

**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, 2016**

North Dakota Retirement and Investment Office -  
North Dakota Teachers' Fund for Retirement  
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## Independent Auditors' Report

Governor Jack Dalrymple  
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, 2016, 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 employer pension expense as of and for the year ended June 30, 2016 (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 and specified column totals included in 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 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 employer pension expense for the total of all participating entities for TFFR as of and for the year ended June 30, 2016, 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, 2016, and our report thereon, dated November 7, 2016, 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, 2016 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 22, 2016, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
December 22, 2016

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, 2016

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Alexander School	\$ 1,174,850	0.18082264%
Anamoose School	721,897	0.11110816%
Apple Creek Elem School	345,214	0.05313226%
Ashley School	950,933	0.14635934%
Bakker Elem School	34,500	0.00530994%
Barnes County North	1,587,049	0.24426476%
Beach School	2,138,290	0.32910704%
Belcourt School	8,310,828	1.27913029%
Belfield Public School	1,480,772	0.22790756%
Beulah School	3,422,543	0.52676803%
Billings Co. School Dist.	758,055	0.11667315%
Bismarck Public Schools	69,221,921	10.65403601%
Bismarck State College	-	0.00000000%
Blessed John Paul II Catholic Sch Network	-	0.00000000%
Bottineau School	3,759,574	0.57864088%
Bowbells School	553,570	0.08520072%
Bowman School	2,758,160	0.42451206%
Burke Central School	954,834	0.14695981%
Burleigh County Spec. Ed.	85,938	0.01322689%
Carrington School	2,963,661	0.45614091%
Cavalier School	2,232,972	0.34367967%
Center Stanton School	1,453,696	0.22374025%
Central Cass School	3,458,213	0.53225813%
Central Elementary School	62,919	0.00968396%
Central Valley School	1,231,138	0.18948599%
Dakota Prairie School	1,866,318	0.28724742%
Devils Lake School	10,315,055	1.58760361%
Dickinson School	18,433,992	2.83719976%
Divide School	2,329,371	0.35851646%
Drake School	504,034	0.07757658%
Drayton School	1,238,308	0.19058956%
Dunseith School	2,919,917	0.44940822%
E Central Ctr Exc Childn	772,971	0.11896896%
Earl Elem. School	31,500	0.00484820%
Edgeley School	1,281,117	0.19717837%
Edmore School	725,488	0.11166082%
Eight Mile School	1,544,356	0.23769386%
Elgin-New Leipzig School	1,130,691	0.17402614%
Ellendale School	1,731,625	0.26651659%
Emerado Elementary School	568,168	0.08744740%

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, 2016

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Enderlin Area School District	2,017,580	0.31052838%
Fairmount School	971,080	0.14946017%
Fargo Public Schools	69,044,120	10.62667033%
Fessenden-Bowdon School	1,036,712	0.15956168%
Finley-Sharon School	986,519	0.15183640%
Flasher School	1,073,725	0.16525835%
Fordville Lankin School	584,838	0.09001321%
Fort Ransom Elem School	161,022	0.02478304%
Fort Totten School	1,530,700	0.23559199%
Fort Yates School	1,155,786	0.17788847%
Gackle-Streeter Pub Sch	777,812	0.11971402%
Garrison School	2,299,673	0.35394570%
Glen Ullin School	1,168,141	0.17979002%
Glenburn School	1,868,386	0.28756569%
Goodrich School	289,211	0.04451287%
Grafton School	4,477,799	0.68918388%
Grand Forks School	45,889,133	7.06285618%
Great North West Cooperative	178,220	0.02743007%
Grenora School	1,138,249	0.17518945%
Griggs County Central Sch	1,586,343	0.24415605%
Gst Educational Services	1,595,284	0.24553228%
Halliday School	446,155	0.06866837%
Hankinson School	1,442,217	0.22197355%
Harvey School	2,338,460	0.35991541%
Hatton Eielson Psd	1,131,379	0.17413199%
Hazelton - Moffit School	830,095	0.12776106%
Hazen School	2,881,712	0.44352809%
Hebron School	1,153,324	0.17750965%
Hettinger School	1,432,947	0.22054668%
Hillsboro School	2,456,998	0.37815974%
Hope School	671,562	0.10336098%
Horse Creek Elem. School	26,250	0.00404017%
James River Multidistrict Spec Ed Unit	1,336,061	0.20563488%
Jamestown School	13,078,614	2.01294651%
Kenmare School	1,730,269	0.26630798%
Kensal School	449,639	0.06920446%
Kidder County School District	2,169,113	0.33385103%
Killdeer School	2,636,155	0.40573407%
Kindred School	3,117,666	0.47984406%
Kulm School	1,066,482	0.16414361%

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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, 2016

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Lake Region Spec Ed	1,676,065	0.25796530%
Lakota School	1,151,669	0.17725483%
Lamoure School	1,557,013	0.23964192%
Langdon Area School	1,756,152	0.27029165%
Larimore School	2,107,946	0.32443670%
Leeds School	1,065,298	0.16396137%
Lewis And Clark School	2,631,930	0.40508382%
Lidgerwood School	1,168,186	0.17979704%
Linton School	1,651,466	0.25417932%
Lisbon School	3,480,999	0.53576506%
Litchville-Marion School	854,113	0.13145766%
Little Heart Elem. School	101,500	0.01562197%
Logan County	4,079	0.00062785%
Lone Tree Elem. School	256,697	0.03950858%
Lonetree Spec Ed Unit	158,056	0.02432653%
Maddock School	983,360	0.15135015%
Mandan Public Schools	19,302,655	2.97089678%
Mandaree School	1,666,376	0.25647410%
Manning Elem School	84,820	0.01305475%
Manvel Elem. School	803,290	0.12363539%
Maple Valley School	1,585,477	0.24402277%
Mapleton Elem. School	674,068	0.10374674%
Marmarth Elem. School	179,428	0.02761603%
Max School	1,184,279	0.18227395%
May-Port C-G School	2,747,734	0.42290734%
Mcclusky School	742,177	0.11422947%
Mckenzie County	40,223	0.00619078%
Mckenzie County School	6,556,916	1.00918344%
Medina School	1,035,829	0.15942583%
Menoken Elem School	156,600	0.02410251%
Midkota	975,732	0.15017616%
Midway School	1,467,239	0.22582465%
Milnor School	1,374,805	0.21159804%
Minnewaukan School	1,709,119	0.26305272%
Minot School	43,566,502	6.70537700%
Minto School	1,160,831	0.17866504%
Mohall Lansford Sherwood	2,162,738	0.33286989%
Montpelier School	762,833	0.11740855%
Morton County	30,550	0.00470195%
Mott-Regent School	1,543,257	0.23752476%

