

**NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE -
NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
Bismarck, North Dakota**

**SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
June 30, 2019**

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

Governor Doug Burgum
The Legislative Assembly
David Hunter, Executive Director/CIO
State Investment Board
Teacher's Fund for Retirement Board
North Dakota Retirement and Investment Office

Report on Schedules

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, 2019, 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, 2019 (specified column totals), included in the accompanying schedule of pension amounts by employer of TFFR, and the related notes.

Management's Responsibility for the Schedules

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

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit

Governor Doug Burgum
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also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the North Dakota Retirement and Investment Office (RIO), which includes TFFR, as of and for the year ended June 30, 2019, and our report thereon, dated October 30, 2019, expressed an unmodified opinion on those statements.

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, 2019 and is not intended to be and should not be used by anyone other than these specified parties.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Audit Standards*, we have also issued our report dated December 3, 2019, on our consideration of RIO's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RIO's internal control over financial reporting.



CliftonLarsonAllen LLP

Baltimore, Maryland
December 3, 2019

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, 2019

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 1,420,946	0.20255003%
Anamoose School	691,421	0.09855917%
Apple Creek Elem School	297,570	0.04241743%
Ashley School	969,017	0.13812935%
Bakker Elem School	43,525	0.00620431%
Barnes County North	1,582,685	0.22560524%
Beach School	2,153,298	0.30694385%
Belcourt School	8,650,947	1.23315700%
Belfield Public School	1,637,915	0.23347807%
Beulah School	3,555,146	0.50677145%
Billings Co. School Dist.	848,687	0.12097678%
Bismarck Public Schools	74,264,596	10.58611318%
Bismarck State College	-	0.00000000%
Blessed John Paul II Catholic Sch Network	-	0.00000000%
Bottineau School	3,849,361	0.54871056%
Bowbells School	612,593	0.08732255%
Bowman School	2,945,220	0.41982906%
Burke Central School	1,003,631	0.14306350%
Burleigh County Spec. Ed.	117,449	0.01674181%
Carrington School	2,921,503	0.41644826%
Cavalier School	2,308,894	0.32912329%
Center Stanton School	1,586,576	0.22615995%
Central Cass School	3,935,508	0.56099057%
Central Elementary School	-	0.00000000%
Central Valley School	1,336,672	0.19053708%
Dakota Prairie School	2,035,168	0.29010482%
Devils Lake School	10,821,543	1.54256645%
Dickinson School	22,201,680	3.16475838%
Divide School	2,508,494	0.35757553%
Drake School	483,917	0.06898037%
Drayton School	1,416,967	0.20198279%
Dunseith School	3,346,884	0.47708456%
E Central Ctr Exc Childn	794,262	0.11321875%
Earl Elem. School	26,000	0.00370618%
Edgeley School	1,375,535	0.19607684%
Edmore School	779,372	0.11109629%
Eight Mile School	1,668,632	0.23785663%
Elgin-New Leipzig School	1,201,171	0.17122198%
Ellendale School	1,720,552	0.24525756%
Emerado Elementary School	631,984	0.09008678%

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, 2019

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Enderlin Area School District	1,972,282	0.28114065%
Fairmount School	1,038,903	0.14809138%
Fargo Public Schools	72,692,434	10.36200801%
Fessenden-Bowdon School	1,115,739	0.15904403%
Finley-Sharon School	1,093,723	0.15590577%
Flasher School	1,207,678	0.17214952%
Fordville Lankin School	628,946	0.08965366%
Fort Ransom Elem School	158,186	0.02254880%
Fort Totten School	1,539,679	0.21947488%
Fort Yates School	1,158,728	0.16517197%
Gackle-Streeter Pub Sch	818,783	0.11671412%
Garrison School	2,331,883	0.33240028%
Glen Ullin School	1,065,916	0.15194202%
Glenburn School	1,889,344	0.26931819%
Goodrich School	308,819	0.04402087%
Grafton School	4,384,159	0.62494382%
Grand Forks School	48,158,729	6.86482901%
Great North West Cooperative	174,410	0.02486149%
Grenora School	1,313,027	0.18716657%
Griggs County Central Sch	1,703,149	0.24277690%
Gst Educational Services	1,783,059	0.25416781%
Halliday School	280,182	0.03993877%
Hankinson School	1,559,779	0.22234004%
Harvey School	2,253,165	0.32117945%
Hatton Eielson Psd	1,203,702	0.17158274%
Hazelton - Moffit School	906,274	0.12918562%
Hazen School	2,772,477	0.39520525%
Hebron School	1,121,990	0.15993511%
Hettinger School	1,378,657	0.19652184%
Hillsboro School	2,646,943	0.37731084%
Hope School	750,602	0.10699527%
Horse Creek Elem. School	40,100	0.00571608%
James River Multidistrict Spec Ed Unit	1,334,268	0.19019447%
Jamestown School	13,519,117	1.92709460%
Kenmare School	1,750,587	0.24953902%
Kensal School	283,068	0.04035014%
Kidder County School District	2,296,223	0.32731715%
Killdeer School	3,064,597	0.43684577%
Kindred School	3,539,400	0.50452687%
Kulm School	1,005,518	0.14333242%

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North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
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As of and for the year ended June 30, 2019

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Lake Region Spec Ed	1,914,995	0.27297468%
Lakota School	1,208,701	0.17229535%
Lamoure School	1,492,516	0.21275209%
Langdon Area School	2,551,015	0.36363667%
Larimore School	2,133,160	0.30407320%
Leeds School	1,051,290	0.14985708%
Lewis And Clark School	2,522,521	0.35957500%
Lidgerwood School	1,146,596	0.16344261%
Linton School	1,680,696	0.23957635%
Lisbon School	3,538,121	0.50434466%
Litchville-Marion School	842,175	0.12004852%
Little Heart Elem. School	139,392	0.01986977%
Logan County	4,079	0.00058148%
Lone Tree Elem. School	253,413	0.03612298%
Lonetree Spec Ed Unit	171,822	0.02449251%
Maddock School	947,106	0.13500606%
Mandan Public Schools	21,037,667	2.99883309%
Mandaree School	1,653,855	0.23575023%
Manning Elem School	96,744	0.01379048%
Manvel Elem. School	984,860	0.14038772%
Maple Valley School	1,696,016	0.24176009%
Mapleton Elem. School	836,679	0.11926511%
Marmarth Elem. School	127,525	0.01817818%
Max School	1,155,181	0.16466624%
May-Port C-G School	2,750,120	0.39201835%
Mcclusky School	695,349	0.09911915%
Mckenzie County	44,541	0.00634912%
Mckenzie County School	8,887,089	1.26681805%
Medina School	1,038,726	0.14806608%
Menoken Elem School	206,510	0.02943715%
Midkota	1,058,691	0.15091208%
Midway School	1,260,899	0.17973603%
Milnor School	1,452,267	0.20701466%
Minnewaukan School	1,710,976	0.24389258%
Minot School	44,638,534	6.36303966%
Minto School	1,376,253	0.19617920%
Mohall Lansford Sherwood	2,108,918	0.30061758%
Montpelier School	808,563	0.11525736%
Morton County	5,963	0.00085000%
Mott-Regent School	1,348,084	0.19216380%

