

**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, 2017**

North Dakota Retirement and Investment Office -
North Dakota Teachers' Fund for Retirement
Table of Contents

	PAGE
INDEPENDENT AUDITORS' REPORT	1
SCHEDULE OF EMPLOYER ALLOCATIONS	3
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER	9
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER	15
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 <i>GOVERNMENT AUDITING STANDARDS</i>	19

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 (RIO) - North Dakota Teachers' Fund for Retirement (TFFR), a department of the State of North Dakota, as of and for the year ended June 30, 2017, 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, 2017 (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 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, 2017, 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, 2017, and our report thereon, dated November 2, 2017, 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, 2017 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 4, 2017, 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 4, 2017

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, 2017

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Alexander School	\$ 1,201,881	0.17806399%
Anamoose School	764,136	0.11321014%
Apple Creek Elem School	347,729	0.05151764%
Ashley School	949,234	0.14063328%
Bakker Elem School	38,000	0.00562987%
Barnes County North	1,620,792	0.24012753%
Beach School	2,091,332	0.30984007%
Belcourt School	8,420,198	1.24748965%
Belfield Public School	1,491,442	0.22096375%
Beulah School	3,433,116	0.50863139%
Billings Co. School Dist.	832,495	0.12333776%
Bismarck Public Schools	72,834,836	10.79080425%
Bismarck State College	-	0.00000000%
Blessed John Paul II Catholic Sch Network	-	0.00000000%
Bottineau School	3,637,965	0.53898062%
Bowbells School	627,466	0.09296183%
Bowman School	2,839,611	0.42070099%
Burke Central School	936,527	0.13875068%
Burleigh County Spec. Ed.	95,698	0.01417803%
Carrington School	2,885,459	0.42749362%
Cavalier School	2,253,966	0.33393501%
Center Stanton School	1,500,244	0.22226779%
Central Cass School	3,636,727	0.53879722%
Central Elementary School	61,534	0.00911657%
Central Valley School	1,271,348	0.18835583%
Dakota Prairie School	1,888,476	0.27978617%
Devils Lake School	10,420,476	1.54383974%
Dickinson School	19,316,437	2.86181591%
Divide School	2,486,864	0.36843994%
Drake School	451,320	0.06686508%
Drayton School	1,378,850	0.20428277%
Dunseith School	3,200,702	0.47419828%
E Central Ctr Exc Childn	799,793	0.11849291%
Earl Elem. School	31,900	0.00472613%
Edgeley School	1,312,346	0.19442995%
Edmore School	702,511	0.10408017%
Eight Mile School	1,535,542	0.22749741%
Elgin-New Leipzig School	1,192,662	0.17669820%
Ellendale School	1,711,875	0.25362188%
Emerado Elementary School	603,448	0.08940345%

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, 2017

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Enderlin Area School District	2,114,503	0.31327299%
Fairmount School	1,006,771	0.14915754%
Fargo Public Schools	70,271,012	10.41096235%
Fessenden-Bowdon School	1,079,503	0.15993316%
Finley-Sharon School	1,002,340	0.14850105%
Flasher School	1,169,877	0.17332245%
Fordville Lankin School	590,953	0.08755230%
Fort Ransom Elem School	164,612	0.02438796%
Fort Totten School	1,555,507	0.23045523%
Fort Yates School	1,323,672	0.19610793%
Gackle-Streeter Pub Sch	794,101	0.11764958%
Garrison School	2,339,316	0.34658000%
Glen Ullin School	1,186,560	0.17579406%
Glenburn School	1,871,652	0.27729355%
Goodrich School	288,839	0.04279276%
Grafton School	4,498,285	0.66644086%
Grand Forks School	47,652,846	7.05998058%
Great North West Cooperative	138,068	0.02045539%
Grenora School	1,166,826	0.17287041%
Griggs County Central Sch	1,656,188	0.24537163%
Gst Educational Services	1,694,248	0.25101030%
Halliday School	393,566	0.05830853%
Hankinson School	1,473,729	0.21833944%
Harvey School	2,342,625	0.34707023%
Hatton Eielson Psd	1,156,380	0.17132285%
Hazelton - Moffit School	861,082	0.12757313%
Hazen School	2,921,799	0.43287744%
Hebron School	1,212,372	0.17961834%
Hettinger School	1,410,753	0.20900929%
Hillsboro School	2,583,852	0.38280913%
Hope School	627,976	0.09303746%
Horse Creek Elem. School	66,200	0.00980783%
James River Multidistrict Spec Ed Unit	1,437,415	0.21295939%
Jamestown School	13,476,470	1.99659878%
Kenmare School	1,819,242	0.26952871%
Kensal School	290,286	0.04300719%
Kidder County School District	2,078,879	0.30799522%
Killdeer School	2,730,627	0.40455446%
Kindred School	3,280,787	0.48606317%
Kulm School	1,004,899	0.14888031%

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North Dakota Teachers' Fund for Retirement
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As of and for the year ended June 30, 2017

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Lake Region Spec Ed	1,722,540	0.25520199%
Lakota School	1,186,104	0.17572653%
Lamoure School	1,569,670	0.23255360%
Langdon Area School	2,281,561	0.33802342%
Larimore School	2,156,303	0.31946590%
Leeds School	1,079,156	0.15988182%
Lewis And Clark School	2,768,029	0.41009581%
Lidgerwood School	1,202,124	0.17810005%
Linton School	1,631,180	0.24166663%
Lisbon School	3,518,035	0.52121244%
Litchville-Marion School	887,132	0.13143247%
Little Heart Elem. School	122,000	0.01807484%
Logan County	4,079	0.00060436%
Lone Tree Elem. School	228,328	0.03382781%
Lonetree Spec Ed Unit	160,160	0.02372844%
Maddock School	963,659	0.14277037%
Mandan Public Schools	20,136,230	2.98327186%
Mandaree School	1,473,602	0.21832065%
Manning Elem School	97,941	0.01451045%
Manvel Elem. School	842,992	0.12489308%
Maple Valley School	1,671,230	0.24760010%
Mapleton Elem. School	767,307	0.11367987%
Marmarth Elem. School	149,300	0.02211940%
Max School	1,215,541	0.18008787%
May-Port C-G School	2,808,491	0.41609039%
Mcclusky School	657,329	0.09738620%
Mckenzie County	43,618	0.00646214%
Mckenzie County School	7,056,286	1.04542009%
Medina School	1,097,831	0.16264852%
Menoken Elem School	185,750	0.02751969%
Midkota	1,018,578	0.15090690%
Midway School	1,450,343	0.21487472%
Milnor School	1,367,470	0.20259668%
Minnewaukan School	1,585,917	0.23496071%
Minot School	44,924,000	6.65569004%
Minto School	1,303,951	0.19318614%
Mohall Lansford Sherwood	2,161,019	0.32016457%
Montpelier School	778,861	0.11539178%
Morton County	31,237	0.00462788%
Mott-Regent School	1,484,346	0.21991248%

