



**SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
June 30, 2024**

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

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

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

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

Report on the Audit of the Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement (TFFR), a department of the State of North Dakota, as of and for the year ended June 30, 2024, and the related notes.

We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2024 (specified column totals), included in the accompanying schedule of pension amounts by employer of TFFR, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for TFFR as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the RIO, which includes TFFR, as of and for the year ended June 30, 2024, and our report thereon, dated November 1, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Schedules

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

Auditors' Responsibilities for the Audit of the Schedules

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

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 16, 2024, on our consideration of the North Dakota Retirement & Investment Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of the North Dakota Retirement & Investment Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering North Dakota Retirement & Investment Office's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the management of RIO, Board of Trustees, TFFR employers and their auditors as of and for the year ended June 30, 2024 and is not intended to be and should not be used by anyone other than these specified parties.

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

Columbia, Maryland
December 16, 2024

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2024

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 1,965,740	0.23183010%
Anamoose School	713,732	0.08417424%
Apple Creek Elem School	428,709	0.05055992%
Ashley School	1,100,930	0.12983846%
Barnes County North	1,708,617	0.20150626%
Beach School	2,103,668	0.24809674%
Belcourt School	11,195,932	1.32039553%
Belfield Public School	1,506,011	0.17761185%
Beulah School	4,024,389	0.47461747%
Billings Co. School Dist.	930,808	0.10977512%
Bismarck Public Schools	92,592,641	10.91994043%
Bottineau School	4,147,015	0.48907944%
Bowbells School	815,908	0.09622437%
Bowman School	3,252,080	0.38353502%
Burke Central School	923,418	0.10890363%
Burleigh County Spec. Ed.	137,400	0.01620431%
Carrington School	3,202,774	0.37772011%
Cavalier School	2,546,869	0.30036570%
Center Stanton School	1,817,296	0.21432338%
Central Cass School	5,250,701	0.61924300%
Central Regional Education Association	1,671,515	0.19713064%
Central Valley School	1,361,492	0.16056792%
Dakota Prairie School	2,336,203	0.27552074%
Devils Lake School	11,912,123	1.40485969%
Dickinson School	25,884,199	3.05266060%
Divide School	2,962,250	0.34935377%
Drake School	621,799	0.07333209%
Drayton School	1,216,385	0.14345473%
Dunseith School	3,978,063	0.46915404%
E Central Ctr Exc Childn	729,637	0.08604994%
Earl Elem. School	36,300	0.00428105%
Edgeley School	1,483,581	0.17496651%
Edmore School	587,334	0.06926745%
Eight Mile School	2,257,747	0.26626804%
Elgin-New Leipzig School	1,254,915	0.14799877%
Ellendale School	1,688,003	0.19907509%
Emerado Elementary School	803,978	0.09481737%

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2024

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Enderlin Area School District	2,333,899	0.27524908%
Fairmount School	945,591	0.11151853%
Fargo Public Schools	94,045,618	11.09129768%
Fessenden-Bowdon School	1,185,159	0.13977205%
Finley-Sharon School	1,156,675	0.13641279%
Flasher School	1,475,986	0.17407087%
Fordville Lankin School	602,306	0.07103313%
Fort Ransom Elem School	190,164	0.02242710%
Fort Totten School	2,803,631	0.33064705%
Fort Yates School	631,669	0.07449605%
Gackle-Streeter Pub Sch	952,824	0.11237156%
Garrison School	2,495,812	0.29434433%
Glen Ullin School	1,171,094	0.13811332%
Glenburn School	1,836,997	0.21664681%
Grafton School District	4,587,059	0.54097614%
Grand Forks School	59,432,327	7.00916903%
Great North West Cooperative	450,753	0.05315970%
Grenora School	1,396,072	0.16464611%
Griggs County Central Sch	1,448,242	0.17079885%
Gst Educational Services	1,875,856	0.22122959%
Hankinson School	1,544,160	0.18211094%
Harvey School	2,639,578	0.31129938%
Hatton Eielson Psd	1,456,293	0.17174830%
Hazelton - Moffit School	1,119,991	0.13208645%
Hazen School	2,983,854	0.35190168%
Hebron School	1,266,549	0.14937085%
Hettinger School	1,653,196	0.19497012%
Hillsboro School	3,310,958	0.39047877%
Hope-Page Public School District	1,700,967	0.20060402%
Horse Creek Elem. School	59,660	0.00703602%
James River Multidistrict Spec Ed Unit	1,092,534	0.12884832%
Jamestown School	14,412,792	1.69977693%
Kenmare School	1,929,040	0.22750187%
Kensal School	294,353	0.03471463%
Kidder County School District	2,322,430	0.27389649%
Killdeer School	4,032,779	0.47560697%

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As of and for the year ended June 30, 2024

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Kindred School	4,741,929	0.55924085%
Kulm School	1,139,858	0.13442953%
Lake Region Spec Ed	1,852,985	0.21853231%
Lakota School	1,059,374	0.12493759%
Lamoure School	1,726,788	0.20364927%
Langdon Area School	2,559,205	0.30182060%
Larimore School	2,107,553	0.24855488%
Leeds School	973,657	0.11482853%
Lewis And Clark School	2,926,596	0.34514893%
Lidgerwood School	1,210,644	0.14277764%
Linton School	1,481,634	0.17473695%
Lisbon School	4,153,255	0.48981533%
Litchville-Marion School	1,126,933	0.13290515%
Little Heart Elem. School	184,554	0.02176543%
Lone Tree Elem. School	290,608	0.03427292%
Maddock School	763,365	0.09002767%
Mandan Public Schools	27,264,798	3.21548198%
Mandaree School	2,308,623	0.27226810%
Manning Elem School	98,188	0.01157985%
Manvel Elem. School	1,111,722	0.13111126%
Maple Valley School	1,566,228	0.18471357%
Mapleton Elem. School	1,635,653	0.19290126%
Marmarth Elem. School	217,226	0.02561867%
Max School	1,262,390	0.14888029%
May-Port C-G School	3,022,074	0.35640914%
Mcclusky-Goodrich Public School	1,043,137	0.12302261%
Mckenzie County	77,448	0.00913385%
Mckenzie County School	12,597,728	1.48571674%
Medina School	1,288,756	0.15198977%
Menoken Elem School	270,269	0.03187428%
Midkota	1,150,219	0.13565137%
Midway School	1,471,235	0.17351058%
Milnor School	1,697,441	0.20018817%
Minnewaukan School	2,203,131	0.25982693%
Minot School	52,306,798	6.16881772%
Minto School	1,466,400	0.17294031%
Mohall Lansford Sherwood	2,111,942	0.24907252%
Montpelier School	883,208	0.10416138%