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Schedule of Employer Allocations
As of and for the year ended June 30, 2019

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Mt Pleasant School	1,717,486	0.24482060%
Munich School	1,082,119	0.15425165%
N Central Area Career And Tech Center	-	0.00000000%
Napoleon School	1,513,829	0.21579014%
Naughton Rural School	105,170	0.01499159%
Nd Center For Distance Education	1,404,997	0.20027652%
Nd Dept Of Public Instruction	185,243	0.02640563%
Nd School For Blind	684,479	0.09756961%
Nd School For Deaf	945,356	0.13475661%
Nd United	155,114	0.02211088%
Nd Youth Correctional Cnt	1,176,353	0.16768434%
Nedrose School	3,072,119	0.43791790%
Nelson County	13,521	0.00192735%
Nesson School	1,837,917	0.26198747%
New England School	1,486,390	0.21187876%
New Rockford Sheyenne School	1,799,363	0.25649178%
New Salem-Almont	2,060,302	0.29368763%
New Town School	5,399,683	0.76970263%
Newburg United District	832,843	0.11871839%
North Border School	2,767,199	0.39445282%
North Sargent School	1,586,165	0.22610135%
North Star	1,685,871	0.24031404%
North Valley Area Career	585,301	0.08343221%
Northern Cass School Dist	3,342,452	0.47645279%
Northern Plains Spec Ed	316,450	0.04510858%
Northwood School	1,754,253	0.25006162%
Oakes School	1,988,877	0.28350632%
Oberon Elem School	473,668	0.06751936%
Oliver - Mercer Spec Ed	880,230	0.12547319%
Page School	687,587	0.09801263%
Park River Area School District	2,083,502	0.29699470%
Parshall School	1,864,703	0.26580577%
Peace Garden Spec Ed	534,330	0.07616654%
Pembina Spec Ed Coop	114,694	0.01634912%
Pingree - Buchanan School	756,716	0.10786672%
Pleasant Valley Elem	-	0.00000000%
Powers Lake School	1,220,462	0.17397188%
Richardton-Taylor	1,837,418	0.26191641%
Richland School	1,563,354	0.22284975%
Robinson School	-	0.00000000%

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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, 2019

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Rolette County	-	0.00000000%
Rolette School	1,232,898	0.17574452%
Roosevelt School	418,032	0.05958869%
Roughrider Area Career And Tech Center	143,474	0.02045163%
Roughrider Service Program	193,712	0.02761286%
Rugby School	3,493,391	0.49796854%
Rural Cass Spec Ed	1,346,584	0.19194998%
Sargent Central School	1,619,237	0.23081558%
Sawyer School	567,661	0.08091776%
Scranton School	1,201,696	0.17129682%
Se Region Career And Tech	1,588,560	0.22644268%
Selfridge School	955,755	0.13623897%
Sheyenne Valley Area Voc	932,149	0.13287395%
Sheyenne Valley Spec Ed	1,457,880	0.20781479%
Slope County	26,757	0.00381412%
Solen - Cannonball School	1,647,712	0.23487460%
Souris Valley Spec Ed	1,244,857	0.17744919%
South Cent. Prairie Sp Ed	59,855	0.00853208%
South East Education Cooperative	578,882	0.08251728%
South Heart School	1,959,845	0.27936785%
South Prairie School District	2,557,680	0.36458676%
South Valley Spec Ed	496,464	0.07076884%
Southwest Special Education Unit	68,836	0.00981229%
St. John'S School	2,784,709	0.39694882%
St. Thomas School	631,772	0.09005647%
Stanley School	3,770,614	0.53748549%
Starkweather School	543,086	0.07741466%
Sterling School	304,559	0.04341363%
Strasburg School District	997,680	0.14221512%
Surrey School	2,531,108	0.36079906%
Sweet Briar Elem School	119,090	0.01697581%
Tgu School District	2,539,124	0.36194175%
Thompson School	2,478,583	0.35331185%
Tioga School	3,346,879	0.47708384%
Turtle Lake-Mercer School	1,345,786	0.19183632%
Twin Buttes Elem. School	449,696	0.06410235%
Underwood School	1,475,910	0.21038491%
United School	3,382,044	0.48209650%
Upper Valley Spec Ed	2,600,460	0.37068484%
Valley - Edinburg School	1,571,267	0.22397766%

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, 2019

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Valley City School	6,093,991	0.86867340%
Velva School	2,666,812	0.38014313%
Wahpeton School	6,747,928	0.96188941%
Ward County	29,842	0.00425383%
Warwick School	1,621,711	0.23116820%
Washburn School	1,832,370	0.26119679%
West Fargo School	64,487,314	9.19240184%
West River Student Services	684,249	0.09753686%
Westhope School	1,109,593	0.15816791%
White Shield School	1,657,607	0.23628508%
Williams Co School Dist #8	2,410,913	0.34366580%
Williston School	20,782,759	2.96249689%
Wilmac Special Education	4,292,043	0.61181313%
Wilton School	1,435,276	0.20459276%
Wing School	727,360	0.10368224%
Wishek School	1,325,738	0.18897844%
Wolford School	541,162	0.07714039%
Wyndmere School	1,412,260	0.20131183%
Yellowstone Elem. School	506,724	0.07223146%
Zeeland School	415,851	0.05927784%
Grand Totals:	\$701,528,450	100%

Note: Columns may not foot due to rounding.