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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, 2017

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Mt Pleasant School	1,656,986	0.24548985%
Munich School	966,811	0.14323741%
N Central Area Career And Tech Center	144,895	0.02146687%
Napoleon School	1,504,427	0.22288748%
Naughton Rural School	86,834	0.01286487%
Nd Center For Distance Education	1,330,154	0.19706822%
Nd Dept Of Public Instruction	265,274	0.03930153%
Nd School For Blind	688,156	0.10195337%
Nd School For Deaf	950,056	0.14075498%
Nd United	317,751	0.04707627%
Nd Youth Correctional Cnt	1,173,553	0.17386713%
Nedrose School	2,580,732	0.38234696%
Nelson County	12,758	0.00189017%
Nesson School	1,624,756	0.24071483%
New England School	1,428,877	0.21169447%
New Public School	2,070,817	0.30680074%
New Rockford Sheyenne School	1,651,393	0.24466113%
New Salem-Almont	1,917,867	0.28414058%
New Town School	4,668,667	0.69168375%
Newburg United District	692,764	0.10263609%
North Border School	2,827,925	0.41896968%
North Sargent School	1,525,095	0.22594954%
North Star	1,656,069	0.24535402%
North Valley Area Career	584,649	0.08661828%
Northern Cass School Dist	3,183,231	0.47160979%
Northern Plains Spec Ed	312,745	0.04633453%
Northwood School	1,640,472	0.24304322%
Oakes School	2,022,326	0.29961664%
Oberon Elem School	358,397	0.05309815%
Oliver - Mercer Spec Ed	944,212	0.13988925%
Page School	759,037	0.11245473%
Park River Area School District	2,149,932	0.31852194%
Parshall School	1,615,290	0.23931234%
Peace Garden Spec Ed	565,551	0.08378891%
Pembina Spec Ed Coop	110,240	0.01633255%
Pingree - Buchanan School	851,842	0.12620413%
Pleasant Valley Elem	-	0.00000000%
Powers Lake School	1,118,064	0.16564610%
Richardton-Taylor	1,782,325	0.26405936%
Richland School	1,572,912	0.23303384%

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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, 2017

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Robinson School	-	0.00000000%
Rolette County	-	0.00000000%
Rolette School	1,311,428	0.19429381%
Roosevelt School	356,717	0.05284922%
Roughrider Area Career And Tech Center	138,350	0.02049717%
Roughrider Service Program	305,382	0.04524370%
Rugby School	3,325,507	0.49268855%
Rural Cass Spec Ed	978,935	0.14503356%
Sargent Central School	1,527,882	0.22636255%
Sawyer School	728,354	0.10790880%
Scranton School	1,125,630	0.16676702%
Se Region Career And Tech	1,501,414	0.22244110%
Selfridge School	911,512	0.13504457%
Sheyenne Valley Area Voc	726,972	0.10770411%
Sheyenne Valley Spec Ed	1,459,724	0.21626459%
Slope County	25,266	0.00374328%
Solen - Cannonball School	1,677,607	0.24854496%
Souris Valley Spec Ed	1,018,717	0.15092752%
South Cent. Prairie Sp Ed	103,305	0.01530509%
South East Education Cooperative	695,641	0.10306229%
South Heart School	1,649,046	0.24431350%
South Prairie Elem School	2,346,109	0.34758639%
South Valley Spec Ed	391,778	0.05804359%
Southwest Special Education Unit	66,836	0.00990205%
St. John'S School	2,616,553	0.38765400%
St. Thomas School	645,932	0.09569773%
Stanley School	3,648,889	0.54059907%
Starkweather School	523,468	0.07755416%
Sterling School	263,715	0.03907055%
Strasburg School District	883,357	0.13087322%
Surrey School	2,424,969	0.35926997%
Sweet Briar Elem School	101,975	0.01510807%
Tgu School District	2,674,610	0.39625538%
Thompson School	2,268,089	0.33602738%
Tioga School	3,098,207	0.45901317%
Turtle Lake-Mercer School	1,252,411	0.18555022%
Twin Buttes Elem. School	429,535	0.06363749%
Underwood School	1,534,803	0.22738788%
United School	3,362,454	0.49816247%
Upper Valley Spec Ed	2,579,370	0.38214516%

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, 2017

Employer Name	Covered Employee Payroll	Employer's Proportionate Share Allocation
Valley - Edinburg School	1,703,521	0.25238414%
Valley City School	6,180,721	0.91570123%
Velva School	2,630,057	0.38965467%
Wahpeton School	6,723,363	0.99609612%
Ward County	28,762	0.00426119%
Warwick School	1,564,808	0.23183324%
Washburn School	1,649,938	0.24444569%
West Fargo School	58,724,231	8.70025548%
West River Student Services	713,428	0.10569747%
Westhope School	1,108,427	0.16421836%
White Shield School	1,394,346	0.20657853%
Williston School	19,030,364	2.81943282%
Wilmac Special Education	3,886,148	0.57575015%
Wilton School	1,373,628	0.20350914%
Wing School	726,757	0.10767223%
Wishek School	1,295,558	0.19194273%
Wolford School	538,733	0.07981571%
Wyndmere School	1,440,173	0.21336807%
Yellowstone Elem. School	536,378	0.07946680%
Zeeland School	398,922	0.05910207%
Grand Totals:	\$ 674,971,342	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, 2017

