

**NORTH DAKOTA PUBLIC EMPLOYEES
RETIREMENT SYSTEM**

**SCHEDULES OF EMPLOYER ALLOCATIONS AND
OPEB AMOUNTS BY EMPLOYER**

For the year ended June 30, 2025

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEMS

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INDEPENDENT AUDITOR'S REPORT

Governor Kelly Armstrong
The Legislative Assembly

Rebecca Fricke, Executive Director
North Dakota Public Employees Retirement System
Bismarck, North Dakota

Report on the Audit of the Schedules *Opinions*

We have audited the schedule of employer allocations of the Retiree Health Insurance Credit Fund (RHIC), as administered by the North Dakota Public Employees Retirement System (the System), a department of the State of North Dakota as of and for the year ended June 30, 2025, and the related notes.

We have also audited the total for all entities of the columns titled net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense as of and for year ended June 30, 2025 (specified column totals), included in the accompanying schedules of OPEB amounts by employer of the RHIC, and related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and the net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expenses for the total of all participating entities for the RHIC as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules of employer allocations and the specified column totals included in the schedule of OPEB amounts by employers as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with generally accepted auditing standards (GAAS) and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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 System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, 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, the financial statements of the System as of and for the year ended June 30, 2025, and our report thereon, dated November 24, 2025, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the RHIC's management, the Board of Trustees, System employers and their auditors 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 Auditing Standards, we have also issued our report dated February 18, 2026, on our consideration of the System'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 solely 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 effectiveness of the System's 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 the System's internal control over financial reporting and compliance.