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Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Mott-Regent School	1,447,116	0.17066604%
Mt Pleasant School	2,058,499	0.24276967%
Munich School	1,112,800	0.13123841%
Napoleon School	1,541,147	0.18175564%
Naughton Rural School	184,520	0.02176139%
Nd Center For Distance Education	2,464,848	0.29069261%
Nd Dept Of Public Instruction	577,222	0.06807485%
Nd School For Blind	756,006	0.08915974%
Nd School For Deaf	963,280	0.11360465%
Nd Youth Correctional Cnt	241,747	0.02851051%
Nedrose School	4,014,859	0.47349357%
Nesson School	2,585,933	0.30497278%
New England School	1,515,716	0.17875641%
New Rockford Sheyenne School	1,712,186	0.20192718%
New Salem-Almont	2,274,201	0.26820862%
New Town School	7,233,160	0.85304486%
Newburg United District	903,158	0.10651421%
North Border School	2,715,380	0.32023918%
North Central Education Cooperative	419,348	0.04945598%
North Sargent School	1,515,832	0.17877008%
North Star	1,814,721	0.21401968%
North Valley Area Career	1,041,137	0.12278679%
Northern Cass School Dist	4,098,526	0.48336086%
Northern Plains Spec Ed	410,642	0.04842923%
Northwood School	2,382,554	0.28098720%
Oakes School	2,383,100	0.28105162%
Oberon Elem School	684,082	0.08067741%
Oliver - Mercer Spec Ed	1,009,629	0.11907095%
Park River Area School District	2,440,188	0.28778429%
Parshall School	1,805,983	0.21298918%
Peace Garden Spec Ed	835,730	0.09856209%
Pembina Spec Ed Coop	146,496	0.01727708%
Pingree - Buchanan School	1,030,702	0.12155611%
Powers Lake School	1,587,100	0.18717512%
Richardton-Taylor	1,894,655	0.22344673%
Richland School	1,989,810	0.23466885%

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North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2024

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Rolette School	1,174,469	0.13851133%
Roosevelt School	438,307	0.05169182%
Roughrider Area Career And Tech Center	342,375	0.04037814%
Roughrider Service Program	266,437	0.03142231%
Rugby School	4,019,746	0.47406990%
Rural Cass Spec Ed	2,294,873	0.27064647%
Sargent Central School	1,820,941	0.21475318%
Sawyer School	937,678	0.11058535%
Scranton School	1,210,137	0.14271790%
Se Region Career And Tech	2,249,252	0.26526619%
Selfridge School	818,702	0.09655387%
Sheyenne Valley Area Voc	881,299	0.10393627%
Sheyenne Valley Spec Ed	1,602,103	0.18894445%
Slope County	52,846	0.00623235%
Solen - Cannonball School	1,765,958	0.20826881%
Souris Valley Spec Ed	1,039,386	0.12258027%
South Cent. Prairie Sp Ed	451,286	0.05322255%
South East Education Cooperative	812,354	0.09580518%
South Heart School	2,557,292	0.30159498%
South Prairie School District	3,232,026	0.38116994%
South Valley Spec Ed	395,093	0.04659540%
Southwest Special Education Unit	177,667	0.02095317%
St. John's School	3,751,272	0.44240732%
Stanley School	3,952,923	0.46618911%
Starkweather School	654,327	0.07716829%
Sterling School	199,900	0.02357527%
Strasburg School District	1,120,756	0.13217664%
Surrey School	2,577,582	0.30398790%
Sweet Briar Elem School	148,785	0.01754700%
Tgu School District	2,869,904	0.33846293%
Thompson School	3,335,149	0.39333175%
Tioga School	3,842,911	0.45321480%
Turtle Lake-Mercer School	1,371,887	0.16179387%
Twin Buttes Elem. School	829,502	0.09782752%
Underwood School	1,291,973	0.15236924%
United School	3,903,602	0.46037245%
Upper Valley Spec Ed	2,703,280	0.31881218%
Valley - Edinburg School	1,553,302	0.18318916%

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Employer Allocations
As of and for the year ended June 30, 2024

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Valley City School	6,496,869	0.76621019%
Velva School	3,052,254	0.35996844%
Wahpeton School	7,391,132	0.87167533%
Ward County	34,790	0.00410296%
Warwick School	1,902,474	0.22436884%
Washburn School	2,351,510	0.27732599%
West Fargo School	84,529,312	9.96898942%
West River Student Services	751,637	0.08864450%
Westhope School	1,268,810	0.14963750%
White Shield School	1,827,885	0.21557212%
Williston Basin School Dist #7	31,441,356	3.70804556%
Wilmac Special Education	6,118,136	0.72154422%
Wilton School	1,763,034	0.20792389%
Wing School	765,353	0.09026214%
Wishek School	1,632,720	0.19255526%
Wyndmere School	1,592,791	0.18784622%
Yellowstone Elem. School	739,987	0.08727054%
Zeeland School	482,664	0.05692312%
Grand Totals:	\$ 847,922,581	100.000000%

Note: Columns may not foot due to rounding.