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2017	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in 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	Changes in 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	\$ 2,445,755	\$ 9,381	\$ 33,783	\$ 174,324	\$ 296,261	\$ 513,749	\$ 26,699	\$ -	\$ -	\$ 28,869	\$ 55,568	\$ 234,195	\$ 57,728	\$ 291,923
Anamoose School	1,554,970	5,964	21,479	110,832	69,654	207,929	16,975	-	-	23,042	40,017	148,897	10,972	159,869
Apple Creek Elem School	707,608	2,714	9,774	50,436	7,656	70,580	7,725	-	-	57,530	65,255	67,758	(11,443)	56,315
Ashley School	1,931,634	7,409	26,681	137,680	11,217	182,987	21,086	-	-	114,553	135,639	184,965	(18,108)	166,857
Bakker Elem School	77,328	297	1,068	5,512	3,348	10,225	844	-	-	3,592	4,436	7,405	(216)	7,189
Barnes County North	3,298,213	12,651	45,558	235,084	-	293,293	36,005	-	-	387,015	423,020	315,823	(82,990)	232,833
Beach School	4,255,733	16,324	58,784	303,333	-	378,441	46,457	-	-	382,798	429,255	407,511	(75,839)	331,672
Belcourt School	17,134,592	65,723	236,677	1,221,290	-	1,523,690	187,048	-	-	794,365	981,413	1,640,736	(159,388)	1,481,348
Beifield Public School	3,034,994	11,641	41,922	216,323	70,799	340,685	33,131	-	-	72,666	105,797	290,618	2,535	293,153
Beulah School	6,986,183	26,797	96,499	497,949	-	621,245	76,264	-	-	433,667	509,931	668,967	(82,655)	586,312
Billings Co. School Dist.	1,694,076	6,498	23,400	120,747	185,897	336,542	18,493	-	-	153,603	172,096	162,218	(3,546)	158,672
Bismarck Public Schools	148,214,475	568,507	2,047,258	10,564,175	2,369,002	15,548,942	1,617,968	-	-	1,080,312	2,698,280	14,192,391	256,915	14,449,306
Bismarck State College	-	-	-	-	-	-	-	-	-	-	35,718	-	(8,930)	(8,930)
Blessed John Paul II Cath. Schl Net	-	-	-	-	-	-	-	-	-	43,516	43,516	-	(8,788)	(8,788)
Bottineau School	7,403,038	28,396	102,257	527,661	-	658,314	80,815	-	-	633,884	714,699	708,884	(115,372)	593,512
Bow bells School	1,276,855	4,898	17,637	91,009	84,043	197,587	13,939	-	-	16,342	30,281	122,266	10,016	132,282
Bowman School	5,778,436	22,164	79,816	411,865	-	513,845	63,080	-	-	215,919	278,999	553,319	(42,775)	510,544
Burke Central School	1,905,776	7,310	26,324	135,837	213,967	383,438	20,804	-	-	235,796	256,600	182,489	(8,996)	173,493
Burleigh County Spec. Ed.	194,739	747	2,690	13,880	27,109	44,426	2,126	-	-	8,237	10,363	18,647	4,301	22,948
Carrington School	5,871,735	22,522	81,105	418,515	42,268	564,410	64,098	-	-	362,346	426,444	562,253	(51,909)	510,344
Cavalier School	4,586,683	17,593	63,355	326,922	57,193	465,063	50,070	-	-	147,836	197,906	439,201	(11,868)	427,333
Center Stanton School	3,052,903	11,710	42,169	217,600	19,501	290,980	33,327	-	-	70,233	103,560	292,333	(8,657)	283,676
Central Cass School	7,400,519	28,386	102,222	527,481	68,433	726,522	80,787	-	-	307,084	387,871	708,642	(54,934)	653,708
Central Elementary School	125,218	480	1,730	8,925	-	11,135	1,367	-	-	12,293	13,660	11,990	(2,283)	9,707
Central Valley School	2,587,116	9,923	35,735	184,400	-	230,058	28,242	-	-	161,890	190,132	247,731	(34,761)	212,970
Dakota Prairie School	3,842,935	14,740	53,082	273,910	30,099	371,831	41,951	-	-	78,081	120,032	367,983	(6,110)	361,873
Devils Lake School	21,205,036	81,336	292,901	1,511,416	-	1,885,653	231,483	-	-	1,384,833	1,616,316	2,030,505	(280,227)	1,750,278
Dickinson School	39,307,779	150,773	542,951	2,801,712	1,891,694	5,387,130	429,099	-	-	-	429,099	3,763,947	443,922	4,207,869
Divide School	5,060,617	19,411	69,901	360,702	103,850	553,864	55,244	-	-	85,464	140,708	484,583	(3,879)	480,704
Drake School	918,409	3,523	12,686	65,461	-	81,670	10,026	-	-	217,026	227,052	87,943	(42,009)	45,934
Drayton School	2,805,876	10,763	38,757	199,992	249,205	498,717	30,630	-	-	87,017	117,647	268,679	32,955	301,634
Dunseith School	6,513,235	24,983	89,966	464,239	524,265	1,103,453	71,101	-	-	-	71,101	623,680	97,574	721,254
E Central Ctr Exc Childn	1,627,531	6,243	22,481	116,004	5,437	150,165	17,767	-	-	102,583	120,350	155,845	(18,992)	136,853
Earl Elem. School	64,915	249	897	4,627	-	5,773	709	-	-	4,292	5,001	6,216	(894)	5,322
Edgeley School	2,670,545	10,243	36,888	190,347	-	237,478	29,153	-	-	49,084	78,237	255,720	(9,309)	246,411
Edmore School	1,429,568	5,483	19,746	101,894	23,395	150,518	15,606	-	-	92,430	108,036	136,889	(9,993)	126,896
Eight Mile School	3,124,736	11,986	43,161	222,720	233,781	511,648	34,111	-	-	106,706	140,817	299,211	34,872	334,083
Elgin-New Leipzig School	2,426,995	9,309	33,524	172,987	146,808	362,628	26,494	-	-	34,295	60,789	232,399	19,855	252,254
Ellendale School	3,483,562	13,362	48,118	248,295	-	309,775	38,028	-	-	339,802	377,830	333,571	(68,006)	265,565
Emerado Elementary School	1,227,979	4,710	16,962	87,526	20,470	129,668	13,405	-	-	34,615	48,020	117,586	(3,892)	113,694

