

**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, 2015**

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, 2015, 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, 2015 (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, 2015, 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, 2015, and our report thereon, dated November 9, 2015, 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, 2015 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 January 6, 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.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
January 6, 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, 2015

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Alexander School	\$ 942,165	0.153171%
Anamoose School	700,433	0.113872%
Apple Creek Elem School	321,168	0.052214%
Ashley School	940,568	0.152912%
Bakker Elem School	34,500	0.005609%
Barnes County North	1,652,365	0.268631%
Beach School	2,069,473	0.336442%
Belcourt School	8,039,312	1.306982%
Belfield Public School	1,356,823	0.220584%
Beulah School	3,386,927	0.550626%
Billings Co. School Dist.	631,967	0.102741%
Bismarck Public Schools	66,330,545	10.783616%
Bismarck State College	-	0.000000%
Blessed John Paul II Catholic Sch Network	30,863	0.005018%
Bottineau School	3,684,839	0.599059%
Bowbells School	521,990	0.084862%
Bowman School	2,727,489	0.443419%
Burke Central School	746,092	0.121295%
Burleigh County Spec. Ed.	87,435	0.014215%
Carrington School	2,851,899	0.463644%
Cavalier School	2,147,821	0.349180%
Center Stanton School	1,416,687	0.230316%
Central Cass School	3,427,889	0.557285%
Central Elementary School	63,927	0.010393%
Central Valley School	1,235,280	0.200824%
Dakota Prairie School	1,757,705	0.285757%
Devils Lake School	10,175,860	1.654329%
Dickinson School	17,340,566	2.819124%
Divide School	2,207,907	0.358948%
Drake School	520,062	0.084548%
Drayton School	1,236,526	0.201027%
Dunseith School	2,589,121	0.420923%
E Central Ctr Exc Childn	803,793	0.130676%
Earl Elem. School	30,900	0.005024%
Edgeley School	1,221,200	0.198535%
Edmore School	696,496	0.113232%
Eight Mile School	1,376,633	0.223805%
Elgin-New Leipzig School	982,762	0.159771%
Ellendale School	1,723,476	0.280192%
Emerado Elementary School	557,813	0.090686%

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, 2015

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Enderlin Area School District	1,928,787	0.313570%
Fairmount School	982,807	0.159779%
Fargo Public Schools	65,440,942	10.638990%
Fessenden-Bowdon School	939,878	0.152800%
Finley-Sharon School	1,122,664	0.182516%
Flasher School	1,010,501	0.164281%
Fordville Lankin School	569,625	0.092606%
Fort Ransom Elem School	166,524	0.027072%
Fort Totten School	1,543,627	0.250954%
Fort Yates School	1,118,852	0.181896%
Gackle-Streeter Pub Sch	724,545	0.117792%
Garrison School	2,240,554	0.364256%
Glen Ullin School	1,106,691	0.179919%
Glenburn School	1,540,540	0.250452%
Goodrich School	281,322	0.045736%
Grafton School	4,295,908	0.698403%
Grand Forks School	42,971,154	6.985988%
Great North West Cooperative	160,269	0.026056%
Grenora School	1,101,160	0.179020%
Griggs County Central Sch	1,727,525	0.280851%
Gst Educational Services	1,422,035	0.231186%
Halliday School	443,998	0.072183%
Hankinson School	1,473,275	0.239516%
Harvey School	2,145,151	0.348746%
Hatton Eielson Psd	1,105,167	0.179671%
Hazelton - Moffit School	721,118	0.117235%
Hazen School	2,784,803	0.452736%
Hebron School	1,116,577	0.181526%
Hettinger School	1,470,529	0.239070%
Hillsboro School	2,334,605	0.379546%
Hope School	596,108	0.096912%
Horse Creek Elem. School	34,500	0.005609%
James River Multidistrict Spec Ed Unit	1,252,559	0.203633%
Jamestown School	12,847,669	2.088696%
Kenmare School	1,657,519	0.269469%
Kensal School	416,510	0.067714%
Kidder County School District	2,113,190	0.343549%
Killdeer School	2,552,580	0.414983%
Kindred School	3,054,003	0.496501%
Kulm School	1,049,725	0.170658%

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As of and for the year ended June 30, 2015

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Lake Region Spec Ed	1,704,712	0.277142%
Lakota School	1,078,948	0.175409%
Lamoure School	1,525,955	0.248080%
Langdon Area School	2,043,965	0.332295%
Larimore School	1,946,851	0.316507%
Leeds School	1,080,991	0.175741%
Lewis And Clark School	2,533,615	0.411900%
Lidgerwood School	1,075,893	0.174912%
Linton School	1,592,962	0.258974%
Lisbon School	3,229,368	0.525011%
Litchville-Marion School	802,581	0.130479%
Little Heart Elem. School	102,350	0.016639%
Logan County	4,079	0.000663%
Lone Tree Elem. School	222,167	0.036119%
Lonetree Spec Ed Unit	144,397	0.023475%
Maddock School	971,323	0.157912%
Mandan Public Schools	18,106,534	2.943650%
Mandaree School	1,545,115	0.251195%
Manning Elem School	84,270	0.013700%
Manvel Elem. School	739,999	0.120305%
Maple Valley School	1,566,975	0.254749%
Mapleton Elem. School	675,390	0.109801%
Marmarth Elem. School	133,327	0.021675%
Max School	1,109,259	0.180337%
May-Port C-G School	2,615,913	0.425279%
Mcclusky School	661,813	0.107593%
Mckenzie County	48,787	0.007931%
Mckenzie County School	5,592,594	0.909210%
Medina School	915,003	0.148756%
Menoken Elem School	126,900	0.020631%
Midkota	997,216	0.162121%
Midway School	1,341,951	0.218166%
Milnor School	1,451,776	0.236021%
Minnewaukan School	1,616,981	0.262879%
Minot School	41,782,306	6.792713%
Minto School	1,134,852	0.184497%
Mohall Lansford Sherwood	2,266,395	0.368457%
Montpelier School	700,707	0.113917%
Morton County	28,528	0.004638%
Mott-Regent School	1,487,872	0.241889%

