43,527	22,066	-	45,621	67,887	17,763	(10,282)	(10,251)	(15,054)	(2,203)	(4,133)		
Midkota	36,831	(42,904)	63,364	286,584	343,875	104,331	-	500,780	605,111	68,940	(81,006)	(80,829)	(64,336)	(93,684)	9,679		
Midway School	46,879	(54,608)	80,650	127,750	200,671	132,794	-	89,589	222,383	100,443	(41,368)	(41,341)	(43,799)	(6,506)	10,659		
Minor School	52,730	(61,424)	90,716	130,017	212,039	149,367	-	139,334	288,701	110,034	(65,186)	(64,932)	(66,088)	7,267	2,243		
Minnewaukan School	71,278	(83,030)	122,625	300,010	410,883	201,907	-	156,751	358,658	216,174	(62,104)	(61,760)	(79,956)	15,914	23,957		
Minot School	1,652,849	(1,925,365)	2,843,541	2,009,323	4,580,348	4,682,002	-	2,528,481	7,210,483	3,582,053	(2,083,708)	(2,075,662)	(2,096,436)	(232,899)	276,517		
Minto School	48,250	(56,205)	83,008	275,193	350,246	136,676	-	549,920	686,596	89,203	(134,593)	(134,354)	(102,070)	(76,468)	21,932		
Mohall Lansford Sherwood	60,336	(70,284)	103,801	42,218	136,071	170,912	-	547,034	717,946	6,663	(166,183)	(165,882)	(147,307)	(72,878)	(36,288)		
Montpelier School	28,085	(32,716)	49,317	78,746	122,432	79,556	-	108,393	167,949	46,929	(43,625)	(43,489)	(33,373)	2,063	5,978		
Morton-Sioux Special Education Unit	18,442	(21,483)	31,728	816,845	845,532	52,242	-	4,430	176,263	112,352	(112,352)	(112,352)	116,096	136,139	136,749		
Mott-Regent School	44,099	(51,370)	75,867	52,748	121,344	124,918	-	295,439	420,357	57,869	(123,610)	(123,393)	(90,883)	(14,570)	(4,426)		
Mt Pleasant School	66,522	(77,490)	114,444	214,800	318,276	188,437	-	198,831	387,268	167,344	(79,391)	(79,067)	(97,937)	(1,763)	21,822		
Munich School	35,810	(41,714)	61,606	74,390	130,092	101,437	-	125,919	227,356	49,102	(57,714)	(57,533)	(42,696)	903	10,674		
N Central Area Career And Tech Center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Napoleon School	46,610	(54,295)	80,187	182,241	254,743	132,032	-	394,094	526,126	26,068	(60,854)	(60,628)	(113,180)	(55,452)	(7,337)		
Naughton Rural School	5,296	(6,170)	9,112	44,606	52,844	15,003	-	22,168	37,171	20,571	2,470	2,493	(5,495)	(1,385)	(2,981)		
Nd Center For Distance Education	108,409	(126,283)	186,506	2,544,838	2,713,470	307,089	-	422,475	729,564	659,564	288,605	289,127	192,746	314,519	239,345		
Nd Dept Of Public Instruction	22,676	(26,415)	39,011	559,297	594,569	64,234	-	1,361	65,595	160,392	82,985	83,090	76,309	90,258	35,940		
Nd School For Blind	26,168	(30,482)	45,018	123,384	164,088	74,124	-	46,367	120,491	63,985	(25,940)	(25,811)	(8,298)	18,772	20,889		
Nd School For Deaf	36,578	(42,609)	62,929	345,848	402,746	103,615	-	144,207	247,822	95,306	(18,531)	(18,349)	(5,265)	51,149	50,614		
Nd Union	-	-	-	-	-	-	-	116,378	116,378	(39,455)	(24,651)	(24,651)	(23,760)	(3,861)	-		
Nd Youth Correctional Cnt	6,686	(7,788)	11,502	31,000	41,400	18,939	-	796,327									