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, 2017

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense	
	Net Pension Liability for the year ended June 30, 2017	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	Net Difference Between Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Enderlin Area School District	4,302,885	16,505	59,435	306,694	52,255	434,889	46,972	-	-	72,329	412,026	5,599	417,625	
Fairmount School	2,048,717	7,858	28,299	146,025	-	182,182	22,365	-	-	124,811	196,176	(21,047)	175,129	
Fargo Public Schools	142,997,249	548,495	1,975,194	10,192,311	-	12,716,000	1,561,015	-	-	4,050,788	13,692,812	(819,446)	12,873,366	
Fessenden-Bowdon School	2,196,723	8,426	30,343	156,574	60,259	255,602	23,980	-	-	4,595	210,349	10,774	221,123	
Finley-Sharon School	2,039,700	7,824	28,174	145,382	-	181,380	22,266	-	-	325,863	195,313	(65,769)	129,544	
Flasher School	2,380,628	9,131	32,883	169,682	92,537	304,233	25,988	-	-	112,462	227,959	(12,420)	215,539	
Fordville Lanekin School	1,202,553	4,613	16,611	85,714	-	106,938	13,128	-	-	54,085	115,151	(10,294)	104,857	
Fort Ransom Elem School	334,975	1,285	4,627	23,876	5,906	35,694	3,657	-	-	23,215	32,076	(3,029)	29,047	
Fort Totten School	3,165,362	12,141	43,723	225,615	-	281,479	34,554	-	-	264,287	303,102	(55,189)	247,913	
Fort Yates School	2,693,593	10,332	37,206	191,989	234,960	474,487	29,404	-	-	62,815	257,927	36,170	294,097	
Gackle-Streeter Pub Sch	1,615,947	6,198	22,321	115,179	16,023	159,721	17,640	-	-	57,250	154,736	(9,308)	145,428	
Garrison School	4,760,366	18,259	65,754	339,301	86,157	509,471	51,966	-	-	163,040	455,832	(8,499)	447,333	
Glen Ulin School	2,414,577	9,262	33,352	172,102	63,412	278,128	26,358	-	-	42,892	231,210	8,669	239,879	
Glenburn School	3,808,698	14,609	52,609	271,470	309,417	648,105	41,577	-	-	150,945	364,705	33,106	397,811	
Goodrich School	587,770	2,255	8,119	41,894	-	52,268	6,416	-	-	41,295	56,282	(8,315)	47,967	
Grafton School	9,153,737	35,111	126,439	652,444	65,909	879,903	99,926	-	-	314,865	876,523	(38,563)	837,960	
Grand Forks School	96,970,651	371,951	1,339,437	6,911,707	640,852	9,263,947	1,058,570	-	-	1,417,239	9,285,499	(223,631)	9,061,868	
Great North West Cooperative	280,960	1,078	3,881	20,026	37,930	62,915	3,067	-	-	72,991	26,904	(3,255)	23,649	
Grenora School	2,374,420	9,108	32,797	169,240	78,357	289,502	25,920	-	-	56,205	227,364	9,158	236,522	
Griggs County Central Sch	3,370,243	12,927	46,553	240,218	12,721	312,419	36,791	-	-	372,949	322,720	(75,820)	246,900	
Gst Educational Services	3,447,691	13,224	47,622	245,739	176,932	483,517	37,636	-	-	118,241	330,136	3,915	334,051	
Halliday School	800,883	3,072	11,062	57,084	4,748	75,966	8,743	-	-	137,719	76,689	(22,742)	53,947	
Hankinson School	2,998,948	11,503	41,424	213,754	-	266,681	32,738	-	-	372,003	287,167	(82,519)	204,648	
Harvey School	4,767,099	18,285	65,847	339,781	93,119	517,032	52,040	-	-	208,127	456,477	(22,206)	434,271	
Hatton Eielson Psd	2,353,163	9,026	32,504	167,725	-	209,255	25,688	-	-	90,515	225,329	(17,871)	207,458	
Hazleton - Moffit School	1,752,250	6,721	24,203	124,894	87,756	243,574	19,128	-	-	98,687	117,815	(6,957)	160,831	
Hazen School	5,945,683	22,806	82,127	423,786	54,399	583,118	64,905	-	-	188,226	569,333	(20,329)	549,004	
Hebron School	2,467,104	9,463	34,078	175,846	22,068	241,455	26,932	-	-	76,792	236,239	(13,846)	222,393	
Hettinger School	2,870,796	11,012	39,654	204,620	-	255,286	31,339	-	-	444,378	274,895	(93,312)	181,583	
Hillsboro School	5,257,982	20,168	72,628	374,769	141,571	609,136	57,398	-	-	11,557	503,482	29,025	532,507	
Hope School	1,277,893	4,902	17,651	91,083	53,765	167,401	13,950	-	-	138,953	122,366	(14,983)	107,383	
Horse Creek Elem. School	134,713	517	1,861	9,602	60,358	72,338	1,471	-	-	15,324	16,795	6,883	19,783	
James River Multidtrct Spec Ed Unit	2,925,052	11,220	40,403	208,487	148,377	408,487	31,931	-	-	-	280,091	29,872	309,963	
Jamestown n School	27,423,798	105,190	378,800	1,954,666	-	2,438,656	299,369	-	-	1,341,673	2,625,987	(289,585)	2,336,402	
Kenmare School	3,702,046	14,200	51,136	263,868	33,705	362,909	40,413	-	-	187,525	354,492	(39,947)	314,545	
Kensal School	590,715	2,266	8,159	42,104	33,139	85,668	6,448	-	-	274,154	56,564	(38,028)	18,536	
Kidder County School District	4,230,394	16,227	58,434	301,527	-	376,188	46,181	-	-	507,280	405,085	(100,230)	304,855	
Kildeer School	5,556,660	21,314	76,753	396,058	96,681	590,860	60,659	-	-	89,452	532,082	6,691	538,773	
Kindred School	6,676,203	25,608	92,217	475,855	65,084	658,764	72,880	-	-	192,864	639,285	(30,426)	608,859	
Kulm School	2,044,909	7,844	28,246	145,754	-	181,844	22,323	-	-	254,918	195,812	(47,704)	148,108	