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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, 2016

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Mt Pleasant School	1,648,775	0.25376515%
Munich School	936,292	0.14410593%
N Central Area Career And Tech Center	145,350	0.02237102%
Napoleon School	1,484,611	0.22849835%
Naughton Rural School	74,133	0.01140988%
Nd Center For Distance Education	1,319,021	0.20301221%
Nd Dept Of Public Instruction	185,860	0.02860595%
Nd School For Blind	713,194	0.10976865%
Nd School For Deaf	882,660	0.13585131%
Nd United	312,194	0.04805011%
Nd Youth Correctional Cnt	1,228,635	0.18910081%
Nedrose School	2,454,896	0.37783627%
Nelson County	12,233	0.00188281%
Nesson School	1,628,018	0.25057042%
New England School	1,373,415	0.21138408%
New Public School	2,032,789	0.31286915%
New Rockford Sheyenne School	1,706,324	0.26262259%
New Salem-Almont	1,698,527	0.26142243%
New Town School	4,303,882	0.66241609%
Newburg United District	657,869	0.10125347%
North Border School	2,889,141	0.44467142%
North Sargent School	1,514,698	0.23312921%
North Star	1,678,868	0.25839675%
North Valley Area Career	513,027	0.07896064%
Northern Cass School Dist	2,784,812	0.42861399%
Northern Plains Spec Ed	265,629	0.04088332%
Northwood School	1,534,870	0.23623388%
Oakes School	2,016,337	0.31033702%
Oberon Elem School	279,029	0.04294572%
Oliver - Mercer Spec Ed	997,173	0.15347626%
Page School	678,436	0.10441896%
Park River Area School District	2,036,594	0.31345477%
Parshall School	1,694,763	0.26084321%
Peace Garden Spec Ed	534,749	0.08230387%
Pembina Spec Ed Coop	106,000	0.01631460%
Pingree - Buchanan School	824,499	0.12689965%
Pleasant Valley Elem	-	0.00000000%
Powers Lake School	1,128,303	0.17365859%
Richardton-Taylor	1,715,144	0.26397999%
Richland School	1,448,543	0.22294717%

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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, 2016

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Robinson School	-	0.00000000%
Rolette County	-	0.00000000%
Rolette School	1,204,811	0.18543398%
Roosevelt School	425,487	0.06548723%
Roughrider Area Career And Tech Center	95,425	0.01468699%
Roughrider Service Program	302,882	0.04661696%
Rugby School	3,216,322	0.49502824%
Rural Cass Spec Ed	1,083,147	0.16670854%
Sargent Central School	1,432,224	0.22043540%
Sawyer School	876,443	0.13489443%
Scranton School	1,084,034	0.16684501%
Se Region Career And Tech	1,428,830	0.21991312%
Selfridge School	874,264	0.13455905%
Sheyenne Valley Area Voc	744,005	0.11451072%
Sheyenne Valley Spec Ed	1,491,949	0.22962775%
Slope County	24,651	0.00379406%
Solen - Cannonball School	1,543,013	0.23748720%
Souris Valley Spec Ed	1,492,745	0.22975038%
South Cent. Prairie Sp Ed	100,291	0.01543586%
South Heart School	1,540,194	0.23705334%
South Prairie Elem School	1,999,849	0.30779943%
South Valley Spec Ed	434,031	0.06680222%
Southwest Special Education Unit	63,336	0.00974813%
St. John'S School	2,492,018	0.38354979%
St. Thomas School	645,774	0.09939188%
Stanley School	3,242,061	0.49898983%
Starkweather School	572,884	0.08817332%
Sterling School	249,520	0.03840395%
Strasburg School District	810,454	0.12473803%
Surrey School	2,377,864	0.36598010%
Sweet Briar Elem School	83,760	0.01289161%
Tgu School District	2,703,863	0.41615506%
Thompson School	2,085,482	0.32097929%
Tioga School	3,021,747	0.46508097%
Turtle Lake-Mercer School	1,149,145	0.17686637%
Twin Buttes Elem. School	401,385	0.06177770%
Underwood School	1,532,169	0.23581820%
United School	2,928,781	0.45077245%
Upper Valley Spec Ed	2,414,953	0.37168858%
Valley - Edinburg School	1,703,831	0.26223887%

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, 2016

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Valley City School	6,035,942	0.92899971%
Velva School	2,480,059	0.38170909%
Wahpeton School	6,702,203	1.03154471%
Ward County	28,267	0.00435064%
Warwick School	1,722,089	0.26504901%
Washburn School	1,656,329	0.25492780%
West Fargo School	53,554,062	8.24257540%
West River Student Services	691,314	0.10640107%
Westhope School	1,067,860	0.16435580%
White Shield School	1,403,919	0.21607894%
Williston School	18,388,340	2.83017340%
Wilmac Special Education	3,327,347	0.51211632%
Wilton School	1,286,438	0.19799737%
Wing School	659,051	0.10143541%
Wishek School	1,208,061	0.18593429%
Wolford School	517,855	0.07970381%
Wyndmere School	1,405,123	0.21626430%
Yellowstone Elem. School	504,704	0.07767971%
Zeeland School	375,113	0.05773417%
<b>Grand Totals:</b>	<b>\$ 649,724,868</b>	<b>100%</b>