North Dakota Retirement and Investment Office -
 North Dakota Teachers' Fund for Retirement
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2019	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Earnings	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 Pension Expense	Total Employer Pension Expense
Alexander School	\$ 2,789,627	\$ 3,983	\$ 39,267	\$ 99,148	\$ 438,147	\$ 580,545	\$ 100,679	\$ -	\$ 19,245	\$ 119,924	\$ 302,664	\$ 102,978	\$ 405,642
Anamoose School	1,357,409	1,938	19,107	48,245	42,456	111,746	48,989	-	181,531	230,520	147,274	(16,186)	131,088
Apple Creek Elem School	584,195	834	8,223	20,763	4,594	34,414	21,084	-	118,233	139,317	63,383	(27,997)	35,386
Ashley School	1,902,391	2,716	26,778	67,614	5,609	102,717	68,658	-	97,876	166,534	206,402	(22,691)	183,711
Bakker Elem School	85,449	122	1,203	3,037	7,786	12,148	3,084	-	2,044	5,128	9,271	831	10,102
Barnes County North	3,107,155	4,437	43,737	110,434	-	158,608	112,138	-	360,035	472,173	337,114	(109,423)	227,691
Beach School	4,227,394	6,036	59,505	150,249	14,999	230,789	152,568	-	269,524	422,092	458,656	(81,200)	377,636
Belcourt School	16,983,693	24,251	239,065	603,629	161,474	1,028,419	612,948	-	833,292	1,446,240	1,842,664	(186,710)	1,655,954
Belfield Public School	3,215,584	4,591	45,263	114,287	165,049	329,190	116,052	-	48,444	164,496	348,878	25,391	374,269
Beulah School	6,979,526	9,966	98,245	248,064	199,708	555,983	251,894	-	534,412	786,306	757,251	(87,056)	670,195
Billings Co. School Dist.	1,666,156	2,379	23,453	59,218	135,314	220,364	60,132	-	126,544	186,676	180,771	(8,011)	172,760
Bismarck Public Schools	145,797,572	208,182	2,052,266	5,181,891	1,423,048	8,865,387	5,261,889	-	2,748,586	8,010,475	15,818,465	(118,600)	15,699,865
Bismarck State College	-	-	-	-	-	-	-	-	17,858	17,858	-	(8,930)	(8,930)
Blessed John Paul II Cath. Schl Net	-	-	-	-	-	-	-	-	25,940	25,940	-	(8,788)	(8,788)
Bottineau School	7,557,133	10,791	106,375	268,593	159,986	545,745	272,740	-	491,574	764,314	819,919	(98,114)	721,805
Bow bells School	1,202,653	1,717	16,929	42,744	55,839	117,229	43,404	-	63,132	106,536	130,483	(269)	130,214
Bow man School	5,782,109	8,256	81,390	205,506	36,033	331,185	208,678	-	184,334	393,012	627,336	(44,562)	582,774
Burke Central School	1,970,346	2,813	27,735	70,029	259,539	360,116	71,111	-	245,439	316,550	213,775	(1,634)	212,141
Burleigh County Spec. Ed.	230,577	329	3,246	8,195	41,534	53,304	8,322	-	4,941	13,263	25,017	9,004	34,021
Carrington School	5,735,547	8,190	80,734	203,851	64,811	357,586	206,998	-	413,819	620,817	622,284	(72,578)	549,706
Cavalier School	4,532,861	6,472	63,805	161,106	45,454	276,837	163,593	-	152,742	316,335	491,798	(20,509)	471,289
Center Stanton School	3,114,795	4,448	43,844	110,705	90,525	249,522	112,414	-	99,156	211,570	337,943	(1,835)	336,108
Central Cass School	7,726,260	11,032	108,756	274,604	292,238	686,630	278,844	-	174,406	453,250	838,269	(13,823)	824,446
Central Elementary School	-	-	-	-	2,597	2,597	-	-	112,244	112,244	-	(19,182)	(19,182)
Central Valley School	2,624,178	3,747	36,938	93,268	21,642	155,595	94,708	-	94,716	189,424	284,713	(30,824)	253,889
Dakota Prairie School	3,995,478	5,705	56,241	142,006	181,376	385,328	144,198	-	140,207	284,405	433,494	12,214	445,708
Devils Lake School	21,245,044	30,335	299,048	755,085	437,522	1,521,990	766,742	-	1,191,977	1,958,719	2,305,004	(280,828)	2,024,176
Dickinson School	43,586,733	62,237	613,533	1,549,146	4,180,215	6,405,131	1,573,061	-	-	1,573,061	4,728,990	1,001,101	5,730,091
Divide School	4,924,720	7,032	69,321	175,033	130,836	382,222	177,735	-	239,530	417,265	534,313	(24,299)	510,014
Drake School	950,034	1,357	13,373	33,766	20,042	68,538	34,287	-	133,006	167,293	103,075	(38,164)	64,911
Drayton School	2,781,814	3,972	39,157	98,870	178,853	320,852	100,397	-	97,728	198,125	301,816	28,912	330,728
Dunseith School	6,570,662	9,382	92,489	233,532	414,696	750,099	237,138	-	73,072	310,210	712,891	102,511	815,402
E Central Ctr Exc Childn	1,559,309	2,227	21,949	55,420	2,719	82,315	56,276	-	117,607	173,883	169,179	(28,701)	140,478
Earl Elem. School	51,043	73	718	1,814	1,824	4,429	1,842	-	16,084	17,926	5,538	(2,791)	2,747
Edgeley School	2,700,474	3,856	38,012	95,979	168,776	306,623	97,461	-	152,928	250,389	292,991	(5,673)	287,318
Edmore School	1,530,077	2,185	21,538	54,382	79,080	157,185	55,221	-	60,746	115,967	166,007	2,782	168,789
Eight Mile School	3,275,888	4,678	46,112	116,431	330,746	497,967	118,228	-	204,542	322,770	355,421	53,094	408,515
Elgin-New Leipzig School	2,358,160	3,367	33,194	83,813	89,950	210,324	85,107	-	75,448	160,555	255,851	9,764	265,615
Elendale School	3,377,817	4,823	47,547	120,053	88,013	260,436	121,907	-	351,082	472,989	366,480	(82,795)	283,685
Emerado Elementary School	1,240,723	1,772	17,465	44,097	37,360	100,694	44,778	-	41,550	86,328	134,614	(2,739)	131,875