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, 2017

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2017	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	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 Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Lake Region Spec Ed	3,505,265	13,445	48,418	249,842	-	311,705	38,265	-	-	267,259	305,524	335,649	(56,411)	279,238
Lakota School	2,413,649	9,258	33,339	172,036	15,388	230,021	26,348	-	-	152,545	178,893	231,121	(33,726)	197,395
Lamoure School	3,194,184	12,252	44,121	227,670	46,036	330,079	34,869	-	-	144,527	179,396	305,862	(14,924)	290,938
Langdon Area School	4,642,839	17,809	64,131	330,924	708,813	1,121,677	50,683	-	-	547,628	598,311	444,579	7,073	451,652
Larimore School	4,387,946	16,831	60,610	312,756	66,110	456,307	47,901	-	-	316,897	364,798	420,171	(61,668)	358,503
Leeds School	2,196,018	8,423	30,333	156,524	21,774	217,054	23,973	-	-	140,900	164,873	210,281	(21,314)	188,967
Lewis And Clark School	5,632,772	21,606	77,804	401,483	91,064	591,957	61,490	-	-	56,827	118,317	539,370	7,030	546,400
Lidgerwood School	2,446,250	9,383	33,790	174,360	40,727	258,260	26,704	-	-	97,838	124,542	234,243	(14,835)	219,408
Linton School	3,319,353	12,732	45,850	236,591	-	295,173	36,235	-	-	259,685	295,920	317,847	(52,011)	265,836
Lisbon School	7,158,987	27,460	98,886	510,266	89,657	726,269	78,150	-	-	348,111	426,261	685,514	(56,405)	629,109
Litchville-Marion School	1,805,259	6,924	24,936	128,672	8,159	168,691	19,707	-	-	57,450	77,157	172,864	(12,709)	160,155
Little Heart Elem. School	248,263	952	3,429	17,695	28,688	50,764	2,710	-	-	8,479	11,189	23,773	3,337	27,110
Logan County	8,301	32	115	592	-	739	91	-	-	702	793	795	(142)	653
Lone Tree Elem. School	464,634	1,782	6,418	33,117	45,740	87,057	5,072	-	-	59,449	64,521	44,491	115	44,606
Lonetree Spec Ed Unit	325,916	1,250	4,502	23,230	7,099	36,081	3,558	-	-	8,464	12,022	31,208	(174)	31,034
Maddock School	1,960,988	7,522	27,087	139,772	-	174,381	21,407	-	-	145,447	166,854	187,776	(26,145)	161,631
Mandan Public Schools	40,976,007	157,172	565,994	2,920,617	1,170,231	4,814,014	447,310	-	-	-	447,310	3,923,689	270,408	4,194,097
Mandaree School	2,998,690	11,502	41,420	213,735	44,012	310,669	32,735	-	-	565,905	598,640	287,142	(99,400)	187,742
Manning Elem School	199,305	764	2,753	14,206	46,327	28,604	2,176	-	-	5,379	7,555	19,085	4,806	23,891
Manvel Elem. School	1,715,439	6,580	23,695	122,270	40,928	193,473	18,726	-	-	41,421	60,147	164,263	(2,608)	161,655
Maple Valley School	3,400,851	13,045	46,975	242,400	37,437	339,857	37,125	-	-	154,871	191,996	325,651	(28,006)	297,645
Mapleton Elem. School	1,561,422	5,989	21,568	111,292	117,712	256,561	17,045	-	-	50,474	67,519	149,515	10,670	160,185
Marmarth Elem. School	303,816	1,165	4,197	21,655	49,531	76,548	3,317	-	-	87,871	91,188	29,092	(7,268)	21,824
Max School	2,473,553	9,488	34,167	176,306	16,148	236,109	27,002	-	-	43,854	70,856	236,857	(5,828)	231,029
May-Port C-G School	5,715,109	21,921	78,942	407,352	54,334	562,549	62,388	-	-	91,110	153,498	547,255	(2,262)	544,993
Mcclusky School	1,337,625	5,131	18,476	95,341	55,328	174,276	14,602	-	-	297,248	311,850	128,085	(48,557)	79,528
Mckenzie County	88,759	340	1,226	6,326	2,839	10,731	969	-	-	21,354	22,323	8,499	(4,141)	4,358
Mckenzie County School	14,359,114	55,077	198,340	1,023,464	2,151,687	3,428,568	156,750	-	-	-	156,750	1,374,968	464,647	1,839,615
Medina School	2,234,019	8,569	30,858	159,233	122,679	321,339	24,387	-	-	59,644	84,031	213,920	8,501	222,421
Menoken Elem School	377,990	1,450	5,221	26,942	69,007	102,620	4,126	-	-	-	4,126	36,195	12,825	49,020
Midkota	2,072,745	7,950	28,630	147,738	7,647	191,965	22,627	-	-	168,221	190,848	198,477	(35,801)	162,676
Midway School	2,951,360	11,321	40,767	210,362	63,850	326,300	32,218	-	-	192,094	224,312	282,610	(25,705)	256,905
Minor School	2,782,772	10,674	38,437	198,342	-	247,453	30,377	-	-	326,095	356,472	266,461	(63,494)	202,967
Minnewaukan School	3,227,246	12,379	44,577	230,026	1,448	288,430	35,230	-	-	395,472	430,702	309,027	(74,079)	234,948
Minot School	91,417,617	350,651	1,262,734	6,515,907	-	8,129,292	997,951	-	-	2,037,541	3,035,492	8,753,764	(429,649)	8,324,115
Minto School	2,653,461	10,178	36,652	189,129	157,585	393,544	28,966	-	-	48,622	77,588	254,084	17,009	271,093
Mohall Lansford Sherwood	4,397,543	16,868	60,742	313,440	-	391,050	48,005	-	-	518,632	566,637	421,090	(103,743)	317,347
Montpelier School	1,584,936	6,079	21,892	112,968	31,638	172,577	17,302	-	-	21,105	38,407	151,767	2,937	154,704
Morton County	63,565	244	878	4,531	1,697	7,570	694	-	-	776	1,470	6,087	270	6,357
Mott-Regent School	3,020,555	11,586	41,722	215,294	-	268,602	32,974	-	-	261,507	294,481	289,236	(48,199)	241,037