Schedule of Pension Amounts by Employer as of June 30, 2025

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred (Inflows)/Outflows Recognized In Future Pension Expense (Year Ended June 30):						
	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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 in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Inflows of Resources	2026	2027	2028	2029	2030	Thereafter		
			Changes of Assumptions	Proportionate Share of Contributions			Changes of Assumptions	Proportionate Share of Contributions									
(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)			
Page School	\$ -	\$ -	\$ -	\$ 14,017	\$ 14,017	\$ -	\$ -	\$ 562,106	\$ 562,106	\$ (173,354)	\$ (187,371)	\$ (187,364)	\$ -	\$ -	\$ -		
Park River Area School District	76,068	(88,610)	130,867	146,029	264,354	215,478	-	152,039	367,517	154,258	(92,071)	(91,702)	(84,603)	5,763	5,192		
Parshall School	50,696	(59,054)	87,216	308,090	386,948	143,605	-	878,914	1,022,519	(25,421)	(190,355)	(190,104)	(153,561)	(38,431)	(37,699)		
Peace Garden Spec Ed	23,757	(27,674)	40,871	96,443	133,397	67,296	-	96,694	163,990	80,934	(31,684)	(31,562)	(28,446)	(4,597)	(15,238)		
Pembina Spec Ed Coop	-	-	-	11,288	11,288	-	-	209,542	209,542	(31,481)	(33,997)	(33,996)	(33,146)	(32,089)	(33,545)		
Pingree - Buchanan School	30,611	(35,658)	52,662	50,753	98,368	86,710	-	82,388	169,098	84,766	(46,178)	(46,035)	(42,942)	(11,271)	(9,070)		
Powers Lake School	44,230	(51,523)	76,093	94,200	163,000	125,290	-	261,149	386,439	88,719	(83,733)	(83,524)	(82,438)	(26,953)	(35,510)		
Richardson-Taylor	59,881	(69,754)	103,019	69,318	162,464	169,624	-	315,535	485,159	78,391	(150,186)	(149,892)	(106,719)	(4,389)	10,100		
Richland School	68,042	(79,260)	117,059	409,115	514,956	192,741	-	33,654	228,395	219,892	(10,442)	(10,109)	(235)	40,637	48,818		
Robinson School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rosette School	40,863	(47,600)	70,300	243,979	307,542	115,751	-	382,974	498,725	56,529	(82,216)	(82,014)	(73,857)	(43,641)	34,016		
Roosevelt School	13,649	(15,899)	23,481	44,434	65,665	38,663	-	81,074	119,737	18,405	(34,113)	(34,046)	(11,637)	6,496	823		
Roughrider Area Career And Tech Center	10,622	(12,373)	18,274	113,575	130,098	30,089	-	-	30,089	60,966	10,937	10,981	6,139	10,635	351		
Roughrider Service Program	1,703	(1,984)	2,930	51,541	54,190	4,825	-	297,290	302,115	(37,088)	(42,005)	(41,995)	(39,911)	(38,543)	(48,383)		
Rugby School	123,126	(143,427)	211,824	46,893	238,416	348,777	-	456,288	805,065	226,038	(241,122)	(240,527)	(227,722)	(75,694)	(7,622)		
Rural Cass Spec Ed	76,316	(88,899)	131,293	882,420	1,001,130	216,179	-	59,030	275,209	351,408	66,770	67,138	53,374	146,925	40,306		
Sargent Central School	56,170	(65,432)	96,635	62,892	150,265	159,113	-	213,105	372,218	99,747	(106,043)	(105,763)	(96,066)	(13,301)	(527)		
Sawyer School	32,606	(37,983)	56,096	455,202	505,921	92,364	-	90,653	183,017	153,444	37,305	37,462	39,816	27,850	27,027		
Scranton School	39,452	(45,957)	67,873	84,543	145,911	111,756	-	168,020	279,776	51,493	(69,630)	(69,433)	(61,979)	294	15,390		
Se Region Career And Tech	66,764	(77,772)	114,860	284,893	388,745	189,122	-	133,631	322,753	198,333	(38,641)	(38,323)	(49,783)	14,474	(20,068)		
Selfridge School	48,292	(56,254)	83,081	1,199,539	1,274,658	136,796	-	380,094	516,890	213,014	59,103	59,339	81,845	173,883	170,584		
Shenoyne Valley Area Voc	28,790	(33,537)	49,530	65,043	109,826	81,553	-	262,716	344,269	20,506	(79,593)	(79,445)	(68,542)	(39,006)	11,637		
Shenoyne Valley Spec Ed	54,070	(62,985)	93,021	444,575	528,681	153,163	-	452,857	606,020	121,803	(50,071)	(49,809)	(126,829)	(6,445)	34,012		
Slope County	1,496	(1,743)	2,574	26,367	28,694	4,239	-	7,771	12,010	7,081	2,096	2,014	2,499	4,087	(1,093)		
Solen - Cannonball School	55,443	(64,585)	95,384	273,725	359,967	157,054	-	337,343	494,397	70,292	(44,145)	(43,876)	(74,201)	(49,168)	6,668		
Souris Valley Spec Ed	28,663	(33,389)	49,311	33,025	44,585	81,193	-	560,113	641,306	(61,777)	(148,530)	(148,384)	(129,994)	(82,534)	(25,502)		
South Cent. Prairie Sp Ed	17,246	(20,090)	29,670	319,036	345,862	48,853	-	20,241	69,094	149,078	26,176	26,260	15,408	35,326	24,520		
South East Education Cooperative	22,116	(25,762)	38,047	224,949	259,350	62,647	-	237,332	299,979	48,945	2,383	2,484	(40,146)	(32,237)	(22,058)		
South Heart School	77,325	(90,074)	133,028	159,384	279,663	219,036	-	225,608	444,644	202,783	(104,203)	(103,829)	(126,668)	(20,756)	(12,308)		
South Prairie School District	100,126	(116,634)	172,255	165,209	320,956	283,625	-	103,687	387,312	258,782	(107,668)	(107,183)	(111,542)	(975)	2,230		
South Valley Spec Ed	14,825	(17,270)	25,505	155,004	178,064	41,996	-	199,939	241,935	8,797	(24,983)	(24,917)	(23,924)	(18,290)	19,446		
Southwest Special Education Unit	4,151	(4,836)	7,142	114,351	120,808	11,759	-	78,679	90,438	20,205	5,191	5,216	7,572	2,091	(9,905)		
St. John's School	114,802	(133,730)	197,504	266,872	445,448	325,199	-	312,783	637,982	334,958	(137,194)	(136,634)	(186,887)	(58,923)	(7,854)		
St. Thomas School	-	-	-	-	-	-	-	-	574,057	(155,355)	(146,578)	(146,578)	(125,548)	-	-		
Stanley School	127,585	(148,621)	219,496	520,484	718,944	361,408	-	550,779	912,187	202,188	(175,346)	(174,721)	(135,422)	49,318	40,740		
Starkweather School	17,857	(20,802)	30,722	45,225	73,002	50,584	-	197,142	247,726	22,468	(45,896)	(45,783)	(51,320)	(36,785)	(17,438)		
Sterling School	6,290	(7,327)	10,822	38,592	48,377	17,819	-	67,903	85,722	(23,756)	(8,202)	(8,171)	(4,516)	6,440	860		
Strasburg School District	34,047	(39,660)	58,574	125,698	178,659	96,444	-	96,046	192,490	49,355	(29,271)	(29,104)	(16,767)	16,171	(4,215)		
Surrey School	81,138	(94,515)	139,588	57,902	184,113	229,838	-	483,142	712,980	88,930	(198,990)	(198,592)	(165,440)	(66,089)	11,314		
Sweet Briar Elem School	6,055	(7,054)	10,418	84,489	93,908	17,153	-	12,527	29,680	24,764	5,428	5,464	6,252	11,498	10,822		
Tgu School District	92,246	(107,455)	158,699	364,320	507,810	261,304	-	330,134	591,438	196,455	(118,530)	(118,081)	(85,097)	14,895	26,730		
Thompson School	104,496	(121,725)	179,774	402,830	565,375	296,005	-	32,940	328,945	312,243	(55,706)	(55,194)	(31,254)	55,324	11,017		
Toga School	121,167	(141,144)	208,454	547,190	735,667	343,227	-	585,056	928,283	231,016	(165,789)	(165,197)	(121,922)	10,933	18,343		
Turtle Lake-Mercer School	41,699	(48,574)	71,738	1,446	89,309	118,119	-	287,628	405,747	32,540	(113,753)	(113,548)	(95,629)	(44,055)	(4,999)		
Twin Buttes Elem. School	47,612	(55,462)	81,911	1,383,297	1,457,356	134,870	-	91,336	226,206	334,398	173,852	173,879	178,787	207,374	163,062		
Underwood School	46,518	(54,187)	80,029	285,025	357,385	131,770	-	492,621	624,391	44,373	(109,800)	(109,568)	(100,855)	(40,188)	49,032		
Union School	120,545	(140,420)	207,384	64,171	251,680	341,466	-	174,745	516,211	225,388	(164,219)	(163,628)	(135,168)	(26,739)	(165)		
Upper Valley Spec Ed	82,160	(95,706)	141,347	81,974	209,775	232,734	-	534,959	767,693	76,479	(192,026)	(191,618)	(152,605)	(88,258)	(9,890)		
Valley - Edinburg School	46,837	(54,559)	80,578	-	72,856	132,675	-	311,563	444,238	18,673	(118,940)	(118,711)	(98,818)	(45,148)	(8,438)		
Valley City School	184,236	(214,612)	316,957	-	286,581	521,883	-	1,498,454	2,020,337	108,374	(496,797)	(495,900)	(467,880)	(259,749)	(121,804)		
Velva School	85,037	(99,058)	146,297	92,824	225,100	240,884	-	735,408	976,292	85,690	(213,184)	(212,773)	(232,002)	(110,450)	(68,473)		
Walperton School	228,257	(265,891)	392,690	139,326	494,382	646,580	-	915,452	1,562,032	349,116	(428,165)	(427,059)	(445,174)	(116,171)	(197)		
Ward County	1,115	(1,299)	1,918	2,029	3,763	3,158	-	1,052	4,210	2,492	(1,266)	(1,266)	(921)	203	299		
Warwick School	56,114	(65,366)	96,537	49,168	136,453	158,952	-	352,229	511,181	95,668	(141,960)	(141,686)	(111,736)	(55,394)	(19,620)		
Washington School	74,088	(86,303)	127,459	168,456	283,700	209,867	-	22,710	232,577	203,596	(60,401)	(60,042)	(59,750)	16,905	10,815		
West Fargo School	2,614,974	(3,046,122)	4,498,770	6,140,901	10,208,523	7,407,401	-	331,494	7,738,895	7,246,770	(1,882,309)	(1,869,572)	(1,721,213)	664,901	31,051		
West River Student Services	23,350	(27,200)	40,171	136,127	172,448	66,144	-	58,925	125,069	32,422	(3,756)	(3,640)	3,913	17,443	897		
Western Education Regional Cooperative	13,456	(15,674)	23,149	595,967	616,898	38,115	-	83,034	38,115	129,710	82,968	83,034	8				

MEMORANDUM

TO: Governance and Policy Review Committee
FROM: Jodi Smith, Executive Director
DATE: November 20, 2025
RE: Governance and Policy Review Committee Update

The GPR met on Thursday, November 6, 2025. The committee members present included:

- Cody Mickelson (Chair)
- Mike Burton
- Dr. Rob Lech.