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North Dakota Teachers' Fund for Retirement  
Schedule of Employer Allocations  
As of and for the year ended June 30, 2015

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Mt Pleasant School	1,556,266	0.253008%
Munich School	828,470	0.134688%
N Central Area Career And Tech Center	143,586	0.023343%
Napoleon School	1,459,067	0.237206%
Naughton Rural School	68,210	0.011089%
Nd Center For Distance Education	1,376,782	0.223829%
Nd Dept Of Public Instruction	113,498	0.018452%
Nd School For Blind	653,216	0.106196%
Nd School For Deaf	880,743	0.143186%
Nd United	306,072	0.049759%
Nd Youth Correctional Cnt	1,148,682	0.186746%
Nedrose School	1,406,389	0.228642%
Nelson County	11,531	0.001875%
Nesson School	1,462,253	0.237724%
New England School	1,224,181	0.199020%
New Public School	2,018,470	0.328151%
New Rockford Sheyenne School	1,729,783	0.281218%
New Salem-Almont	1,743,327	0.283419%
New Town School	4,210,477	0.684514%
Newburg United District	609,685	0.099119%
North Border School	2,545,237	0.413789%
North Sargent School	1,270,298	0.206517%
North Star	1,541,769	0.250651%
North Valley Area Career	521,762	0.084825%
Northern Cass School Dist	2,544,771	0.413713%
Northern Plains Spec Ed	260,925	0.042420%
Northwood School	1,375,647	0.223644%
Oakes School	1,958,481	0.318398%
Oberon Elem School	425,282	0.069140%
Oliver - Mercer Spec Ed	943,552	0.153397%
Page School	694,469	0.112903%
Park River Area School District	2,007,593	0.326382%
Parshall School	1,640,900	0.266767%
Peace Garden Spec Ed	503,942	0.081928%
Pembina Spec Ed Coop	101,589	0.016516%
Pingree - Buchanan School	770,963	0.125338%
Pleasant Valley Elem	-	0.000000%
Powers Lake School	1,019,502	0.165744%
Richardton-Taylor	1,695,010	0.275564%
Richland School	1,568,558	0.255007%

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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, 2015

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Robinson School	37,235	0.006053%
Rolette County	-	0.000000%
Rolette School	1,154,363	0.187669%
Roosevelt School	380,314	0.061829%
Roughrider Area Career And Tech Center	160,135	0.026034%
Roughrider Service Program	191,316	0.031103%
Rugby School	3,075,745	0.500036%
Rural Cass Spec Ed	1,026,048	0.166809%
Sargent Central School	1,356,395	0.220514%
Sawyer School	879,870	0.143044%
Scranton School	1,078,208	0.175288%
Se Region Career And Tech	1,339,785	0.217814%
Selfridge School	815,751	0.132620%
Sheyenne Valley Area Voc	694,429	0.112896%
Sheyenne Valley Spec Ed	1,607,429	0.261326%
Slope County	23,708	0.003854%
Solen - Cannonball School	1,481,895	0.240918%
Souris Valley Spec Ed	1,540,949	0.250518%
South Cent. Prairie Sp Ed	95,975	0.015603%
South Heart School	1,397,217	0.227151%
South Prairie Elem School	1,359,306	0.220988%
South Valley Spec Ed	699,887	0.113783%
Southwest Special Education Unit	60,320	0.009806%
St. John'S School	2,429,174	0.394920%
St. Thomas School	673,588	0.109508%
Stanley School	3,106,099	0.504971%
Starkweather School	570,703	0.092781%
Sterling School	234,027	0.038047%
Strasburg School District	755,456	0.122817%
Surrey School	2,278,060	0.370353%
Sweet Briar Elem School	77,000	0.012518%
Tgu School District	2,597,628	0.422307%
Thompson School	1,912,181	0.310871%
Tioga School	2,770,986	0.450490%
Turtle Lake-Mercer School	1,157,579	0.188192%
Twin Buttes Elem. School	448,113	0.072851%
Underwood School	1,489,724	0.242190%
United School	2,772,073	0.450667%
Upper Valley Spec Ed	2,320,219	0.377207%
Valley - Edinburg School	1,445,576	0.235013%

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, 2015

<b>Employer Name</b>	<b>Covered Employee Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Valley City School	5,626,852	0.914779%
Velva School	2,364,311	0.384375%
Wahpeton School	6,548,180	1.064563%
Ward County	27,466	0.004465%
Warwick School	1,780,738	0.289502%
Washburn School	1,503,763	0.244473%
West Fargo School	48,132,439	7.825079%
West River Student Services	675,396	0.109802%
Westhope School	1,058,898	0.172149%
White Shield School	1,397,389	0.227179%
Williston School	16,446,502	2.673772%
Wilmac Special Education	2,895,200	0.470684%
Wilton School	1,207,198	0.196259%
Wing School	651,680	0.105946%
Wishek School	1,169,293	0.190097%
Wolford School	510,644	0.083017%
Wyndmere School	1,381,266	0.224558%
Yellowstone Elem. School	519,594	0.084472%
Zeeland School	447,251	0.072711%
<b>Grand Totals:</b>	<b>\$ 615,104,860</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, 2015