UHY LLP

Columbia, Maryland
February 18, 2026

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
City of Alexander	\$ 209,003	0.020118%
City of Ashley	105,908	0.010194%
City Of Beach	289,287	0.027845%
City Of Belfield	-	0.000000%
City of Berthold	128,614	0.012380%
City of Beulah	854,454	0.082245%
City Of Bottineau	452,411	0.043547%
City Of Bowman	858,329	0.082618%
City Of Burlington	260,340	0.025059%
City Of Carrington	604,369	0.058173%
City of Carson	54,182	0.005215%
City Of Cavalier	528,500	0.050871%
City Of Cooperstown	47,928	0.004613%
City Of Crosby	53,393	0.005139%
City Of Devils Lake	2,343,369	0.225561%
City of Dickinson	8,352,329	0.803953%
City of Dodge	49,548	0.004769%
City Of Drayton	197,360	0.018997%
City Of Elgin	37,354	0.003596%
City Of Ellendale	261,751	0.025195%
City Of Emerado	123,309	0.011869%
City Of Fargo	33,271,252	3.202522%
City Of Fessenden	-	0.000000%
City Of Finley	134,637	0.012959%
City of Garrison	103,992	0.010010%
City Of Glenburn	32,112	0.003091%
City Of Grafton	1,654,431	0.159247%
City Of Grand Forks	26,963,647	2.595384%
City Of Granville	12,822	0.001234%
City of Grenora	105,582	0.010163%
City Of Gwinner	199,941	0.019245%
City Of Halliday	122,999	0.011839%
City Of Hankinson	146,892	0.014139%
City Of Harvey	477,071	0.045920%
City Of Harwood	69,642	0.006703%
City Of Hatton	44,754	0.004308%
City Of Jamestown	5,470,907	0.526602%
City Of Kenmare	148,770	0.014320%
City Of Killdeer	668,023	0.064301%
City of Kindred	127,400	0.012263%
City Of Kulm	92,224	0.008877%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
City of Lakota	\$ 76,236	0.007338%
City Of Lamoure	76,088	0.007324%
City Of Larimore	193,952	0.018669%
City of Leeds	-	0.000000%
City Of Lidgerwood	44,046	0.004240%
City Of Lincoln	315,543	0.030373%
City Of Linton	216,448	0.020834%
City Of Lisbon	378,222	0.036406%
City Of Maddock	132,232	0.012728%
City of Mandan	4,009,215	0.385907%
City Of Mapleton	70,724	0.006808%
City Of Mcclusky	-	0.000000%
City Of Mcville	94,048	0.009053%
City Of Medora	258,472	0.024879%
City Of Michigan	40,000	0.003850%
City of Minot	8,604,160	0.828193%
City Of Minto	43,768	0.004213%
City Of Mohall	65,780	0.006332%
City Of Mott	41,484	0.003993%
City Of Napoleon	119,248	0.011478%
City Of Neche	-	0.000000%
City Of New England	121,411	0.011686%
City Of New Leipzig	-	0.000000%
City Of New Rockford	137,234	0.013209%
City Of New Salem	74,785	0.007198%
City of New Town	478,924	0.046099%
City Of Northwood	167,385	0.016112%
City Of Oakes	636,066	0.061224%
City Of Park River	260,713	0.025095%
City Of Pembina	66,560	0.006407%
City Of Powers Lake	53,872	0.005185%
City Of Ray	265,427	0.025549%
City of Regent	27,503	0.002647%
City Of Rhame	61,404	0.005910%
City of Richardton	52,212	0.005026%
City of Rolette	-	0.000000%
City Of Rolla	439,305	0.042285%
City Of Rugby	544,411	0.052402%
City Of Sawyer	-	0.000000%
City Of Sherwood	-	0.000000%
City Of Stanley	905,453	0.087154%
City Of Surrey	281,455	0.027091%
City Of Thompson	233,485	0.022474%
City Of Tioga	701,795	0.067551%
City Of Towner	91,220	0.008780%
City Of Underwood	-	0.000000%
City Of Valley City	1,071,135	0.103102%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
City of Velva	\$ 194,734	0.018744%
City Of Wahpeton	3,018,297	0.290526%
City Of Walhalla	-	0.000000%
City Of Watford City	4,404,505	0.423955%
City Of West Fargo	17,005,753	1.636888%
City Of Westhope	49,159	0.004732%
City Of Williston	16,733,639	1.610695%
City Of Wilton	116,234	0.011188%
City of Wishek	174,492	0.016796%
Adams County	606,239	0.058353%
Barnes County	3,467,925	0.333805%
Benson County	1,417,288	0.136421%
Billings County	4,390,150	0.422574%
Bottineau County	2,757,649	0.265437%
Bowman County	1,125,815	0.108365%
Burke County	1,263,661	0.121634%
Burleigh County	17,703,927	1.704090%
Cass County	23,534,546	2.265316%
Cavalier County	2,916,466	0.280724%
Dickey County	1,293,699	0.124525%
Divide County	1,446,824	0.139264%
Dunn County	4,975,409	0.478908%
Eddy County	845,675	0.081400%
Emmons County	2,407,359	0.231720%
Foster County	731,537	0.070414%
Golden Valley County	909,850	0.087578%
Grand Forks County	14,069,393	1.354248%
Grant County	787,611	0.075811%
Griggs County	778,877	0.074971%
Hettinger County	845,254	0.081360%
Lamoure County	1,334,582	0.128460%
Logan County	553,130	0.053241%
Mchenry County	1,256,603	0.120954%
Mcintosh County	839,002	0.080758%
Mckenzie County	10,837,795	1.043191%
Mclean County	4,979,291	0.479281%
Mercer County	3,493,893	0.336304%
Morton County	7,226,747	0.695610%
Mountrail County	6,707,040	0.645586%
Nelson County	1,148,315	0.110531%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Oliver County	\$ 531,500	0.051159%
Pembina County	2,038,740	0.196239%
Pierce County	1,432,692	0.137904%
Ramsey County	3,742,120	0.360197%
Ransom County	1,684,437	0.162135%
Renville County	1,233,152	0.118697%
Richland County	5,269,932	0.507257%
Rolette County	1,946,670	0.187377%
Sargent County	1,022,416	0.098413%
Sheridan County	334,293	0.032178%
Slope County	1,073,857	0.103364%
Stark County	4,675,150	0.450006%
Steele County	632,563	0.060887%
Stutsman County	6,669,791	0.642000%
Towner County	972,769	0.093634%
Traill County	3,242,286	0.312086%
Walsh County	2,082,055	0.200408%
Ward County	11,775,579	1.133458%
Wells County	1,777,767	0.171119%
Williams County	17,632,710	1.697235%
Cavalier County Health Dist	153,351	0.014761%
Central Valley Health Unit	888,131	0.085487%
City-County Health District	450,921	0.043403%
Custer Health Unit	1,187,798	0.114331%
Dickey County Health District	221,306	0.021302%
Emmons County Public Health	127,918	0.012313%
First District Health Unit	1,622,544	0.156178%
Foster County Public Health	150,930	0.014528%
Garrison Diversion Conservancy District	2,248,206	0.216401%
Kidder County District Health Unit	37,160	0.003577%
Lake Region District Health Unit	639,703	0.061575%
McIntosh District Health Unit	153,904	0.014814%
Nelson-Griggs District Health Unit	101,652	0.009785%
Rolette County Public Health	509,916	0.049082%
Sargent County District Health Unit	164,512	0.015835%
Southwestern District Health Unit	1,011,458	0.097358%
Towner County Public Health Unit	-	0.000000%
Traill District Health Unit	193,715	0.018646%
Upper Missouri Health Unit	1,306,224	0.125730%
Walsh County Health District	271,811	0.026163%
Wells County Dist Health Unit	158,364	0.015243%
Agassiz Water Users District	111,584	0.010741%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Barnes County Soil Conservation District	\$ 61,284	0.005899%
Bismarck Rural Fire Protection	959,110	0.092319%
Bowman City Park Board	-	0.000000%
Burleigh County Council On Aging	444,656	0.042800%
Burleigh County Soil Conservation District	210,856	0.020296%
Carnegie Regional Library	73,348	0.007060%
Cass County Soil Conservation District	292,718	0.028176%
Cass County Water Resource District	82,943	0.007984%
Cavalier County Job Development Authority	104,682	0.010076%
Central Plains Water District	294,101	0.028309%
City Of Bottineau Park Board	98,599	0.009491%
Consolidated Waste Ltd	106,820	0.010282%
Crosby Park District	-	0.000000%
Devils Lake Basin Joint Water Resource Board	-	0.000000%
Devils Lake Park Board	414,792	0.039926%
Dunseith Community Nursing Home	290,762	0.027987%
Eddy County Soil Conservation District	-	0.000000%
Fargo Park District	3,547,012	0.341417%
Foster County Soil Conservation District	-	0.000000%
Grafton Park District	173,900	0.016739%
Grand Forks County Water Resource District	111,918	0.010773%
Grand Forks Park District	2,167,663	0.208648%
Grand Forks Public Library	769,339	0.074053%
Grand Forks-E Grand Forks Metropolitan Planning	231,735	0.022306%
Greater Ramsey Water District	262,729	0.025289%
Griggs County Public Library	-	0.000000%
Horace Rural Fire Protection District	162,589	0.015650%
James River Soil Conservation District	24,949	0.002401%
James River Valley Library System	405,021	0.038985%
Jamestown Parks And Recreation District	441,651	0.042511%
Jamestown Regional Airport	311,041	0.029939%
Kindred Park District	55,456	0.005338%
Lake Metigoshe Recreation Service District	93,497	0.009000%
Logan County Soil Conservation District	35,323	0.003400%
Mcintosh County Housing Authority	-	0.000000%
Mercer County Soil Conservation District	53,073	0.005109%
Minot Park District	896,940	0.086335%
Minot Rural Fire Department	345,677	0.033273%
Municipal Airport Authority of the City of Fargo	1,387,425	0.133546%
North Central Soil Conservation District	51,900	0.004996%
North Dakota Firefighters Association	205,250	0.019756%
Park District - City of New Rockford	-	0.000000%
R & T Water Supply Commerce Authority	265,145	0.025522%
Ramsey County Housing Authority	37,923	0.003650%
Ramsey County Soil Conservation District	44,880	0.004320%
Ramsey County Water Resource District	43,084	0.004147%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Ransom County Soil Cons Dist	\$ 138,941	0.013374%
Rolette County Soil Conservation District	54,672	0.005262%
Sheridan County Soil Conservation District	50,760	0.004886%
Southeast Region Career & Technology Center	170,235	0.016386%
Southeast Water Users District	566,567	0.054535%
Southwest Water Authority	2,070,606	0.199306%
Stark County Council on Aging/Elder Care	166,246	0.016002%
Stutsman County Housing Authority	241,286	0.023225%
Tioga Park District	81,108	0.007807%
Traill County Job Development Authority	144,444	0.013903%
Traill County Water Resource District	64,062	0.006166%
Tri-Cities Joint Job Development Authority	150,221	0.014460%
Valley City Park District	313,058	0.030133%
Wahpeton Park Board	326,334	0.031411%
Walsh County Housing Authority	32,730	0.003150%
Walsh County Job Development Authority	-	0.000000%
Walsh County Water Resource District	16,589	0.001597%
Ward County Water Resource District	36,959	0.003557%
Watford City Park District	827,086	0.079611%
West Fargo Park District	1,151,746	0.110861%
Western & Central Stark Soil Conservation District	76,440	0.007358%
Western Area Water Supply Authority	472,235	0.045455%
Williams County Soil Conservation District	148,909	0.014333%
Williston Housing Authority	248,484	0.023918%
Anamoose Public School District #14	227,372	0.021886%
Apple Creek Elementary School	63,892	0.006150%
Beach Public School District #3	610,984	0.058810%
Belcourt School District #7	4,320,851	0.415903%
Belfield Public School #13	98,840	0.009514%
Beulah Public School #27	663,936	0.063907%
Billings County School District	147,738	0.014221%
Bismarck Public Schools	20,135,709	1.938161%
Bottineau Public School	1,145,184	0.110230%
Bowbells Public School District #14	384,936	0.037053%
Bowman County School District #1	407,737	0.039247%
Burke Central School	36,496	0.003513%
Burleigh County Special Education Unit	77,178	0.007429%