The GPR Committee met recently to discuss the ongoing review of the TFFR Policy Manual. Following presentations and discussion regarding the State Investment Board (SIB)/Retirement and Investment Office (RIO) governance overhaul currently underway, the Committee reached consensus to temporarily pause the comprehensive TFFR Governance Manual review effort.

Rationale for Pausing the Review

The Committee's decision was guided by the substantial governance modernization efforts led by the SIB and RIO as part of the Funston governance review.

1. Interdependence with SIB:

The TFFR operates within the broader investment enterprise—RIO serves as the plan administrator, and SIB acts as the investment fiduciary for TFFR assets. Funston's analysis identified a "high-complexity, low-autonomy" environment that affects both entities.

2. Imminent SIB Overhaul:

The SIB governance manual is being completely rewritten in response to a 50-page Funston recommendation report, which will directly affect TFFR's governance framework.

3. Efficiency and Alignment:

Temporarily pausing allows TFFR to align its own manual revisions with SIB's emerging governance model, ensuring consistency and avoiding duplicative rework later. The shared goal is to maintain both boards "as in sync as possible" across the enterprise.

Key Areas for Future TFFR Manual Changes

A. Clarification of Authority and Structure

The Manual should be streamlined and closely tied to statute.

- **Reduce Statutory Duplication:** Replace embedded NDCC text with concise cross-references and consider a “Cornerstone Authorities” appendix to mitigate future misalignment.
- **Three-Tier Model of Authority:** Clearly define:
 - Legislature – establishes statutes and oversight.
 - SIB – investment fiduciary for TFFR assets.
 - TFFR Board – retirement fiduciary for plan administration and member services (via RIO).
 - Include an Authority Map illustrating decision rights and escalation paths.

B. Operational Oversight and Delegation

Enhance member protection, strengthen accountability, and improve agility.

- Replace restrictive “limitations” with positive, risk-based delegations documented in a Delegation Matrix.
- Include visibility into enterprise-level risks (e.g., staffing, systems, accounting, or data integrity).
- Clarify the operational interfaces between TFFR ↔ RIO (retirement) and TFFR ↔ SIB (investment).
- Require regular and consistent confirmation that the SIB Investment Policy Statement (IPS) and liquidity framework align with TFFR’s benefit payment needs.

C. Committee Structure and Reporting

A comprehensive committee restructuring is anticipated.

- Redefine committee charters to focus on retirement operations risk (not just investment risk).
- Evaluate representation on the new SIB Budget Committee, given TFFR’s proportionate share of RIO’s budget.
- Mandate modern, concise board packets emphasizing exceptions, guardrails, and decision-ready materials (with R/Y/G status indicators and a minimum 7-day distribution timeline).

Timeline and Next Steps

- **December 9, 2025:** SIB anticipated to formally adopt Funston recommendations.
- **May–June 2026:** Target for SIB adoption of new governance manual (effective July 1, 2026).
- **February–March 2026:** Funston expected to deliver TFFR-relevant recommendations.
- **January–February 2026:** TFFR GPR Committee to reconvene as SIB reforms advance.
- **Full Board Briefing:** Management will provide regular updates to ensure awareness of cross-enterprise governance changes.

Summary

Pausing the TFFR Policy Manual review is a strategic decision that ensures the TFFR framework evolves in tandem with SIB’s modernization. This alignment will promote governance clarity, operational efficiency, and fiduciary consistency across the investment enterprise.

MEMORANDUM

TO: TFFR Board
FROM: Sara Seiler, Supervisor of Internal Audit
DATE: November 18, 2025
RE: Audit Committee Update

This SIB Audit Committee met on Tuesday, November 18, 2025. The committee reviewed and approved of the first quarter audit activities and gave an update on current audit activities. The following reports were reviewed and approved by the committee.

Financial Statement Audit

The June 30, 2025 audit of the North Dakota Retirement and Investment Office resulted in an unmodified (clean) opinion, with auditors concluding that the financial statements fairly presented, in all material respects, in conformity with U.S. Generally Accepted Accounting Principles. Total fiduciary net position increased 14.7% to \$25.65 billion, driven largely by strong investment performance and continued deposits into the Legacy Fund. Net investment income rose to \$2.64 billion, and contributions to the TFFR pension trust also increased modestly. The Legacy Fund remained the most significant driver of overall growth, with transfers and market performance accounting for most of the asset increases. TFFR's funding level continued to improve, with the actuarial funded ratio rising to 73.43%, supported by investment gains and steady contribution inflows.

Auditors reported no material weaknesses, no significant deficiencies, no disagreements with management, and no compliance issues. No new accounting policies were adopted, disclosures were described as neutral and clear, and auditors noted smooth cooperation with management throughout the engagement. Overall, RIO's financial reporting, controls, and governance oversight were assessed as stable and appropriate, with no concerns raised requiring board action.

External Investment Oversight Audit

Weaver completed its internal audit of ND RIO's external investment oversight program, evaluating governance structures, policies and procedures, investment committee reporting, manager selection, due diligence, and monitoring practices for the period January 1, 2024, through March 31, 2025. Overall, the audit concluded that RIO's controls are generally designed and operating effectively, with strong practices identified in areas such as governance committee structures, benchmark reviews, performance, reporting, Investment Committee reporting, and the quality of materials supporting external manager recommendations.

The audit identified two moderate risk findings requiring strengthened controls. First, key governance documents, particularly Investment Policy Statements (IPS), committee charters, and elements of the SIB Program Manual, lack a formal and timely review cycle, with some IPS documents missing or last updated 5–8 years ago. Second, the external manager's lifecycle (selection, due diligence, monitoring,

and termination) requires more detailed procedures, consistent documentation, and a standardized checklist and scorecard structure to ensure completeness and transparency. Management agreed with all recommendations and has established implementation plans extending through mid-2026, including developing formal review schedules, enhancing procedure documents, implementing standardized checklists, updating the SIB Program Manual, and improving documentation and oversight processes within the Investments team.

Fiscal Advisory (co-source Weaver)

Internal Audit continues to oversee the multi-phase Investment Advisory Project aimed at strengthening investment performance reporting, improving operational efficiency, and reinforcing governance and control structures, with current workstreams focusing on the transition to Northern Trust's Allocation Engine, automation of General Ledger posting, refinement of liquidity and internal rebalance practices, validation of disclosures, and enhancements to month-end close and performance reconciliation processes. Internal Audit's recommendations emphasize reinforcing reconciliation protocols during the Allocation Engine transition, prioritizing workflow mapping for GL automation, standardizing liquidity procedures, conducting comprehensive disclosure reviews, strengthening reconciliation controls, and formalizing governance roles and exception pathways. These efforts will continue into early 2026.

TFFR File Maintenance Audit

Internal Audit completed its review of TFFR file maintenance activities for September 2023, assessing whether demographic updates, deaths, refunds, purchases, and retirement transactions were appropriate, authorized, and accurately recorded in CPAS. Controls over user access and segregation of duties were found to be operating effectively, with transaction activity aligned to staff roles and supported by documentation. Testing confirmed that file maintenance processes generally function as intended, and identified issues, such as a misfiled death certificate, an incorrect social security number entry, and several minor documentation gaps that were isolated, immaterial, and promptly corrected by Retirement Services.