*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, 2016

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability for the year ended June 30, 2016	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	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	Total Employer Pension Expense	
Alexander School	\$ 2,649,158	\$ 12,512	\$ 220,217	\$ 221,281	\$ 358,801	\$ 812,811	\$ 12,543	\$ -	\$ -	\$ -	\$ 12,543	\$ 246,953	\$ 62,539	\$ 309,492	
Anamoose School	1,627,800	7,688	135,314	135,968	59,572	338,542	7,707	-	-	27,651	35,358	151,742	7,307	159,049	
Apple Creek Elem School	778,419	3,676	64,708	65,020	9,187	142,591	3,686	-	-	50,791	54,477	72,564	(8,627)	63,937	
Ashley School	2,144,250	10,127	178,245	179,107	14,022	381,501	10,152	-	-	65,556	75,708	199,886	(8,121)	191,765	
Bakker Elem School	77,794	367	6,467	6,498	-	13,332	368	-	-	4,366	4,734	7,252	(774)	6,478	
Barnes County North	3,578,622	16,902	297,480	298,918	-	613,300	16,944	-	-	419,493	436,437	333,597	(75,773)	257,824	
Beach School	4,821,611	22,772	400,806	402,744	-	826,322	22,829	-	-	223,403	246,232	449,468	(42,234)	407,234	
Belcourt School	18,740,008	88,508	1,557,802	1,565,332	-	3,211,642	88,729	-	-	567,449	656,178	1,746,932	(104,202)	1,642,730	
Belfield Public School	3,338,979	15,770	277,560	278,901	85,445	657,676	15,809	-	-	-	15,809	311,258	14,646	325,904	
Beulah School	7,717,460	36,449	641,530	644,631	-	1,322,610	36,540	-	-	294,889	331,429	719,417	(51,022)	668,395	
Billings Co. School Dist.	1,709,330	8,073	142,092	142,778	139,383	432,326	8,093	-	-	192,004	200,097	159,343	(15,170)	144,173	
Bismarck Public Schools	156,087,867	737,194	12,975,129	13,037,850	1,172,156	27,922,329	739,037	-	-	1,296,374	2,035,411	14,550,417	18,369	14,568,786	
Bismarck State College	-	-	-	-	-	-	-	-	-	44,648	44,648	-	(8,930)	(8,930)	
Blessed John Paul II Cath. Schl Net	-	-	-	-	-	-	-	-	-	52,304	52,304	-	(8,788)	(8,788)	
Bottineau School	8,477,428	40,038	704,704	708,110	-	1,452,852	40,139	-	-	265,037	305,176	790,261	(46,198)	744,063	
Bow bells School	1,248,240	5,895	103,763	104,264	3,388	217,310	5,910	-	-	20,428	26,338	116,360	(3,521)	112,839	
Bowman School	6,219,350	29,374	516,996	519,496	-	1,065,866	29,447	-	-	212,165	241,612	579,764	(36,128)	543,636	
Burke Central School	2,153,047	10,169	178,977	179,842	256,761	625,749	10,194	-	-	187,361	197,555	200,706	5,322	206,028	
Burleigh County Spec. Ed.	193,782	915	16,109	16,186	21,447	54,657	918	-	-	9,885	10,803	18,064	2,642	20,706	
Carrington School	6,682,731	31,562	555,516	558,201	52,835	1,198,114	31,641	-	-	75,064	106,705	622,960	(1,944)	621,016	
Cavalier School	5,035,108	23,781	418,554	420,577	71,492	934,404	23,840	-	-	55,028	78,868	469,370	5,128	474,498	
Center Stanton School	3,277,926	15,481	272,484	273,802	24,377	586,144	15,520	-	-	65,787	81,307	305,566	(6,088)	299,478	
Central Cass School	7,797,893	36,829	648,216	651,350	-	1,336,395	36,921	-	-	373,423	410,344	726,915	(66,339)	660,576	
Central Elementary School	141,876	670	11,794	11,851	-	24,315	672	-	-	7,648	8,320	13,226	(1,293)	11,933	
Central Valley School	2,776,081	13,111	230,767	231,883	-	475,761	13,144	-	-	182,852	195,996	258,785	(32,790)	225,995	
Dakota Prairie School	4,208,343	19,876	349,827	351,518	37,003	758,224	19,925	-	-	-	19,925	392,299	6,904	399,203	
Devils Lake School	23,259,323	109,852	1,933,480	1,942,826	-	3,986,158	110,127	-	-	1,130,740	1,240,867	2,168,220	(203,896)	1,964,324	
Dickinson School	41,566,638	196,317	3,455,313	3,472,016	2,035,073	9,158,719	196,808	-	-	-	196,808	3,874,817	400,987	4,275,804	
Divide School	5,252,476	24,807	436,623	438,734	-	900,164	24,869	-	-	106,651	131,520	489,633	(21,187)	468,446	
Drake School	1,136,542	5,368	94,477	94,934	-	194,779	5,381	-	-	128,258	133,639	105,948	(23,327)	82,621	
Drayton School	2,792,249	13,188	232,111	233,233	132,382	610,914	13,221	-	-	104,421	117,642	260,292	9,073	269,365	
Dunseith School	6,584,094	31,096	547,317	549,962	319,173	1,447,548	31,174	-	-	-	31,174	613,765	54,335	668,100	
E Central Cir Exc Childn	1,742,965	8,232	144,888	145,588	6,796	305,504	8,253	-	-	117,123	125,376	162,478	(18,161)	144,317	
Earl Elem. School	71,029	335	5,904	5,933	-	12,172	336	-	-	3,696	4,032	6,621	(681)	5,940	
Edgeley School	2,888,779	13,644	240,136	241,297	-	495,077	13,678	-	-	24,838	38,516	269,290	(4,515)	264,775	
Edmore School	1,635,896	7,726	135,987	136,645	29,244	309,602	7,746	-	-	15,719	23,465	152,497	3,229	155,726	
Eight Mile School	3,482,354	16,447	269,478	290,877	286,437	883,239	16,488	-	-	-	16,488	324,623	52,656	377,279	
Elgin-New Leipzig School	2,549,585	12,042	211,940	212,964	142,615	579,561	12,072	-	-	42,869	54,941	237,671	15,195	252,866	
Elendale School	3,904,624	18,441	324,580	326,149	-	669,170	18,487	-	-	250,373	268,860	363,987	(45,514)	318,473	
Emerado Elementary School	1,281,156	6,051	106,499	107,014	-	219,564	6,066	-	-	41,919	47,985	119,429	(7,304)	112,125	