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2015	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 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	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Alexander School	\$ 2,003,255	\$ 13,127	\$ -	\$ 224,931	\$ 98,595	\$ 336,653	\$ -	\$ 22,590	\$ -	\$ 22,590	\$ 132,890	\$ -	\$ 16,432	\$ 149,322
Anamoose School	1,489,281	9,759	-	167,221	71,487	248,467	-	16,794	-	16,794	98,795	-	11,915	110,710
Apple Creek Elem School	682,884	4,475	-	76,676	-	81,151	-	7,701	-	68,650	45,301	-	(10,158)	35,143
Ashley School	1,999,868	13,105	-	224,551	16,827	254,483	-	22,551	-	22,551	132,666	-	2,804	135,470
Bakker Elem School	73,358	481	-	8,237	-	8,718	-	827	-	1,649	2,476	-	(275)	4,591
Barnes County North	3,513,304	23,023	-	394,484	-	417,507	-	39,618	-	210,867	250,485	-	(35,144)	197,919
Beach School	4,400,174	28,834	-	494,064	-	522,898	-	49,618	-	180,025	229,643	-	(30,004)	261,891
Belcourt School	17,093,432	112,013	-	1,919,299	-	2,031,312	-	192,753	-	539,324	1,133,930	-	(57,762)	1,076,168
Belfield Public School	2,884,919	18,905	-	323,927	14,612	357,444	-	32,532	-	32,532	191,377	-	2,435	193,812
Beulah School	7,201,391	47,190	-	808,593	-	855,783	-	81,206	-	148,651	477,720	-	(11,241)	466,479
Billings Co. School Dist.	1,343,703	8,805	-	150,875	-	159,680	-	15,152	-	230,405	245,557	-	(38,401)	50,737
Bismarck Public Schools	141,034,081	924,191	-	15,835,707	1,406,587	18,166,485	-	1,590,365	-	1,590,365	9,355,804	-	234,431	9,590,235
Bismarck State College	-	-	-	-	-	-	-	-	-	53,578	-	-	(8,930)	(8,930)
Blessed John Paul II Cath. Schl Net	65,628	430	-	7,369	-	7,799	-	740	-	2,523	3,263	-	(420)	3,934
Bottineau School	7,834,824	51,341	-	879,716	-	931,057	-	88,349	-	72,918	161,267	-	(12,153)	507,587
Bowbells School	1,109,872	7,273	-	124,620	-	131,893	-	12,515	-	24,514	37,029	-	(4,086)	69,540
Bowman School	5,799,278	38,002	-	651,159	-	689,161	-	65,395	-	27,614	93,009	-	(4,602)	380,106
Burke Central School	1,586,363	10,395	-	178,121	-	188,516	-	17,889	-	224,833	242,722	-	(37,472)	67,763
Burleigh County Spec. Ed.	185,912	1,218	-	20,875	25,737	47,830	-	2,096	-	-	2,096	-	4,289	16,622
Carrington School	6,063,792	39,736	-	680,860	63,402	783,998	-	68,378	-	68,378	402,255	-	10,567	412,822
Cavalier School	4,566,769	29,926	-	512,770	85,791	628,487	-	51,497	-	51,497	302,947	-	14,299	317,246
Center Stanton School	3,012,200	19,739	-	338,218	29,253	387,210	-	33,967	-	33,967	199,821	-	4,875	204,696
Central Cass School	7,288,481	47,761	-	818,371	-	866,132	-	82,188	-	147,653	229,841	-	(24,609)	458,888
Central Elementary School	135,925	891	-	15,262	-	16,153	-	1,533	-	665	2,198	-	(111)	8,906
Central Valley School	2,626,487	17,211	-	294,909	-	312,120	-	29,617	-	83,307	112,924	-	(13,885)	160,349
Dakota Prairie School	3,737,288	24,490	-	419,633	26,511	470,634	-	42,143	-	-	42,143	-	4,419	252,340
Devils Lake School	21,636,228	141,781	-	2,429,377	-	2,571,158	-	243,980	-	555,829	799,809	-	(92,638)	1,342,648
Dickinson School	36,870,059	241,608	-	4,139,875	2,225,083	6,606,566	-	415,764	-	415,764	2,445,856	-	(30,847)	2,816,703
Divide School	4,694,520	30,763	-	527,114	-	557,877	-	52,938	-	122,801	175,739	-	(20,467)	290,954
Drake School	1,105,765	7,246	-	124,158	-	131,404	-	12,469	-	70,216	82,685	-	(11,703)	61,650
Drayton School	2,629,142	17,229	-	295,208	158,858	471,295	-	29,647	-	-	29,647	-	26,476	200,886
Dunseith School	5,505,063	36,074	-	618,124	41,033	695,231	-	62,078	-	62,078	365,190	-	6,839	372,029
E Central Ctr Exc Childn	1,709,053	11,199	-	191,897	8,155	211,251	-	19,272	-	19,272	113,374	-	1,359	114,733
Earl Elem. School	65,707	431	-	7,378	-	7,809	-	741	-	2,325	3,066	-	(387)	3,972
Edgeley School	2,596,550	17,015	-	291,548	-	308,563	-	29,280	-	13,519	42,799	-	(2,253)	169,995
Edmore School	1,480,911	9,704	-	166,281	35,093	211,078	-	16,699	-	16,699	98,239	-	5,849	104,088
Eight Mile School	2,927,045	19,181	-	328,657	176,985	524,823	-	33,007	-	33,007	194,172	-	29,498	223,670
Elgin-New Leipzig School	2,089,573	13,693	-	234,623	-	248,316	-	23,563	-	51,443	75,006	-	(8,574)	130,042
Ellendale School	3,664,506	24,013	-	411,461	-	435,474	-	41,323	-	136,270	177,593	-	(22,712)	220,381
Emerado Elementary School	1,186,042	7,772	-	133,172	-	140,944	-	13,374	-	11,423	24,797	-	(1,904)	76,775