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, 2017

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability for the year ended June 30, 2017	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	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Mt Pleasant School	3,371,866	12,933	46,575	240,334	38,971	338,813	36,809	-	-	86,601	123,410	322,876	(5,006)	317,870
Munich School	1,967,403	7,546	27,175	140,229	113,560	288,510	21,477	-	-	9,088	30,565	188,390	22,950	211,340
N Ctrl Area Career And Tech Ctr	294,853	1,131	4,073	21,016	-	26,220	3,219	-	-	20,327	23,546	28,234	(3,888)	24,346
Napoleon School	3,061,417	11,743	42,287	218,206	-	272,236	33,420	-	-	147,863	181,283	293,148	(28,442)	264,706
Naughton Rural School	176,702	678	2,441	12,595	17,902	33,616	1,929	-	-	1,357	3,286	16,920	2,733	19,653
Nd Center For Distance Education	2,706,783	10,382	37,388	192,929	476,366	717,065	29,548	-	-	235,754	265,302	259,190	74,014	333,204
Nd Dept Of Public Instruction	539,817	2,071	7,456	38,476	196,581	244,584	5,893	-	-	3,610	9,503	51,691	34,684	86,375
Nd School For Blind	1,400,356	5,371	19,343	99,812	29,785	154,311	15,287	-	-	111,274	126,561	134,092	(15,046)	119,046
Nd School For Deaf	1,933,306	7,416	26,704	137,799	72,806	244,725	21,105	-	-	61,149	82,254	185,125	1,695	186,820
Nd United	646,605	2,480	8,931	46,088	-	57,499	7,059	-	-	29,954	37,013	61,916	(5,927)	55,989
Nd Youth Correctional Cnt	2,388,110	9,160	32,987	170,216	19,632	231,995	26,070	-	-	214,381	240,451	228,675	(36,384)	192,291
Nedrose School	5,251,634	20,144	72,540	374,317	1,319,099	1,786,100	57,329	-	-	-	57,329	502,874	263,648	766,522
Neison County	25,962	100	359	1,850	447	2,756	283	-	-	-	283	2,486	102	2,588
Nesson School	3,306,280	12,682	45,669	235,659	147,342	441,352	36,093	-	-	103,139	139,232	316,595	14,291	330,886
New England School	2,907,678	11,153	40,163	207,248	182,613	441,177	31,741	-	-	-	31,741	278,427	40,228	318,655
New Public School	4,213,987	16,164	58,207	300,357	-	374,728	46,002	-	-	295,544	341,546	403,514	(62,224)	341,290
New Rockford Shyenenne School	3,360,484	12,890	46,418	239,523	3,734	302,565	36,684	-	-	342,996	379,680	321,786	(61,400)	260,386
New Salem-Almont	3,902,744	14,970	53,908	278,173	348,530	695,581	42,604	-	-	183,386	225,990	373,710	30,644	404,354
New Town n School	9,500,454	36,441	131,228	677,157	525,723	1,370,549	103,711	-	-	184,231	287,942	909,723	69,061	978,784
Newburg United District	1,409,733	5,407	19,472	100,481	32,264	157,624	15,389	-	-	6,985	22,374	134,990	4,224	139,214
North Border School	5,754,656	22,073	79,488	410,170	257,467	769,198	62,820	-	-	553,429	616,249	551,042	(64,449)	486,593
North Sargent School	3,103,475	11,904	42,868	221,204	232,289	508,265	33,879	-	-	75,135	109,014	297,176	34,457	331,633
North Star	3,370,001	12,926	46,549	240,201	93,302	392,978	36,788	-	-	136,493	173,281	322,697	(2,652)	320,045
North Valley Area Career	1,189,724	4,563	16,433	84,799	80,138	185,933	12,988	-	-	158,049	171,037	113,923	(23,711)	90,212
Northern Cass School Dist	6,477,682	24,846	89,475	461,705	599,834	1,175,860	70,713	-	-	-	70,713	620,275	106,252	726,527
Northern Plains Spec Ed	636,417	2,441	8,791	45,361	123,319	179,912	6,947	-	-	12,812	19,759	60,941	23,514	84,455
Northwood School	3,338,261	12,805	46,111	237,939	180,347	477,202	36,442	-	-	-	36,442	319,658	33,902	353,560
Oakes School	4,115,312	15,785	56,844	293,324	-	365,953	44,924	-	-	240,460	285,384	394,065	(47,406)	346,659
Oberson Elem School	729,317	2,797	10,074	51,983	106,245	171,099	7,962	-	-	260,159	268,121	69,836	(36,415)	33,421
Oliver - Mercer Spec Ed	1,921,415	7,370	26,540	136,951	41,994	212,855	20,975	-	-	142,188	163,163	183,987	(13,232)	170,755
Page School	1,544,595	5,925	21,335	110,093	84,094	221,447	16,861	-	-	84,333	101,194	147,904	(3,531)	144,373
Park River Area School District	4,374,981	16,781	60,431	311,832	53,027	442,071	47,759	-	-	224,267	272,026	418,930	(41,841)	377,089
Parshall School	3,287,017	12,608	45,403	234,286	-	292,297	35,882	-	-	390,963	426,845	314,751	(76,494)	238,257
Peace Garden Spec Ed	1,150,862	4,414	15,897	82,029	61,300	163,640	12,563	-	-	-	12,563	110,202	13,874	124,076
Pembina Spec Ed Coop	224,332	860	3,099	15,990	188	20,137	2,449	-	-	84,009	86,458	21,481	(20,888)	593
Pingree - Buchanan School	1,733,446	6,649	23,944	123,554	13,019	167,166	18,923	-	-	44,217	63,140	165,987	(7,843)	158,144
Pleasant Valley Elem	-	-	-	-	-	-	-	-	-	19,011	19,011	-	(4,753)	(4,753)
Powers Lake School	2,275,192	8,727	31,427	162,167	92,093	294,414	24,837	-	-	83,850	108,687	217,863	5,750	223,613
Richardton-Taylor	3,626,923	13,912	50,098	258,514	63,746	386,270	39,593	-	-	96,577	136,170	347,299	(3,447)	343,852
Richland School	3,200,780	12,277	44,212	228,140	105,556	390,185	34,941	-	-	296,756	331,697	306,493	(43,233)	263,260