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, 2016

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2016	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	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
Enderlin Area School District	4,549,423	21,487	378,180	380,008	29,417	809,092	21,540	-	-	30,429	51,969	424,094	812
Fairmount School	2,189,879	10,342	182,022	182,902	-	375,266	10,368	-	-	119,797	130,165	204,121	(20,519)
Fargo Public Schools	155,686,944	735,300	12,941,802	13,004,361	-	26,681,463	737,139	-	-	2,236,622	2,973,761	14,513,043	(443,216)
Fessenden-Bowdon School	2,337,672	11,041	194,324	195,263	67,647	468,275	11,068	-	-	5,744	16,812	217,916	10,125
Finley-Sharon School	2,224,492	10,506	164,916	185,809	-	381,231	10,532	-	-	350,909	361,441	207,366	(58,951)
Flasher School	2,421,132	11,435	201,262	202,234	9,777	424,708	11,463	-	-	140,577	152,040	225,696	(26,485)
Fordville Lankin School	1,318,746	6,228	109,624	110,153	-	226,005	6,244	-	-	34,333	40,577	122,933	(6,002)
Fort Ransom Elem School	363,086	1,715	30,182	30,328	7,383	69,608	1,719	-	-	22,899	24,618	33,847	(2,340)
Fort Totten School	3,451,561	16,302	266,918	288,305	-	591,525	16,342	-	-	256,759	273,101	321,752	(46,229)
Fort Yates School	2,606,170	12,309	216,643	217,691	55,367	502,010	12,340	-	-	40,093	52,433	242,946	4,392
Gackle-Streeter Pub Sch	1,753,881	8,283	145,795	146,500	19,228	319,806	8,304	-	-	44,557	52,861	163,496	(5,707)
Garrison School	5,185,512	24,491	431,056	433,140	107,697	996,384	24,552	-	-	103,149	127,701	483,390	4,349
Glen Ulin School	2,634,029	12,440	218,959	220,018	79,265	530,682	12,471	-	-	1,290	13,761	245,543	15,638
Glenburn School	4,213,006	19,898	350,215	351,908	371,301	1,093,322	19,948	-	-	54,308	74,256	392,734	51,022
Goodrich School	652,140	3,080	54,210	54,473	-	111,763	3,088	-	-	28,609	31,697	60,792	(5,314)
Grafton School	10,096,947	47,687	839,330	843,387	82,386	1,812,790	47,807	-	-	92,232	140,039	941,231	1,105
Grand Forks School	103,474,979	488,706	8,601,573	8,643,152	769,022	18,502,453	489,928	-	-	1,733,932	2,223,860	9,645,875	(218,616)
Great North West Cooperative	401,867	1,898	33,406	33,567	46,840	115,711	1,903	-	-	-	1,903	37,462	8,910
Grenora School	2,566,628	12,122	213,356	214,388	97,947	537,813	12,152	-	-	38,323	50,475	239,260	13,203
Griggs County Central Sch	3,577,029	16,894	297,348	298,785	-	613,027	16,936	-	-	450,889	467,825	333,448	(77,940)
Gst Educational Services	3,597,192	16,989	299,024	300,470	143,526	760,009	17,032	-	-	147,802	164,834	335,328	(5,640)
Halliday School	1,006,032	4,751	83,628	84,033	5,935	178,347	4,763	-	-	35,162	39,925	93,782	(4,673)
Hankinson School	3,252,043	15,359	270,333	271,640	-	557,332	15,398	-	-	410,153	425,551	303,153	(76,180)
Harvey School	5,272,972	24,904	438,327	440,446	111,743	1,015,420	24,966	-	-	92,128	117,094	491,543	198
Hatton Elison Psd	2,551,136	12,049	212,068	213,094	-	437,211	12,079	-	-	74,088	86,167	237,815	(12,971)
Hazellton - Moffitt School	1,871,774	8,840	155,955	156,347	105,307	426,089	8,862	-	-	120,901	129,763	174,486	(6,629)
Hazen School	6,497,946	30,689	540,155	542,766	67,999	1,181,609	30,766	-	-	92,120	122,886	605,735	(1,753)
Hebron School	2,600,620	12,283	216,182	217,227	-	445,692	12,313	-	-	94,316	106,629	242,428	(17,524)
Hettinger School	3,231,136	15,260	268,595	269,893	-	553,748	15,299	-	-	396,829	412,128	301,205	(73,189)
Hillsboro School	5,540,262	26,166	460,546	462,772	116,142	1,065,626	26,232	-	-	13,869	40,101	516,460	20,917
Hope School	1,514,299	7,152	125,879	126,488	64,518	324,037	7,170	-	-	38,647	45,817	141,162	3,023
Horse Creek Elem. School	59,191	280	4,920	4,944	-	10,144	280	-	-	18,501	18,781	5,518	(3,177)
James River Multidirect Spec Ed Unit	3,012,671	14,229	250,435	251,645	88,822	605,131	14,264	-	-	-	14,264	280,839	17,097
Jamestown n School	29,490,845	139,283	2,451,488	2,463,338	-	5,054,109	139,632	-	-	1,431,666	1,571,298	2,749,119	(261,072)
Kenmare School	3,901,568	18,427	324,326	325,894	-	668,647	18,473	-	-	233,089	251,562	363,702	(45,564)
Kensal School	1,013,886	4,789	84,281	84,689	40,803	214,562	4,800	-	-	-	4,800	94,514	7,664
Kidder County School District	4,891,113	23,100	406,584	408,549	-	838,233	23,158	-	-	291,833	314,991	455,947	(55,132)
Killedeer School	5,944,242	28,074	494,127	496,516	120,851	1,139,568	28,144	-	-	92,530	120,674	554,119	8,748
Kindred School	7,029,996	33,202	584,383	587,208	-	1,204,793	33,285	-	-	234,137	267,422	655,332	(41,273)
Kulm School	2,404,800	11,358	199,904	200,870	-	412,132	11,386	-	-	116,270	127,656	224,174	(21,082)