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, 2019

Employer Name	Net Pension Liability for the year ended June 30, 2019	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	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	Total Employer Pension Expense
Enderlin Area School District	3,872,018	5,529	54,503	137,618	30,913	228,563	139,743	-	339,967	479,710	420,099	(53,246)	366,853
Fairmount School	2,039,593	2,912	28,710	72,491	21,615	125,728	73,610	-	98,759	172,369	221,288	(23,125)	198,163
Fargo Public Schools	142,711,077	203,774	2,008,820	5,072,192	82,341	7,367,127	5,150,496	-	3,057,164	8,207,660	15,483,592	(910,523)	14,573,069
Fessenden-Bow don School	2,190,439	3,128	30,833	77,852	45,546	157,359	79,054	-	17,774	96,828	237,654	9,201	246,855
Finley-Sharon School	2,147,217	3,066	30,225	76,316	78,358	187,965	77,494	-	194,325	271,819	232,965	(52,135)	180,830
Flasher School	2,370,935	3,385	33,374	84,267	61,147	182,173	85,568	-	67,543	153,111	257,237	(14,557)	242,680
Fordville Lankin School	1,234,758	1,763	17,381	43,885	49,119	112,148	44,563	-	54,465	99,028	133,966	(6,302)	127,664
Fort Ransom Elem School	310,554	443	4,371	11,038	2,952	18,804	11,208	-	33,308	44,516	33,694	(6,408)	27,286
Fort Totten School	3,022,725	4,316	42,548	107,433	171,311	325,608	109,091	-	392,656	501,747	327,954	(74,387)	253,567
Fort Yates School	2,274,836	3,248	32,021	80,852	191,168	307,289	82,100	-	333,991	416,091	246,811	(19,634)	227,177
Gackle-Streeter Pub Sch	1,607,449	2,295	22,627	57,131	13,225	95,278	58,013	-	47,061	105,074	174,402	(11,057)	163,345
Garrison School	4,577,993	6,537	64,440	162,710	45,489	279,176	165,221	-	263,525	428,746	496,694	(34,777)	461,917
Glen Ulin School	2,092,626	2,988	29,456	74,375	31,706	138,525	75,524	-	275,982	351,506	227,042	(35,147)	191,895
Glennburn School	3,709,193	5,296	52,211	131,831	324,721	514,059	133,866	-	278,714	412,580	402,433	19,219	421,652
Goodrich School	606,279	866	8,534	21,548	15,182	46,130	21,881	-	29,671	51,552	65,779	(6,112)	59,667
Grafton School	8,607,058	12,290	121,154	305,909	32,955	472,308	310,632	-	583,494	894,126	933,832	(113,706)	820,126
Grand Forks School	94,546,071	135,001	1,330,843	3,360,327	384,512	5,210,683	3,412,203	-	2,635,185	6,047,388	10,257,878	(579,953)	9,677,925
Great North West Cooperative	342,406	489	4,820	12,170	111,404	128,883	12,358	-	83,107	95,465	37,150	5,072	42,222
Grrenora School	2,577,757	3,681	36,285	91,618	194,798	326,382	93,032	-	35,341	128,373	279,677	35,571	315,248
Griggs County Central Sch	3,343,652	4,774	47,066	118,839	8,481	179,160	120,674	-	243,795	364,469	362,773	(80,583)	282,190
Gst Educational Services	3,500,534	4,998	49,274	124,415	183,112	361,799	126,336	-	113,886	240,222	379,794	9,415	389,209
Halliday School	550,058	785	7,743	19,550	13,663	41,741	19,852	-	265,211	285,063	59,679	(55,933)	3,746
Hankinson School	3,062,185	4,372	43,104	108,835	51,349	207,660	110,515	-	225,591	336,106	332,235	(75,355)	256,880
Harvey School	4,423,454	6,316	62,265	157,217	55,871	281,669	159,644	-	397,210	556,854	479,927	(69,810)	410,117
Hatton Eielson Psd	2,363,129	3,374	33,264	83,990	70,107	190,735	85,286	-	109,478	194,764	256,390	(17,128)	239,262
Hazellton - Moffit School	1,779,213	2,541	25,044	63,236	171,839	262,660	64,212	-	132,085	196,297	193,038	(3,576)	189,462
Hazen School	5,442,977	7,772	76,616	193,453	99,367	377,208	196,439	-	627,741	824,180	590,542	(90,459)	500,083
Hebron School	2,202,711	3,145	31,006	78,288	14,712	127,151	79,497	-	253,389	332,886	238,986	(50,159)	188,827
Hettinger School	2,706,603	3,865	38,098	96,197	-	138,160	97,682	-	385,539	483,221	293,656	(116,214)	177,442
Hillsboro School	5,196,525	7,420	73,147	184,693	134,982	400,242	187,545	-	136,957	324,502	563,803	18,572	582,375
Hope School	1,473,596	2,104	20,743	52,374	166,674	241,895	53,183	-	87,483	140,666	159,879	10,440	170,319
Horse Creek Elem. School	78,725	112	1,108	2,798	40,661	44,679	2,841	-	46,325	49,166	8,541	(518)	8,023
James River Multidtrct Spec Ed Unit	2,619,459	3,740	36,872	93,100	132,927	266,639	94,537	-	307,441	401,978	284,201	(12,509)	271,692
Jamestown n School	26,540,970	37,897	373,594	943,311	-	1,354,802	957,873	-	1,477,992	2,435,865	2,879,591	(417,142)	2,462,449
Kenmare School	3,436,784	4,907	48,377	122,149	22,469	197,902	124,035	-	311,034	435,069	372,878	(76,817)	296,061
Kensal School	555,724	794	7,822	19,751	17,813	46,180	20,056	-	212,029	232,085	60,294	(42,945)	17,349
Kidder County School District	4,507,986	6,437	63,455	160,221	194,691	424,804	162,695	-	306,820	469,515	489,099	(64,857)	424,242
Killdeer School	6,016,472	8,591	84,689	213,836	366,947	674,063	217,137	-	54,494	271,631	652,764	65,665	718,429
Kindred School	6,948,612	9,922	97,810	246,965	221,195	575,892	250,778	-	110,318	361,096	753,897	3,203	757,100
Kulm School	1,974,050	2,819	27,787	70,161	45,807	146,574	71,244	-	277,457	348,701	214,177	(58,198)	155,979