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2024

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2024	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Alexander School	\$ 3,262,798	\$ 74,152	\$ 133,245	\$ 34,319	\$ 539,316	\$ 781,032	\$ 130,251	\$ -	\$ 258,659	\$ 388,910	\$ 238,092	\$ 91,016	\$ 329,108
Anamoose School	1,184,673	26,924	48,379	12,461	88,579	176,343	47,292	-	261,266	308,558	86,448	(57,365)	29,083
Apple Creek Elem School	711,586	16,172	29,059	7,485	79,215	131,931	28,407	-	26,397	54,804	51,926	(2,764)	49,162
Ashley School	1,827,353	41,530	74,625	19,221	116,927	252,303	72,948	-	206,432	279,380	133,345	(22,397)	110,948
Bakker Elem School	-	-	-	-	10,018	10,018	-	-	86,056	86,056	-	(11,123)	(11,123)
Barnes County North	2,836,015	64,453	115,816	29,830	28,043	238,142	113,214	-	319,334	432,548	206,949	(72,217)	134,732
Beach School	3,491,741	79,356	142,594	36,728	102,993	361,671	139,390	-	664,199	803,589	254,798	(115,768)	139,030
Belcourt School	18,583,382	422,338	758,900	195,468	1,220,616	2,597,322	741,849	-	417,588	1,159,437	1,356,061	127,345	1,483,406
Belfield Public School	2,499,729	56,810	102,083	26,293	149,032	334,218	99,789	-	569,237	669,026	182,409	(83,010)	99,399
Beulah School	6,679,806	151,810	272,787	70,261	31,618	526,476	266,658	-	429,716	696,374	487,437	(57,629)	429,808
Billings Co. School Dist.	1,544,984	35,112	63,093	16,251	52,752	167,208	61,676	-	260,698	322,374	112,740	(25,778)	86,962
Bismarck Public Schools	153,688,302	3,492,821	6,276,258	1,616,558	5,006,326	16,391,963	6,135,237	-	1,670,006	7,805,243	11,214,899	140,622	11,355,521
Bottineau School	6,883,346	156,435	281,099	72,402	88,446	598,382	274,783	-	563,840	838,623	502,290	(95,902)	406,388
Bow bells School	1,354,266	30,778	55,305	14,245	147,993	248,321	54,062	-	65,169	119,231	98,823	3,415	102,238
Bow man School	5,397,909	122,676	220,438	56,777	94,976	494,867	215,485	-	634,151	849,636	393,895	(66,450)	327,445
Burke Central School	1,532,726	34,834	62,593	16,122	37,775	151,324	61,186	-	244,485	305,671	111,846	(57,700)	54,146
Burleigh County Spec. Ed.	228,057	5,183	9,313	2,399	9,064	25,959	9,104	-	5,974	15,078	16,642	3,568	20,210
Carrington School	5,316,068	120,816	217,095	55,917	80,889	474,717	212,217	-	318,322	530,539	387,923	(90,226)	297,697
Cavalier School	4,227,380	96,074	172,636	44,465	205,020	518,195	168,757	-	481,165	649,922	308,479	(67,774)	240,705
Center Stanton School	3,016,403	68,553	123,183	31,728	112,000	335,464	120,415	-	238,664	359,079	220,112	(16,427)	203,685
Central Cass School	8,715,286	198,069	355,911	91,671	498,954	1,144,605	347,914	-	75,777	423,691	635,969	148,067	784,036
Central Elementary School	-	-	-	-	-	-	-	-	17,419	17,419	-	(16,904)	(16,904)
Central Regional Education Association	2,774,441	63,054	113,301	29,183	1,444,011	1,649,549	110,756	-	209,189	319,945	202,456	354,766	557,222
Central Valley School	2,259,850	51,359	92,287	23,770	-	167,416	90,213	-	276,268	366,481	164,905	(50,918)	113,987
Dakota Prairie School	3,877,709	88,127	158,356	40,787	70,927	358,197	154,798	-	299,334	454,132	282,963	(2,747)	280,216
Devils Lake School	19,772,137	449,354	807,446	207,972	118,577	1,583,349	789,304	-	1,476,207	2,265,511	1,442,807	(252,221)	1,190,586
Dickinson School	42,963,449	976,415	1,754,523	451,907	1,355,226	4,538,071	1,715,101	-	2,183,045	3,898,146	3,135,117	363,873	3,498,990
Divide School	4,916,842	111,743	200,792	51,717	149,584	513,836	196,280	-	466,712	662,992	358,790	(32,858)	325,932
Drake School	1,032,082	23,456	42,148	10,856	78,543	155,003	41,201	-	19,230	60,431	75,313	11,560	86,873
Drayton School	2,019,000	45,885	82,451	21,237	221,376	370,949	80,598	-	844,888	925,486	147,330	(116,944)	30,386
Dunseith School	6,602,919	150,062	269,647	69,452	291,485	780,646	263,589	-	515,529	779,118	481,826	(11,570)	470,256
E Central Ctr Exc Childn	1,211,076	27,524	49,457	12,739	207,903	297,623	48,346	-	324,197	372,543	88,374	(59,451)	28,923
Earl Elem. School	60,251	1,369	2,461	634	8,768	13,232	2,405	-	3,324	5,729	4,397	(759)	3,638
Edgeley School	2,462,503	55,964	100,563	25,902	57,956	240,385	98,303	-	168,001	266,304	179,693	(36,710)	142,983
Edmore School	974,871	22,156	39,811	10,254	3,505	75,726	38,917	-	347,130	386,047	71,138	(63,463)	7,675
Eight Mile School	3,747,482	85,168	153,038	39,418	304,689	582,313	149,599	-	82,650	232,249	273,460	70,980	344,440
Elgin-New Leipzig School	2,082,952	47,339	85,063	21,909	37,375	231,686	83,151	-	265,532	348,683	151,997	(55,368)	96,629
Elendale School	2,801,801	63,676	114,419	29,471	14,668	222,234	111,848	-	417,940	529,788	204,452	(94,891)	109,561
Emerado Elementary School	1,334,464	30,328	54,496	14,036	54,349	153,209	53,272	-	51,891	105,163	97,378	10,065	107,443