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, 2016

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability for the year ended June 30, 2016	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	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 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	Total Employer Pension Expense
Lake Region Spec Ed	3,779,343	17,850	314,166	315,684	-	647,700	17,894	-	-	289,932	307,826	352,308	(51,591)	-	300,717
Lakota School	2,596,887	12,265	215,872	216,915	18,466	463,518	12,296	-	-	170,690	182,986	242,080	(31,060)	-	211,020
Lamoure School	3,510,894	16,582	291,850	293,261	57,545	659,238	16,623	-	-	84,418	101,041	327,283	(2,561)	-	324,722
Langdon Area School	3,959,931	18,703	329,178	330,769	-	678,650	18,749	-	-	658,690	677,439	369,142	(111,062)	-	258,080
Larimore School	4,753,188	22,449	395,119	397,029	79,332	893,929	22,505	-	-	331,098	353,603	443,089	(52,998)	-	390,091
Leeds School	2,402,130	11,345	199,682	200,647	27,217	438,891	11,373	-	-	117,849	129,222	223,925	(14,198)	-	209,727
Lewis And Clark School	5,934,715	28,029	493,336	495,720	48,266	1,065,351	28,099	-	-	68,192	96,291	553,231	(1,712)	-	551,519
Lidgerwood School	2,634,132	12,441	218,968	220,026	48,872	500,307	12,472	-	-	100,099	112,571	245,552	(11,875)	-	233,677
Linton School	3,723,876	17,588	309,555	311,051	-	638,194	17,632	-	-	158,927	176,559	347,137	(30,187)	-	316,950
Lisbon School	7,849,272	37,072	652,487	655,641	107,589	1,452,789	37,164	-	-	244,772	281,936	731,704	(31,024)	-	700,680
Litchville-Marion School	1,925,932	9,096	160,097	160,871	9,791	339,855	9,119	-	-	71,484	80,603	179,534	(12,665)	-	166,869
Little Heart Elem. School	228,871	1,081	19,025	19,117	3,774	42,997	1,084	-	-	10,175	11,259	21,335	(941)	-	20,394
Logan County	9,198	43	765	768	-	1,576	44	-	-	558	602	857	(101)	-	756
Lone Tree Elem. School	578,824	2,734	48,116	48,349	55,763	154,962	2,741	-	-	-	2,741	53,958	10,023	-	63,981
Lonestree Spec Ed Unit	356,398	1,683	29,626	29,770	8,519	69,598	1,687	-	-	2,757	4,444	33,223	869	-	34,092
Maddock School	2,217,368	10,472	184,323	185,214	-	380,009	10,499	-	-	66,840	77,339	206,702	(11,180)	-	195,522
Mandan Public Schools	43,525,378	205,568	3,618,138	3,635,627	1,289,551	8,748,884	206,082	-	-	-	206,082	4,057,409	248,823	-	4,306,232
Mandaree School	3,757,496	17,746	312,350	313,860	52,815	696,771	17,791	-	-	208,286	226,077	350,271	(32,855)	-	317,416
Manning Elem School	191,260	903	15,899	15,976	16,712	49,490	906	-	-	6,455	7,361	17,829	2,267	-	20,096
Manvel Elem. School	1,811,331	8,555	150,571	151,298	33,319	343,743	8,576	-	-	51,776	60,352	168,851	(4,802)	-	164,049
Maple Valley School	3,575,076	16,885	297,186	298,622	-	612,693	16,927	-	-	189,117	206,044	333,266	(34,246)	-	299,020
Mapleton Elem. School	1,519,950	7,179	126,349	126,960	17,201	277,689	7,197	-	-	60,569	67,766	141,689	(6,655)	-	135,034
Marmarth Elem. School	404,591	1,911	33,632	33,795	59,437	128,775	1,916	-	-	37,936	39,852	37,716	2,319	-	40,035
Max School	2,670,420	12,612	221,984	223,057	19,378	477,031	12,644	-	-	26,222	38,866	248,935	(2,015)	-	246,920
May-Port C-G School	6,195,840	29,263	515,042	517,532	67,917	1,129,754	29,336	-	-	23,727	53,063	577,572	9,628	-	587,200
Mcclusky School	1,673,529	7,904	139,116	139,788	66,394	353,202	7,924	-	-	151,229	159,153	156,005	(19,180)	-	136,825
McKenzie County	90,699	428	7,540	7,576	-	15,544	429	-	-	25,968	26,397	8,455	(4,614)	-	3,841
McKenzie County School	14,785,128	69,829	1,229,045	1,234,986	2,173,914	4,707,774	70,004	-	-	-	70,004	1,378,261	401,444	-	1,779,705
Medina School	2,335,682	11,031	194,158	195,097	106,745	507,031	11,059	-	-	74,555	85,614	217,731	2,880	-	220,611
Menoken Elem School	353,116	1,668	29,353	29,495	40,111	100,627	1,672	-	-	-	1,672	32,917	6,864	-	39,781
Midkota	2,200,169	10,391	182,894	183,778	-	377,063	10,417	-	-	205,297	215,714	205,098	(37,076)	-	168,022
Midway School	3,308,463	15,626	275,023	276,352	76,620	643,621	15,665	-	-	96,879	112,544	308,413	(6,606)	-	301,807
Minor School	3,100,035	14,641	257,697	258,943	-	531,281	14,678	-	-	279,690	294,368	288,983	(47,794)	-	241,189
Minnewaukan School	3,853,876	18,202	320,362	321,910	1,738	662,212	18,247	-	-	126,861	145,108	359,256	(25,082)	-	334,174
Minot School	98,237,700	463,971	8,166,214	8,205,688	-	16,835,873	465,131	-	-	1,860,554	2,325,685	9,157,659	(342,986)	-	8,814,673
Minto School	2,617,547	12,363	217,589	218,641	7,027	455,620	12,393	-	-	58,346	70,739	244,006	(8,318)	-	235,688
Monahill Lansford Sherwood	4,876,739	23,033	405,389	407,349	-	835,771	23,090	-	-	467,253	490,343	454,607	(81,583)	-	373,024
Montpelier School	1,720,104	8,124	142,987	143,678	38,093	332,882	8,144	-	-	-	8,144	160,347	6,455	-	166,802
Morton County	68,886	325	5,726	5,754	2,096	13,901	326	-	-	-	326	6,422	399	-	6,821
Mott-Regent School	3,479,877	16,435	289,272	290,670	-	596,377	16,476	-	-	94,676	111,152	324,392	(17,480)	-	306,912