Carrington School District #49	288,456	0.027765%
Cavalier Public Schools	272,668	0.026246%
Center Stanton Public School	119,171	0.011471%
Central Cass Public School District #7	1,157,283	0.111394%
Central Regional Education Association	1,421,840	0.136859%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Dakota Prairie Public School	\$ 335,422	0.032286%
Devils Lake Public School	2,276,797	0.219153%
Dickinson Public Schools	4,721,092	0.454428%
Divide County School Dist #1	520,020	0.050054%
Drake Public School District	112,271	0.010807%
Drayton Public School #19	220,129	0.021189%
Dunseith School District #1	1,292,995	0.124457%
East Central Special Education Unit	259,398	0.024968%
Elgin/New Leipzig Public School	-	0.000000%
Ellendale Public School District #40	363,030	0.034943%
Enderlin Area School District #24	415,014	0.039947%
Fairmount Public School	86,377	0.008314%
Fargo Public Schools	17,472,649	1.681829%
Fort Totten School District # 30	235,872	0.022704%
Garrison Public School District #51	354,641	0.034136%
Glen Ullin Public School #48	89,781	0.008642%
Glenburn School District	225,850	0.021739%
Grafton Public School District #3	1,131,108	0.108875%
Great Northwest Education Cooperative	-	0.000000%
Halliday Public School	-	0.000000%
Harvey Public School Dist #38	296,027	0.028494%
Hazen Public School District #3	380,849	0.036659%
Hillsboro Public School	333,515	0.032102%
James River Multidistrict Special Education Unit	376,616	0.036251%
Jamestown Public School District #1	1,754,478	0.168877%
Kenmare Public School District #28	229,260	0.022067%
Killdeer Public School #16	672,366	0.064719%
Kindred Public School District #2	444,501	0.042785%
Kulm Public School District #7	234,597	0.022581%
Lake Region Special Education Unit	442,400	0.042583%
Lakota Public School District # 66	113,303	0.010906%
Lamoure School District #8	330,168	0.031780%
Larimore Public School District #44	487,469	0.046921%
Leeds Public School District 6	100,482	0.009672%
Lewis & Clark Public Schools	512,632	0.049343%
Lidgerwood Public School	290,185	0.027932%
Linton Public School District #36	329,383	0.031705%
Lisbon Public School	457,977	0.044083%
Lonetree Special Education Unit	-	0.000000%
Mandan Public School District #1	6,359,034	0.612088%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Mandaree Public School #36	\$ 469,644	0.045206%
Manvel Public School	147,901	0.014236%
Maple Valley School District	305,405	0.029397%
Mapleton Public School	133,454	0.012846%
Max Public School	157,083	0.015120%
Mcclusky Public Schools	106,557	0.010257%
Mckenzie Cty Public School #1	999,898	0.096245%
Medina Public School District #3	205,614	0.019791%
Midkota School	138,234	0.013306%
Midway Public School District #128	123,870	0.011923%
Milnor Public School District #2	273,736	0.026348%
Minot Public School District #1	12,411,789	1.194696%
Minto Public School District #20	245,056	0.023588%
Mohall Lansford Sherwood School	299,093	0.028789%
Morton Sioux Special Education Unit	-	0.000000%
Mott/Regent School Dist #1	304,686	0.029328%
Mt Pleasant School Dist #4	368,006	0.035422%
Napoleon Public School District #2	169,715	0.016336%
Nedrose Public School	166,778	0.016053%
New Public School #8	-	0.000000%
New Rockford Sheyenne Public School	113,466	0.010922%
New Salem Almont School District #49	455,709	0.043864%
New Town Public School District	1,072,713	0.103254%
Newburg United Public School	196,026	0.018868%
North Border School District # 100	348,942	0.033587%
North Sargent School District #3	451,723	0.043481%
North Valley Career & Technology Center	208,646	0.020083%
Northern Cass School District # 97	435,152	0.041886%
Northern Plains Special Ed Unit	170,607	0.016422%
Oakes Public Schools	404,097	0.038896%
Oliver-Mercer Special Education Unit	227,597	0.021907%
Oberon Public School #16	63,152	0.006079%
Park River Area School District	600,068	0.057760%
Peace Garden Special Services	225,761	0.021731%
Pembina Special Education Cooperative	-	0.000000%
Pingree-Buchanan School District	235,177	0.022637%
Richland School District # 44	250,845	0.024145%
Rolette Public School	159,376	0.015341%
Rugby Public School District #5	608,616	0.058582%
Rural Cass Special Education Unit	232,664	0.022395%
Sargent Central Public School District #6	231,929	0.022324%
Sawyer Public School	246,236	0.023701%
Sheyenne Valley Career And Tech Center	137,029	0.013190%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Sheyenne Valley Special Education Unit	\$ 493,481	0.047500%
Solen Public School Dist #3	343,375	0.033052%
Souris Valley Special Services	357,887	0.034448%
South Central Prairie Special Education Unit	99,559	0.009583%
South East Education Cooperative	830,358	0.079926%
South Heart Public School District #9	387,975	0.037345%
South Prairie School District #70	671,770	0.064661%
St John School District #3	509,466	0.049039%
Stanley Community Public School District # 2	1,070,759	0.103066%
Surrey Schools	318,339	0.030642%
Sw Special Education Unit	67,052	0.006454%
Sweet Briar School District # 17	-	0.000000%
Tgu School District #60	1,324,484	0.127488%
Thompson Public School	531,591	0.051168%
Tioga Public School District #15	546,461	0.052600%
Turtle Lake Mercer School District #72	323,415	0.031130%
Underwood School District #8	154,928	0.014913%
United Public School District # 7	701,500	0.067523%
Valley City Public School	659,830	0.063512%
Velva Public School	415,673	0.040011%
Wahpeton Public School District 37	978,550	0.094190%
Warwick Public School	247,691	0.023841%
Washburn Public School	339,916	0.032719%
West Fargo Public School #6	13,671,883	1.315986%
West River Student Services	201,263	0.019373%
Westhope Public School #17	145,372	0.013993%
White Shield School Dist #85	748,375	0.072035%
Williston Basin School District #7	4,551,879	0.438141%
Williston Public School #1	-	0.000000%
Wilmac Multidistrict Special Education Unit	896,733	0.086315%
Wilton Public School District	387,668	0.037315%
Yellowstone School District # 14	207,847	0.020006%
Zeeland Public Schools	81,266	0.007822%
Attorney General's Office	15,668,844	1.508203%
Bank Of North Dakota	10,779,244	1.037555%
Beef Commission	58,500	0.005631%
Bismarck State College	4,455,809	0.428894%
Board Of Medical Examiners	295,377	0.028431%
Board Of Pharmacy	260,595	0.025084%
Central Services	757,875	0.072949%
Department of Mineral Resources	5,733,944	0.551920%
Department Of Transportation	54,123,839	5.209686%
Dickinson State University	1,555,294	0.149705%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Education Standards & Practice	\$ 603,324	0.058073%
Electrical Board	1,385,018	0.133315%
Housing Finance Agency	2,542,915	0.244768%
Information Technology Dept	33,013,296	3.177692%
Insurance Department	2,473,643	0.238100%
Job Service North Dakota	7,008,740	0.674626%
Lake Region State College	2,025,285	0.194944%
Land Department	1,650,751	0.158893%
Legislative Council	3,660,624	0.352353%
Mayville State University	2,382,907	0.229367%
Mill & Elevator Association	7,186,122	0.691700%
Minot State University	4,259,938	0.410040%
ND Board Of Nursing	802,524	0.077247%
ND Public Employees Retirement System	2,203,881	0.212134%
ND Soybean Council	-	0.000000%
ND St College Of Science	4,509,376	0.434050%
ND State Board Of Accountancy	142,655	0.013731%
ND State Board Of Cosmetology	-	0.000000%
ND State Plumbing Board	427,228	0.041123%
ND System Information Technology Services	2,261,289	0.217660%
ND University System Office	1,306,095	0.125718%
North Dakota State University	26,836,195	2.583116%
Office Of Management & Budget	3,082,864	0.296741%
Public Finance Authority	203,931	0.019629%
Real Estate Commission	230,907	0.022226%
Retirement & Investment Office	1,188,766	0.114425%
Rough Rider Industries	1,324,660	0.127505%
State Auditor's Office	2,552,782	0.245718%
State Board Of Law Examiners	431,965	0.041579%
State Fair Association	672,557	0.064737%
University Of North Dakota	34,815,101	3.351125%
Valley City State University	1,815,558	0.174756%
Williston State College	415,627	0.040006%
Workforce Safety & Insurance	14,436,916	1.389624%
Adjutant General ND National Guard	9,965,045	0.959185%
Aeronautics Commission	432,127	0.041594%
Career & Technical Education	1,080,813	0.104034%
Commission On Legal Counsel For Indigents	2,097,142	0.201860%
Department Of Commerce	3,592,791	0.345824%
Department Of Corrections And Rehabilitation	6,037,170	0.581107%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Covered Payroll	Employer's Proportionate Share Allocation
Department Of Corrections Transitional Services	\$ 2,250,734	0.216644%
Department Of Financial Institutions	2,077,508	0.199970%
Department Of Human Services	74,415,566	7.162865%
Dept Of Agriculture	3,447,363	0.331826%
Facility Management	1,514,887	0.145815%
Field Services Division	9,217,761	0.887255%
Game & Fish Department	12,525,723	1.205663%
Governor's Office	695,889	0.066983%
Heart River Correctional Center	1,056,412	0.101685%
Highway Patrol	16,840,364	1.620968%
Historical Society	3,973,101	0.382431%
Indian Affairs Commission	235,533	0.022671%
Industrial Commission	331,724	0.031930%
James River Correctional Ctr	5,677,813	0.546517%
Juvenile Services - DOCR	1,520,948	0.146399%
Life Skills and Transition Center	7,992,114	0.769280%
Mental Health	8,512,614	0.819381%
Milk Marketing Board	71,760	0.006907%
ND Barley Council	158,000	0.015208%
ND Center for Distance Education	550,004	0.052941%
ND Corn Utilization Council	154,595	0.014881%
ND Council On The Arts	149,940	0.014432%
ND Department Of Health	10,283,378	0.989826%
ND Department Of Labor	492,300	0.047386%
ND Ethics Commission	-	0.000000%
ND Oilseed Council	32,640	0.003142%
ND Securities Department	279,064	0.026861%
ND State Library	1,011,997	0.097410%
ND Supreme Court	25,965,619	2.499319%
ND Veterans Home	3,466,525	0.333670%
ND Wheat Commission	562,328	0.054127%
ND Youth Correctional Center	1,612,836	0.155243%
North Dakota State Board of Dental Examiners	131,213	0.012630%
North Dakota State Hospital	10,441,271	1.005024%
Office Of Administrative Hearings	266,334	0.025636%
Parks & Recreation Department	3,565,297	0.343177%
Protection & Advocacy Project	1,335,547	0.128553%
Public Instruction	4,556,162	0.438553%
Public Service Commission	2,649,350	0.255013%
Racing Commission	68,565	0.006600%
Roughrider Education Services Program (RESP)	-	0.000000%
School For The Blind	793,273	0.076356%
SCHOOL FOR THE DEAF	1,151,436	0.110831%
Secretary Of State	1,108,838	0.106731%
State Penitentiary	6,686,915	0.643649%
State Seed Department	1,039,498	0.100057%
State Treasurer's Office	387,183	0.037268%
Tax Department	4,726,276	0.454927%
Veterans Affairs Department	605,896	0.058320%
Water Commission	5,313,838	0.511483%
Total:	\$ 1,038,907,854	100.000000%