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, 2015

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2015	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 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	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense
Enderlin Area School District	4,101,041	26,874	-	460,477	35,301	522,652	-	46,245	-	46,245	272,052	5,884	277,936	
Fairmount School	2,089,678	13,694	-	234,635	-	248,329	-	23,564	-	19,876	43,440	138,623	(3,313)	135,310
Fargo Public Schools	139,142,582	911,796	-	15,623,325	-	16,535,121	-	1,569,035	-	2,536,045	4,105,080	9,230,327	(422,674)	8,807,653
Fessenden-Bowdon School	1,998,403	13,095	-	224,386	-	237,481	-	22,535	-	6,893	29,428	132,568	(1,149)	131,419
Finley-Sharon School	2,387,045	15,642	-	268,024	-	283,666	-	26,917	-	52,773	79,690	158,350	(8,796)	149,554
Flasher School	2,148,558	14,079	-	241,246	-	255,325	-	24,228	-	168,692	192,920	142,529	(28,115)	114,414
Fordville Lankin School	1,211,152	7,937	-	135,992	-	143,929	-	13,658	-	10,072	23,730	80,344	(1,679)	78,665
Fort Ransom Elem School	354,063	2,320	-	39,755	8,860	50,935	-	3,993	-	3,993	23,488	23,488	1,477	24,965
Fort Totten School	3,282,115	21,508	-	368,525	-	390,033	-	37,011	-	123,685	160,696	217,726	(20,614)	197,112
Fort Yates School	2,378,936	15,589	-	267,114	66,441	349,144	-	26,826	-	-	26,826	157,812	11,074	168,886
Gackle-Streeter Pub Sch	1,540,549	10,095	-	172,977	-	183,072	-	17,372	-	53,469	70,841	102,196	(8,912)	93,284
Garrison School	4,763,941	31,218	-	534,909	129,237	665,364	-	53,720	-	-	53,720	316,026	21,540	337,566
Glen Ullin School	2,353,080	15,420	-	264,211	95,118	374,749	-	26,534	-	-	26,534	156,097	15,853	171,950
Glenburn School	3,275,549	21,465	-	367,788	-	389,253	-	36,937	-	65,170	102,107	217,291	(10,862)	206,429
Goodrich School	598,161	3,920	-	67,163	-	71,083	-	6,745	-	19,647	26,392	39,680	(3,275)	36,405
Grafton School	9,134,100	59,855	-	1,025,603	98,863	1,184,321	-	103,000	-	-	103,000	605,930	16,477	622,407
Grand Forks School	91,366,606	598,722	-	10,258,902	-	10,857,624	-	1,030,291	-	2,080,718	3,111,009	6,061,003	(346,786)	5,714,217
Great North West Cooperative	340,775	2,233	-	38,263	39,712	80,208	-	3,843	-	-	3,843	22,606	6,619	29,225
Grenora School	2,341,322	15,343	-	262,890	117,537	395,770	-	26,402	-	-	26,402	155,317	19,589	174,906
Griggs County Central Sch	3,673,124	24,070	-	412,429	-	436,499	-	41,420	-	100,532	141,952	243,665	(16,755)	226,910
Gst Educational Services	3,023,578	19,813	-	339,496	-	359,309	-	34,095	-	177,363	211,458	200,576	(29,561)	171,015
Halliday School	944,049	6,186	-	106,001	7,122	119,309	-	10,646	-	-	10,646	62,626	1,187	63,813
Hankinson School	3,132,522	20,527	-	351,729	-	372,256	-	35,324	-	281,580	316,904	207,803	(46,930)	160,873
Harvey School	4,561,093	29,889	-	512,132	-	542,021	-	51,433	-	110,554	161,987	302,570	(18,426)	284,144
Hatton Eielson Psd	2,349,836	15,398	-	263,846	-	279,244	-	26,498	-	22,409	48,907	155,882	(3,735)	152,147
Hazellton - Moffit School	1,533,264	10,047	-	172,159	-	182,206	-	17,290	-	145,081	162,371	101,712	(24,180)	77,532
Hazen School	5,921,131	38,801	-	664,841	81,599	785,241	-	66,769	-	-	66,769	392,791	13,600	406,391
Hebron School	2,374,097	15,557	-	266,570	-	282,127	-	26,771	-	64,962	91,733	157,491	(10,827)	146,664
Hettinger School	3,126,689	20,489	-	351,074	-	371,563	-	35,258	-	253,817	289,075	207,416	(42,303)	165,113
Hillsboro School	4,963,912	32,528	-	557,362	139,370	729,260	-	55,975	-	-	55,975	329,292	23,228	352,520
Hope School	1,267,469	8,306	-	142,315	-	150,621	-	14,293	-	46,377	60,670	84,080	(7,730)	76,350
Horse Creek Elem. School	73,358	481	-	8,237	-	8,718	-	827	-	3,367	4,194	4,866	(561)	4,305
James River Multidistrict Spec Ed Unit	2,663,225	17,452	-	299,034	82,553	399,039	-	30,032	-	-	30,032	176,671	13,759	190,430
Jamestown School	27,317,119	179,008	-	3,067,244	-	3,246,252	-	308,040	-	808,603	1,116,643	1,812,141	(134,767)	1,677,374
Kenmare School	3,524,264	23,094	-	395,714	-	418,808	-	39,741	-	241,758	281,499	233,790	(40,293)	193,497
Kensal School	885,601	5,803	-	99,438	31,071	136,312	-	9,986	-	-	9,986	58,748	5,178	63,926
Kidder County School District	4,493,123	29,443	-	504,501	-	533,944	-	50,667	-	233,772	284,439	298,061	(38,962)	259,099
Killdeer School	5,427,377	35,565	-	609,401	145,021	789,987	-	61,202	-	-	61,202	360,037	24,170	384,207
Kindred School	6,493,514	42,552	-	729,110	-	771,662	-	73,224	-	80,993	154,217	430,761	(13,499)	417,262
Kulm School	2,231,959	14,626	-	250,611	-	265,237	-	25,169	-	61,317	86,486	148,062	(10,219)	137,843