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, 2016

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability for the year ended June 30, 2016	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	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 Inflows of Resources	Proportionate Share of Plan Pension Expense	Net	Total Employer Pension Expense	
													Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
Mt Pleasant School	3,717,808	17,559	309,051	310,544	48,399	685,553	17,603	-	-	-	17,603	346,572	9,427	355,999	
Munich School	2,111,236	9,971	175,501	176,349	138,025	499,846	9,996	-	-	-	9,996	196,808	24,464	221,272	
N Ctrl Area Career And Tech Ctr	327,749	1,548	27,245	27,376	-	56,169	1,552	-	-	13,176	14,728	30,553	(2,311)	28,242	
Napoleon School	3,347,635	15,811	278,279	279,624	-	573,714	15,850	-	-	107,801	123,651	312,064	(18,656)	293,408	
Naughton Rural School	167,161	789	13,896	13,963	3,210	31,858	791	-	-	1,697	2,488	15,583	195	15,778	
Nd Center For Distance Education	2,974,248	14,047	247,241	248,436	595,457	1,105,181	14,082	-	-	208,260	222,342	277,258	84,381	361,639	
Nd Dept Of Public Instruction	419,094	1,979	34,838	35,006	101,584	173,407	1,984	-	-	4,512	6,496	39,068	16,029	55,097	
Nd School For Blind	1,608,175	7,595	133,683	134,329	35,742	311,349	7,614	-	-	36,859	44,473	149,913	(1,415)	148,498	
Nd School For Deaf	1,990,301	9,400	165,448	166,248	26,861	367,957	9,424	-	-	73,379	82,803	185,535	(6,858)	178,677	
Nd United	703,962	3,325	58,518	58,801	-	120,644	3,333	-	-	23,992	27,325	65,623	(4,228)	61,395	
Nd Youth Correctional Cnt	2,770,438	13,085	230,298	231,412	23,559	498,354	13,117	-	-	68,702	81,819	258,259	(9,815)	248,444	
Nedrose School	5,535,523	26,144	460,152	462,376	1,527,675	2,476,347	26,209	-	-	-	26,209	516,018	255,781	771,799	
Nelson County	27,584	130	2,293	2,304	459	5,186	131	-	-	-	131	2,571	89	2,660	
Nesson School	3,671,003	17,338	305,160	306,635	178,823	807,956	17,381	-	-	-	17,381	342,209	31,481	373,690	
New England School	3,096,901	14,626	257,436	258,681	219,052	749,795	14,663	-	-	-	14,663	288,691	39,687	328,378	
New Public School	4,583,716	21,649	381,031	382,873	-	785,553	21,703	-	-	283,678	305,381	427,291	(51,640)	375,651	
New Rockford Sheyenne School	3,847,575	18,172	319,838	321,384	4,668	664,062	18,217	-	-	186,036	204,253	358,669	(30,072)	328,597	
New Salem-Almont	3,829,992	18,089	318,376	319,915	138,482	794,862	18,134	-	-	220,063	238,197	357,030	(8,980)	348,050	
New Town School	9,704,784	45,835	806,730	810,630	274,298	1,937,493	45,950	-	-	221,077	267,027	904,674	18,014	922,688	
Newburg United District	1,483,423	7,006	123,313	123,909	21,354	275,582	7,024	-	-	8,732	15,756	138,284	1,812	140,096	
North Border School	6,514,697	30,769	541,548	544,166	308,961	1,425,444	30,845	-	-	355,575	386,420	607,296	(19,622)	587,674	
North Sargent School	3,415,479	16,131	283,919	285,291	279,268	864,609	16,171	-	-	-	16,171	318,389	46,979	365,368	
North Star	3,785,664	17,879	314,691	316,212	113,399	762,181	17,924	-	-	-	17,924	352,897	20,097	372,994	
North Valley Area Career	1,156,820	5,464	96,163	96,628	-	198,255	5,477	-	-	195,116	200,593	107,838	(37,067)	70,771	
Northern Cass School Dist	6,279,446	29,657	521,992	524,515	181,143	1,257,307	29,732	-	-	-	29,732	585,366	31,260	616,626	
Northern Plains Spec Ed	598,965	2,829	49,790	50,031	82,841	185,491	2,836	-	-	15,374	18,210	55,835	14,006	69,841	
Northwood School	3,460,965	16,346	287,700	289,091	131,112	724,249	16,387	-	-	-	16,387	322,629	22,024	344,653	
Oakes School	4,546,619	21,473	377,947	379,774	-	779,194	21,527	-	-	156,980	178,507	423,833	(28,708)	395,125	
Oberon Elem School	629,180	2,972	52,302	52,555	-	107,829	2,979	-	-	314,281	317,260	58,652	(54,121)	4,531	
Oliver - Mercer Spec Ed	2,248,517	10,620	186,913	187,816	52,460	437,809	10,646	-	-	-	10,646	209,605	10,466	220,071	
Page School	1,529,799	7,225	127,168	127,782	-	262,175	7,243	-	-	101,880	109,123	142,607	(17,547)	125,060	
Park River Area School District	4,592,296	21,689	381,744	383,589	-	787,022	21,743	-	-	274,946	296,689	428,091	(50,679)	377,412	
Parshall School	3,821,506	18,049	317,671	319,206	-	654,926	18,094	-	-	204,583	222,577	356,238	(38,941)	317,297	
Peace Garden Spec Ed	1,205,800	5,695	100,235	100,719	57,042	263,691	5,709	-	-	-	5,709	112,404	11,284	123,688	
Pembina Spec Ed Coop	239,018	1,129	19,869	19,965	-	40,963	1,132	-	-	104,928	106,060	22,281	(20,919)	1,362	
Pingree - Buchanan School	1,859,154	8,781	154,546	155,293	15,623	334,243	8,803	-	-	46,172	54,975	173,309	(6,630)	166,679	
Pleasant Valley Elem	-	-	-	-	-	-	-	-	-	23,764	-	-	(4,753)	-	
Powers Lake School	2,544,200	12,016	211,492	212,514	111,818	547,840	12,046	-	-	-	12,046	237,169	19,725	256,894	
Richardton-Taylor	3,867,461	18,266	321,491	323,045	78,644	741,446	18,311	-	-	115,892	134,203	360,522	(3,586)	356,936	
Richland School	3,266,307	15,427	271,519	272,831	-	559,777	15,465	-	-	357,582	373,047	304,483	(60,826)	243,657	