Internal Audit issued two recommendations focused on strengthening documentation consistency and enhancing clarity in the updated NeoSpin environment. These include conducting a targeted review of 25 deaths from FY23–24 to ensure certificates are properly retained and developing concise written procedures to supplement NeoSpin process flowcharts for retirements, purchases, and refunds. Overall, the internal control environment for TFFR file maintenance is operating effectively, with limited opportunities for procedural refinement and ongoing data validation.

Internal Audit 2025-2026 Workplan

The 2025–2026 Internal Audit Workplan is built on a risk-based approach that aligns audit coverage with the organization's most significant risks. Key engagements include high level review of Executive Director compliance with Executive Limitation policies; a co-sourced audit of investment and performance fee oversight; evaluations of public equity and derivative investment processes; and advisory support for investment accounting and operations enhancements. Internal Audit will also support the SIB Governance Model Assessment and ensure internal control considerations are incorporated into the Bold & Balanced general ledger replacement project. Internal Audit will conduct targeted audits of NeoSpin user access and post-implementation transaction accuracy.

The workplan also incorporates recurring responsibilities such as semi-annual risk assessments, annual audit planning, external auditor assistance, board and committee reporting, and administrative activities necessary for an effective function. Internal Audit will continue cross-training, records management improvements, and professional development. Throughout the fiscal year, Internal Audit

will monitor emerging risks and resource needs, adjusting the workplan as appropriate in coordination with the Audit Committee to ensure responsive and risk-aligned audit coverage.

The following link has the committee materials that were presented for your reference:

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Audit/Board/Materials/sibauditmat20251118.pdf>

Board Action Requested: Board acceptance.

North Dakota Retirement & Investment Office

Internal Audit Report: TFFR File Maintenance Review Final Report – November 2025 Fiscal Year 2023/24

The Internal Audit Division of the North Dakota Retirement and Investment Office (RIO) completed a review of the Teachers' Fund for Retirement (TFFR) File Maintenance processes for the month of September 2023. The purpose of the review was to evaluate whether file maintenance transactions were appropriate, authorized, and accurately recorded in the pension administration system.

This report presents the results of our review, including observations, conclusions, and recommendations. Internal Audit appreciates the cooperation and assistance provided by Retirement Services, Fiscal Services, and Information Technology staff during the course of the audit.

Background

The File Maintenance Audit is conducted periodically to ensure transactions initiated within the pension administration system are expected and appropriate based on staff roles and responsibilities. Internal Audit (IA) also validates that member account information, such as demographic changes, deaths, purchases, refunds, and retirements are supported by appropriate documentation.

This review covered the month of September 2023, during which RIO processed transactions related to deaths, refunds, installment purchases, and retirements on CPAS.

Scope and Objectives

The objectives of this audit were to:

- Confirm file maintenance transactions were appropriate and consistent with staff duties and security roles.
- Validate the accuracy and completeness of transactions processed for member accounts.
- Assess whether established procedures were followed and documentation properly maintained.

The audit included review of:

- CPAS system-generated audit tables and transaction logs;
- Staff role assignments and access permissions;
- A sample of member transactions for deaths, purchases, refunds, and retirements; and
- Change of address, name, bank information, and Member Action Form (MAF) updates.

Conclusion

Internal Audit determined that RIO's internal controls over file maintenance were generally designed and operating effectively. Transactions reviewed were appropriate and supported by documentation. Each of these findings have been acknowledged and accepted by ND RIO, who committed to implementing appropriate corrective measures.

However, a limited number of moderate-risk observations were identified relating to missing or misfiled documentation and demographic inconsistencies. Management has acknowledged these issues and implemented or planned corrective measures.

Observations and Recommendations

Phase I – Roles, Responsibilities, and System Access

Observation:

RIO staff maintained appropriate security roles and responsibilities within CPAS. Transaction activity corresponded to assigned job duties, and procedures were in place to protect member information. No exceptions were identified.

Conclusion:

Controls over user access and segregation of duties were effective.

Recommendation:

None.

Phase II – Transaction Accuracy and System Reconciliation

Observation:

Internal Audit verified that transactions on system reports for deaths, installment purchases, refunds, and retirements were reflected accurately on corresponding staff audit tables. All transactions tested were appropriate to the staff member's role.

Two isolated errors were noted:

- One social security number was entered incorrectly or missing.
- One death certificate was scanned to the incorrect FileNet account.

Both issues were corrected by Retirement Services.

Conclusion:

Transaction monitoring controls are effective; errors were immaterial and promptly remediated.

Recommendation:

None.

Phase III – Member Data Maintenance and Document Processing

Observation:

Internal Audit reviewed a sample of member account updates, including address changes, name changes, banking updates, and MAF processing. Internal Audit also reviewed a sample of deaths, refunds, purchases, retirements. Procedures were generally followed; however:

- One address form was not initially scanned to the member's account.

- One member's marital status did not align between CPAS.
- One member did not submit a required beneficiary form with the MAF.
- One salary entry appeared to be reported in the wrong fiscal year.
- One missing death certificate for a single life option.

Management has corrected the specific errors and incorporated additional controls through the new NeoSpin system.

Conclusion:

Data maintenance processes were functioning as intended, though periodic review of converted data and document completeness will help ensure continued accuracy.

Recommendations:

1. Conduct a targeted review of 25 deaths from FY23–24 to verify death certificates are on file and expand if needed.
2. Ensure Retirement Services develop concise written procedures supplementing NeoSpin process flowcharts for key activities (e.g., retirements, purchases, refunds).

Overall, Internal Audit concludes that RIO's internal control environment for file maintenance is operating effectively, with limited opportunities for enhancement in documentation consistency and procedural clarity.

Appendix A – Summary of Procedures Performed

Phase	Focus Area	Testing Coverage	Results
I	Roles & Access	All divisions with system access	Appropriate; no exceptions
II	Data & Reporting Accuracy	Deaths, refunds, purchases, retirements reports	Accurate; minor input/scanning errors corrected
III	Member Data Testing & Maintenance	Deaths, refunds, purchases, retirements, address, name, MAF, bank changes; system transactions	Procedures effective; minor documentation gaps

Appendix B – Risk Rating Definitions

High Risk: Significant control deficiencies that may impact financial integrity or regulatory compliance.

Moderate Risk: Issues that may affect operational effectiveness or documentation integrity.

Low Risk: Minor issues with minimal impact on controls or operations.

MEMORANDUM

TO: TFFR Board of Trustees

FROM: Sarah Mudder, communications and outreach director

DATE: Nov. 20, 2025

RE: FY2026, Q1 Communications and Outreach Report

MEDIA INQUIRIES – Date, Subject, and Publication

- July 15, 2025, Private markets performance data, With Intelligence
- Aug. 7, 2025, Pension fund private debt allocation, With Intelligence
- Aug. 8, 2025, Manager termination and selection, Fin News
- Aug. 13, 2025, Integrated trading solution, Pensions & Investments
- Aug. 19, 2025, Integrated trading solution, Markets Group
- Aug. 21, 2025, Manager termination and selection, Pensions & Investments
- Sept. 10, 2025, Manager selection, Fin News
- Sept. 11, 2025, Manager selection, Pensions & Investments
- Sept. 29, 2025, Correction, North Dakota's Watchdog Update