Note: Columns may not foot due to rounding.

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Total Employer OPEB Expense	
															Proportionate Share of Plan
City of Alexander	\$ 13,233	\$ 67	\$ 1,147	\$ -	\$ 1,555	\$ 2,769	\$ 192	\$ 1,139	\$ 2,548	\$ 42	\$ 3,921	\$ 1,893	\$ 1,132	\$ 3,025	
City Of Ashley	6,705	34	581	-	285	900	97	577	1,291	641	2,606	959	(262)	697	
City Of Beach	18,315	94	1,588	-	1,574	3,256	266	1,577	3,527	585	5,955	2,618	1,437	4,055	
City Of Belfield	-	-	-	-	-	-	-	-	-	4,436	4,436	-	(4,047)	(4,047)	
City Of Berthold	8,143	41	706	-	3,983	4,730	118	701	1,568	779	3,166	1,166	1,172	2,338	
City of Beulah	54,096	277	4,690	-	4,544	9,511	786	4,657	10,418	-	15,861	7,735	7,881	15,616	
City Of Bottineau	28,643	146	2,483	-	3,776	6,405	416	2,466	5,516	3,092	11,490	4,098	1,579	5,677	
City Of Bowman	54,342	280	4,711	-	6,231	11,222	790	4,678	10,466	331	16,265	7,771	2,404	10,175	
City Of Burlington	16,482	84	1,429	-	695	2,208	240	1,419	3,174	4,250	9,083	2,358	(832)	1,526	
City Of Carrington	38,263	197	3,317	-	2,172	5,686	556	3,294	7,369	6,344	17,563	5,471	(616)	4,855	
City of Carson	3,430	18	297	-	613	928	50	295	661	1,650	2,656	490	(400)	90	
City Of Cavalier	33,460	170	2,901	-	764	3,835	486	2,880	6,444	4,803	14,613	4,785	(1,346)	3,439	
City Of Cooperstown	3,034	14	263	-	310	587	44	261	584	1,321	2,210	434	(1,265)	(831)	
City Of Crosby	3,380	17	293	-	483	793	49	291	651	6,039	7,030	482	(1,877)	(1,395)	
City Of Devils Lake	148,362	760	12,862	-	13,455	27,077	2,156	12,772	28,573	5,255	48,756	21,219	6,871	28,090	
City of Dickinson	528,798	2,710	45,844	-	67,977	116,531	7,686	45,522	101,841	10,070	165,119	75,633	82,001	157,634	
City of Dodge	3,137	16	272	-	262	550	46	270	604	-	920	449	195	644	
City Of Drayton	12,495	65	1,083	-	2,275	3,423	182	1,076	2,406	596	4,260	1,787	226	2,013	
City Of Elgin	2,365	12	205	-	207	324	34	204	456	152	846	339	(319)	20	
City Of Ellendale	16,572	85	1,437	-	101	1,723	241	1,427	3,192	8,789	13,649	2,370	(3,336)	(966)	
City Of Emerado	7,807	39	677	-	987	1,703	113	672	1,504	58	2,347	1,118	583	1,701	
City Of Fargo	2,106,449	10,791	182,619	-	72,939	266,349	30,616	181,336	405,681	72,256	689,889	301,281	27,073	328,354	
City Of Fessenden	-	-	-	-	1	1	-	-	-	-	-	-	(245)	(245)	
City Of Finley	8,524	44	739	-	794	1,577	124	734	1,642	28	2,528	1,220	569	1,789	
City of Garrison	6,584	34	571	-	2,519	3,124	96	567	1,268	1,693	3,624	942	1,003	1,945	
City Of Glenburn	2,033	12	176	-	642	830	30	175	392	417	1,014	291	(11)	280	
City Of Grafton	104,744	537	9,081	-	8,695	18,313	1,522	9,017	20,173	4,140	34,852	14,982	2,236	17,218	
City Of Grand Forks	1,707,106	8,746	147,998	-	95,706	252,450	24,812	146,958	328,771	-	500,541	244,164	80,467	324,631	
City Of Granville	812	5	70	-	1,309	1,384	12	70	156	708	946	116	111	227	
City of Grenora	6,685	34	580	-	864	1,478	97	575	1,287	687	2,646	955	993	1,948	
City Of Gwinner	12,658	65	1,097	-	1,162	2,324	184	1,090	2,438	-	3,712	1,811	733	2,544	
City Of Halliday	7,787	40	675	-	884	1,599	113	670	1,500	25	2,308	1,112	293	1,405	
City Of Hankinson	9,300	49	806	-	603	1,458	135	801	1,791	4,558	7,285	1,329	(1,416)	(87)	
City Of Harvey	30,204	154	2,619	-	7,330	10,103	439	2,600	5,817	2,650	11,506	4,321	(114)	4,207	
City Of Harwood	4,409	23	382	-	480	885	64	380	849	2,174	3,467	630	(871)	(241)	
City Of Hatton	2,834	14	246	-	648	908	41	244	546	543	1,374	406	(77)	329	
City Of Jamestown	346,371	1,775	30,029	-	44,428	76,232	5,034	29,818	66,708	5,807	107,367	49,541	13,774	63,315	
City Of Kenmare	9,419	47	817	-	7,086	7,950	137	811	1,814	5,511	8,273	1,348	(246)	1,102	
City Of Killdeer	42,294	218	3,667	-	7,578	11,463	615	3,641	8,145	2,013	14,414	6,049	4,694	4,694	
City of Kindred	8,066	41	699	-	1,003	1,743	117	694	1,553	-	2,364	1,155	1,198	2,353	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Total Employer OPEB Expense	
															Investments
City Of Kulm	\$ 5,839	\$ 31	\$ 506	\$ -	\$ 204	\$ 741	\$ 85	\$ 503	\$ 1,124	\$ 137	\$ 1,849	\$ 834	\$ 173	\$ 1,007	
City of Lakota	4,827	25	418	-	362	805	70	415	930	3,235	4,650	690	(1,669)	(979)	
City Of Lamoure	4,817	24	418	-	2,675	3,117	70	415	928	112	1,525	690	338	1,028	
City Of Larimore	12,279	62	1,065	-	1,733	2,860	178	1,057	2,365	288	3,888	1,756	1,060	2,816	
City of Leeds	-	-	-	-	375	375	-	-	-	487	487	-	6	6	
City Of Lidgerwood	2,789	14	242	-	434	690	41	240	537	1,811	2,629	399	(482)	(83)	
City Of Lincoln	19,978	102	1,732	-	373	2,207	290	1,720	3,848	10,241	16,099	2,858	(2,879)	(21)	
City Of Linton	13,703	69	1,188	-	1,025	2,282	199	1,180	2,639	-	4,018	1,961	331	2,292	
City Of Lisbon	23,946	123	2,076	-	8,109	10,308	348	2,061	4,612	3,961	10,982	3,424	609	4,033	
City Of Maddock	8,372	43	726	-	993	1,762	122	721	1,612	85	2,540	1,197	241	1,438	
City Of Mandan	253,829	1,300	22,006	-	56,137	79,443	3,689	21,851	48,885	4,133	78,558	36,304	29,928	66,232	
City Of Mapleton	4,478	22	388	-	368	778	65	385	862	590	1,902	641	(474)	167	
City Of Mcclusky	-	-	-	-	-	-	-	-	-	119	119	-	(398)	(398)	
City Of Mcville	5,955	32	516	-	525	1,073	87	513	1,147	14	1,761	851	52	903	
City Of Medora	16,364	84	1,419	-	4,783	6,286	238	1,409	3,152	745	5,544	2,341	953	3,294	
City Of Michigan	2,532	14	220	-	131	365	37	218	488	807	1,550	360	(295)	65	
City Of Minot	544,741	2,792	47,226	-	208,481	258,499	7,917	46,895	104,912	584	160,308	77,914	110,238	188,152	
City Of Minto	2,771	15	240	-	274	529	40	239	534	548	1,361	396	(283)	113	
City Of Mohall	4,165	23	361	-	469	853	61	359	802	5,724	6,946	596	(1,737)	(1,141)	
City Of Mott	2,626	12	228	-	325	565	38	226	506	1,498	2,268	376	(864)	(488)	
City Of Napoleon	7,550	39	655	-	525	1,219	110	650	1,454	2,595	4,809	1,079	(545)	534	
City Of Neche	-	-	-	-	10	10	-	-	-	427	427	-	(454)	(454)	
City Of New England	7,686	40	666	-	802	1,508	112	662	1,480	185	2,439	1,098	341	1,439	
City Of New Leipzig	-	-	-	-	21	21	-	-	-	126	126	-	(342)	(342)	
City Of New Rockford	8,688	44	753	-	566	1,363	126	748	1,673	2,708	5,255	1,243	(983)	260	
City Of New Salem	4,734	26	410	-	366	802	69	408	912	292	1,681	676	(356)	320	
City Of New Town	30,321	156	2,629	-	225	3,010	441	2,610	5,840	9,316	18,207	4,335	(5,526)	(1,191)	
City Of Northwood	10,598	54	919	-	755	1,728	154	912	2,041	5,672	8,779	1,516	(1,482)	34	
City Of Oakes	40,270	207	3,491	-	5,092	8,790	585	3,467	7,756	170	11,978	5,759	1,387	7,146	
City Of Park River	16,506	85	1,431	-	496	2,012	240	1,421	3,179	4,197	9,037	2,361	(2,456)	(95)	
City Of Pembina	4,214	22	365	-	1,511	1,898	61	363	812	732	1,968	603	159	762	
City Of Powers Lake	3,410	19	296	-	1,290	1,605	50	294	657	4,077	5,078	487	(1,198)	(711)	
City Of Ray	16,805	86	1,457	-	5,377	6,920	244	1,447	3,236	1,070	5,997	2,403	1,760	4,163	
City Of Regent	1,741	9	151	-	541	701	25	150	335	2,159	2,669	249	(285)	(36)	
City Of Rhame	3,887	20	337	-	872	1,229	56	335	749	352	1,492	555	114	669	
City Of Richardton	3,306	17	287	-	460	764	48	285	637	467	1,437	474	321	795	
City Of Rolette	-	-	-	-	2,004	2,004	-	-	-	3,489	3,489	-	(267)	(267)	
City Of Rolla	27,813	142	2,411	-	11,518	14,071	404	2,394	5,356	3,323	11,477	3,978	2,226	6,204	
City Of Rugby	34,467	177	2,988	-	11,027	14,192	501	2,967	6,638	2,459	12,565	4,928	921	5,849	
City Of Sawyer	-	-	-	-	1,196	1,196	-	-	-	-	-	-	550	550	
City Of Sherwood	-	-	-	-	2	2	-	-	-	-	130	-	(407)	(407)	
City Of Stanley	57,325	293	4,970	-	16,107	21,370	833	4,935	11,040	4,199	21,007	8,199	2,939	11,138	
City Of Surrey	17,819	92	1,545	-	5,578	7,215	259	1,534	3,432	4,090	9,315	2,547	(790)	1,757	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)			
	Net OPEB	Differences Between Expected and Actual	Changes of	Projected and Actual Investment Earnings on OPEB Plan	Net Difference Between Projected and Actual Employer Contributions and Proportionate Share of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred	Differences Between Expected and Actual	Changes of	Projected and Actual Investment Earnings on OPEB Plan	Net Difference Between Projected and Actual Employer Contributions and Proportionate Share of	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Employer
City Of Thompson	\$ 14,782	\$ 76	\$ 1,282	\$ -	\$ 1,373	\$ 2,731	\$ 215	\$ 1,273	\$ 2,847	\$ 353	\$ 4,688	\$ 2,114	\$ 818	\$ 2,932		
City Of Tioga	44,431	228	3,852	-	885	4,965	646	3,825	8,557	9,048	22,076	6,355	(2,489)	3,866		
City Of Towner	5,775	29	1,041	-	511	1,041	84	497	1,112	107	1,800	825	182	1,007		
City Of Underwood	-	-	-	-	60	60	-	-	-	1,152	1,152	-	(956)	(956)		
City Of Valley City	67,815	348	5,879	-	21,424	27,651	986	5,838	13,060	1,053	20,937	9,699	13,788	23,487		
City Of Velva	12,329	62	1,069	-	1,677	2,808	179	1,061	2,374	968	4,582	1,764	1,230	2,994		
City Of Wahpeton	191,093	977	16,567	-	24,979	42,523	2,777	16,450	36,802	1,275	57,304	27,333	12,125	39,458		
City Of Wahalla	-	-	-	-	299	299	-	-	-	8,482	8,482	-	(3,771)	(3,771)		
City Of Watford City	278,855	1,430	24,175	-	28,807	54,412	4,053	24,006	53,705	5,295	87,059	39,884	21,314	61,198		
City Of West Fargo	1,076,658	5,517	93,341	-	191,869	290,727	15,649	92,686	207,353	-	315,688	153,992	128,816	282,808		
City Of Williston	3,112	15	270	-	240	525	45	268	599	1,547	2,459	444	(1,400)	(956)		
City Of Williston	1,059,430	5,428	91,847	-	6,481	103,756	15,398	91,202	204,035	148,898	459,533	151,528	(28,125)	123,403		
City Of Wilton	7,359	37	638	-	569	1,244	107	633	1,417	174	2,331	1,054	(291)	763		
City Of Wishek	11,048	57	958	-	569	1,584	161	951	2,128	2,857	6,097	1,582	(903)	679		
Adams County	38,382	197	3,327	-	7,357	10,881	558	3,304	7,392	8,303	19,557	5,490	(5,102)	388		
Barnes County	219,559	1,124	19,035	-	14,988	35,147	3,191	18,901	42,285	2,655	67,032	31,403	767	32,170		
Benson County	89,730	460	7,779	-	7,586	15,825	1,304	7,725	17,281	2,485	28,795	12,833	(2,048)	10,785		
Billings County	277,947	1,424	24,097	-	1,126	26,647	4,040	23,927	53,530	30,091	111,588	39,754	2,980	42,734		
Bottineau County	174,590	895	15,136	-	6,705	22,736	2,538	15,030	33,624	10,499	61,691	24,972	(3,765)	21,207		
Bowman County	71,277	366	6,179	-	4,253	10,798	1,036	6,136	13,727	1,873	22,772	10,194	(3,433)	6,761		
Burke County	80,004	409	6,936	-	765	8,110	1,163	6,887	15,408	7,997	31,455	11,443	(3,141)	8,302		
Burleigh County	1,120,860	5,743	97,173	-	127,779	230,695	16,291	96,491	215,866	2,228	330,876	160,315	45,125	205,440		
Cass County	1,490,004	7,634	129,176	-	90,010	226,820	21,656	128,269	286,960	22,875	459,760	213,113	16,196	229,309		
Cavalier County	184,645	946	16,008	-	8,646	25,600	2,684	15,895	35,561	7,311	61,451	26,409	6,720	33,129		
Dickey County	81,906	419	7,101	-	4,837	12,357	1,190	7,051	15,774	1,860	25,875	11,715	(1,461)	10,254		
Divide County	91,600	470	7,941	-	831	9,242	1,331	7,886	17,641	16,726	43,584	13,101	(11,140)	1,961		
Dunn County	315,000	1,613	27,309	-	3,464	32,386	4,578	27,117	60,666	11,700	104,061	45,054	2,729	47,783		
Eddy County	53,541	274	4,642	-	13,083	17,999	778	4,609	10,311	3,675	19,373	7,657	1,347	9,004		
Emmons County	152,413	781	13,213	-	21,240	35,234	2,215	13,121	29,353	3,759	48,448	21,799	11,856	33,655		
Foster County	46,315	237	4,015	-	6,836	11,088	673	3,987	8,920	11,497	25,077	6,625	(4,590)	2,035		
Golden Valley County	57,604	296	4,994	-	4,887	10,177	837	4,959	11,094	298	17,188	8,239	7,922	16,161		
Grand Forks County	890,752	4,566	77,224	-	69,498	151,288	12,947	76,682	171,550	9,291	270,470	127,401	11,305	138,706		
Grant County	49,864	257	4,323	-	789	5,369	725	4,293	9,603	10,150	24,771	7,131	(3,332)	3,799		
Griggs County	49,312	253	4,275	-	8,063	12,591	717	4,245	9,497	1,084	15,543	7,052	1,366	8,418		
Hettinger County	53,514	275	4,639	-	1,416	6,330	778	4,607	10,306	7,226	22,917	7,653	(2,431)	5,222		
Lamoure County	84,494	433	7,325	-	3,084	10,842	1,228	7,274	16,273	7,778	32,553	12,085	(3,542)	8,543		
Logan County	35,019	179	3,036	-	3,634	6,849	509	3,015	6,744	912	11,180	5,008	(565)	4,443		
McHenry County	79,557	408	6,897	-	20,535	27,840	1,156	6,849	15,322	1,863	25,290	11,378	3,304	14,682		
McIntosh County	53,118	272	4,605	-	9,890	14,767	772	4,573	10,230	1,287	16,862	7,598	153	7,751		
Mckenzie County	686,156	3,517	59,486	-	45,937	108,940	9,973	59,069	132,147	41,560	242,749	98,141	1,911	100,052		