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, 2019

Employer Name	Net Pension Liability for the year ended June 30, 2019	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	
Lake Region Spec Ed	3,759,552	5,368	52,920	133,621	172,296	364,205	135,684	-	154,437	290,121	407,897	(24,017)	383,880
Lakota School	2,372,943	3,388	33,402	84,338	113,464	234,592	85,640	-	245,144	330,784	257,455	(40,581)	216,874
Lamour School	2,930,135	4,184	41,245	104,142	23,018	172,589	105,750	-	293,555	399,305	317,908	(51,224)	266,684
Langdon Area School	5,008,197	7,151	70,496	178,000	742,877	998,524	180,748	-	325,506	506,254	543,370	(54,221)	597,591
Larimore School	4,187,858	5,980	58,949	148,844	119,890	333,663	151,141	-	436,768	587,909	454,366	(90,565)	363,801
Leeds School	2,063,911	2,947	29,052	73,355	10,888	116,242	74,487	-	191,967	266,454	223,926	(39,741)	184,185
Lewis And Clark School	4,952,258	7,071	69,709	176,012	54,274	307,066	178,729	-	541,258	719,987	537,301	(85,417)	451,884
Lidgerwood School	2,251,018	3,214	31,686	80,005	24,437	139,342	81,240	-	188,439	269,679	244,227	(41,435)	202,792
Linton School	3,299,573	4,711	46,445	117,272	10,552	178,980	119,083	-	191,860	310,943	357,991	(55,933)	302,058
Lisbon School	6,946,102	9,918	97,774	246,876	111,118	465,686	250,687	-	457,346	708,033	753,625	(87,925)	665,700
Litchville-Marion School	1,653,372	2,361	23,273	58,764	48,798	133,196	59,671	-	167,475	227,146	179,384	(33,133)	146,251
Little Heart Elem. School	273,657	391	3,852	9,726	35,530	49,499	9,876	-	5,087	14,963	29,691	6,599	36,290
Logan County	8,008	11	113	285	-	409	289	-	666	955	869	(183)	686
Lone Tree Elem. School	497,505	710	7,003	17,682	48,722	74,117	17,955	-	39,633	57,588	53,977	4,314	58,291
Lonetree Spec Ed Unit	337,324	482	4,748	11,989	74,873	92,092	12,174	-	83,549	95,723	36,598	904	37,502
Maddock School	1,859,375	2,655	26,173	66,085	8,049	102,962	67,106	-	169,943	237,049	201,735	(40,160)	161,575
Mandan Public Schools	41,301,522	58,974	581,366	1,467,926	908,958	3,017,224	1,490,587	-	86,751	1,577,338	4,481,053	299,649	4,780,702
Mandaree School	3,246,877	4,636	45,703	115,399	285,309	451,047	117,181	-	402,551	519,732	352,273	(66,860)	285,413
Manning Elem School	189,930	271	2,673	6,750	24,288	33,982	6,855	-	20,381	27,236	20,607	3,437	24,044
Marvel Elem. School	1,933,494	2,761	27,216	68,720	209,496	308,193	69,781	-	30,355	100,136	209,777	26,140	235,917
Maple Valley School	3,329,648	4,754	46,869	118,341	24,957	194,921	120,168	-	148,741	268,909	361,254	(38,771)	322,483
Mapleton Elem. School	1,642,582	2,345	23,121	58,380	129,827	213,673	59,281	-	30,284	89,565	178,214	20,840	199,054
Marmarth Elem. School	250,360	357	3,524	8,898	59,621	72,400	9,036	-	113,510	122,546	27,163	(14,282)	12,881
Max School	2,267,871	3,238	31,923	80,604	9,688	125,453	81,848	-	180,414	262,262	246,055	(34,045)	212,010
May-Port C-G School	5,399,085	7,709	75,998	191,893	27,168	302,768	194,855	-	305,886	500,741	585,780	(46,412)	539,368
Mcclusky School	1,365,122	1,949	19,216	48,519	217,778	287,462	49,268	-	312,550	361,818	148,110	(44,704)	103,406
Mckenzie County	87,443	125	1,231	3,108	2,084	6,548	3,156	-	13,617	16,773	9,487	(4,351)	5,136
Mckenzie County School	17,447,291	24,913	245,590	620,106	3,537,630	4,428,239	629,679	-	-	629,679	1,892,963	871,719	2,764,682
Medina School	2,039,245	2,912	28,705	72,478	75,855	179,950	73,597	-	179,997	253,594	221,250	(18,262)	202,988
Menoken Elem School	405,424	579	5,707	14,409	62,094	82,789	14,632	-	-	14,632	43,987	16,324	60,311
Midkota	2,078,441	2,968	29,256	73,871	52,220	158,315	75,012	-	151,914	226,926	225,503	(36,017)	189,486
Midway School	2,475,420	3,535	34,844	87,981	38,310	164,670	89,339	-	452,245	541,584	268,573	(89,677)	178,896
Minor School	2,851,116	4,071	40,133	101,333	129,899	275,436	102,898	-	309,612	412,510	309,335	(55,932)	253,403
Minnewaukan School	3,359,018	4,796	47,282	119,385	203,300	374,763	121,228	-	396,192	517,420	364,440	(58,502)	305,938
Minot School	87,635,161	125,133	1,233,564	3,114,701	-	4,473,398	3,162,786	-	4,204,771	7,367,557	9,508,071	(967,021)	8,541,050
Minto School	2,701,884	3,858	38,032	96,030	189,294	327,214	97,512	-	71,419	168,931	293,144	22,754	315,898
Monahill Lansford Sherwood	4,140,265	5,912	58,279	147,152	-	211,343	149,424	-	506,982	656,406	449,203	(139,504)	309,699
Montpelier School	1,587,386	2,267	22,344	56,418	22,668	103,697	57,289	-	18,490	75,779	172,225	2,708	174,933
Morton County	11,707	17	165	416	901	1,499	422	-	36,028	36,450	1,270	(6,594)	(5,324)
Mott-Regent School	2,646,582	3,779	37,254	94,064	-	135,097	95,516	-	448,999	544,515	287,144	(99,088)	188,056