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, 2017

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2017	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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Robinson School	-	-	-	-	-	-	-	-	-	91,004	91,004	-	(20,228)	(20,228)
Rolette County	-	-	-	-	-	-	-	-	-	4,550	4,550	-	(1,137)	(1,137)
Rolette School	2,668,676	10,236	36,862	190,213	161,991	399,302	29,132	-	-	18,633	47,765	255,541	29,044	284,585
Roosevelt School	725,898	2,784	10,027	51,739	30,498	95,048	7,924	-	-	159,604	167,528	69,509	(22,780)	46,729
Roughrider Area Career & Tech Ctr	281,534	1,080	3,889	20,067	60,803	85,839	3,073	-	-	104,573	107,646	26,958	(11,279)	15,679
Roughrider Service Program	621,434	2,384	8,584	44,293	235,834	291,095	6,784	-	-	14,372	21,156	59,506	50,097	109,603
Rugby School	6,767,204	25,957	93,474	482,341	-	601,772	73,873	-	-	70,764	144,637	647,999	(13,564)	634,435
Rural Cass Spec Ed	1,992,073	7,641	27,516	141,988	-	177,145	21,746	-	-	264,550	286,296	190,753	(47,194)	143,559
Sargent Central School	3,109,148	11,926	42,946	221,608	62,026	338,506	33,941	-	-	51,829	85,770	297,719	(2,587)	295,132
Sawyer School	1,482,155	5,685	20,473	105,642	38,877	170,677	16,180	-	-	350,346	366,526	141,925	(50,936)	90,989
Scranton School	2,290,588	8,786	31,639	163,265	17,774	221,464	25,005	-	-	71,205	96,210	219,337	(9,771)	209,566
Se Region Career And Tech	3,055,286	11,719	42,202	217,769	50,650	322,340	33,353	-	-	-	33,353	292,561	9,583	302,144
Seifridge School	1,854,872	7,115	25,621	132,208	21,247	186,191	20,249	-	-	18,401	38,650	177,615	(521)	177,094
Sheyenne Valley Area Voc	1,479,344	5,674	20,434	105,442	13,462	145,012	16,149	-	-	93,036	109,185	141,656	(14,631)	127,025
Sheyenne Valley Spec Ed	2,970,450	11,394	41,030	211,723	40,579	304,726	32,427	-	-	404,114	436,541	284,438	(66,016)	218,422
Slope County	51,415	197	710	3,665	-	4,572	561	-	-	1,528	2,089	4,923	(313)	4,610
Soien - Cannonball School	3,413,829	13,094	47,155	243,325	115,719	419,293	37,267	-	-	309,328	346,595	326,894	(56,615)	270,279
Souris Valley Spec Ed	2,073,028	7,952	28,634	147,758	-	184,344	22,630	-	-	1,010,688	1,033,318	198,504	(175,275)	23,229
South Cent. Prairie Sp Ed	210,219	806	2,904	14,984	-	18,694	2,295	-	-	5,150	7,445	20,130	(1,105)	19,025
South East Education Cooperative	1,415,587	5,430	19,553	100,898	1,078,545	1,204,426	15,453	-	-	-	15,453	135,551	179,758	315,309
South Heart School	3,355,709	12,872	46,352	239,182	255,388	553,794	36,632	-	-	-	36,632	321,328	53,387	374,715
South Prairie Elem School	4,774,189	18,312	65,945	340,286	1,242,720	1,667,263	52,117	-	-	-	52,117	457,156	239,795	696,951
South Valley Spec Ed	797,244	3,058	11,012	56,825	35,978	106,873	8,703	-	-	483,339	492,042	76,341	(84,619)	(8,278)
Southwest Special Education Unit	136,007	522	1,879	9,694	1,610	13,705	1,485	-	-	4,408	5,893	13,023	(811)	12,212
St. John's School	5,324,528	20,423	73,547	379,512	66,385	539,867	58,125	-	-	94,793	152,918	509,854	(5,942)	503,912
St. Thomas School	1,314,433	5,042	18,156	93,688	477	117,363	14,349	-	-	122,997	137,346	125,865	(23,192)	102,673
Stanley School	7,425,267	28,481	102,564	529,245	571,126	1,231,416	18,057	-	-	49,865	130,922	711,012	96,521	807,533
Starkweather School	1,065,226	4,086	14,714	75,925	-	94,725	11,628	-	-	168,766	180,394	102,002	(31,011)	70,991
Sterling School	536,644	2,058	7,413	38,250	27,766	75,487	5,858	-	-	-	5,858	51,387	6,211	57,598
Strasburg School District	1,797,577	6,895	24,830	128,125	80,220	240,070	19,623	-	-	114,018	133,641	172,128	(14,600)	157,528
Surrey School	4,934,666	18,928	68,162	351,725	15,998	454,813	53,869	-	-	106,678	160,547	472,523	(14,996)	457,527
Sweet Briar Elem School	207,513	796	2,866	14,791	27,005	45,458	2,265	-	-	-	2,265	19,871	4,663	24,534
Tegu School District	5,442,670	20,876	75,179	387,933	-	483,988	59,414	-	-	313,004	372,418	521,167	(58,333)	462,834
Thompson School	4,615,423	17,703	63,752	328,970	241,750	652,175	50,384	-	-	68,372	118,756	441,953	26,008	467,961
Tioga School	6,304,664	24,183	87,085	449,373	427,388	988,029	68,824	-	-	-	63,499	603,708	90,182	693,890
Turtle Lake-Mercer School	2,548,580	9,776	35,203	181,653	90,876	317,508	27,821	-	-	224,616	252,437	244,041	(36,288)	207,753
Twin Buttes Elem School	874,077	3,353	12,073	62,301	19,462	97,189	9,542	-	-	112,999	122,541	83,698	(20,390)	63,308
Underwood School	3,123,231	11,980	43,141	222,612	-	277,733	34,094	-	-	163,859	197,953	299,067	(30,958)	268,109
United School	6,842,390	26,245	94,513	487,700	496,816	1,105,274	74,694	-	-	179,164	253,858	655,198	38,041	693,239
Upper Valley Spec Ed	5,248,862	20,133	72,502	374,119	197,321	664,075	57,299	-	-	46,007	103,306	502,609	31,010	533,619