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)				
	Net OPEB	Differences Between Expected and Actual		Changes of OPEB Plan	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Differences Between Expected and Actual	Differences Between Projected and Actual		Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Differences Between Expected and Actual	Changes of OPEB Plan	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer
		Liability	Experience					Assumptions	Investments								
Mclean County	\$ 315,246	\$ 1,615	\$ 27,330	\$ -	\$ 11,701	\$ 40,646	\$ 4,582	\$ 27,138	\$ 60,713	\$ 1,287	\$ 93,720	\$ 45,089	\$ 3,648	\$ 48,737			
Mercer County	221,203	1,134	19,177	-	16,917	37,228	3,215	19,043	42,601	7,936	72,795	31,638	941	32,579			
Morton County	457,535	2,345	39,666	-	21,624	63,635	6,650	39,388	88,117	20,448	154,603	65,439	1,809	67,248			
Mountrail County	424,632	2,176	36,814	-	38,374	77,364	6,172	36,555	81,780	15,034	139,541	60,733	6,077	66,810			
Nelson County	72,701	374	6,303	-	147	6,824	1,057	6,259	14,002	6,720	28,038	10,397	(4,761)	5,636			
Oliver County	33,650	173	2,917	-	2,469	5,559	489	2,897	6,481	16,789	26,656	4,813	(4,262)	551			
Pembina County	129,076	661	11,190	-	8,950	20,801	1,876	11,112	24,859	10,105	47,952	18,463	(5,341)	13,122			
Pierce County	90,706	465	7,864	-	1,007	9,336	1,318	7,809	17,469	16,366	42,962	12,973	(9,693)	3,280			
Ramsay County	236,918	1,213	20,540	-	17,008	38,761	3,443	20,395	45,628	26,377	95,843	33,885	(2,124)	31,761			
Ransom County	106,644	547	9,245	-	3,146	12,938	1,550	9,181	20,539	948	32,218	15,254	2,702	17,956			
Renville County	78,073	399	6,769	-	10,195	17,363	1,135	6,721	15,036	4,981	27,873	11,167	1,510	12,677			
Richland County	333,647	1,708	28,926	-	36	30,670	4,849	28,722	64,257	25,549	123,377	47,721	(10,137)	37,584			
Rolette County	123,247	631	10,685	-	21,147	32,463	1,791	10,610	23,736	4,795	40,932	17,627	(2,746)	14,881			
Sargent County	64,731	331	5,612	-	13,643	19,586	941	5,572	12,467	282	19,262	9,259	11,672	20,931			
Sheridan County	21,165	108	1,835	-	1,685	3,628	307	1,822	4,076	14,380	20,585	3,026	(4,920)	(1,894)			
Slope County	67,987	349	5,894	-	3,187	9,430	988	5,853	13,094	1,314	21,249	9,724	3,429	13,153			
Stark County	295,990	1,517	25,661	-	6,328	33,506	4,302	25,481	57,005	38,375	125,163	42,335	(23,421)	18,914			
Steele County	40,048	206	3,472	-	4,612	8,290	582	3,448	7,713	8,622	20,365	5,727	(3,270)	2,457			
Stutsman County	422,273	2,164	36,609	-	37,673	76,446	6,137	36,352	81,326	29,092	152,907	60,996	5,425	65,821			
Towner County	61,587	316	5,339	-	3,072	8,727	895	5,302	11,861	20,028	38,086	8,809	(4,633)	4,176			
Traill County	205,274	1,053	17,796	-	16,421	35,270	2,984	17,671	39,534	10,628	70,817	29,359	3,899	33,258			
Walsh County	131,818	676	11,428	-	329	12,433	1,916	11,348	25,387	16,204	54,855	18,855	(11,463)	7,392			
Ward County	745,528	3,819	64,634	-	22,197	90,650	10,836	64,180	143,581	37,899	256,496	106,632	(15,505)	91,127			
Wells County	112,553	578	9,758	-	2,703	13,039	1,636	9,689	21,677	10,497	43,499	16,097	650	16,747			
Williams County	1,116,351	5,720	96,782	-	66,451	168,953	16,225	96,103	214,998	3,036	330,362	159,669	45,290	204,959			
Cavalier County Health Dist	9,709	50	842	-	1,182	2,074	141	836	1,870	-	2,847	1,388	693	2,081			
Central Valley Health Unit	56,229	288	4,875	-	527	5,690	817	4,841	10,829	5,372	21,859	8,042	(2,323)	5,719			
City-County Health District	28,548	147	2,475	-	1,902	4,524	415	2,458	5,498	6,732	15,103	4,083	(2,115)	1,968			
Custer Health Unit	75,201	385	6,520	-	4,410	11,315	1,093	6,474	14,483	3,953	26,003	10,756	(1,394)	9,362			
Dickey County Health District	14,011	71	1,215	-	801	2,087	204	1,206	2,698	1,072	5,180	2,005	208	2,213			
Emmons County Public Health	8,099	41	702	-	274	1,017	118	697	1,560	2,847	5,222	1,160	(870)	290			
First District Public Health	102,726	526	8,906	-	409	9,841	1,493	8,843	19,784	16,266	46,386	14,692	(7,824)	6,868			
Foster County Public Health	9,556	49	828	-	6,408	7,285	139	823	1,840	-	2,802	1,366	2,862	4,228			
Garrison Diversion Conservancy District	142,337	730	12,340	-	8,987	22,057	2,069	12,253	27,413	2,968	44,703	20,359	6,246	26,605			
Kidder County District Health Unit	2,353	11	204	-	124	339	34	203	453	1,365	2,055	337	(412)	(75)			
Lake Region District Health Unit	40,501	209	3,511	-	899	4,619	589	3,487	7,800	11,802	23,678	5,793	(3,806)	1,987			
McIntosh District Health Unit	9,744	50	845	-	823	1,718	142	839	1,877	-	2,858	1,394	1,074	2,468			
Nelson-Griggs District Health Unit	6,436	34	558	-	379	971	94	554	1,240	656	2,544	920	(384)	536			
Rolette County Public Health	32,284	165	2,799	-	2,391	5,355	469	2,779	6,217	11,477	14,619	991	5,610	5,610			
Sargent County District Health Unit	10,415	53	903	-	1,732	2,688	151	897	2,006	83	3,137	1,489	631	2,120			
Southwestern District Health Unit	64,037	329	5,552	-	1,168	7,049	931	5,513	12,333	12,217	30,994	9,159	(4,168)	4,991			