MEETINGS – Date and Activity

- July 10, 2025, RIO Executive Steering Committee Investment Management Strategy Meeting
- July 10, 2025, TFFR Board Retreat
- July 11, 2025, SIB Investment Committee Meeting
- July 16, 2025, SIB Governance & Policy Review Committee Meeting
- July 24, 2025, TFFR Board Meeting
- July 25, 2025, SIB Board Meeting
- Aug. 6, 2025, SIB Executive Review & Compensation Committee Meeting
- Aug. 8, 2025, SIB Investment Committee Meeting
- Aug. 14, 2028, SIB Special Board Meeting
- Aug. 28, 2025, RIO Executive Steering Committee Meeting Investment Management Strategy Meeting
- Sept. 3, SIB Audit Committee Meeting
- Sept. 9, SIB Governance & Policy Review Committee Meeting
- Sept. 11, TFFR Governance & Policy Review Committee Meeting
- Sept. 12, SIB Investment Committee Meeting
- Sept. 16, SIB Securities Litigation Committee Meeting
- Sept. 24, Budget Section - Leadership Division
- Sept. 25, Government Finance Committee
- Sept. 25, TFFR Board Meeting
- Sept. 26, SIB Board Meeting

OUTREACH – Date, Activity and Attendance

TFFR Member

- July 8, 2025, Retirement Education Workshop, Fargo, 45 attended
- July 16, 2025, Retirement Education Workshop, Virtual, 81 attended
- Sept. 17, 2025, Group Benefit Presentation, Bismarck, 15 attended
- Sept. 18, 2025, Group Benefit Presentation, Dickinson, 17 attended

- Sept. 299, 2025, Group Benefit Presentation, Jamestown, 22 attended

TFFR Business Partner

- Aug. 6, 2025, MyTFFR Office Hours: Enrollment Training, 91 attended

Partner Event

- July 10, 2025, Scott Anderson (presenter), UW Madison High School Career Day, Madison, WI
- Aug. 5, 2025, Sarah Mudder & Denise Leingang-Sargent (tradeshaw), CTE Professional Development Conference, Bismarck, ND
- Aug. 8-13, 2025, Jodi Smith, NASRA Conference, Seattle, WA
- Sept. 2-4, 2025, Jodi Smith (presenter), Public Funds Forum, Park City, UT
- Sept. 4, 2025, Eric Chin (presenter), 11th Annual Great Plains Institutional Forum, Minneapolis, MN
- Sept. 9-11, 2025, Denise Weeks (presenter), ND Retired Teachers Association, Grand Forks, ND
- Sept. 11-13, 2025, Sarah Mudder, NFPW conference, Golden, CO

PUBLICATIONS – Date, Bulletin and open rate

GovDelivery

TFFR Business Partner newsletters and updates

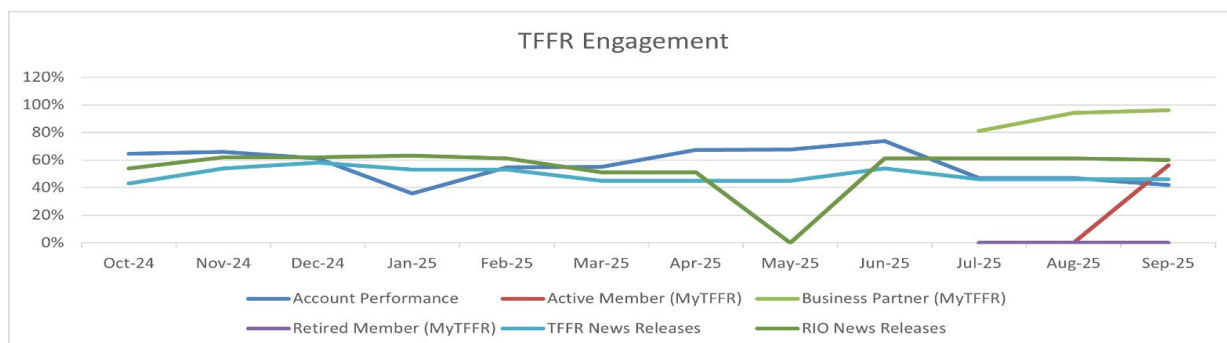
- July 7, 2025, "MyTFFR year-end reporting problems," sent to 598 recipients (57% open rate)
- July 10, 2025, "Reminder to use MyTFFR help resources," sent to 605 recipients (50% open rate)
- July 24, 2025, "MyTFFR Office Hours: Enrollment Training," sent to 604 recipients (57% open rate)
- July 29, 2025, "TFFR Business Partner News: Briefly, July 2025," sent to 603 recipients (57% open rate)
- Aug. 4, 2025, "Struggling with Enrollment? Get....," Aug. 4, 2025, sent to 61 recipients (51% open rate)
- Aug. 4, 2025, "Not sure how to enroll TFFR....," Aug. 4, 2025, sent to 61 recipients (44% open rate)
- Aug. 4, 2025, "Struggling with Enrollment? Get....," Aug. 4, 2025, sent to 484 recipients (62% open rate)
- Aug. 6, 2025, "Last Chance... Enrollment Training," Aug. 6, 2025, 608 recipients (62% open rate)
- Aug. 7, 2025, "MyTFFR Enrollment Resources and FAQs," Aug. 7, 2025, 606 recipients (64% open rate)
- Sept. 24, 2025, "MyTFFR Office Hours: Open Forum....," Sept. 24, 2025, 615 recipients (63% open rate)
- Sept. 30, 2025, "Registration reminder... Office Hours," Sept. 30, 2025, 614 recipients (63% open rate)

TFFR Active Member newsletters and events

- Sept. 9, 2025, "Ready to retire?... registration is open" to 2,015 recipients (45% open rate)
- Sept. 10, 2025, "Ready to retire?... registration is open" to 44 recipients (32% open rate)
- Sept. 12, 2025, "Ready to retire?... registration is open" to 42 recipients (32% open rate)
- Sept. 16, 2025, "Ready to retire?... registration is open" to 40 recipients (43% open rate)
- Sept. 17, 2025, "Ready to retire?... registration is open" to 22 recipients (74% open rate)
- Sept. 21, 2025, "Ready to retire?... registration reminder" to 2,265 recipients (44% open rate)
- Sept. 25, 2025, "TFFR Active Member News, Sept. 2025" to 20,160 recipients (56% open rate)

TFFR Engagement Rate Monthly Metrics

From July 1 to September 30, most to least engaged topics were Business Partner at 96%, Active Members at 56% and TFFR News Releases at 46%. Retired Members dropped off due to lack of communication. Per GovDelivery, the median engagement rate for education communications in 2024 was 65%. The median engagement rate for government emails overall was 61%.



SIB/Fiscal news releases

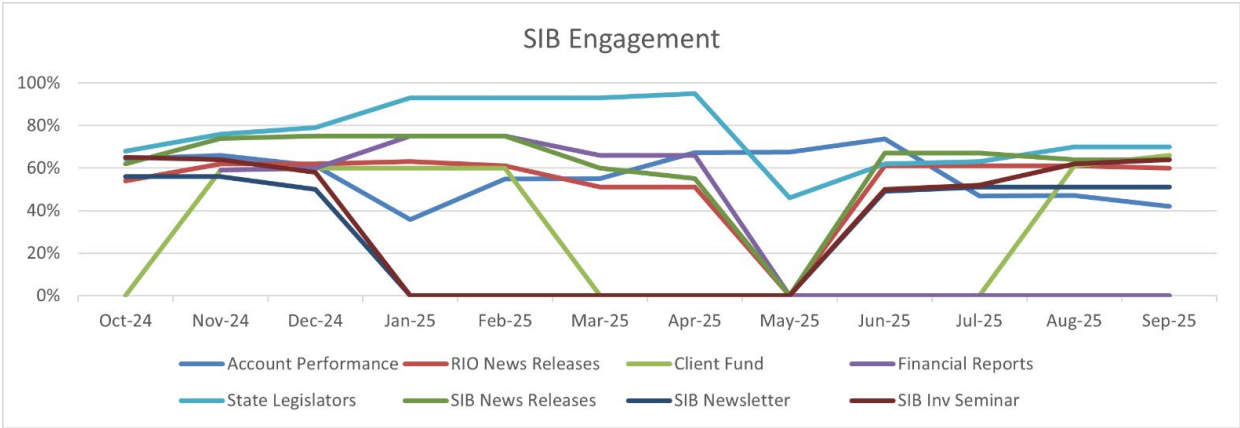
- Aug. 27, 2025, “SIB selects Funston for first governance review,” 903 recipients (46% open rate)
- Sept. 3, 2025, “NDRIO’s investment strategies... 2025 seminar,” 898 recipients (42% open rate)
- Sept. 9, 2025, “RIO earns financial reporting recognition,” 840 recipients (41% open rate)
- Sept. 24, 2025, “RIO welcomes Otteson as CFOO,” 847 recipients (41% open rate)