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, 2019

Employer Name	Net Pension Liability for the year ended June 30, 2019	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	
Mt Pleasant School	3,371,799	4,815	47,462	119,839	105,448	277,564	121,689	-	133,235	254,924	365,827	(5,885)	359,942
Munich School	2,124,436	3,033	29,904	75,506	173,137	281,580	76,672	-	6,058	82,730	230,493	43,061	273,554
N Ctrl Area Career And Tech Ctr	-	-	-	-	-	-	-	-	206,731	206,731	-	(42,724)	(42,724)
Napoleon School	2,971,976	4,244	41,834	105,629	54,452	206,159	107,260	-	236,766	344,026	322,448	(41,850)	280,598
Naughton Rural School	206,472	295	2,906	7,338	33,177	43,716	7,452	-	679	8,131	22,401	6,627	29,028
Nd Center For Distance Education	2,758,315	3,939	38,826	98,035	278,820	419,620	99,549	-	159,871	259,420	299,266	79,762	379,028
Nd Dept Of Public Instruction	363,672	519	5,119	12,926	125,409	143,973	13,125	-	144,557	157,682	39,457	10,808	50,265
Nd School For Blind	1,343,780	1,919	18,915	47,760	51,953	120,547	48,498	-	159,868	208,366	145,795	(23,329)	122,466
Nd School For Deaf	1,855,940	2,650	26,124	65,963	44,966	139,693	66,982	-	101,447	168,429	201,362	(9,377)	191,985
Nd United	304,523	435	4,287	10,823	6,562	22,107	10,990	-	303,636	314,626	33,040	(52,205)	(19,165)
Nd Youth Correctional Cnt	2,309,438	3,298	32,508	82,081	64,133	182,020	83,348	-	266,806	350,154	250,565	(48,088)	202,477
Nedrose School	6,031,238	8,612	84,896	214,360	1,361,812	1,669,680	217,670	-	-	217,670	654,366	365,592	1,019,958
Nelson County	26,544	38	374	943	612	1,967	958	-	41	999	2,880	169	3,049
Nesson School	3,608,231	5,152	50,790	128,243	302,985	487,170	130,222	-	100,929	231,151	391,479	52,650	444,129
New England School	2,918,107	4,167	41,076	103,714	119,947	268,904	105,316	-	12,812	118,128	316,603	40,631	357,234
New Rockford Sheyenne School	3,532,541	5,044	49,725	125,552	112,526	292,847	127,491	-	218,328	345,819	383,267	(39,921)	343,346
New Salem-Almont	4,044,822	5,776	56,935	143,760	315,560	522,031	145,979	-	110,032	256,011	438,847	48,235	487,082
New Town School	10,600,753	15,137	149,218	376,769	1,100,689	1,641,813	382,585	-	110,539	493,124	1,150,140	211,903	1,362,043
Newburg United District	1,635,053	2,335	23,015	58,113	178,878	262,341	59,010	-	3,493	62,503	177,397	33,594	210,991
North Border School	5,432,614	7,757	76,470	193,084	154,479	431,790	196,065	-	557,551	753,616	589,417	(109,101)	480,316
North Sargent School	3,113,988	4,446	43,833	110,676	228,611	387,566	112,385	-	159,328	271,713	337,855	34,305	372,160
North Star	3,309,733	4,726	46,588	117,633	102,817	271,764	119,449	-	208,088	327,537	359,093	(12,226)	346,867
North Valley Area Career	1,149,073	1,641	16,174	40,840	58,190	116,845	41,470	-	116,612	158,082	124,670	(29,457)	95,213
Northern Cass School Dist	6,561,961	9,370	92,367	233,223	440,363	775,323	236,824	-	-	236,824	711,947	115,206	827,153
Northern Plains Spec Ed	621,259	887	8,745	22,081	73,647	105,360	22,421	-	24,361	46,782	67,404	21,231	88,635
Northwood School	3,443,981	4,918	48,478	122,405	207,342	383,143	124,295	-	13,667	137,962	373,658	46,967	420,625
Oakes School	3,904,600	5,575	54,962	138,776	100,692	300,005	140,918	-	448,426	589,344	423,634	(77,730)	345,904
Oberon Elem School	929,912	1,328	13,090	33,051	243,039	290,508	33,561	-	161,624	195,185	100,892	(9,653)	91,239
Oliver - Mercer Spec Ed	1,728,083	2,467	24,325	61,419	31,010	119,221	62,367	-	267,241	329,608	187,490	(39,984)	147,506
Page School	1,349,882	1,927	19,001	47,977	64,494	133,399	48,718	-	186,742	235,460	146,457	(29,625)	116,832
Park River Area School District	4,090,369	5,841	57,577	145,379	35,351	244,148	147,623	-	339,405	487,028	443,789	(81,242)	362,547
Parshall School	3,660,818	5,227	51,530	130,112	321,622	508,491	132,120	-	338,694	470,814	397,184	(28,958)	368,226
Peace Garden Spec Ed	1,049,006	1,498	14,766	37,283	69,946	123,493	37,859	-	129,433	167,292	113,813	(420)	113,393
Pembina Spec Ed Coop	225,169	322	3,170	8,003	17,559	29,054	8,126	-	63,406	71,532	24,430	(20,940)	3,490
Pingree - Buchanan School	1,485,598	2,121	20,911	52,801	7,811	83,644	53,616	-	221,325	274,941	161,182	(41,689)	119,493
Pleasant Valley Elem	-	-	-	-	-	-	-	-	9,505	9,505	-	(4,753)	(4,753)
Powers Lake School	2,396,033	3,421	33,727	85,159	132,261	254,568	86,474	-	55,900	142,374	259,960	20,903	280,863
Richardton-Taylor	3,607,252	5,151	50,776	128,208	67,314	251,449	130,187	-	125,142	255,329	391,373	(7,585)	383,788
Richland School	3,069,205	4,382	43,203	109,085	71,400	228,070	110,769	-	268,064	378,833	332,997	(61,653)	271,344
Robinson School	-	-	-	-	-	-	-	-	50,548	50,548	-	(20,228)	(20,228)