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Total Deferred Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Total Deferred Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer OPEB Expense	
															Liability
Towner County Public Health Unit	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 13	\$ -	\$ -	\$ -	\$ 502	\$ 502	\$ -	\$ (1,248)	\$ (1,248)	
Trail District Health Unit	12,264	63	1,063	-	557	1,683	178	1,056	2,362	55	3,651	1,755	367	2,122	
Upper Missouri Health Unit	82,699	424	7,170	-	5,203	12,797	1,202	7,119	15,927	35	24,283	11,829	3,484	15,313	
Wash County Health District	17,209	87	1,492	-	735	2,314	250	1,481	3,314	5,174	10,219	2,462	(896)	1,566	
Wells County Dist Health Unit	10,026	51	869	-	645	1,565	146	863	1,931	1,471	4,411	1,435	(590)	845	
Agassiz Water Users District	7,065	38	612	-	645	1,295	103	608	1,361	-	2,072	1,010	1,196	2,206	
Barnes County Soil Conservation District	3,880	20	336	-	241	597	56	334	747	1,262	2,399	554	(300)	254	
Bismarck Rural Fire Protection	60,723	312	5,264	-	7,854	13,430	883	5,227	11,695	1,825	19,630	8,685	4,917	13,602	
Bottineau County Water Resource District	-	-	-	-	23	23	-	-	-	-	-	-	89	89	
Bowman City Park Board	-	-	-	-	730	730	-	-	-	-	-	-	(2,010)	(2,010)	
Burleigh County Council On Aging	28,152	143	2,441	-	2,034	4,618	409	2,423	5,422	4,281	12,535	4,026	(2,118)	1,908	
Burleigh County Soil Conservation District	13,350	68	1,157	-	2,328	3,553	194	1,149	2,571	380	4,294	1,910	713	2,623	
Carnegie Regional Library	4,644	22	403	-	204	629	67	400	894	76	1,437	665	153	818	
Cass County Soil Conservation District	18,533	93	1,607	-	2,426	4,126	269	1,595	3,569	37	5,470	2,652	1,295	3,947	
Cass County Water Resource District	5,251	27	455	-	1,686	2,168	76	452	1,011	6,733	8,272	749	(2,388)	(1,639)	
Cavalier County Job Development Authority	6,627	33	575	-	2,371	2,979	96	571	1,276	-	1,943	948	1,007	1,955	
Central Plains Water District	18,620	96	1,614	-	3,569	5,279	271	1,603	3,586	915	6,375	2,663	1,355	4,018	
City Of Bottineau Park Board	6,243	32	541	-	882	1,455	91	537	1,202	503	2,333	892	212	1,104	
Consolidated Waste Ltd	6,763	34	586	-	661	1,281	98	582	1,302	2,680	4,662	968	(762)	206	
Crosby Park District	-	-	-	-	87	87	-	-	-	440	440	-	(442)	(442)	
Devils Lake Basin Joint Water Resource Board	-	-	-	-	1,229	1,229	-	-	-	-	-	-	869	869	
Devils Lake Park Board	26,261	136	2,277	-	2,054	4,467	382	2,261	5,058	126	7,827	3,755	762	4,517	
Dunseith Community Nursing Home	18,408	95	1,596	-	444	2,135	268	1,585	3,545	4,529	9,927	2,631	(6,230)	(3,599)	
Eddy County Soil Conservation District	-	-	944	-	944	944	-	-	-	2,707	2,707	-	(225)	(225)	
Emmons County Soil Conservation District	-	-	-	-	-	-	-	-	-	47	47	-	(145)	(145)	
Fargo Park District	224,566	1,150	19,469	-	2,721	23,340	3,264	19,332	43,249	22,391	88,236	32,121	(948)	31,173	
Foster County Soil Conservation District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grafton Park District	11,010	56	955	-	1,517	2,528	160	948	2,120	1,005	4,233	1,574	641	2,215	
Grand Forks County Water Resource District	7,086	37	614	-	4,337	4,988	103	610	1,365	5	2,083	1,014	3,058	4,072	
Grand Forks Park District	137,238	704	11,898	-	11,645	24,247	1,995	11,814	26,431	-	40,240	19,630	6,379	26,009	
Grand Forks Public Library	48,708	250	4,223	-	4,954	9,427	708	4,193	9,381	1,297	15,579	6,966	2,072	9,038	
Grand Forks-E Grand Forks Metropolitan Planning	14,672	76	1,272	-	1,943	3,291	213	1,263	2,826	3,530	7,832	2,099	(802)	1,297	
Greater Ramsey Water District	16,634	85	1,442	-	606	2,133	242	1,432	3,203	5,379	10,256	2,379	(1,359)	1,020	
Griggs County Public Library	-	-	-	-	13	13	-	-	-	494	494	-	(585)	(585)	
Horace Rural Fire Protection District	10,294	53	892	-	7,859	8,804	150	886	1,982	2,927	5,945	1,473	2,622	4,095	
James River Soil Conservation District	1,579	8	137	-	1,311	1,456	23	136	304	1,325	1,788	226	(308)	(82)	
James River Valley Library System	25,642	131	2,223	-	2,636	4,990	373	2,207	4,938	1,386	8,904	3,666	1,057	4,723	
Jamestown Parks And Recreation District	27,961	143	2,424	-	1,555	4,122	406	2,407	5,385	4,023	12,221	3,998	(1,431)	2,567	
Jamestown Regional Airport	19,692	101	1,707	-	2,642	4,450	286	1,695	3,793	-	5,774	2,816	2,090	4,906	
Kindred Park District	3,511	19	304	-	1,337	1,660	51	302	676	677	1,706	502	732	1,234	
Lake Metigoshe Recreation Service District	5,920	30	513	-	358	901	86	510	1,140	3,247	4,983	848	(987)	(139)	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Proportionate Share of Contributions	Total Employer OPEB Expense
Logan County Soil Conservation District	\$ 2,236	\$ 13	\$ 194	\$ -	\$ 303	\$ 510	\$ 33	\$ 193	\$ 431	\$ 970	\$ 1,627	\$ 319	\$ 103	\$ 422	
Mcintosh County Housing Authority	-	-	-	-	-	-	-	-	-	1	1	-	(248)	(248)	
Mercer County Soil Conservation District	3,360	17	291	-	153	461	49	289	647	1,407	2,392	481	(315)	166	
Minot Park District	56,787	291	4,923	-	3,743	8,957	825	4,889	10,937	8,030	24,681	8,123	6,724	14,847	
Minot Rural Fire Department	21,885	112	1,897	-	4,877	6,886	318	1,884	4,215	83	6,500	3,131	2,618	5,749	
Municipal Airport Authority of the City of Fargo	87,839	450	7,615	-	23,002	31,067	1,277	7,562	16,917	1,408	27,164	12,563	17,109	29,672	
North Central Soil Conservation District	3,286	18	285	-	1,116	1,419	48	283	633	405	1,369	470	(43)	427	
North Dakota Firefighters Association	12,994	66	1,127	-	1,507	2,700	189	1,119	2,503	685	4,496	1,860	1,015	2,875	
Park District - City of New Rockford	-	-	-	-	-	246	-	-	-	2,041	2,041	-	(396)	(396)	
R & T Water Supply Commerce Authority	16,787	86	1,455	-	417	1,958	244	1,445	3,233	6,341	11,263	2,402	(2,534)	(132)	
Ramsey County Housing Authority	2,401	12	208	-	274	494	35	207	462	3,206	3,910	343	(2,360)	(2,017)	
Ramsey County Soil Conservation District	2,841	14	246	-	185	445	41	245	547	240	1,073	406	66	472	
Ramsey County Water Resource District	2,728	14	236	-	852	1,102	40	235	525	106	906	391	240	631	
Ransom County Soil Cons Dist	8,797	44	763	-	1,237	2,044	128	757	1,694	-	2,579	1,259	1,016	2,275	
Rolette County Soil Conservation District	3,461	18	300	-	929	1,247	50	298	667	-	1,015	494	443	937	
Sheridan County Soil Conservation District	3,214	16	279	-	883	1,178	47	277	619	-	943	461	667	1,128	
Southeast Region Career & Technology Center	10,778	56	934	-	1,724	2,714	157	928	2,076	1	3,162	1,544	980	2,524	
Southeast Water Users District	35,870	183	3,110	-	2,739	6,032	521	3,088	6,908	-	10,517	5,131	1,610	6,741	
Southwest Water Authority	131,093	672	11,365	-	17,024	29,061	1,905	11,285	25,247	18,680	57,117	18,750	(7,220)	11,530	
Stark County Council on Aging/Elder Care	10,525	55	912	-	3,996	4,963	153	906	2,027	-	3,086	1,504	2,492	3,996	
Stutsman County Housing Authority	15,276	78	1,324	-	851	2,253	222	1,315	2,942	360	4,839	2,185	1,124	3,309	
Tioga Park District	5,135	27	445	-	1,372	1,844	75	442	989	162	1,668	735	1,044	1,779	