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, 2015

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2015	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 Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Lake Region Spec Ed	3,624,616	23,752	-	406,982	-	430,734	-	40,873	-	117,696	158,569	240,447	(19,616)	220,831
Lakota School	2,294,096	15,033	-	257,588	-	272,621	-	25,869	-	204,828	230,697	152,184	(34,138)	118,046
Lamoure School	3,244,527	21,261	-	364,305	69,054	454,620	-	36,587	-	-	36,587	215,233	11,509	226,742
Langdon Area School	4,345,937	28,479	-	487,974	-	516,453	-	49,007	-	46,059	95,066	288,297	(7,577)	280,620
Larimore School	4,139,453	27,126	-	464,790	-	491,916	-	46,678	-	397,318	443,996	274,600	(66,220)	208,380
Leeds School	2,298,438	15,062	-	258,075	32,660	305,797	-	25,918	-	-	25,918	152,472	5,443	157,915
Lewis And Clark School	5,387,055	35,301	-	604,874	57,919	698,094	-	60,747	-	-	60,747	357,362	9,653	367,015
Lidgerwood School	2,287,596	14,991	-	256,858	-	271,849	-	25,796	-	120,119	145,915	151,753	(20,020)	131,733
Linton School	3,387,005	22,195	-	380,303	-	402,498	-	38,193	-	133,151	171,344	224,684	(22,192)	202,492
Lisbon School	6,866,384	44,995	-	770,977	-	815,972	-	77,428	-	293,727	371,155	455,497	(48,955)	406,542
Litchville-Marion School	1,706,476	11,182	-	191,608	-	202,790	-	19,243	-	85,781	105,024	113,203	(14,297)	98,906
Little Heart Elem. School	217,614	1,426	-	24,434	4,529	30,389	-	2,454	-	-	2,454	14,436	755	15,191
Logan County	8,671	57	-	974	-	1,031	-	98	-	249	347	575	(41)	534
Lone Tree Elem. School	472,384	3,096	-	53,041	26,223	82,360	-	5,327	-	-	5,327	31,337	4,371	35,708
Lonetree Spec Ed Unit	307,019	2,012	-	34,473	-	36,485	-	3,462	-	3,308	6,770	20,367	(551)	19,816
Maddock School	2,065,260	13,534	-	231,893	-	245,427	-	23,289	-	1,431	24,720	137,004	(238)	136,766
Mandan Public Schools	38,498,679	252,280	-	4,322,741	1,220,354	5,795,375	-	434,129	-	-	434,129	2,553,894	203,392	2,757,286
Mandaree School	3,285,267	21,528	-	368,879	-	390,407	-	37,046	-	249,943	286,989	217,935	(41,657)	176,278
Manning Elem School	179,176	1,174	-	20,118	20,055	41,347	-	2,020	-	-	2,020	11,886	3,342	15,228
Marvel Elem. School	1,573,415	10,311	-	176,668	-	186,979	-	17,743	-	62,131	79,874	104,376	(10,355)	94,021
Maple Valley School	3,331,748	21,833	-	374,098	-	395,931	-	37,570	-	98,168	135,738	221,019	(16,361)	204,658
Mapleton Elem. School	1,436,038	9,410	-	161,242	20,641	191,293	-	16,193	-	-	16,193	95,263	3,440	98,703
Marmarth Elem. School	283,478	1,858	-	31,830	-	33,688	-	3,197	-	45,523	48,720	18,805	(7,587)	11,218
Max School	2,358,547	15,455	-	264,824	-	280,279	-	26,596	-	31,467	58,063	156,459	(5,245)	151,214
May-Port C-G School	5,562,033	36,448	-	624,521	81,500	742,469	-	62,720	-	-	62,720	368,970	13,583	382,553
Mcclusky School	1,407,161	9,221	-	158,000	-	167,221	-	15,868	-	181,475	197,343	93,347	(30,246)	63,101
Mckenzie County	103,726	680	-	11,647	-	12,327	-	1,170	-	10,270	11,440	6,881	(1,712)	5,169
Mckenzie County School	11,891,150	77,922	-	1,335,172	1,408,485	2,821,579	-	134,090	-	-	134,090	788,825	234,747	1,023,572
Medina School	1,945,513	12,749	-	218,448	-	231,197	-	21,938	-	89,466	111,404	129,060	(14,911)	114,149
Menoken Elem School	269,824	1,768	-	30,297	6,456	38,521	-	3,043	-	-	3,043	17,899	1,076	18,975
Midkota	2,120,308	13,894	-	238,074	-	251,968	-	23,910	-	102,955	126,865	140,655	(17,159)	123,496
Midway School	2,853,295	18,698	-	320,376	-	339,074	-	32,175	-	116,255	148,430	189,280	(19,376)	169,904
Milnor School	3,086,813	20,228	-	346,596	-	366,824	-	34,808	-	42,423	77,231	204,770	(7,071)	197,699
Minnewaukan School	3,438,077	22,530	-	386,037	-	408,567	-	38,769	-	152,233	191,002	228,072	(25,372)	202,700
Minot School	88,838,849	582,158	-	9,975,078	-	10,557,236	-	1,001,787	-	1,184,169	2,185,956	5,893,319	(197,361)	5,695,958
Minto School	2,412,954	15,812	-	270,933	8,433	295,178	-	27,210	-	-	27,210	160,069	1,406	161,475
Mohall Lansford Sherwood	4,818,884	31,578	-	541,078	-	572,656	-	54,340	-	133,469	187,809	319,671	(22,245)	297,426
Montpelier School	1,489,869	9,763	-	167,287	3,795	180,845	-	16,800	-	-	16,800	98,834	632	99,466
Morton County	60,658	397	-	6,811	1,749	8,957	-	684	-	-	684	4,024	291	4,315
Mott-Regent School	3,163,558	20,731	-	355,213	-	375,944	-	35,674	-	61,217	96,891	209,862	(10,203)	199,659