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

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2024

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2024	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Enderlin Area School District	\$ 3,873,881	\$ 88,040	\$ 158,200	\$ 40,747	\$ 28,771	\$ 315,758	\$ 154,645	\$ -	\$ 139,204	\$ 293,849	\$ 282,684	\$ (71,031)	\$ 211,653
Fairmount School	1,569,529	35,670	64,096	16,509	111,767	228,042	62,656	-	273,744	336,400	114,531	(68,866)	45,665
Fargo Public Schools	156,100,027	3,547,633	6,374,750	1,641,918	9,041,824	20,606,125	6,231,511	-	1,968,651	8,200,162	11,390,883	1,202,615	12,593,498
Fessenden-Bow don School	1,967,165	44,707	80,334	20,691	112,291	258,023	78,529	-	315,525	394,054	143,547	(38,739)	104,808
Finley-Sharon School	1,919,890	43,633	78,404	20,194	62,744	204,975	76,642	-	218,415	295,057	140,098	(18,973)	121,125
Flasher School	2,449,892	55,678	100,048	25,769	84,228	265,723	97,800	-	117,602	215,402	178,773	3,561	182,334
Fordville Lankin School	999,725	22,720	40,826	10,516	215,735	289,797	39,909	-	348,435	388,344	72,952	(31,878)	41,074
Fort Ransom Elem School	315,640	7,173	12,890	3,320	48,937	72,320	12,600	-	64,025	76,625	23,033	(4,956)	18,077
Fort Totten School	4,653,558	105,760	190,040	48,948	1,170,093	1,514,841	185,770	-	-	185,770	339,578	189,076	528,654
Fort Yates School	1,048,464	23,828	42,817	11,028	6,980	84,653	41,855	-	758,186	800,041	76,508	(218,424)	(141,916)
Gackle-Streeter Pub Sch	1,581,535	35,943	64,586	16,635	68,164	185,328	63,135	-	117,404	180,539	115,407	(11,968)	103,439
Garrison School	4,142,626	94,148	169,175	43,574	5,849	312,746	165,374	-	399,518	564,892	302,295	(93,122)	209,173
Glen Ullin School	1,943,816	44,176	79,381	20,446	130,772	274,775	77,597	-	309,965	387,562	141,844	(69,739)	72,105
Glenburn School	3,049,111	69,296	124,518	32,072	23,176	249,062	121,721	-	429,342	551,063	222,499	(109,536)	112,963
Goodrich School	-	-	-	-	3,677	3,677	-	-	386,520	386,520	-	(74,138)	(74,138)
Grafton School	-	-	-	-	69,226	69,226	-	-	5,279,259	5,279,259	-	(1,145,245)	(1,145,245)
Grafton School District	7,613,749	173,035	310,927	80,085	5,145,419	5,709,466	303,941	-	689,601	993,542	555,588	914,149	1,469,737
Grand Forks School	98,647,729	2,241,933	4,028,534	1,037,618	6,173,524	13,481,609	3,938,017	-	2,867,445	6,805,462	7,198,494	(21,371)	7,177,123
Great North West Cooperative	748,179	17,004	30,554	7,870	392,139	447,567	29,867	-	89,432	119,299	54,596	57,183	111,779
Grenora School	2,317,244	52,663	94,631	24,374	359,298	530,966	92,504	-	479,687	572,191	169,093	(13,084)	156,009
Griggs County Central Sch	2,403,842	54,631	98,167	25,285	-	178,083	95,961	-	623,695	719,656	175,412	(135,080)	40,332
Gst Educational Services	3,113,613	70,762	127,152	32,750	55,323	285,987	124,295	-	446,777	571,072	227,206	(49,196)	178,010
Halliday School	-	-	-	-	3,804	3,804	-	-	412,838	412,838	-	(101,965)	(101,965)
Hankinson School	2,563,048	58,250	104,669	26,959	-	189,878	102,317	-	394,958	497,275	187,030	(69,299)	117,731
Harvey School	4,381,253	99,571	178,920	46,084	156,651	481,226	174,900	-	196,872	371,772	319,708	(64,432)	255,276
Hatton Eielson Psd	2,417,198	54,935	98,713	25,425	113,449	292,522	96,495	-	184,656	184,656	176,387	(317)	176,070
Hazleton - Moffit School	1,858,991	42,249	75,917	19,554	208,344	346,064	74,211	-	136,177	210,388	135,654	4,764	140,418
Hazen School	4,952,703	112,558	202,256	52,095	188,542	555,451	197,712	-	801,496	999,208	361,407	(158,606)	202,801
Hebron School	2,102,262	47,777	85,851	22,112	41,372	197,112	83,922	-	155,295	239,217	153,406	(53,502)	99,904
Hettinger School	2,744,027	62,363	112,059	28,863	35,563	238,848	109,542	-	71,420	180,962	200,236	(26,083)	174,153
Hillsboro School	5,495,640	124,897	224,429	57,805	248,891	656,022	219,386	-	72,273	291,659	401,026	11,563	412,589
Hope School	-	-	-	-	28,468	28,468	-	-	800,828	800,828	-	(164,205)	(164,205)
Hope-Page Public School District	2,823,320	64,165	115,298	29,697	1,599,261	1,808,421	112,707	-	205,762	318,469	206,023	358,570	564,593
Horse Creek Elem School	99,025	2,251	4,044	1,042	21,190	28,527	3,953	-	8,021	11,974	7,226	(5,221)	2,005
James River Multidistrict Spec Ed Unit	1,813,419	41,213	74,056	19,074	164,102	298,445	72,392	-	791,664	864,056	132,328	(158,218)	(25,890)
Jamesstown School	23,922,827	543,686	976,950	251,630	2,088,318	3,860,584	954,999	-	3,722,615	4,677,614	1,745,690	(479,048)	1,266,642
Kenmare School	3,201,885	72,768	130,757	33,679	138,565	375,769	127,819	-	441,931	569,750	233,647	(77,411)	156,236
Kensal School	488,582	11,104	19,953	5,139	26,942	63,138	19,504	-	68,412	87,916	35,653	(15,867)	19,786
Kidder County School District	3,854,839	87,608	157,422	40,547	148,503	434,080	153,885	-	414,610	568,495	281,294	(69,938)	211,356
Killdeer School	6,693,739	152,126	273,356	70,408	404,898	900,788	267,214	-	504,869	772,083	488,454	140,748	629,202