SIB Business Partners

- Aug. 20, 2025, “Registration Open: Investment Seminar” to 839 recipients (66% open rate)
- Sept. 18, 2025, “Political Strategist Frank Kelly to keynote....) 834 recipients (38% open rate)

SIB Engagement Rate Monthly Metrics

From April 1 to June 30, most to least engaged SIB topics were SIB News Releases 64%, State Legislators at 70% and RIO News Releases at 60%. Client Funds dropped off because of a lack of communication. Per GovDelivery, the median engagement rate for Finance & Commerce communications in 2024 was 53%. The median engagement rate for government emails overall was 61%.



SOCIAL MEDIA

LinkedIn	Page Views	Unique Visitors	New Followers
	1,204	499	94
Most Popular Posts (Engagement Rate)	Impressions	Clicks	Likes
Welcome Jin Xi Chen	4,621	383	80
Welcome Shiv Khare	1,481	109	32
Seeking CFOO	1,737	105	39
YouTube	Views	Watch Hours	New Subscribers
	699	62.6	5
Top Content	Views	Average Duration	
MyTFFR Member Login Instructions	169	2:01	
MyTFFR Retirement Benefit Estimate	57	2:01	
TFFR Program Overview	43	11:34	

BOARD ACTION REQUESTED: Board Acceptance

MEMORANDUM

TO: TFFR Board of Trustees
FROM: Jodi Smith, Executive Director
DATE: November 20, 2025
RE: REA access to TFFR systems and records

In mid-2025, RIO staff identified that a Regional Education Association (REA) employee was assisting multiple school districts with monthly contribution and enrollment reporting through the MyTFFR employer portal.

Because REA staff are not employees of the participating employer, questions arose about compliance with TFFR's confidentiality statute (NDCC § 15-39.1-30) and system access practices.

To address this, the agency's Assistant Attorney General and Risk Management Director reviewed the statutes governing REAs, confidentiality, and joint-powers agreements, and provided formal guidance.

Key Legal Guidance

1. Relevant Subsections of TFFR Confidentiality Statute (NDCC § 15-39.1-30)

- **NDCC § 15-39.1-30(4)** allows disclosure of limited information to a "*member's participating employer*" including years of service credit, age, employer and employee contribution amounts, salary, and other information needed to validate the employer's compliance with state or federal law
- **NDCC § 15-39.1-30(12)** catch-all allows disclosure to any person if the board determines disclosure is necessary for treatment, operational, or payment purposes.

2. Status of REA Employees Under the Law

- REAs are created by joint powers agreements entered into by school districts under NDCC ch. 15.1-09.1.
- When a **school district is a member of an REA**, the REA's employees fall within the definition of "*member's participating employer*" under **NDCC § 15-39.1-30(4)** because of the joint-powers relationship.
- When a **school district is not a member** of the REA, this relationship does **not** exist; therefore, REA employees are **not** part of the "participating employer" and should not have access to confidential member information absent a board policy allowing access.

3. Access to MyTFFR

- TFFR may continue its current practice of designating one *super user* per employer who has discretion to authorize additional users under that employer profile.
- However, TFFR should specify and limit the types of individuals who can be added as additional users.

4. Current Confidentiality and Disclosure Requirements

- TFFR staff may communicate with REA employees assisting member districts so long as those employees' access was authorized by the employer and no confidential information is shared beyond what they can view in MyTFFR.
- TFFR staff may not disclose confidential member information to REA employees working with non-member districts.
- TFFR may provide general guidance and training to REA staff regarding reporting procedures but must restrict discussions of specific member data to authorized employer personnel only.

5. Waiver Requests

- [The Board has discretion to require requests for late-reporting or penalty waivers to be submitted by an employee of the participating employer or to allow such request to be submitted by either an employee of the participating employer or an REA representative or other contracted third party.

6. Information Requests

- The AGO advised against releasing lists of delinquent employers to REAs, as those lists could indirectly reveal confidential compliance information.

Recommended Governance Actions

The AGO and Risk Management identified two specific steps the TFFR Board could take to strengthen compliance and operational clarity:

1. Adopt a Board Policy

- Under **NDCC § 15-39.1-30(12)**, the Board may authorize disclosure of confidential information “for treatment, operational, or payment purposes.”
- Using this authority, the Board could **formally adopt a policy** permitting REA employees—both assisting *member* and *non-member* districts—to access the limited confidential information necessary to perform TFFR reporting duties.

2. Update the TFFR Employer Guide

- Clarify that each employer designates a super user responsible for adding additional users.
- Specify that authorized users must be limited to individuals with TFFR reporting responsibilities and may include employees of the participating employer and REA employees assisting that employer.

- Reinforce that all **users must comply with confidentiality standards established under NDCC § 15-39.1-30.**

Board Action Requested: *Adopt the guidance provided by the Attorney General's Office regarding Regional Education Association (REA) access to the MyTFFR system, and to direct RIO staff to implement the necessary policy revisions and procedural updates to:*

- *Work with the GPR Committee to codify the conditions under which REA employees may access MyTFFR in the TFFR Program Manual;*
- *Clarify confidentiality responsibilities and employer authorization procedures in the Employer Guide as appropriate; and*
- *Align TFFR operational practices with statutory confidentiality provisions and AGO recommendations.*

MEMORANDUM

TO: TFFR
FROM: Jodi Smith, Executive Director
DATE: November 20, 2025
RE: Employer Reporting Delinquency and Resolution Summary

Background

As of the end of the 2024–2025 fiscal year, three participating employers were significantly delinquent in reporting teacher salaries and remitting required employer and employee contributions to the Teachers' Fund for Retirement (TFFR). The delinquent employers were:

- **Selfridge School District** – no reporting or contributions since December 2024;
- **Flasher School District** – no reporting or contributions since December 2024;
- **Twin Buttes School District** – no reporting since October 2024.

The failure of these employers to report earnings and remit contributions in a timely manner negatively impacts both RIO operations and TFFR members, delaying crediting of service and contributions to individual member accounts and reducing potential investment earnings for the overall fund through opportunity cost.

Corrective Actions

RIO staff took extensive steps to bring these accounts current, including:

1. Email and phone outreach to business managers, superintendents, and school board presidents;
2. Formal demand letters from the Attorney General's Office and the Department of Public Instruction (DPI), sent via certified mail; and
3. A final demand letter dated August 13, 2025, notifying each employer that if delinquency was not corrected by August 27, 2025, foundation aid payments administered by DPI would be withheld effective October 1, 2025.