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, 2015

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2015	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 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	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Mt Pleasant School	3,308,978	21,684	-	371,541	48,989	442,214	-	37,314	-	37,314	219,508	8,165	-	227,673
Munich School	1,761,524	11,543	-	197,789	52,565	261,897	-	19,864	-	19,864	116,855	8,761	-	125,616
N Ctr Area Career And Tech Ctr	305,293	2,001	-	34,279	-	36,280	-	3,443	-	3,443	20,252	(690)	-	19,562
Napoleon School	3,102,311	20,329	-	348,336	-	368,665	-	34,983	-	34,983	59,806	205,799	(4,137)	201,662
Naughton Rural School	145,028	950	-	16,284	-	17,234	-	1,635	-	1,635	3,672	9,621	(339)	9,282
Nd Center For Distance Education	2,927,359	19,183	-	328,692	714,548	1,062,423	-	33,010	-	33,010	194,193	119,091	-	313,284
Nd Dept Of Public Instruction	241,325	1,581	-	27,097	-	28,678	-	2,721	-	2,721	16,009	(902)	-	15,107
Nd School For Blind	1,388,890	9,101	-	155,949	-	165,050	-	15,862	-	15,862	59,893	92,135	(7,372)	84,763
Nd School For Deaf	1,872,666	12,272	-	210,268	32,233	254,773	-	21,117	-	21,117	124,227	5,372	-	129,599
Nd United	650,776	4,265	-	73,071	-	77,336	-	7,338	-	7,338	15,612	43,171	(1,379)	41,792
Nd Youth Correctional Cnt	2,442,367	16,005	-	274,236	-	290,241	-	27,541	-	27,541	109,984	162,020	(13,741)	148,279
Nedrose School	2,990,306	19,595	-	335,760	42,086	397,441	-	33,720	-	33,720	198,368	7,014	-	205,382
Nelson County	24,522	161	-	2,753	457	3,371	-	277	-	277	1,627	76	-	1,703
Nesson School	3,109,086	20,374	-	349,097	60,363	429,834	-	35,059	-	35,059	206,248	10,060	-	216,308
New England School	2,602,893	17,057	-	292,260	114,428	423,745	-	29,351	-	29,351	172,669	19,071	-	191,740
New Public School	4,291,740	28,124	-	481,889	-	510,013	-	48,396	-	48,396	284,702	(26,158)	-	258,544
New Rockford Sheyenne School	3,677,924	24,101	-	412,968	5,602	442,671	-	41,474	-	41,474	243,983	934	-	244,917
New Salem-Almont	3,706,710	24,290	-	416,200	166,179	606,669	-	41,799	-	41,799	245,893	27,696	-	273,589
New Town School	8,952,452	58,665	-	1,005,207	329,158	1,393,030	-	100,952	-	100,952	593,880	54,860	-	648,740
Newburg United District	1,296,333	8,495	-	145,556	-	154,051	-	14,618	-	14,618	25,097	85,995	(1,747)	84,248
North Border School	5,411,761	35,463	-	607,648	-	643,111	-	61,025	-	61,025	426,680	487,716	(71,115)	287,886
North Sargent School	2,700,943	17,699	-	303,270	15,634	336,603	-	30,457	-	30,457	179,173	2,606	-	181,779
North Star	3,278,152	21,482	-	368,080	43,089	432,651	-	36,966	-	36,966	217,463	7,182	-	224,645
North Valley Area Career	1,109,888	7,270	-	124,565	-	131,835	-	12,510	-	12,510	73,594	(27,289)	-	46,305
Northern Cass School Dist	5,410,767	35,457	-	607,536	38,481	681,474	-	61,014	-	61,014	358,935	6,413	-	365,348
Northern Plains Spec Ed	554,792	3,636	-	62,294	99,409	165,339	-	6,256	-	6,256	36,803	16,568	-	53,371
Northwood School	2,924,940	19,167	-	328,421	6,189	353,777	-	32,983	-	32,983	194,032	1,031	-	195,063
Oakes School	4,164,185	27,288	-	467,566	-	494,854	-	46,957	-	46,957	138,559	276,240	(15,267)	260,973
Oberon Elem School	904,251	5,926	-	101,532	-	107,458	-	10,197	-	10,197	62,667	59,985	(10,445)	49,540
Oliver - Mercer Spec Ed	2,006,211	13,147	-	225,263	62,001	300,411	-	22,623	-	22,623	133,086	10,334	-	143,420
Page School	1,476,608	9,676	-	165,798	-	175,474	-	16,651	-	16,651	37,054	97,954	(3,400)	94,554
Park River Area School District	4,268,604	27,972	-	479,291	-	507,263	-	48,135	-	48,135	174,741	283,167	(29,123)	254,044
Parshall School	3,488,926	22,863	-	391,747	-	414,610	-	39,343	-	39,343	213,726	231,446	(29,064)	202,382
Peace Garden Spec Ed	1,071,500	7,021	-	120,311	63,939	191,271	-	12,083	-	12,083	71,080	10,656	-	81,736
Pembina Spec Ed Coop	216,005	1,415	-	24,254	-	25,669	-	2,436	-	2,436	125,932	14,329	(20,583)	(6,254)
Pingree - Buchanan School	1,639,240	10,742	-	184,058	-	194,800	-	18,485	-	18,485	55,406	73,891	(9,234)	99,509
Pleasant Valley Elem	-	-	-	-	-	-	-	-	-	-	28,517	28,517	(4,753)	(4,753)
Powers Lake School	2,167,691	14,205	-	243,395	39,165	296,765	-	24,444	-	24,444	143,799	6,528	-	150,327
Richardton-Taylor	3,603,978	23,617	-	404,665	94,373	522,655	-	40,640	-	40,640	239,078	15,729	-	254,807
Richland School	3,335,122	21,855	-	374,477	-	396,332	-	37,608	-	37,608	81,819	221,243	(7,369)	213,874