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2024

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2024	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Kindred School	\$ 7,870,812	\$ 178,877	\$ 321,425	\$ 82,788	\$ 442,189	\$ 1,025,279	\$ 314,203	\$ -	\$ 59,014	\$ 373,217	\$ 574,347	\$ 130,176	\$ 704,523
Kulm School	1,891,981	42,998	77,264	19,901	57,092	197,255	75,528	-	141,757	217,285	138,061	(24,485)	113,576
Lake Region Spec Ed	3,075,641	69,899	125,602	32,351	57,945	285,797	122,780	-	648,274	771,054	224,435	(65,784)	158,651
Lakota School	1,758,390	39,962	71,808	18,495	32,077	162,342	70,195	-	498,043	568,238	128,313	(94,535)	33,778
Lamoure School	2,866,176	65,139	117,048	30,148	84,831	297,166	114,418	-	148,226	262,644	209,150	(55,342)	153,808
Langdon Area School	4,247,858	96,540	173,472	44,681	42,916	357,609	169,574	-	527,123	696,697	309,973	(61,744)	248,229
Larimore School	3,498,187	79,502	142,857	36,795	-	259,154	139,648	-	527,587	667,235	255,269	(129,646)	125,623
Leeds School	1,616,115	36,729	65,998	16,999	21,651	141,377	64,515	-	341,039	405,554	117,931	(82,135)	35,796
Lewis And Clark School	4,857,661	110,398	198,375	51,095	285,204	645,072	193,918	-	365,889	559,807	354,472	(123,312)	231,160
Lidgerwood School	2,009,472	45,669	82,062	21,136	47,540	196,407	80,218	-	250,460	330,678	146,635	(63,662)	82,973
Linton School	2,459,266	55,891	100,430	25,868	-	182,189	98,174	-	553,553	651,727	179,457	(124,023)	55,434
Lisbon School	6,893,704	156,671	281,522	72,511	344,140	854,844	275,197	-	552,463	827,660	503,045	(68,260)	434,785
Litchville-Marion School	1,870,518	42,511	76,387	19,675	188,542	327,115	74,671	-	20,507	95,178	136,495	3,765	140,260
Little Heart Elem. School	306,323	6,962	12,509	3,222	30,326	53,019	12,228	-	22,980	35,208	22,353	6,462	28,815
Logan County	-	-	-	-	-	-	-	-	3,249	3,249	-	(1,123)	(1,123)
Lone Tree Elem. School	482,362	10,962	19,698	5,074	20,028	55,762	19,256	-	39,445	58,701	35,199	1,391	36,590
Lonetree Spec Ed Unit	-	-	-	-	26,290	26,290	-	-	260,310	260,310	-	(40,103)	(40,103)
Maddock School	1,267,063	28,796	51,744	13,327	1,338	95,205	50,581	-	401,696	452,277	92,460	(95,470)	(3,010)
Mandan Public Schools	45,255,008	1,028,495	1,848,105	476,011	2,208,520	5,561,131	1,806,580	-	22,756	1,829,336	3,302,335	424,108	3,726,443
Mandaree School	3,831,926	87,087	156,487	40,306	859,080	1,142,960	152,970	-	372,439	525,409	279,622	100,085	379,707
Manning Elem School	162,978	3,704	6,656	1,714	89,422	101,496	6,506	-	111,532	118,038	11,893	(7,668)	4,225
Manvel Elem. School	1,845,269	41,937	75,356	19,409	51,607	188,309	73,663	-	96,511	170,174	134,652	11,146	145,798
Maple Valley School	2,599,683	59,082	106,165	27,345	-	192,592	103,779	-	513,122	616,901	189,703	(116,905)	72,798
Mapleton Elem. School	2,714,908	61,701	110,870	28,557	677,853	878,981	108,379	-	98,317	206,696	198,111	137,832	335,943
Marmarth Elem. School	360,564	8,194	14,725	3,793	103,273	129,985	14,394	-	23,440	37,834	26,311	4,932	31,243
Max School	2,095,352	47,620	85,569	22,040	51,213	206,442	83,646	-	181,492	265,138	152,901	(56,741)	96,160
May-Port C-G School	5,016,135	114,000	204,847	52,762	101,585	473,194	200,244	-	357,756	558,000	366,036	(111,120)	254,916
Mcclusky-Goodrich Public School	1,731,438	39,350	70,708	18,212	356,019	484,289	69,119	-	38,909	108,028	126,346	45,080	171,426
Mckenzie County	128,553	2,922	5,250	1,352	32,397	41,921	5,132	-	5,470	10,602	9,381	4,435	13,816
Mckenzie County School	20,910,126	475,217	853,919	219,941	2,139,542	3,688,619	834,732	-	759,045	1,593,777	1,525,848	837,190	2,363,038
Medina School	2,139,122	48,615	87,357	22,500	114,200	272,672	85,394	-	92,538	177,932	156,095	(20,992)	135,103
Menoken Elem School	448,598	10,195	18,320	4,719	42,043	75,277	17,908	-	24,084	41,992	32,735	8,065	40,800
Midkota	1,909,165	43,389	77,966	20,081	313,277	454,713	76,214	-	610,576	686,790	139,315	(22,895)	116,420
Midway School	2,442,011	55,499	99,726	25,686	93,271	274,182	97,485	-	141,569	239,054	178,198	(78,494)	99,704
Minor School	2,817,465	64,032	115,058	29,635	155,481	364,206	112,473	-	195,757	308,230	205,595	(1,966)	203,629
Minnewaukan School	3,656,831	83,108	149,336	38,464	239,810	510,718	145,981	-	217,466	363,447	266,845	49,213	316,058
Minot School	86,820,547	1,973,140	3,545,541	913,215	903,334	7,335,230	3,465,876	-	3,465,766	6,931,642	6,335,444	(909,168)	5,426,276
Minto School	2,433,974	55,316	99,398	25,602	247,757	428,073	97,164	-	670,431	767,595	177,611	(34,332)	143,279
Mohall Lansford Sherwood	3,505,478	79,668	143,155	36,872	50,662	310,357	139,939	-	434,112	574,051	255,801	(127,048)	128,753
Montpelier School	1,465,972	33,317	59,867	15,420	58,781	167,385	58,522	-	139,618	198,140	106,974	(21,758)	85,216

