

Table of Contents

Introductory Section

Letter of Transmittal	2
North Dakota Retirement and Investment Office (RIO)	7
North Dakota State Investment Board (SIB)	8
North Dakota Teachers' Fund for Retirement (TFFR)	9
Administrative Organization	10
Consulting and Professional Services	11
Government Finance Officers Association (GFOA)	12
Certificate of Achievement	12
Public Pension Coordinating Council (PPCC) Recognition Award for Administration	13

Financial Section

Independent Auditor's Report	16
Management's Discussion and Analysis	18
Basic Financial Statements:	
<i>Fund Financial Statements</i>	
Statements of Net Assets – Fiduciary Funds	23
Statements of Changes in Net Assets – Fiduciary Funds	24
Notes to the Financial Statements	25
Required Supplementary Information:	
Schedule of Funding Progress – North Dakota Teachers' Fund for Retirement	49
Schedule of Employer Contributions – North Dakota Teachers' Fund for Retirement	49
Combining and Individual Fund Financial Statements:	
Combining Statement of Net Assets – Investment Trust Funds – Fiduciary Funds	50
Combining Statement of Changes in Net Assets – Investment Trust Funds – Fiduciary Funds	52
Supplementary Information:	
Pension and Investment Trust Funds – Schedule of Administrative Expenses	54
Schedule of Appropriations – Budget Basis – Fiduciary Funds	55
Pension and Investment Trust Funds – Schedule of Consultant Expenses	56
Pension and Investment Trust Funds – Schedule of Investment Expenses	57
Investment Section	
Investment Director's Letter	60
Investment Performance Summary	63
Schedule of Investment Consultants and Results	64
Largest Holdings	68
Schedule of Investment Fees	69
Schedule of Commissions	70

Investment Objectives and Policy Guidelines and Actual Asset Allocation (by Fund):

Pension Pool Participants

Teachers' Fund for Retirement	71
Public Employees Retirement System	74
Bismarck City Employee Pension Plan	78
Bismarck City Police Pension Plan	81
Retirement Plan for Employees of Job Service of ND	84
City of Fargo Employees Pension Plan	87
City of Grand Forks Pension Plan	90
Grand Forks Park District Pension Plan	93

Insurance Pool Participants

Workforce Safety & Insurance Fund	96
State Fire and Tornado Fund	99
State Bonding Fund	102
Petroleum Tank Release Compensation Fund	104
Insurance Regulatory Trust Fund	106
ND Health Care Trust Fund	108
State Risk Management Fund	110
State Risk Management Workers Comp. Fund	112
North Dakota Association of Counties	114
City of Bismarck Deferred Sick Leave	116
NDPERS Group Insurance Account	118
City of Fargo FargoDome Permanent Fund	119
ND Cultural Endowment Fund	121
Budget Stabilization Fund	123
DPI National Board Certification Fund	125

Individual Investment Account

Retiree Health Insurance Credit Fund	127
--------------------------------------	-----

Actuarial Section

Actuary's Certification Letter	132
Summary of Actuarial Valuation Results	135
Summary of Actuarial Assumptions and Methods	136
Schedule of Active Members	141
Schedule of Retirees and Beneficiaries	141
Analysis of Change in GASB Annual Required Contribution (ARC)	142
Development of Unfunded Actuarial Accrued Liability (UAAL)	142
Solvency Test	142
Summary of Benefit Provisions	143
Summary of Plan Changes	147

Statistical Section

Changes in Net Assets-Pension Trust Fund	152
Benefit and Refund Deductions by Type	152
Principal Participating Employers	153
Schedule of Participating Employers	154
Schedule of Retirees Residing in ND by County	156
Schedule of Average Benefit Payments	157
Schedule of Retirees by Benefit Amount	158
Schedule of Retirees by Benefit Type	158
Schedule of New Retirees by Type	159
Payments to Investment Consultants	160
Summary of Operations	164