Outcome

Following continued communication and support from RIO staff, all three employers came into compliance with TFFR reporting and contribution requirements before the withholding took effect. As a result, DPI halted the planned withholding of foundation aid. (Fort Totten and Selfridge missed reporting their December 2024 reports TFFR is working with both to add them to a report in this fiscal year as an adjustment to 2025. Strasburg missed reporting February 2024.)

Current Status of Delinquent Accounts (FY 2026)

The following employers remain out of compliance with reporting and/or contribution submissions as of September 2025:

School Name	Jul-25	Aug-25	Sep-25
Divide School	x	x	x
Dunseith School			x
Elgin-New Leipzig	x	x	x
Fordville Lankin School		x	x
Fort Ransom	x	x	x
Marmarth Elementary School	x	x	x
Minnewaukan School			x
Pingree-Buchanan School	x	x	x
Rural Cass Special Education			x
Strasburg School District	x	x	x
Wilmac Special Education	x	x	x

Next Steps

RIO staff will continue to work directly with these employers to bring all accounts current. If delinquencies persist, RIO will again coordinate with the Attorney General's Office and DPI to issue demand notices and, if necessary, request withholding of foundation aid payments consistent with established enforcement procedures.

Board Action: Information Only

MEMORANDUM

TO: TFFR
FROM: Jodi Smith, Executive Director
DATE: November 20, 2025
RE: Chief Retirement Officer Recruitment

Background

This memorandum provides an update on the recruitment process for the Chief Retirement Officer (CRO) position, which was initiated in September following Mr. Roberts' resignation.

The position was publicly posted and broadly advertised to attract qualified candidates.

Recruitment Summary

- **Total Applications Received:** 21
- **Candidates Interviewed:** 6

Following the interview process and reference review, three finalists have been invited for an in-person interview.

Interviews will be completed on November 21, 2025.

Board Action Requested: Information only.

MEMORANDUM

TO: TFFR Board
FROM: Sara Seiler, Supervisor of Internal Audit
DATE: November 18, 2025
RE: First Quarter Audit Activities Report

Audit Activities

- **External Investment Oversight Audit (co-sourced with Weaver)**

The scope of this audit encompassed an evaluation of the adequacy and effectiveness of processes and controls governing the external investment manager program. Internal Audit gained an understanding of key activities through interviews with personnel, review of relevant documentation, and identification of potential control gaps across the program's lifecycle. The audit focused on assessing the governance and oversight framework, policies and procedures, committee reporting and oversight, investment guidelines, performance reporting, annual benchmark review, manager selection and due diligence, legal agreements, ongoing monitoring and due diligence, and manager termination practices. This audit is a co-sourced audit through Weaver.

The report will be presented at the November 18, 2025 Audit Committee meeting.

- **External Audit Assistance**

Internal Audit assisted the external auditor, UHY, with various tasks related to the June 30, 2025 annual financial audit of the Retirement and Investment Office (RIO) and the GASB 68 census data audit. The Internal Audit Supervisor served as RIO's primary point of contact and coordinated with RIO staff to compile and provide all requested information, reports, and supporting documentation. As part of the engagement, Internal Audit prepared and sent confirmations to clients, employers, and investment managers to support UHY's testing. For the GASB 68 census data review specifically, UHY selected a sample of TFFR employers, and Internal Audit facilitated the process by requesting and obtaining the required employer information to support UHY's procedures.

- **Bold and the Balanced Project**

RIO staff successfully completed Phase 1 of its business process review in preparation for the sunset of the current general ledger system and the future procurement of a new platform. As part of this effort, RIO engaged Voyager Consulting to map out the agency's existing accounting and operational processes. The objective of Phase 1 was to document current workflows and identify opportunities for quick improvements to increase efficiency.

Throughout this phase, the Internal Audit Supervisor supported the project by participating in weekly meetings with Voyager and RIO staff, providing insight into workflows, control expectations, and operational pain points. Voyager completed detailed process mapping of all major accounting functions, including cash management, deposits, quarterly financial reporting, performance reporting, contributions, withdrawals, and rebalancing. Multiple draft reports and process maps were developed, reviewed, and refined collaboratively to ensure accuracy and alignment with RIO's needs.

With Phase 1 now complete, the project transitioned into Phase 2 in August, focusing on developing a formal RFP for a new general ledger system. Phase 2 will incorporate the redesigned business processes and updated functional requirements identified during Phase 1 to ensure the selected system aligns with RIO's long-term

operational, reporting, and internal control objectives.

- **Executive Review and Compensation Committee**

The Internal Audit Supervisor attended the ERCC meeting in August 2025 to discuss proposed updates to the Executive Director evaluation process. This work remains ongoing as the committee continues to assess and refine the evaluation framework.

- **SIB Governance Assessment**

The State Investment Board (SIB) selected Funston to conduct a governance assessment for the organization. As part of this work, the Internal Audit Supervisor assisted in gathering documents and information required for the assessment and reviewed materials received from Funston in September. The governance assessment kick-off meeting was held on August, and the Internal Audit Supervisor participated in the kick-off session as well as in follow-up meetings held throughout September.

- **Fiscal Advisory (co-sourced with Weaver)**

Internal Audit continues to partner with Weaver on advisory work for the fiscal division, which is focused on strengthening investment performance reporting, improving operational workflows, and reinforcing control structures. Key areas of work include optimizing the transition to Northern Trust's allocation engine, automating general ledger postings, refining rebalancing and liquidity practices, enhancing disclosure processes, improving month-end close and reconciliation timelines, and supporting the development of updated policies and procedures. Progress is ongoing across all workstreams, with several activities advancing toward testing and implementation phases in early 2026.

Weaver's preliminary observations highlight continued improvements but also note areas where process clarity, documentation, and control alignment require further development. Recommendations emphasize strengthening reconciliation protocols, completing workflow and GL mapping, standardizing liquidity and rebalancing procedures, validating disclosures, enhancing month-end controls, and formalizing roles and decision-making responsibilities between fiscal and investment teams. Monthly updates will continue to track progress, identify risks, and support a structured, well-governed transition to modernized financial operations.

- **TFFR File Maintenance Review**

Internal Audit completed a review of CPAS file maintenance activity to ensure transactions entered by RIO staff were appropriate, aligned with assigned security roles, and accurately reflected in member records. The audit included testing of system-generated audit tables and transaction logs; verification of staff access permissions; and review of member updates such as deaths, purchases, refunds, retirements, and changes to address, name, bank information, and Member Action Forms. IA also compared sampled member records between CPAS and the new PAS to confirm the accuracy of data migration. The review focused on validating the accuracy and completeness of transactions, confirming adherence to procedures, and ensuring documentation was properly maintained.

The report will be presented at the November 18, 2025 Audit Committee meeting.

- **TFFR Pioneer Project**

RIO went live as was scheduled on February 10, 2025 with the new pension administration system. During this timeframe, RIO staff and IA attended many meetings with the software vendor on reports needed by the UHY and GRS in the annual 2024/25 review.

Administrative Activities

Internal Audit staff remained actively engaged across the organization by attending key standing and governance meetings throughout the period. Participation included monthly RIO staff meetings, monthly manager meetings, division meetings, fiscal/organization meetings, and retirement services meetings. IA also attended one Audit Committee meeting, two SIB meetings, a special SIB meeting, two TFFR Board meetings, two Governance & Policy Review Committee meetings, Investment Committee meetings, and TFFR/SIB agenda planning meetings. This level of involvement supports awareness of operational developments, aligns audit planning with emerging risks, and ensures Internal Audit remains informed and connected across all major functional areas.