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

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2024

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2024	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Morton County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,149	\$ 7,149	\$ -	\$ (8,381)	\$ (8,381)
Mott-Regent School	2,401,970	54,589	98,091	25,265	85,935	263,880	95,887	-	358,593	454,480	175,276	(86,701)	88,575
Mt Pleasant School	3,416,769	77,652	139,533	35,939	154,047	407,171	136,397	-	244,096	380,493	249,327	(3,352)	245,975
Munich School	1,847,056	41,977	75,429	19,428	28,871	165,705	73,734	-	170,650	244,384	134,783	(21,135)	113,648
N Central Area Career And Tech Cent	-	-	-	-	-	-	-	-	-	-	-	(38,836)	(38,836)
Napoleon School	2,558,052	58,136	104,465	26,907	242,025	431,533	102,117	-	495,185	597,302	186,665	(83,702)	102,963
Naughton Rural School	306,266	6,960	12,507	3,221	59,208	81,896	12,226	-	4,094	16,320	22,349	15,665	38,014
Nd Center For Distance Education	4,091,242	92,980	167,076	43,033	1,400,203	1,703,292	163,322	-	515,817	679,139	298,545	184,759	483,304
Nd Dept Of Public Instruction	958,094	21,774	39,126	10,078	423,472	494,450	38,247	-	26,090	64,337	69,974	50,116	120,030
Nd School For Blind	1,254,847	28,518	51,245	13,199	3,869	96,831	50,093	-	77,240	127,333	91,568	(23,414)	68,154
Nd School For Deaf	1,598,888	36,337	65,295	16,818	59,270	177,720	63,828	-	200,178	264,006	116,674	(47,764)	68,910
Nd United	-	-	-	-	-	-	-	-	203,423	203,423	-	(85,737)	(85,737)
Nd Youth Correctional Cnt	401,267	9,119	16,387	4,221	37,200	66,927	16,019	-	1,036,161	1,052,180	29,281	(259,243)	(229,962)
Nedrose School	6,664,001	151,450	272,142	70,095	530,251	1,023,938	266,027	-	206,900	472,927	486,284	159,033	645,317
Nelson County	-	-	-	-	-	1,921	-	-	20,316	20,316	-	(3,734)	(3,734)
Nesson School	4,292,220	97,548	175,284	45,147	430,043	748,022	171,345	-	230,702	402,047	313,211	112,575	425,786
New England School	2,515,829	57,176	102,740	26,463	327,264	513,643	100,432	-	674,683	775,115	183,584	(72,794)	110,790
New Rockford Sheyenne School	2,841,940	64,588	116,058	29,893	3,261	213,800	113,450	-	519,066	632,516	207,381	(80,149)	127,232
New Salem-Almont	3,774,800	85,789	154,154	39,705	57,860	337,508	150,690	-	293,494	444,184	275,454	(30,076)	245,378
New Town School	12,005,839	272,853	490,289	126,282	1,193,103	2,082,527	479,273	-	839,227	1,318,500	876,087	315,916	1,192,003
Newburg United District	1,499,088	34,069	61,219	15,768	49,340	160,396	59,844	-	105,117	164,961	109,391	7,067	116,458
North Border School	4,507,075	102,431	184,058	47,407	-	333,896	179,922	-	569,639	749,561	328,889	(177,383)	151,506
North Central Education Cooperative	696,049	15,819	28,425	7,321	578,514	630,079	27,786	-	-	27,786	50,792	96,420	147,212
North Sargent School	2,516,026	57,181	102,748	26,465	134,256	320,650	100,440	-	557,565	658,005	183,599	(89,985)	93,614
North Star	3,012,138	68,456	123,008	31,683	91,227	314,374	120,245	-	347,386	467,631	219,801	(61,115)	158,686
North Valley Area Career	1,728,116	39,274	70,572	18,177	286,735	414,758	68,986	-	-	68,986	126,104	65,678	191,782
Northern Cass School Dist	6,802,870	154,606	277,813	71,555	365,940	869,914	271,571	-	172,302	443,873	496,417	16,767	513,184
Northern Plains Spec Ed	681,594	15,490	27,835	7,169	154,262	204,756	27,209	-	181,593	208,802	49,737	2,228	51,965
Northwood School	3,954,638	89,876	161,498	41,597	260,106	553,077	157,869	-	7,851	165,720	288,577	72,002	360,579
Oakes School	3,955,553	89,896	161,535	41,606	202,510	495,547	157,906	-	529,532	687,438	288,644	(33,341)	255,303
Oberon Elem School	1,135,456	25,805	46,369	11,943	458,104	542,221	45,327	-	146,643	191,970	82,856	48,061	130,917
Oliver - Mercer Spec Ed	1,675,817	38,086	68,436	17,627	181,272	305,421	66,899	-	303,739	370,638	122,287	(40,530)	81,757
Page School	-	-	-	-	29,436	29,436	-	-	749,477	749,477	-	(199,448)	(199,448)
Park River Area School District	4,050,300	92,050	165,404	42,603	156,852	456,909	161,688	-	218,635	380,323	295,557	(59,581)	235,976
Parshall School	2,997,628	68,126	122,416	31,530	369,708	591,780	119,665	-	821,601	941,266	218,742	(52,982)	165,760
Peace Garden Spec Ed	1,387,171	31,526	56,649	14,591	139,948	242,714	55,376	-	22,285	77,661	101,224	29,026	130,250
Pembina Spec Ed Coop	243,158	5,526	9,930	2,558	15,562	33,576	9,707	-	13,979	23,686	17,744	2,018	19,762
Pingree - Buchanan School	1,710,791	38,881	69,865	17,995	80,881	207,622	68,295	-	55,040	123,335	124,839	(8,105)	116,734
Powers Lake School	2,634,319	59,869	107,579	27,709	133,718	328,875	105,162	-	49,150	154,312	192,231	40,981	233,212
Richardton-Taylor	3,144,815	71,471	128,427	33,078	41,138	274,114	125,541	-	412,236	537,777	229,483	(69,077)	160,406
Richland School	3,302,754	75,061	134,876	34,740	161,642	406,319	131,846	-	45,781	177,627	241,008	1,266	242,274