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, 2015

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2015	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 Investment 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	Total Employer Pension Expense
Robinson School	79,164	519	-	8,889	-	9,408	-	893	-	60,810	61,703	5,252	(10,135)	(4,883)
Rolette County	-	-	-	-	-	-	-	-	-	6,824	6,824	-	(1,137)	(1,137)
Rolette School	2,454,439	16,084	-	275,591	103,909	395,584	-	27,677	-	27,677	162,821	17,318	17,318	180,139
Roosevelt School	808,634	5,299	-	90,796	-	96,095	-	9,119	-	41,023	50,142	53,642	(6,837)	46,805
Roughrider Area Career & Tech Ctr	340,487	2,231	-	38,231	-	40,462	-	3,839	-	14,959	18,798	22,587	(2,493)	20,094
Roughrider Service Program	406,782	2,666	-	45,675	159,742	208,083	-	4,587	-	-	4,587	26,985	26,624	53,609
Rugby School	6,539,747	42,855	-	734,301	-	777,156	-	73,745	-	6,795	80,540	433,828	(1,132)	432,696
Rural Cass Spec Ed	2,181,620	14,296	-	244,959	-	259,255	-	24,601	-	55,327	79,928	144,723	(9,221)	135,502
Sargent Central School	2,884,004	18,899	-	323,824	-	342,723	-	32,521	-	76,762	109,283	191,317	(12,794)	178,523
Sawyer School	1,870,808	12,259	-	210,060	58,317	280,636	-	21,096	-	-	21,096	124,104	9,719	133,823
Scranton School	2,292,513	15,023	-	257,410	26,660	299,093	-	25,851	-	-	25,851	152,079	4,443	156,522
Se Region Career And Tech	2,848,692	18,667	-	319,859	10,042	348,568	-	32,123	-	-	32,123	188,974	1,674	190,648
Selfridge School	1,734,478	11,366	-	194,752	-	206,118	-	19,559	-	27,603	47,162	115,060	(4,601)	110,459
Sheneye Valley Area Voc	1,476,516	9,676	-	165,787	-	175,463	-	16,650	-	32,709	49,359	97,948	(5,452)	92,496
Sheneye Valley Spec Ed	3,417,766	22,396	-	383,756	60,869	467,021	-	38,540	-	-	38,540	226,725	10,145	236,870
Slope County	50,405	330	-	5,660	-	5,990	-	568	-	745	1,313	3,344	(124)	3,220
Solen - Cannonball School	3,150,859	20,647	-	353,787	-	374,434	-	35,531	-	421,088	456,619	209,019	(70,181)	138,838
Souris Valley Spec Ed	3,276,413	21,470	-	367,885	-	389,355	-	36,946	-	19,002	55,948	217,348	(3,167)	214,181
South Cent. Prairie Sp Ed	204,065	1,337	-	22,913	-	24,250	-	2,301	-	3,585	5,886	13,537	(598)	12,939
South Heart School	2,970,806	19,468	-	333,571	145,280	498,319	-	33,500	-	-	33,500	197,075	24,213	221,288
South Prairie Elem School	2,890,203	18,939	-	324,520	153,902	497,361	-	32,591	-	-	32,591	191,728	25,660	217,378
South Valley Spec Ed	1,488,117	9,752	-	167,090	53,966	230,808	-	16,781	-	-	16,781	98,717	8,994	107,711
Southwest Special Education Unit	128,248	840	-	14,400	-	15,240	-	1,446	-	5,890	7,336	8,508	(982)	7,526
St. John'S School	5,164,982	33,846	-	579,939	35,153	648,938	-	58,243	-	-	58,243	342,630	5,859	348,489
St. Thomas School	1,432,206	9,385	-	160,812	715	170,912	-	16,150	-	-	16,150	95,009	119	95,128
Stanley School	6,604,289	43,278	-	741,548	203,527	988,353	-	74,473	-	-	74,473	438,110	33,921	472,031
Starkweather School	1,213,441	7,952	-	136,249	-	144,201	-	13,683	-	28,835	42,518	80,496	(4,806)	75,690
Sterling School	497,600	3,261	-	55,872	26,720	85,853	-	5,611	-	-	5,611	33,009	4,453	37,462
Strasburg School District	1,606,268	10,526	-	180,356	-	190,882	-	18,113	-	171,026	189,139	106,555	(28,504)	78,051
Surrey School	4,843,681	31,740	-	543,862	23,998	599,600	-	54,620	-	-	54,620	321,316	4,000	325,316
Sweet Briar Elem School	163,717	1,073	-	18,383	1,043	20,499	-	1,846	-	-	1,846	10,861	174	11,035
Tgu School District	5,523,164	36,193	-	620,157	-	656,350	-	62,282	-	80,199	142,481	366,391	(13,366)	353,025
Thompson School	4,065,742	26,643	-	456,513	-	483,166	-	45,847	-	102,558	148,405	269,710	(17,093)	252,617
Tioga School	5,891,757	38,608	-	661,543	458,615	1,158,766	-	66,438	-	-	66,438	390,843	76,436	467,279
Turtle Lake-Mercer School	2,461,279	16,129	-	276,359	-	292,488	-	27,755	-	195,292	223,047	163,274	(32,549)	130,725
Twin Buttes Elem. School	952,786	6,244	-	106,981	-	113,225	-	10,744	-	31,021	41,765	63,205	(5,170)	58,035
Underwood School	3,167,494	20,756	-	355,655	-	376,411	-	35,718	-	33,772	69,490	210,123	(5,629)	204,494
United School	5,894,072	38,624	-	661,803	-	700,427	-	66,464	-	268,746	335,210	390,996	(44,791)	346,205
Upper Valley Spec Ed	4,933,321	32,328	-	553,927	131,841	718,096	-	55,630	-	-	55,630	327,263	21,973	349,236
Valley - Edinburg School	3,073,630	20,141	-	345,116	-	365,257	-	34,660	-	66,153	100,813	203,896	(11,026)	192,870