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

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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, 2016	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	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
Robinson School	-	-	-	-	-	-	-	-	-	111,232	111,232	-	(20,228)
Rolette County	-	-	-	-	-	-	-	-	-	5,687	5,687	-	(1,137)
Rolette School	2,716,716	12,831	225,833	226,924	86,591	552,179	12,863	-	-	22,360	35,223	253,251	13,591
Roosevelt School	959,426	4,531	79,754	80,140	36,598	201,023	4,543	-	-	34,186	38,729	89,437	266,842
Roughrider Area Career & Tech Ctr	215,173	1,016	17,887	17,973	-	36,876	1,019	-	-	125,986	127,005	20,058	88,700
Roughrider Service Program	682,966	3,226	56,773	57,047	288,326	405,372	-	-	-	-	3,234	63,666	(737)
Rugby School	7,252,454	34,253	602,875	605,790	-	1,242,918	34,339	-	-	-	90,101	676,069	(21,413)
Rural Cass Spec Ed	2,442,378	11,535	203,028	204,009	-	418,572	11,564	-	-	-	58,675	52,492	(9,483)
Sargent Central School	3,229,508	15,255	268,460	269,118	-	553,470	15,291	-	-	-	80,045	227,677	(9,389)
Sawyer School	1,976,282	9,334	164,283	165,077	-	387,291	9,357	-	-	-	64,754	301,053	(12,925)
Scranton School	2,444,377	11,545	203,194	204,176	-	441,132	11,574	-	-	-	81,531	227,863	(3,869)
Se Region Career And Tech	3,221,856	15,217	267,823	269,118	-	581,527	15,255	-	-	-	90,888	227,863	(9,635)
Selfridge School	1,971,369	9,311	163,874	164,666	-	357,250	9,334	-	-	-	15,255	300,339	5,174
Sheyenne Valley Area Voc	1,677,649	7,923	139,458	140,132	-	303,668	7,943	-	-	-	23,002	183,770	(1,368)
Sheyenne Valley Spec Ed	3,364,181	15,889	279,655	281,006	-	627,274	15,929	-	-	-	32,336	156,389	(2,760)
Slope County	55,585	263	4,621	4,643	-	9,527	263	-	-	-	317,123	313,607	(42,709)
Solen - Cannonball School	3,479,327	16,433	289,226	290,624	-	596,283	16,474	-	-	-	333,052	183,770	(270,898)
Souris Valley Spec Ed	3,365,978	15,897	279,804	281,156	-	576,857	15,937	-	-	-	1,221	324,341	(75,902)
South Cent. Prairie Sp Ed	226,144	1,068	18,799	18,890	-	38,757	1,071	-	-	-	385,230	313,774	(37,795)
South Heart School	3,472,970	16,403	288,698	290,093	-	627,274	15,929	-	-	-	4,659	21,081	(877)
South Prairie Elem School	4,509,442	21,298	374,857	376,669	-	815,328	21,351	-	-	-	5,730	323,748	(40,724)
South Valley Spec Ed	978,692	4,622	81,356	81,749	-	176,999	4,634	-	-	-	16,444	40,724	364,472
Southwest Special Education Unit	142,816	675	11,872	11,929	-	24,476	676	-	-	-	21,351	420,367	170,400
St. John's School	5,619,229	26,539	467,110	469,368	-	992,311	26,606	-	-	-	470,016	91,233	(69,342)
St. Thomas School	1,456,149	6,877	121,045	121,631	-	250,149	6,895	-	-	-	5,487	13,313	(1,078)
Stanley School	7,310,493	34,527	607,700	610,638	-	1,422,471	34,613	-	-	-	113,752	523,821	(13,100)
Starkweather School	1,291,791	6,101	107,383	107,902	-	221,386	6,116	-	-	-	101,206	135,741	(16,749)
Sterling School	562,640	2,657	46,771	46,997	-	122,263	2,664	-	-	-	59,838	681,480	23,948
Strasburg School District	1,827,485	8,631	151,914	152,648	-	332,412	8,653	-	-	-	70,126	120,420	(12,489)
Surrey School	5,361,823	25,324	445,713	447,867	-	938,902	25,387	-	-	-	-	52,449	5,048
Sweet Briar Elem School	188,870	892	15,700	15,776	-	36,975	894	-	-	-	2,664	52,449	5,048
Tgu School District	6,096,915	28,795	506,819	509,269	-	1,044,883	28,867	-	-	-	142,522	151,175	(25,301)
Thompson School	4,702,535	22,210	390,908	392,798	-	907,043	22,265	-	-	-	43,749	499,826	(3,291)
Tioga School	6,813,709	32,181	566,404	569,142	-	1,695,880	32,261	-	-	-	894	17,606	797
Turtle Lake-Mercer School	2,591,196	12,238	215,399	216,440	-	444,077	12,269	-	-	-	128,378	568,351	(23,625)
Tw in Buttes Elem. School	905,079	4,275	75,237	75,600	-	155,112	4,285	-	-	-	157,245	438,367	(238)
Underwood School	3,454,875	16,317	287,194	288,582	-	592,093	16,358	-	-	-	107,730	322,061	(16,253)
United School	6,604,080	31,191	548,978	551,632	-	1,132,856	31,269	-	-	-	108,248	635,170	100,765
Upper Valley Spec Ed	5,445,455	25,719	452,665	454,853	-	1,043,104	25,783	-	-	-	255,224	615,628	(44,615)
Valley - Edinburg School	3,841,953	18,145	319,370	320,914	-	930,808	18,191	-	-	-	80,992	507,622	12,773
											55,127	358,145	34,371
											73,318		392,516