Trail County Job Development Authority	9,145	48	793	-	1,640	2,481	133	787	1,761	-	2,681	1,306	1,780	3,086	
Trail County Water Resource District	4,056	20	352	-	1,042	1,414	59	349	781	280	1,469	580	260	840	
Trail Rural Water District	-	-	-	-	-	-	-	-	-	227	227	-	(958)	(958)	
Tri-Cities Joint Job Development Authority	9,511	48	825	-	961	1,834	138	819	1,832	755	3,544	1,360	340	1,700	
Valley City Park District	19,820	101	1,718	-	2,305	4,124	288	1,706	3,817	5,522	11,333	2,834	1,806	4,640	
Wahpeton Park Board	20,660	107	1,791	-	1,035	2,933	300	1,779	3,979	4,369	10,427	2,954	(2,424)	530	
Walsh County Housing Authority	2,072	9	180	-	70	259	30	178	399	15	622	298	45	343	
Walsh County Job Development Authority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Walsh County Water Resource District	1,050	5	91	-	188	284	15	90	202	366	673	150	(354)	(204)	
Ward County Water Resource District	2,340	13	203	-	309	525	34	201	451	385	1,071	334	(7)	327	
Watford City Park District	52,364	268	4,540	-	2,416	7,224	761	4,508	10,085	2,214	17,568	7,490	2,614	10,104	
West Fargo Park District	72,918	372	6,322	-	603	7,297	1,060	6,277	14,043	5,738	27,118	10,429	(596)	9,833	
Western & Central Stark Soil Conservation District	4,840	24	420	-	413	857	70	417	932	967	2,386	692	(340)	352	
Western Area Water Supply Authority	29,898	153	2,592	-	1,234	3,979	435	2,574	5,758	8,080	16,847	4,277	(4,226)	51	
Williams County Soil Conservation District	9,427	49	817	-	1,409	2,275	137	812	1,816	-	2,765	1,349	917	2,266	
Williston Housing Authority	15,732	81	1,364	-	1,562	3,007	229	1,354	3,030	250	4,863	2,250	7	2,257	
Williston Rural Fire Protection District #1	-	-	-	-	-	-	-	-	-	145	145	-	(595)	(595)	
Anamoose Public School District #14	14,395	73	1,248	-	1,404	2,725	209	1,239	2,772	306	4,526	2,059	855	2,914	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)			
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Projected and Actual Investment Earnings on OPEB Plan Investments	Net Difference Between Projected and Actual Employer Contributions and Proportionate Share of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Projected and Actual Investment Earnings on OPEB Plan Investments	Net Difference Between Projected and Actual Employer Contributions and Proportionate Share of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense
Apple Creek Elementary School	\$ 4,045	\$ 20	\$ 351	\$ -	\$ 1,473	\$ 1,844	\$ 59	\$ 348	\$ 779	\$ 218	\$ 1,404	\$ 579	\$ 623	\$ 1,202		
Beach Public School District #3	38,682	198	3,354	-	774	4,326	562	3,330	7,450	5,414	16,756	5,532	(1,902)	3,630		
Belcourt School District #7	273,559	1,402	23,716	-	3,117	28,235	3,976	23,550	52,685	38,448	118,659	39,128	(14,041)	25,087		
Belfield Public School #13	6,258	31	543	-	723	1,297	91	539	1,205	8,556	10,391	895	(4,350)	(3,455)		
Beulah Public School #27	42,035	216	3,644	-	1,863	5,723	611	3,619	8,095	12,922	25,247	6,013	(5,525)	488		
Billings County School District	9,354	48	811	-	26	885	136	805	1,801	4,100	6,842	1,338	(2,629)	(1,291)		
Bismarck Public Schools	1,274,819	6,531	110,521	-	10,742	127,794	18,529	109,745	245,517	173,892	547,683	182,337	(68,116)	114,221		
Bottineau Public School	72,503	371	6,286	-	1,912	8,569	1,054	6,242	13,963	5,371	26,630	10,370	(2,581)	7,789		
Bowbells Public School District #14	24,371	126	2,113	-	20,616	22,855	354	2,098	4,694	-	7,146	3,484	7,260	10,744		
Bowman County School District #1	25,815	132	2,238	-	803	3,173	375	2,222	4,972	14,492	22,061	3,692	(5,567)	(1,875)		
Burke Central School	2,311	12	200	-	607	819	34	199	445	5,675	6,353	330	(2,311)	(1,981)		
Burleigh County Special Education Unit	4,886	24	424	-	410	858	71	421	941	-	1,433	699	288	987		
Carrington School District #49	18,262	92	1,583	-	105	1,780	265	1,572	3,517	6,225	11,579	2,613	(2,944)	(331)		
Cavalier Public Schools	17,263	89	1,497	-	314	1,900	251	1,486	3,325	4,578	9,640	2,468	(1,746)	722		
Center Stanton Public School	7,545	39	654	-	567	1,260	110	650	1,453	3,977	6,190	1,080	(2,216)	(1,136)		
Central Cass Public School District #7	73,269	376	6,352	-	2,572	9,300	1,065	6,307	14,111	4,021	25,504	10,479	1,081	11,560		
Central Regional Education Association	90,019	461	7,804	-	61,893	70,158	1,308	7,749	17,337	879	27,273	12,876	23,867	36,743		
Dakota Prairie Public School	21,236	109	1,841	-	261	2,211	309	1,828	4,090	11,555	17,782	3,038	(4,606)	(1,568)		
Devils Lake Public School	144,147	739	12,497	-	1,679	14,915	2,095	12,409	27,761	15,028	57,293	20,617	(7,325)	13,292		
Dickinson Public Schools	298,899	1,531	25,913	-	1,729	29,173	4,344	25,731	57,565	40,376	128,016	42,751	(20,169)	22,582		
Divide County School Dist #1	32,923	169	2,854	-	1,279	4,302	479	2,834	6,341	10,179	19,833	4,710	(3,213)	1,497		
Drake Public School District	7,108	36	616	-	59	711	103	612	1,369	3,090	5,174	1,017	(2,058)	(1,041)		
Drayton Public School #19	13,937	73	1,208	-	1,925	3,206	203	1,200	2,684	11,330	15,417	1,992	(2,675)	(683)		
Dunseith School District #1	81,861	420	7,097	-	1,967	9,484	1,190	7,047	15,766	10,623	34,626	11,708	(4,402)	7,306		
East Central Special Education Unit	16,423	85	1,424	-	577	2,086	239	1,414	3,163	1,977	6,793	2,349	(2,213)	136		
Elgin/New Leipzig Public School	-	-	-	-	69	69	-	-	-	-	249	-	29	29		
Ellendale Public School District #40	22,984	117	1,993	-	2,734	4,844	334	1,979	4,426	671	7,410	3,288	(638)	2,650		
Enderlin Area School District #24	26,275	134	2,278	-	2,162	4,574	382	2,262	5,060	2,185	9,889	3,759	(845)	2,914		
Fairmount Public School	5,469	27	474	-	579	1,080	79	471	1,053	1,313	2,916	782	682	1,464		
Fargo Public Schools	1,106,218	5,666	95,904	-	1,800	103,370	16,078	95,230	213,046	89,490	413,844	158,221	(64,183)	94,038		
Fort Totten School District # 30	14,933	76	1,295	-	1,621	2,992	217	1,286	2,876	4,281	8,660	2,136	(2,516)	(380)		
Garrison Public School District #51	22,453	114	1,947	-	1,72	2,233	326	1,933	4,324	4,014	10,597	3,212	(3,108)	104		
Glen Ullin Public School #48	5,684	30	493	-	525	1,048	83	489	1,095	4,110	5,777	811	(2,258)	(1,447)		
Glenburn School District	14,299	74	1,240	-	397	1,711	208	1,231	2,754	2,581	6,774	2,044	(2,722)	(678)		
Grafton Public School District #3	71,612	367	6,208	-	1,632	8,207	1,041	6,165	13,792	3,682	24,680	10,243	(3,101)	7,142		
Great Northwest Education Cooperative	-	-	-	-	3,703	3,703	-	-	-	-	10,572	-	(2,411)	(2,411)		
Halliday Public School	-	-	-	-	184	184	-	-	-	-	1,822	-	(1,087)	(1,087)		
Harvey Public School Dist #38	18,742	94	1,625	-	143	1,862	272	1,613	3,609	13,058	18,552	2,682	(5,790)	(3,108)		
Hazen Public School District #3	24,112	124	2,090	-	293	2,507	350	2,076	4,644	6,333	13,403	3,448	(3,539)	(91)		
Hillsboro Public School	21,115	109	1,831	-	769	2,709	307	1,818	4,067	3,704	9,896	3,019	(2,637)	382		
James River Multidistrict Special Education Unit	23,844	123	2,067	-	423	2,613	347	2,053	4,592	6,377	13,369	3,411	(1,984)	1,427		