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, 2017

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2017	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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	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	Total Employer Pension Expense
Valley - Edinburg School	3,466,561	13,297	47,883	247,084	226,982	535,246	37,842	-	-	147,231	185,073	331,943	17,183	349,126
Valley City School	12,577,392	48,243	173,729	896,470	118,558	1,237,000	137,300	-	-	730,835	868,135	1,204,358	(147,400)	1,056,958
Velva School	5,352,007	20,529	73,926	381,471	83,150	559,076	58,425	-	-	121,031	179,456	512,486	(15,289)	497,197
Wahpeton School	13,681,637	52,479	188,982	975,176	-	1,216,637	149,354	-	-	713,728	863,082	1,310,096	(133,754)	1,176,342
Ward County	58,529	224	808	4,172	-	5,204	639	-	-	2,041	2,680	5,604	(385)	5,219
Warwick School	3,184,289	12,214	43,984	226,964	179,198	462,360	34,761	-	-	551,467	586,228	304,914	(53,908)	251,006
Washburn School	3,357,525	12,878	46,377	239,312	87,162	385,729	36,652	-	-	122,072	158,724	321,502	(3,943)	317,559
West Fargo School	119,500,250	458,368	1,650,634	8,517,532	10,450,487	21,077,021	1,304,512	-	-	-	1,304,512	11,442,838	2,039,453	13,482,291
West River Student Services	1,451,782	5,569	20,053	103,478	68,133	197,233	15,848	-	-	35,717	51,565	139,017	10,136	149,153
Westhope School	2,255,581	8,652	31,156	160,769	71,770	272,347	24,623	-	-	66,410	91,033	215,985	4,707	220,692
White Shield School	2,837,409	10,883	39,193	202,240	-	252,316	30,974	-	-	252,550	283,524	271,698	(50,224)	221,474
Williston School	38,725,636	148,540	534,910	2,760,219	3,159,407	6,603,076	422,744	-	-	112,401	535,145	3,708,203	705,923	4,414,126
Wilmac Special Education	7,908,077	30,333	109,233	563,658	1,312,946	2,016,170	86,328	-	-	-	86,328	757,244	255,473	1,012,717
Wilton School	2,795,250	10,722	38,610	199,235	77,469	326,036	30,514	-	-	-	30,514	267,661	13,837	281,498
Wing School	1,478,906	5,673	20,428	105,411	65,269	196,781	16,144	-	-	54,238	70,382	141,614	(802)	140,812
Wishek School	2,636,383	10,112	36,416	187,912	76,599	311,039	28,780	-	-	34,704	63,484	252,449	6,969	259,418
Wolford School	1,096,289	4,205	15,143	78,139	27,837	125,324	11,968	-	-	27,622	39,590	104,976	1,337	106,313
Wyndmere School	2,930,665	11,241	40,481	208,887	-	260,609	31,992	-	-	170,719	202,711	280,628	(36,698)	243,930
Yellowstone Elem. School	1,091,497	4,187	15,077	77,798	52,163	149,225	11,915	-	-	56,627	68,542	104,517	156	104,673
Zeeland School	811,782	3,114	11,213	57,861	14,315	86,503	8,862	-	-	153,263	162,125	77,733	(29,688)	48,045
Total for all entities	\$ 1,373,525,753	\$ 5,268,440	\$ 18,972,249	\$ 97,899,797	\$ 42,488,385	\$ 164,628,871	\$ 14,993,953	\$ -	\$ -	\$ 42,488,385	\$ 57,482,338	\$ 131,523,017	\$ -	\$ 131,523,017

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
Notes to Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2017

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

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, 2017

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

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, 2017

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, 2017, 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	\$ 3,734,016,828
Plan fiduciary net position	<u>(2,360,491,075)</u>
Net pension liability (NPL)	<u>\$ 1,373,525,753</u>

Note 4 – Actuarial Assumptions

The total pension liability in the July 1, 2017, 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

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, 2017

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, 2017, 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, 2017 is summarized in the following table:

2017	Long-Term Expected Real Rate of Return
<u>Asset Class</u>	<u>Target Allocation</u>
Global Equity	58.0%
Global Fixed Income	23.0%
Global Real Assets	18.0%
Cash Equivalents	1.0%

Private equity is included in the Global Equity asset class.

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, 2017. The projection of cash flows used to determine the discount rate assumes that member and employer

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, 2017

contributions will be made at rates equal to those based on the July 1, 2017 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, 2017. 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, 2017.

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, 2017, 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	\$ 1,826,126,843	\$ 1,373,525,753	\$ 996,748,988

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, 2017. The supporting actuarial information is included in the June 30, 2017, 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. Box 7100, Bismarck, ND 58503-7100 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, 2017 (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 4, 2017.

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 audit 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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
December 4, 2017