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, 2019

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability for the year ended June 30, 2019	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Rolette County	-	-	-	-	-	-	-	-	2,276	2,276	-	(1,137)	(1,137)
Rolette School	2,420,447	3,456	34,071	86,027	96,449	220,003	87,355	-	199,997	287,352	262,609	(4,954)	257,655
Roosevelt School	820,687	1,172	11,552	29,169	83,565	125,458	29,619	-	101,844	131,463	89,041	(10,497)	78,544
Roughrider Area Career & Tech Ctr	281,671	402	3,965	10,011	41,160	55,538	10,166	-	62,668	72,834	30,560	(11,359)	19,201
Roughrider Service Program	380,299	543	5,353	13,516	130,850	150,262	13,725	-	190,773	204,498	41,261	17,746	59,007
Rugby School	6,858,287	9,793	96,538	243,755	71,374	421,460	247,518	-	53,967	301,485	744,097	(3,733)	740,364
Rural Cass Spec Ed	2,643,637	3,775	37,212	93,959	452,998	587,944	95,410	-	170,162	265,572	286,824	38,282	325,106
Sargent Central School	3,178,915	4,539	44,747	112,984	145,802	308,072	114,728	-	104,828	219,556	344,900	5,163	350,063
Sawyer School	1,114,442	1,591	15,687	39,609	73,297	130,184	40,221	-	517,016	557,237	120,913	(99,557)	21,356
Scranton School	2,359,191	3,369	33,208	83,850	52,131	172,558	85,144	-	42,777	127,921	255,963	(1,528)	254,435
Se Region Career And Tech	3,118,689	4,453	43,899	110,843	77,545	236,740	112,555	-	1,292	113,847	338,366	17,001	355,367
Selfridge School	1,876,355	2,679	26,412	66,689	44,537	140,317	67,718	-	34,568	102,286	203,577	1,541	205,118
Sheyenne Valley Area Voc	1,830,011	2,613	25,759	65,042	274,490	367,904	66,046	-	58,390	124,436	198,549	31,715	230,264
Sheyenne Valley Spec Ed	2,862,136	4,087	40,288	101,725	92,055	238,155	103,296	-	433,883	537,179	310,530	(82,013)	228,517
Slope County	52,530	75	739	1,867	698	3,379	1,896	-	971	2,867	5,699	(185)	5,514
Solen - Cannonball School	3,234,818	4,619	45,534	114,971	77,145	242,269	116,746	-	281,626	398,372	350,965	(81,356)	269,609
Souris Valley Spec Ed	2,443,924	3,490	34,401	86,861	255,821	380,573	88,202	-	660,138	748,340	265,156	(126,961)	138,195
South Cent. Prairie Sp Ed	117,508	168	1,654	4,176	-	5,998	4,241	-	64,221	68,462	12,749	(13,358)	(609)
South East Education Cooperative	1,136,472	1,623	15,997	40,392	769,582	827,594	41,016	-	226,983	267,999	123,303	142,787	266,090
South Heart School	3,847,602	5,494	54,159	136,750	504,129	700,532	138,861	-	-	138,861	417,450	117,608	535,058
South Prairie Elem School	5,021,282	7,170	70,680	178,465	932,258	1,188,573	181,220	-	-	181,220	544,789	270,872	815,661
South Valley Spec Ed	974,666	1,392	13,720	34,641	138,244	187,997	35,176	-	302,439	337,615	105,747	(61,622)	44,125
South west Special Education Unit	135,140	193	1,902	4,803	1,102	8,000	4,877	-	3,281	8,158	14,662	(977)	13,685
St. John's School	5,466,990	7,806	76,954	194,306	141,208	420,274	197,306	-	56,875	254,181	593,147	11,225	604,372
St. Thomas School	1,240,306	1,771	17,459	44,083	23,374	86,687	44,763	-	146,232	190,995	134,568	(33,307)	101,261
Stanley School	7,402,536	10,570	104,199	263,099	415,012	792,880	267,160	-	134,406	401,566	803,146	90,482	893,628
Starkweather School	1,066,196	1,522	15,008	37,894	51,628	106,052	38,479	-	150,024	188,503	115,678	(31,062)	84,616
Sterling School	597,916	854	8,416	21,251	55,317	85,838	21,579	-	-	21,579	64,871	14,082	78,953
Strasburg School District	1,958,662	2,797	27,570	69,614	157,535	257,516	70,689	-	57,010	127,699	212,507	5,972	218,479
Surrey School	4,969,116	7,095	69,946	176,611	113,805	367,457	179,337	-	181,697	361,034	539,130	(12,669)	526,461
Sweet Briar Elem School	233,800	334	3,291	8,310	35,639	47,574	8,438	-	-	8,438	25,366	8,064	33,430
Tgu School District	4,984,854	7,118	70,167	177,170	-	254,455	179,905	-	546,419	726,324	540,837	(121,241)	419,596
Thompson School	4,865,998	6,948	68,494	172,946	322,232	570,620	175,616	-	34,186	209,802	527,942	57,494	585,436
Tioga School	6,570,652	9,382	92,489	233,532	413,763	749,166	237,137	-	42,333	279,470	712,890	123,385	836,275
Turtle Lake-Mercer School	2,642,072	3,773	37,190	93,904	136,730	271,597	95,353	-	145,443	240,796	286,654	(25,008)	261,646
Tw in Buttes Elem. School	882,852	1,261	12,427	31,378	37,426	82,492	31,862	-	90,610	122,472	95,786	(19,645)	76,141
Underwood School	2,897,533	4,137	40,786	102,983	-	147,906	104,573	-	280,201	384,774	314,371	(62,230)	252,141
United School	6,639,689	9,481	93,461	235,986	331,152	670,080	239,629	-	259,406	499,035	720,380	8,463	728,843
Upper Valley Spec Ed	5,105,268	7,290	71,862	181,450	158,356	418,958	184,251	-	205,917	390,168	553,902	9,582	563,484
Valley - Edinburg School	3,084,739	4,405	43,421	109,637	136,188	293,651	111,329	-	379,149	490,478	334,682	(34,865)	299,817

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

North Dakota Retirement and Investment Office -
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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability for the year ended June 30, 2019	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	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Valley City School	11,963,831	17,083	168,404	425,215	71,134	681,836	431,779	-	881,463	1,313,242	1,298,029	(233,890)	1,064,139
Velva School	5,235,533	7,476	73,696	186,080	92,433	359,685	188,952	-	213,913	402,865	568,035	(33,085)	534,950
Wahpeton School	13,247,652	18,916	186,476	470,844	-	676,236	478,113	-	775,880	1,253,993	1,437,318	(196,061)	1,241,257
Ward County	58,586	84	825	2,082	577	3,568	2,114	-	2,060	4,174	6,356	(402)	5,954
Warwick School	3,183,771	4,546	44,815	113,157	133,416	295,934	114,903	-	395,728	510,631	345,427	(54,940)	290,487
Washburn School	3,597,341	5,137	50,637	127,856	209,148	392,778	129,829	-	79,318	209,147	390,297	26,472	416,769
West Fargo School	126,602,640	180,774	1,782,075	4,499,671	11,417,005	17,879,525	4,569,136	-	-	4,569,136	13,735,890	2,942,222	16,678,112
West River Student Services	1,343,329	1,918	18,909	47,744	123,181	191,752	48,481	-	168,265	216,746	145,746	(4,282)	141,464
Westhøpe School	2,178,372	3,110	30,663	77,423	57,216	168,412	78,618	-	112,029	190,647	236,345	(6,156)	230,189
White Shield School	3,254,244	4,647	45,807	115,661	318,511	484,626	117,447	-	152,100	269,547	353,073	4,559	357,632
Williams County School	4,733,148	6,758	66,624	168,224	391,227	632,833	170,821	-	171,096	341,917	513,528	5,678	519,206
Williston School	40,801,080	58,259	574,321	1,450,139	3,273,362	5,356,081	1,472,526	-	74,933	1,547,459	4,426,757	970,372	5,397,129
Wilmac Special Education	8,426,215	12,032	118,609	299,482	1,449,656	1,879,779	304,105	-	200,893	504,998	914,211	323,237	1,237,448
Wilton School	2,817,760	4,023	39,663	100,148	124,388	268,222	101,694	-	50,904	152,598	305,716	16,087	321,803
Wing School	1,427,967	2,039	20,100	50,752	43,513	116,404	51,536	-	68,894	120,430	154,929	(8,061)	146,868
Wishek School	2,602,711	3,716	36,636	92,505	48,779	181,636	93,933	-	52,428	146,361	282,384	1,506	283,890
Wolford School	1,062,418	1,517	14,955	37,760	37,605	91,837	38,343	-	75,171	113,514	115,268	(3,730)	111,538
Wynndmere School	2,772,573	3,959	39,027	98,542	38,565	180,093	100,063	-	237,767	337,830	300,813	(58,359)	242,454
Yellowstone Elem. School	994,810	1,420	14,003	35,357	29,199	79,979	35,903	-	100,711	136,614	107,933	(12,961)	94,972
Zeeland School	816,406	1,166	11,492	29,016	70,035	111,709	29,464	-	161,489	190,953	88,577	(29,651)	58,926
Total for all entities	\$ 1,377,253,104	\$ 1,966,554	\$ 19,386,394	\$ 48,949,897	\$ 53,354,203	\$ 123,657,048	\$ 49,705,576	\$ -	\$ 53,354,203	\$ 103,059,779	\$ 149,426,562	\$ -	\$ 149,426,562

Note: Columns may not foot due to rounding.