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2024

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2024	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Rolette School	\$ 1,949,417	\$ 44,304	\$ 79,609	\$ 20,505	\$ 59,947	\$ 204,365	\$ 77,821	\$ -	\$ 482,196	\$ 560,017	\$ 142,252	\$ (102,405)	\$ 39,847
Roosevelt School	727,518	16,534	29,710	7,652	58,564	112,460	29,043	-	106,384	135,427	53,088	(502)	52,586
Roughrider Area Career And Tech Ce	568,284	12,915	23,207	5,977	150,659	192,758	22,686	-	-	22,686	41,469	36,911	78,380
Roughrider Service Program	442,236	10,051	18,060	4,652	61,928	94,691	17,654	-	28,937	46,591	32,271	(24,841)	7,430
Rugby School	6,672,107	151,635	272,473	70,180	100,734	595,022	266,351	-	468,358	734,709	486,875	(30,432)	456,443
Rural Cass Spec Ed	3,809,098	86,568	155,554	40,066	837,361	1,119,549	152,059	-	73,789	225,848	277,956	226,783	504,739
Sargent Central School	3,022,455	68,690	123,430	31,791	84,009	307,920	120,656	-	257,757	378,413	220,554	(16,948)	203,606
Sawyer School	1,556,384	35,371	63,559	16,371	380,458	495,759	62,131	-	108,784	170,915	113,572	5,260	118,832
Scranton School	2,008,627	45,649	82,027	21,128	2,031	150,835	80,184	-	219,701	299,885	146,573	(43,442)	103,131
Se Region Career And Tech	3,733,380	84,847	152,462	39,269	362,437	639,015	149,037	-	-	149,037	272,431	77,290	349,721
Selfridge School	1,358,910	30,883	55,495	14,294	222,720	323,392	54,248	-	486,455	540,703	99,162	(62,961)	36,201
Sheyenne Valley Area Voc	1,462,805	33,245	59,737	15,386	35,871	144,239	58,395	-	318,199	376,594	106,743	(8,844)	97,899
Sheyenne Valley Spec Ed	2,659,216	60,435	108,596	27,971	334,930	531,932	106,156	-	599,452	705,608	194,048	(48,515)	145,533
Slope County	87,710	1,993	3,582	923	31,641	38,139	3,501	-	1,962	5,463	6,400	4,881	11,281
Solen - Cannonball School	2,931,198	66,616	119,703	30,832	314,938	532,089	117,013	-	467,739	584,752	213,895	(84,476)	129,419
Souris Valley Spec Ed	1,725,203	39,208	70,453	18,146	14,249	142,056	68,870	-	501,453	570,323	125,891	(51,731)	74,160
South Cent. Prairie Sp Ed	749,066	17,024	30,590	7,879	265,967	321,460	29,903	-	24,725	54,628	54,661	73,935	128,596
South East Education Cooperative	1,348,369	30,644	55,064	14,183	299,502	399,393	53,827	-	144,937	198,764	98,393	(15,173)	83,220
South Heart School	4,244,677	96,467	173,342	44,647	269,349	583,805	169,448	-	168,931	338,379	309,741	107,282	417,023
South Prairie School District	5,364,624	121,920	219,078	56,427	233,632	631,057	214,156	-	118,131	332,287	391,466	64,865	456,331
South Valley Spec Ed	655,783	14,904	26,781	6,898	51,792	100,375	26,179	-	255,152	281,331	47,854	(20,638)	27,216
Southwest Special Education Unit	294,895	6,702	12,043	3,102	139,651	161,498	11,772	-	23,000	34,772	21,519	20,710	42,229
St. John's School	6,226,479	141,507	254,274	65,493	419,771	881,045	248,561	-	293,352	541,913	454,357	104,575	558,932
St. Thomas School	-	-	-	-	3,855	3,855	-	-	729,412	729,412	-	(165,467)	(165,467)
Stanley School	6,561,190	149,114	267,943	69,013	361,573	847,643	261,923	-	750,865	1,012,788	478,781	(128,455)	350,326
Starkweather School	1,086,070	24,683	44,352	11,424	71,801	152,260	43,356	-	106,754	150,110	79,252	128	79,380
Sterling School	331,797	7,541	13,550	3,490	42,211	66,792	13,245	-	113,450	126,695	24,212	(30,743)	(6,531)
Strasburg School District	1,860,272	42,278	75,969	19,567	153,545	291,359	74,262	-	111,743	186,005	135,747	(1,607)	134,140
Surrey School	4,278,357	97,233	174,718	45,002	12,158	329,111	170,792	-	610,952	781,744	312,199	(100,575)	211,624
Sweet Briar Elem School	246,958	5,613	10,085	2,598	26,035	44,331	9,859	-	16,414	26,273	18,021	3,864	21,885
Tgu School District	4,763,561	108,260	194,532	50,105	266,610	619,507	190,161	-	445,630	635,791	347,605	(98,423)	249,182
Thompson School	5,535,793	125,810	226,068	58,228	446,377	856,483	226,989	-	43,921	264,910	403,956	100,221	504,177
Tioga School	6,378,592	144,964	260,486	67,093	575,233	1,047,776	254,633	-	734,193	988,826	465,457	(23,712)	441,745
Turtle Lake-Mercer School	2,277,105	51,751	92,991	23,952	2,894	171,588	90,902	-	310,026	400,928	166,164	(43,961)	122,203
Twin Buttes Elem. School	1,376,841	31,291	56,227	14,482	501,703	603,703	54,963	-	117,461	172,424	100,470	66,141	166,611
Underwood School	2,144,456	48,736	87,574	22,556	-	158,866	85,607	-	622,682	708,289	156,485	(139,435)	17,050
United School	6,479,320	147,253	264,600	68,152	80,214	560,219	258,654	-	230,505	489,159	472,807	(72,223)	400,584
Upper Valley Spec Ed	4,486,991	101,974	183,238	47,196	102,469	434,877	179,121	-	605,994	785,115	327,423	(117,858)	209,565
Valley - Edinburg School	2,578,220	58,594	105,288	27,119	-	191,001	102,923	-	356,841	459,764	188,137	(129,140)	58,997

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2024

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2024	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Valley City School	\$ 10,783,714	\$ 245,078	\$ 440,381	\$ 113,428	\$ -	\$ 798,887	\$ 430,486	\$ -	\$ 971,245	\$ 1,401,731	\$ 786,906	\$ (266,199)	\$ 520,707
Velva School	5,066,225	115,138	206,892	53,289	126,091	501,410	202,244	-	401,196	603,440	369,691	(52,821)	316,870
Wahpeton School	12,268,039	278,811	500,997	129,040	185,770	1,094,618	489,740	-	1,092,143	1,581,883	895,220	(220,831)	674,389
Ward County	57,746	1,312	2,358	607	555	4,832	2,305	-	1,570	3,875	4,214	(311)	3,903
Warwick School	3,157,791	71,766	128,957	33,215	100,797	334,735	126,059	-	277,253	403,312	230,429	(10,575)	219,854
Washburn School	3,903,113	88,705	159,394	41,055	155,528	444,682	155,812	-	27,284	183,096	284,817	58,358	343,175
West Fargo School	140,304,525	3,188,652	5,729,697	1,475,781	8,070,296	18,464,426	5,600,956	-	-	5,600,956	10,238,262	2,300,581	12,538,843
West River Student Services	1,247,598	28,354	50,949	13,123	178,669	271,095	49,804	-	108,528	158,332	91,039	(34,949)	56,090
Westhope School	2,106,006	47,862	86,004	22,152	115,372	271,390	84,072	-	202,051	286,123	153,679	(30,278)	123,401
White Shield School	3,033,981	68,952	123,900	31,913	173,626	398,391	121,117	-	319,757	440,874	221,395	21,587	242,982
Williams Co School Dist #8	-	-	-	-	517,631	517,631	-	-	3,583,476	3,583,476	-	(507,393)	(507,393)
Williston Basin School Dist #7	52,187,402	1,186,045	2,131,207	548,929	31,911,847	35,778,028	2,083,321	-	275,867	2,359,188	3,808,204	6,323,702	10,131,906
Williston School	-	-	-	-	2,128,576	2,128,576	-	-	28,452,207	28,452,207	-	(4,712,470)	(4,712,470)
Wilmac Special Education	10,155,081	230,791	414,709	106,815	1,101,728	1,854,043	405,391	-	14,868	420,259	741,034	264,673	1,005,707
Wilton School	2,926,343	66,506	119,505	30,780	170,348	387,139	116,820	-	176,888	293,708	213,540	4,820	218,360
Wing School	1,270,356	28,871	51,878	13,362	110,301	204,412	50,713	-	147,019	197,732	92,700	(33,672)	59,028
Wishek School	2,710,038	61,590	110,671	28,505	283,000	483,766	108,185	-	108,147	216,332	197,756	(3,115)	194,641
Wofford School	-	-	-	-	1	1	-	-	308,769	308,769	-	(154,576)	(154,576)
Wyndmere School	2,643,763	60,084	107,965	27,808	63,855	259,712	105,539	-	181,956	287,495	192,920	(46,946)	145,974
Yellowstone Elem. School	1,228,261	27,914	50,159	12,919	152,407	243,399	49,032	-	1,590	50,622	89,628	14,987	104,615
Zeeland School	801,140	18,207	32,717	8,427	40,948	100,299	31,982	-	101,368	133,350	58,461	(3,807)	54,654
Total for all entities	\$ 1,407,409,766	\$ 31,985,713	\$ 57,475,206	\$ 14,803,722	\$ 114,552,649	\$ 218,817,290	\$ 56,183,796	\$ -	\$ 114,552,649	\$ 170,736,445	\$ 102,701,103	\$ -	\$ 102,701,103

Note: Columns may not foot due to rounding.