Internal Auditor Recruitment

During the 2025 Legislative Session, RIO's budget was approved, which included authorization for a third FTE within the Internal Audit Division. The Internal Audit Supervisor developed the JDQ and corresponding interview questions to support the recruitment process. The position was posted, and after the initial posting closed without a successful hire, it was reposted in October 2025. Interviews were conducted at the end of October 2025.

Professional Development/CE/General Education

Internal Audit staff completed several professional development and training activities during the period. Both staff members completed NDIT's Cyber Awareness Training to maintain required security readiness. The Internal Audit Supervisor also attended three courses through the Investment Training & Consulting Institute: Emerging Issues in Investments, Understanding and Investigating Investment Fraud, and Understanding and Auditing Investments to further strengthen investment-related oversight and audit capabilities. Additionally, the Internal Auditor completed IIA training on Enterprise Risk Management, enhancing the division's ability to support RIO's evolving risk management framework. IA also attended pension administration system training on the employer enrollment process.

Board Action Requested: Board acceptance.

MEMORANDUM

TO: TFFR Board
FROM: Jodi Smith, Executive Director
DATE: November 20, 2025
RE: TFFR Ends Report

The TFFR Ends Report provides the Board with a clear, evidence-based update on whether the organization is achieving the outcomes, goals, and performance expectations the Board has established. It focuses on results rather than day-to-day operations and typically includes metrics, trend data, exceptions, and statements of compliance with Board policies. The purpose of the Ends Report is to help the Board determine whether the organization is on track, whether policies are being followed, and whether any action or oversight adjustments are needed.

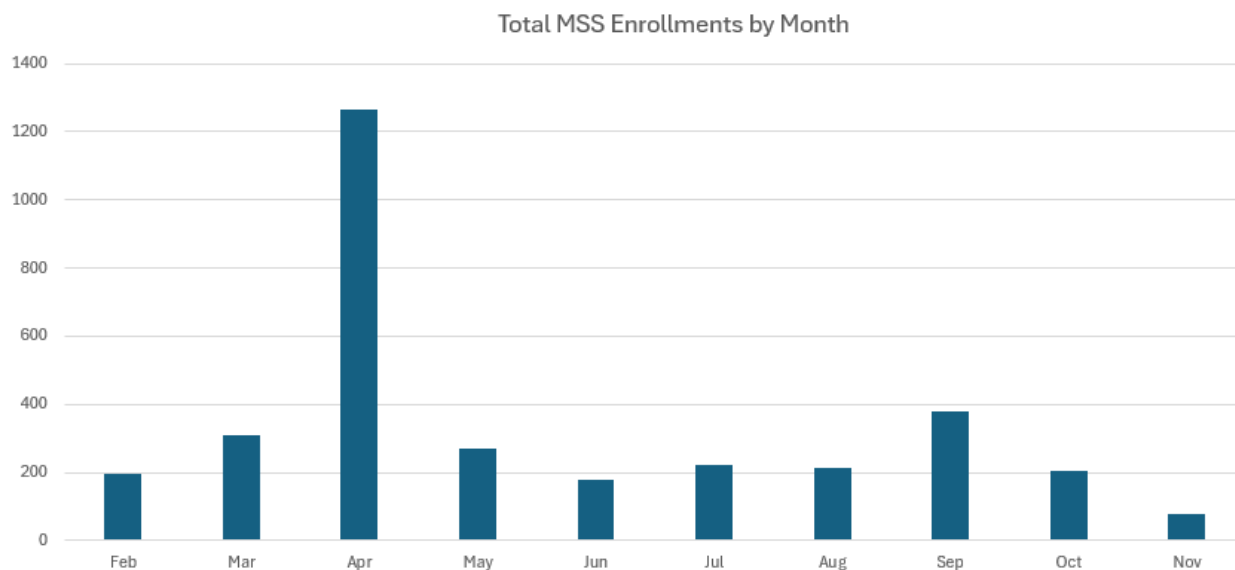
Historically, the Ends Report has been presented quarterly and has summarized the work completed by the agency to date. Because the TFFR Board did not receive the quarterly report for the period ending June 30, 2025, or the annual report for fiscal year 2025, the following report will cover both.

Past Ends Reports have included information on the following areas, all of which are now being presented through other required Board reports:

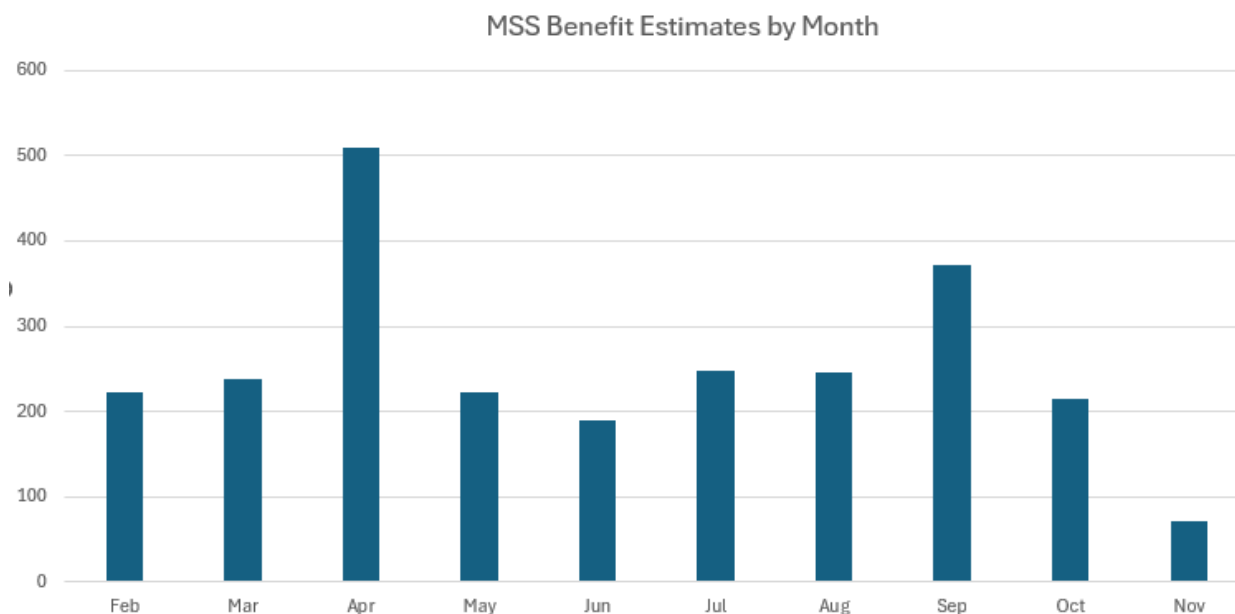
- Payments to members and beneficiaries
- Refunds, rollovers, and transfers
- Benefit payment trends
- Member outreach
- Business partner outreach
- Awards and recognition
- Employer contributions
- Actuarial results
- External audit
- Staffing changes
- Internal audit findings

The TFFR Board should expect to receive updates on established Key Performance Indicators (KPIs). These KPIs are currently being developed. While these are being developed, it is important for TFFR to recognize the following:

Since go-live, 3,324 new individuals have enrolled in MSS.



A total of 2,537 benefit estimates have been created in MSS by 1,269 individual members.



Of the 10,089 members who previously had CPAS web access and were converted to the new system, 5,038 have signed into MSS.

There have been 32,164 total logins to MSS by 8,362 individual members.

Staff responded to **2,667 contact tickets**, averaging **300 tickets per month**.

Board Action Requested: Accept the TFFR Ends Report.

Confidential materials will be sent directly to board members.