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

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
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Note 1 – Nature and Organization of the Pension Plan

North Dakota Teachers' Fund for Retirement

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

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

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

Pension Benefits

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

Tier 1 Grandfathered

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

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

Tier 1 Non-grandfathered

A Tier 1 non-grandfathered member is entitled to receive unreduced benefits when three or more years of credited service as a teacher in North Dakota have accumulated, the member is no longer employed as a teacher and the member has reached age 65, or has reached age 60 and the sum of age and years of service credit equals or exceeds 90. TFFR permits early retirement from ages 55 to 64, with benefits actuarially reduced by 8% per year from the earlier of age 60/Rule of 90 or age 65. In either case, benefits may not exceed the maximum benefits specified in Section 415 of the Internal Revenue Code.

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

Tier 2

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

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

Death and Disability Benefits

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

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

Member and Employer Contributions

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

A vested member who terminates covered employment may elect a refund of contributions paid plus 6% interest or defer payment until eligible for pension benefits. A non-vested member who terminates covered employment must claim a refund of contributions paid before age 70½. Refunded members forfeit all service credits under TFFR. These service credits may be repurchased upon return to covered employment under certain circumstances, as defined by the NDCC.

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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, 2019, 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:

Total pension liability	\$ 3,993,424,160
Plan fiduciary net position	<u>(2,616,171,056)</u>
Net pension liability (NPL)	<u>\$ 1,377,253,104</u>

Note 4 – Actuarial Assumptions

The total pension liability in the July 1, 2019, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	4.25% to 14.50%, varying by service, including inflation and productivity
Investment rate of return	7.75%, net of investment expenses
Cost-of-living adjustments	None

For active and inactive members, mortality rates were based on the RP-2014 Employee Mortality Table, projected generationally using Scale MP-2014. For healthy retirees, mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table set back one year, multiplied by 50% for ages under 75 and grading up to 100% by age 80, projected generationally using Scale MP-2014. For disabled retirees, mortality rates were based on the RP-2014 Disabled Mortality Table set forward four years.

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The actuarial assumptions used were based on the results of an actuarial experience study dated April 30, 2015. They are the same as the assumptions used in the July 1, 2019, 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, 2019 is summarized in the following table:

2019	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	58.0%	6.9%
Global Fixed Income	23.0%	2.1%
Global Real Assets	18.0%	5.4%
Cash Equivalents	1.0%	0.0%

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 2.75% for expected inflation.

Discount rate

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at rates equal to those based on the July 1, 2019 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, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members as of June 30, 2019.

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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 as of June 30, 2019.

Sensitivity of Net Pension Liability

The following presents the net pension liability of the TFFR employers calculated using the discount rate of 7.75% as of June 30, 2019, 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:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Employers' net pension liability	\$ 1,859,994,289	\$1,377,253,104	\$976,082,834

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.

	Year Established	Original Balance	Original Amortization Period (in years)	Amortization Amount During 2019	Outstanding Balance June 30, 2019
Outflows					
Demographics	2014	\$ 9,347,346	7	\$ 1,335,335	\$ 1,335,336
Demographics	2015	2,209,258	7	315,608	631,218
Assumptions	2015	171,324,647	7	24,474,950	48,949,897
Investments	2015	93,160,436	5	18,632,088	-
Investments	2016	156,759,166	5	31,351,833	31,351,834
Investments	2019	59,163,355	5	11,832,671	47,330,684
Total Outflows				\$ 87,942,485	\$ 129,598,969
Inflows					
Demographics	2016	\$ 8,092,800	7	\$ 1,156,114	\$ 3,468,344
Demographics	2017	10,748,944	7	1,535,563	6,142,255
Investments	2017	103,235,815	5	20,647,163	41,294,326
Investments	2018	30,002,998	5	6,000,600	18,001,798
Demographics	2018	27,939,071	7	3,991,296	19,956,479
Demographics	2019	23,494,914	7	3,356,416	20,138,498
Total Inflows				\$ 36,687,152	\$ 109,001,700

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, 2019

	June 30, 2019
Deferred Outflows of Resources	
Difference between expected and actual experience in the Total Pension Liability	\$ 1,966,554
Changes in assumptions	48,949,897
Net difference between projected and actual earnings on pension plan investments	19,386,394
Total Deferred Outflows of Resources	\$ 70,302,845
Deferred Inflows of Resources	
Difference between expected and actual experience in the Total Pension Liability	\$ 49,705,576
Changes in assumptions	-
Net difference between projected and actual earnings on pension plan investments	-
Total Deferred Inflows of Resources	\$ 49,705,576

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

Year ended June 30:		Amount
2020	\$	32,623,247
2021		(63,924)
2022		(4,207,318)
2023		2,949,393
2024		(7,347,711)
Thereafter		(3,356,418)
Net deferred outflows/(inflows) of resources	\$	20,597,269

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 - 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. The supporting actuarial information is included in the June 30, 2019, 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 <http://www.nd.gov/rio/TFFR/> or by contacting RIO at: ND Retirement and Investment Office, 3442 East Century Avenue, P.O. Bo 7100, Bismarck, ND 58507-7100 or by calling (701) 328-9885.



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

Governor Doug Burgum
The Legislative Assembly
David Hunter, Executive Director/CIO
State Investment Board
Teacher's Fund for Retirement Board
North Dakota Retirement and Investment Office

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2019 (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 3, 2019.

Internal Control over Financial Reporting

Management of TFFR is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audits, we considered TFFR's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of TFFR's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of TFFR's internal control over financial reporting.

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

Governor Doug Burgum
The Legislative Assembly
David Hunter, Executive Director/CIO
State Investment Board
Teacher's Fund for Retirement Board
North Dakota Retirement and Investment Office

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

Compliance and Other Matters

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

Purpose of this Report

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



Baltimore, Maryland
December 3, 2019