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, 2015

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability for the year ended June 30, 2015	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 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
Valley City School	11,963,985	78,400	-	1,343,350	-	1,421,750	-	134,911	-	887,500	1,022,411	793,657	(147,917)	645,740
Velva School	5,027,068	32,942	-	564,454	-	597,396	-	56,688	-	148,209	204,897	333,482	(24,702)	308,780
Wahpeton School	13,922,942	91,237	-	1,563,308	-	1,654,545	-	157,001	-	101,227	258,228	923,609	(16,871)	906,738
Ward County	58,396	383	-	6,557	-	6,940	-	658	-	229	887	3,874	(38)	3,836
Warwick School	3,786,267	24,811	-	425,133	268,796	718,740	-	42,696	-	42,696	251,170	44,799	-	295,969
Washburn School	3,197,353	20,952	-	359,008	-	379,960	-	36,055	-	18,565	54,620	212,103	(3,094)	209,009
West Fargo School	102,340,701	670,635	-	11,491,105	3,270,290	15,432,030	-	1,154,040	-	1,154,040	6,788,994	545,048	-	7,334,042
West River Student Services	1,436,051	9,410	-	161,244	102,201	272,855	-	16,194	-	16,194	95,264	17,033	-	112,297
Westhope School	2,251,460	14,754	-	252,800	107,654	375,208	-	25,388	-	25,388	149,355	17,942	-	167,297
White Shield School	2,971,172	19,470	-	333,612	-	353,082	-	33,504	-	90,877	124,381	197,099	(15,146)	181,953
Williston School	34,969,066	229,151	-	3,926,426	2,783,227	6,938,804	-	394,327	-	394,327	2,319,749	463,871	-	2,783,620
Wilmac Special Education	6,155,865	40,339	-	691,198	452,397	1,183,934	-	69,416	-	69,416	408,363	75,399	-	483,762
Wilton School	2,566,784	16,820	-	288,206	7,947	312,973	-	28,944	-	28,944	170,273	1,324	-	171,597
Wing School	1,385,620	9,080	-	155,581	-	164,661	-	15,625	-	24,951	40,576	91,918	(4,159)	87,759
Wishek School	2,486,193	16,292	-	279,157	20,581	316,030	-	28,035	-	28,035	164,927	3,430	-	168,357
Wolford School	1,085,742	7,115	-	121,910	40,000	169,025	-	12,243	-	12,243	72,025	6,667	-	78,692
Wyndmere School	2,936,893	19,245	-	329,763	-	349,008	-	33,118	-	106,899	140,017	194,825	(17,816)	177,009
Yellowstone Elem. School	1,104,771	7,240	-	124,047	50,191	181,478	-	12,458	-	12,458	73,287	8,365	-	81,652
Zeeland School	950,955	6,232	-	106,776	-	113,008	-	10,723	-	42,603	53,326	63,084	(7,100)	55,984
<b>Total for all entities</b>	<b>1,307,855,182</b>	<b>8,570,326</b>	<b>\$ -</b>	<b>146,849,697</b>	<b>19,310,133</b>	<b>174,730,156</b>	<b>\$ -</b>	<b>14,747,971</b>	<b>\$ -</b>	<b>19,310,133</b>	<b>34,058,104</b>	<b>86,759,429</b>	<b>-</b>	<b>86,759,429</b>

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, 2015

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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 of \$1,307,855,182 was measured as of July 1, 2015, 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.

**Note 4 - Actuarial Assumptions**

The total pension liability in the July 1, 2015 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

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

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

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, 2015 funding actuarial valuation for TFFR.

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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	57%	7.5%
Global Fixed Income	22%	1.3%
Global Real Assets	20%	5.4%
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, 2015. 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, 2015 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, 2015. 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, 2015.

***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, 2015. The supporting actuarial information is included in the June 30, 2015, GASB Statements No. 67 and 68 Accounting and Financial Reporting for Pensions actuarial valuation for each retirement plan. The additional financial and actuarial information is available at [www.nd.gov/rio](http://www.nd.gov/rio) 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 pension expense as of and for the year ended June 30, 2015 (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 January 6, 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  
January 6, 2016