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



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Employer Name	Net Pension Liability for the year ended June 30, 2016	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	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	13,610,390	64,281	1,131,392	1,136,861	142,270	2,474,804	64,442	-	-	739,583	804,025	1,268,752	(124,205)	1,144,547
Velva School	5,592,262	26,412	464,868	467,116	-	958,396	26,478	-	-	150,178	176,656	521,307	(29,147)	492,160
Wahpeton School	15,112,734	71,377	1,256,278	1,262,350	-	2,590,005	71,555	-	-	414,685	486,240	1,408,800	(71,926)	1,336,874
Ward County	63,739	301	5,298	5,324	-	10,923	302	-	-	1,335	1,637	5,942	(229)	5,713
Warwick School	3,883,123	18,340	322,793	324,353	223,997	889,483	18,386	-	-	244,638	263,024	361,982	4,026	366,008
Washburn School	3,734,842	17,639	310,466	311,967	104,595	744,667	17,684	-	-	15,471	33,155	348,160	14,338	362,498
West Fargo School	120,758,557	570,335	10,038,307	10,086,831	6,902,055	27,597,528	571,762	-	-	-	571,762	11,257,040	1,241,183	12,498,223
West River Student Services	1,558,838	7,362	129,582	130,208	85,167	352,319	7,381	-	-	34,024	41,405	145,314	11,363	156,677
Westhope School	2,407,909	11,372	200,162	201,130	89,712	502,376	11,401	-	-	77,967	89,368	224,464	4,948	229,412
White Shield School	3,165,683	14,951	263,154	264,426	-	542,531	14,989	-	-	186,781	201,770	295,103	(33,654)	261,449
Williston School	41,463,698	195,831	3,446,756	3,463,418	3,884,063	10,990,068	196,320	-	-	-	196,320	3,865,221	724,655	4,589,876
Wilmac Special Education	7,502,804	35,435	623,686	626,701	791,504	2,077,326	35,524	-	-	-	35,524	699,407	144,484	843,891
Wilton School	2,900,777	13,700	241,133	242,299	24,013	521,145	13,734	-	-	-	13,734	270,409	4,224	274,633
Wing School	1,486,088	7,019	123,534	124,131	-	254,684	7,036	-	-	65,918	72,954	138,532	(11,680)	126,852
Wishek School	2,724,046	12,866	226,442	227,537	17,151	483,996	12,898	-	-	41,645	54,543	253,934	(3,511)	250,423
Wolford School	1,167,707	5,515	97,068	97,537	33,333	233,453	5,529	-	-	33,147	38,676	108,853	1,143	109,996
Wyndmere School	3,768,399	14,964	263,380	264,653	-	542,997	15,002	-	-	172,056	187,056	295,356	(31,646)	263,710
Yellowstone Elem. School	1,138,053	5,375	94,603	95,060	41,826	236,864	5,388	-	-	67,953	73,341	106,089	(2,960)	103,129
Zeeland School	845,839	3,995	70,312	70,652	-	144,959	4,005	-	-	185,337	189,342	78,849	(32,073)	46,776
Total for all entities	\$ 1,465,058,563	\$ 6,919,383	\$ 121,786,048	\$ 122,374,747	\$ 32,631,925	\$ 283,712,103	\$ 6,936,686	\$ -	\$ -	\$ 32,631,925	\$ 39,568,611	\$ 136,571,873	\$ -	\$ 136,571,873

Note: Columns may not foot due to rounding.

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



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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

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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 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

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

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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, 2016, 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 (expressed in thousands):

Total pension liability	\$ 3,589,394
Plan fiduciary net position	<u>(2,124,335)</u>
Net pension liability (NPL)	<u>\$ 1,465,059</u>

**Note 4 – Actuarial Assumptions**

The total pension liability in the July 1, 2016 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

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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.

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, 2016, funding actuarial valuation for TFFR.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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 Fund's target allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equities	58%	7.3%
Global Fixed Income	23%	0.9%
Global Real Assets	18%	5.3%
Cash Equivalents	1%	0.0%

***Discount rate***

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. 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, 2016 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, 2016. 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, 2016.

***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, 2016, 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	\$ 1,900,291,033	\$ 1,465,058,563	\$ 1,102,551,032

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, 2016

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***Note 5 - 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, 2016. The supporting actuarial information is included in the June 30, 2016, 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, 1930 Burnt Boat Drive, 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 Jack Dalrymple  
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 employer pension expense as of and for the year ended June 30, 2016 (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 22, 2016.

**Internal Control over Financial Reporting**

Management of the North Dakota Retirement and Investment Office (RIO), which includes TFFR, is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audits, we considered RIO'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 RIO's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of RIO'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.

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 RIO'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 audits, 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 RIO's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering RIO's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

Baltimore, Maryland  
December 22, 2016