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2024

Note 1 – Nature and Organization of the Pension Plan

North Dakota Teachers' Fund for Retirement

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

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

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

Pension Benefits

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

Tier 1 Grandfathered

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

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

Tier 1 Non-grandfathered

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

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
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65. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

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

Tier 2

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

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

Death and Disability Benefits

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

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

Member and Employer Contributions

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

A vested member who terminates covered employment may elect a refund of contributions paid plus 6% interest or defer payment until eligible for pension benefits. A non-vested member who terminates covered employment must claim a refund of contributions paid before age 70½. Refunded members

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2024

forfeit all service credits under TFFR. These service credits may be repurchased upon return to covered employment under certain circumstances, as defined by the NDCC.

Note 2 - Measurement Focus and Basis of Accounting

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

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

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

Note 3 - Net Pension Liability

The net pension liability was measured as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Employers' proportions of the net pension liability are based on the Employers' shares of covered payroll in the pension plan relative to the covered payroll of all participating TFFR employers. The components of the net pension liability were as follows (in thousands):

Total pension liability	\$ 4,758,417
Plan fiduciary net position	<u>(3,351,008)</u>
Net pension liability (NPL)	<u>\$ 1,407,409</u>

Note 4 – Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

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

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

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

The actuarial assumptions used were based on the results of an actuarial experience study dated March 19, 2020. They are the same as the assumptions used in the July 1, 2024, funding actuarial valuation for TFFR.

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

The long-term expected rate of return on TFFR investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TFFR target asset allocation as of June 30, 2024, is summarized in the following table:

2024	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	55.0%	5.8%
Global Fixed Income	26.0%	2.9%
Global Real Assets	18.0%	6.3%
Cash Equivalents	1.0%	1.6%

As part of the most recent asset/liability study, the total fund real rate of return was upwardly adjusted by 0.50% to reflect a longer investment time horizon than is assumed in the investment consultant's expected returns and to account for above benchmark returns achieved through active management. In order to estimate the nominal rate of return, the real rate of return was adjusted upward by 2.3% for expected inflation.

Discount rate

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
 As of and for the year ended June 30, 2024

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made at rates equal to those based on the July 1, 2024, Actuarial Valuation Report. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, TFFR's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of July 1, 2024. Therefore, the long-term expected rate of return on TFFR investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Sensitivity of Net Pension Liability

The following presents the net pension liability of the TFFR employers calculated using the discount rate of 7.25% as of June 30, 2024, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (in thousands):

2024	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Employers' net pension liability	\$ 1,982,327	\$ 1,407,409	\$ 927,768

Note 5 – Deferred Inflows and Deferred Outflows of Resources

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

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2024

	Year Established	Original Balance	Original Amortization Period (in years)	Amortization Amount During 2024	Outstanding Balance June 30, 2024
Outflows					
Investments	2020	114,538,151	5	22,907,630	-
Assumptions	2020	51,813,028	7	7,401,861	14,803,722
Demographics	2021	8,366,320	8	1,045,790	4,183,160
Investments	2022	434,694,288	5	86,938,858	173,877,714
Demographics	2024	32,436,312	7	4,633,759	27,802,553
Total Outflows				\$ 122,927,898	\$ 220,667,149
Inflows					
Demographics	2018	27,939,071	7	3,991,295	-
Demographics	2019	23,494,914	7	3,356,416	3,356,418
Demographics	2020	20,732,097	7	2,961,728	5,923,456
Investments	2021	493,904,813	5	98,780,963	98,780,961
Demographics	2022	8,504,654	8	1,063,082	5,315,408
Demographics	2023	55,451,354	8	6,931,419	41,588,516
Investments	2023	640,735	5	128,147	384,441
Investments	2024	21,546,383	5	4,309,277	17,237,106
Total Inflows				\$ 121,522,327	\$ 172,586,306
					June 30, 2024
Deferred Outflows of Resources					
Difference between expected and actual experience in the Total Pension Liability				\$	31,985,713
Changes in assumptions					14,803,722
Net difference between projected and actual earnings on pension plan investments					57,475,206
Total Deferred Outflows of Resources				\$	104,264,641
Deferred Inflows of Resources					
Difference between expected and actual experience in the Total Pension Liability				\$	56,183,798
Changes in assumptions					-
Net difference between projected and actual earnings on pension plan investments					-
Total Deferred Inflows of Resources				\$	56,183,798

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

Year ended June 30:	
2025	(17,510,764)
2026	84,626,613
2027	(6,752,376)
2028	(6,624,229)
2029	(3,360,742)
Thereafter	(2,297,659)
Net deferred outflows/(inflows) of resources	\$ 48,080,843

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

Notes to Schedules of Employer Allocations and Pension Amounts by Employer
 As of and for the year ended June 30, 2024

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

Note 6 – Collective Pension Expense

The components of allocable pension expense for the year ended June 30, 2024 (excluding employer specific pension expense for changes in proportion) are as follows:

Service cost	\$ 100,869,220
Interest on the total pension liability	325,551,942
Projected earnings on plan investments	(227,544,337)
Member contributions	(99,610,414)
Contributions - purchased service credit	(1,195,665)
Contributions - other	(87,985)
Administrative expenses	3,312,773
Current year recognition of:	
Changes in assumptions	7,401,861
Difference between expected and actual experience	(12,624,391)
Difference between projected and actual earnings on pension plan investments	6,628,101
Change of benefit terms	-
Total pension expense	\$ 102,701,105

Note 7 - Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unmodified audit opinion on the financial statements) is located in the North Dakota Retirement and Investment Office's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The supporting actuarial information is included in the June 30, 2024, GASB Statements No. 67 and 68 Accounting and Financial Reporting for Pensions actuarial valuation for the retirement plan. The additional financial and actuarial information is available at <https://www.rio.nd.gov/teachers-fund-retirement-employers> or by contacting RIO at: ND Retirement and Investment Office, 1600 East Century Avenue, Suite 3, P.O. Box 7100, Bismarck, ND 58507-7100 or by calling (701) 328-9885.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2024 (specified column totals), included in the schedule of pension amounts by employer of the North Dakota Retirement and Investment Office - North Dakota Teachers' Fund for Retirement (TFFR), and have issued our report thereon dated December 16, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

Columbia, Maryland
December 16, 2024