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer OPEB Expense	
															Share of Plan
Jamestown Public School District #1	\$ 111,078	\$ 568	\$ 9,630	\$ -	\$ -	\$ 10,198	\$ 1,614	\$ 9,562	\$ 21,393	\$ 25,288	\$ 57,857	\$ 15,887	\$ (19,241)	\$ (3,354)	
Kenmare Public School District #28	14,514	74	1,258	-	758	2,090	211	1,249	2,795	4,147	8,402	2,075	(2,842)	(767)	
Killdeer Public School #16	42,569	218	3,691	-	8,920	12,829	619	3,665	8,198	4,949	17,431	6,089	143	6,232	
Kindred Public School District #2	28,142	145	2,440	-	1,498	4,083	409	2,423	5,420	1,447	9,699	4,024	625	4,649	
Kulm Public School District #7	14,853	76	1,288	-	1,006	2,370	216	1,279	2,860	935	5,290	2,123	(869)	1,254	
Lake Region Special Education Unit	28,009	144	2,428	-	910	3,482	407	2,411	5,394	3,465	11,677	4,004	(1,295)	2,709	
Lakota Public School District # 66	7,173	36	622	-	805	1,463	104	618	1,382	4,181	6,285	1,028	(2,263)	(1,235)	
Larmore School District #8	20,903	107	1,812	-	1,151	3,070	304	1,799	4,026	3,244	9,373	2,989	(1,705)	1,284	
Larimore Public School District #44	30,862	159	2,676	-	65	2,900	449	2,657	5,944	645	9,695	4,414	(480)	3,934	
Leeds Public School District 6	6,362	32	552	-	1,276	1,860	92	548	1,225	2,796	4,661	909	(1,512)	(603)	
Lewis & Clark Public Schools	32,455	167	2,814	-	1,329	4,310	472	2,794	6,251	10,136	19,653	4,641	(1,120)	3,521	
Lidgerwood Public School	18,372	95	1,593	-	1,281	2,969	267	1,582	3,538	1,513	6,900	2,627	(570)	2,057	
Linton Public School District #36	20,854	107	1,808	-	145	2,060	303	1,795	4,016	2,280	8,394	2,982	(1,725)	1,257	
Lisbon Public School	28,995	148	2,514	-	120	2,782	421	2,496	5,584	14,202	22,703	4,147	(4,883)	(736)	
Lonetree Special Education Unit	-	-	-	-	108	108	-	-	-	891	891	-	(807)	(807)	
Mandan Public School District #1	402,599	2,063	34,903	-	2,299	39,265	5,852	34,658	77,536	34,459	152,505	57,584	(14,116)	43,468	
Mandaree Public School #36	29,734	152	2,578	-	1,345	4,075	432	2,560	5,726	8,115	16,833	4,252	(4,225)	27	
Manvel Public School	9,364	47	812	-	136	995	136	806	1,803	7,761	1,339	2,048	(709)	(709)	
Maple Valley School District	19,336	100	1,676	-	3,926	5,702	281	1,665	3,724	543	6,213	2,765	917	3,682	
Mapleton Public School	8,449	42	733	-	1,572	2,347	123	727	1,627	1,738	4,215	1,209	339	1,548	
Max Public School	9,945	52	862	-	73	987	145	856	1,915	8,069	10,985	1,422	(2,975)	(1,553)	
Mcclosky Public Schools	6,747	34	585	-	1,589	2,208	98	581	1,299	1,062	3,040	965	(261)	704	
Mckenzie City Public School #1	63,305	325	5,488	-	134	5,947	920	5,450	12,192	33,198	51,760	9,055	(21,363)	(12,308)	
Medina Public School District #3	13,017	66	1,129	-	35	1,230	189	1,121	2,507	1,808	5,625	1,862	(581)	1,281	
Midkota School	8,752	45	759	-	901	1,705	127	753	1,686	4,472	7,038	1,250	(1,235)	15	
Midway Public School District #128	7,842	40	680	-	93	813	114	675	1,510	6,766	9,065	1,121	(4,595)	(3,474)	
Minor Public School District #2	17,330	89	1,502	-	723	2,314	252	1,492	3,338	4,820	9,902	2,479	(1,579)	900	
Minot Public School District #1	785,808	4,026	68,126	-	1,160	73,312	11,421	67,647	151,339	108,581	338,988	112,393	(61,325)	51,068	
Minto Public School District #20	15,515	79	1,345	-	535	1,959	225	1,336	2,988	4,830	9,379	2,219	(1,841)	378	
Mohall Lansford Sherwood School	18,936	98	1,642	-	1,688	3,428	275	1,630	3,647	9,298	14,850	2,707	(2,028)	679	
Morton Sioux Special Education Unit	-	-	-	-	2,038	2,038	-	-	-	-	-	-	952	952	
Mott/Regent School Dist #1	19,290	99	1,672	-	410	2,181	280	1,661	3,715	6,082	11,738	2,760	(2,320)	440	
Mt Pleasant School Dist #4	23,299	120	2,020	-	155	2,295	339	2,006	4,487	3,942	10,774	3,333	(996)	2,337	
Napoleon Public School District #2	10,745	54	932	-	357	1,343	156	925	2,069	2,891	6,041	1,537	(1,607)	(70)	
Nedrose Public School	10,559	54	915	-	3,789	4,758	153	909	2,034	-	3,096	1,511	2,420	3,931	
New Public School #8	-	-	-	-	-	-	-	-	-	7,028	7,028	-	(8,935)	(8,935)	
New Rockford Shyenenne Public School	7,184	36	623	-	140	799	104	618	1,384	5,012	7,118	1,028	(3,246)	(2,218)	
New Salem Almont School District #49	28,851	147	2,501	-	1,938	4,586	419	2,484	5,556	5,897	14,356	4,126	(1,020)	3,106	
New Town Public School District	67,915	349	5,888	-	937	7,174	987	5,847	13,080	15,069	34,983	9,714	(10,109)	(395)	
Newburg United Public School	12,410	62	1,076	-	596	1,734	180	1,068	2,390	547	4,185	1,774	(287)	1,487	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Differences Between Expected and Actual		Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred	Outflows of Resources	Differences Between Expected and Actual		Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred	Inflows of Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Total Employer
	Liability	Experience					Actual	Expected							
North Border School District # 100	\$ 22,092	\$ 114	\$ 1,915	\$ -	\$ -	\$ 2,029	\$ 321	\$ 1,902	\$ 4,255	\$ 8,268	\$ 14,746	\$ 3,159	\$ (4,652)	\$ (1,493)	
North Sargent School District #3	28,599	147	2,479	-	3,449	6,075	416	2,462	5,508	177	8,563	4,090	1,193	5,283	
North Valley Career & Technology Center	13,210	67	1,145	-	1,252	2,464	192	1,137	2,544	-	3,873	1,890	630	2,520	
Northern Cass School District # 97	27,550	141	2,388	-	-	2,529	400	2,372	5,306	5,380	13,458	3,940	(3,012)	928	
Northern Plains Special Ed Unit	10,802	57	936	-	36	1,029	157	930	2,080	1,069	4,236	1,543	(702)	841	
Oakes Public Schools	25,584	131	2,218	-	2,194	4,543	372	2,202	4,927	4,580	12,081	3,659	(1,578)	2,081	
Oberon Public School #16	3,998	20	347	-	1,876	2,243	58	344	770	1,583	2,755	570	857	1,427	
Oliver-Mercer Special Education Unit	14,409	73	1,249	-	1,081	2,403	209	1,240	2,775	1,399	5,623	2,062	(1,460)	602	
Park River Area School District	37,991	195	3,294	-	3,907	7,396	552	3,271	7,317	2,888	14,028	5,434	589	6,023	
Peace Garden Special Services	14,293	73	1,239	-	892	2,194	208	1,230	2,753	7,401	11,592	2,044	(2,338)	(294)	
Pembina Special Education Cooperative	-	-	-	-	405	405	-	-	-	5,427	5,427	-	-	(978)	
Pingree-Buchanan School District	14,889	77	1,291	-	921	2,289	216	1,282	2,868	86	4,452	2,127	816	2,943	
Richland School District # 44	15,881	81	1,377	-	1,806	3,264	231	1,367	3,059	4,305	8,962	2,271	(1,728)	543	
Roletta Public School	10,090	52	875	-	1,283	2,210	147	869	1,943	3,908	6,867	1,443	(1,511)	(68)	
Roughrider Education Services Program (RESP)	-	-	-	-	165	165	-	-	-	6	6	-	-	(145)	
Rugby Public School District #5	38,532	197	3,341	-	3,448	6,986	560	3,317	7,421	6,848	18,146	5,511	(1,293)	4,218	
Rural Cass Special Education Unit	14,730	75	1,277	-	763	2,115	214	1,268	2,837	2,748	7,067	2,107	(1,108)	999	
Sargyer Central Public School District #6	14,684	75	1,273	-	1,172	2,520	213	1,264	2,828	475	4,780	2,101	2,341	4,442	
Sawyer Public School	15,589	79	1,352	-	2,023	3,454	227	1,342	3,002	254	4,825	2,229	1,089	3,318	
Sheyenne Valley Career And Tech Center	8,676	45	752	-	144	941	126	747	1,671	887	3,431	1,242	26	1,268	
Sheyenne Valley Special Education Unit	31,243	160	2,709	-	161	3,030	454	2,690	6,017	6,331	15,492	4,469	(1,959)	2,510	
Solen Public School Dist #3	21,740	111	1,885	-	467	2,463	316	1,872	4,187	3,410	9,785	3,112	(1,651)	1,461	
Souris Valley Special Services	22,658	117	1,964	-	1,507	3,588	329	1,951	4,364	4,372	11,016	3,241	(147)	3,094	
South Central Prairie Special Education Unit	6,303	33	546	-	144	723	92	543	1,214	2,004	3,853	903	365	1,268	
South East Education Cooperative	52,571	270	4,558	-	4,125	8,953	764	4,526	10,125	4,979	20,394	7,519	4,070	11,589	
South Heart Public School District #9	24,564	126	2,130	-	549	2,805	357	2,115	4,731	1,710	8,913	3,514	667	4,181	
South Prairie School District #70	42,531	218	3,687	-	1,672	5,577	618	3,661	8,191	1,974	14,444	6,083	656	6,739	
St John School District #3	32,255	166	2,796	-	1,436	4,398	469	2,777	6,212	11,813	21,271	4,613	(3,252)	1,361	
Stanley Community Public School District # 2	67,791	348	5,877	-	9,261	15,486	985	5,836	13,056	11,483	31,360	9,695	(3,124)	6,571	
Surrey Schools	20,155	104	1,747	-	651	2,502	293	1,735	3,882	7,349	13,259	2,883	(3,725)	(842)	
Sw Special Education Unit	4,245	22	368	-	545	935	62	365	818	715	1,960	607	(219)	388	
Sweet Briar School District # 17	-	-	-	-	469	469	-	-	-	964	964	-	-	(62)	
Tgu School District #60	83,855	430	7,270	-	312	8,012	1,219	7,219	16,150	11,192	35,780	11,994	(6,213)	5,781	
Thompson Public School	33,656	171	2,918	-	9,149	12,238	489	2,897	6,482	903	10,771	4,814	4,256	9,070	
Toga Public School District #15	34,597	177	2,999	-	294	3,470	503	2,978	6,663	14,715	24,859	4,948	(4,891)	57	
Turtle Lake Mercer School District #72	20,476	105	1,775	-	565	2,445	298	1,763	3,943	3,757	9,761	2,930	(1,356)	1,574	
Underwood School District #8	9,809	51	850	-	-	901	143	844	1,889	8,925	11,801	1,402	(3,491)	(2,089)	
United Public School District # 7	44,413	229	3,850	-	1,104	5,183	646	3,823	8,554	8,536	21,559	6,352	(4,056)	2,296	
Valley City Public School	41,775	214	3,622	-	5,378	9,214	607	3,596	8,045	2,957	15,205	5,974	(3,235)	2,739	
Velva Public School	26,317	135	2,282	-	1,595	4,012	383	2,266	5,068	1,941	9,658	3,764	188	3,952	
Wahpeton Public School District 37	61,953	316	5,371	-	1,294	6,981	900	5,333	11,932	4,438	22,603	8,862	(4,639)	4,223	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)			
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Actual Investment Earnings on OPEB Plan	Net Difference Between Projected and Actual Employer Contributions and Proportionate Share of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Actual Investment Earnings on OPEB Plan	Net Difference Between Projected and Actual Employer Contributions and Proportionate Share of Resources	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of OPEB Expense	Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of OPEB Expense
Warwick Public School	\$ 15,681	\$ 81	\$ 1,359	\$ -	\$ 465	\$ 1,905	\$ 228	\$ 1,350	\$ 3,020	\$ 12,330	\$ 16,928	\$ 2,242	\$ (4,972)	\$ (2,730)		
Washburn Public School	21,521	111	1,866	-	1,024	3,001	313	1,853	4,145	2,082	8,393	3,077	(890)	2,187		
West Fargo Public School #6	865,586	4,435	75,042	-	6,739	86,216	12,581	74,515	166,703	54,764	308,563	123,803	(39,430)	84,373		
West River Student Services	12,743	65	1,105	-	2,688	3,858	185	1,097	2,454	275	4,011	1,824	1,371	3,195		
Westhope Public School #17	9,204	47	798	-	-	845	134	792	1,773	4,355	7,054	1,316	(2,039)	(723)		
White Shield School Dist #85	47,381	244	4,108	-	895	5,247	689	4,079	9,125	7,995	21,888	6,776	(4,290)	2,486		
Williston Basin School District #7	288,186	1,479	24,984	-	73,211	99,674	4,189	24,809	55,502	58,515	143,015	41,218	52,215	93,433		
Williston Public School #1	-	-	-	-	1,761	1,761	-	-	-	85,455	85,455	-	(89,738)	(89,738)		
Wilmac Multidistrict Special Education Unit	56,773	290	4,922	-	5,443	10,655	825	4,887	10,934	3,781	20,427	8,120	1,175	9,295		
Wilton Public School District	24,544	126	2,128	-	2,246	4,500	357	2,113	4,727	1,854	9,051	3,509	794	4,303		
Yellowstone School District # 14	13,159	67	1,141	-	620	1,828	191	1,133	2,534	3,478	7,336	1,882	(497)	1,385		
Zealand Public Schools	5,145	27	446	-	152	625	75	443	991	482	1,991	735	(17)	718		
Attorney General's Office	992,016	5,083	86,003	-	40,459	131,545	14,418	85,399	191,052	14,137	305,006	141,884	14,049	155,933		
Bank Of North Dakota	682,449	3,496	59,165	-	34,526	97,187	9,919	58,749	131,433	21,483	221,584	97,610	5,340	102,950		
Beef Commission	3,704	20	321	-	816	1,157	54	319	713	3,039	4,125	529	(1,585)	(1,056)		
Bismarck State College	282,104	1,444	24,457	-	21,125	47,026	4,100	24,285	54,330	1,948	84,663	40,351	4,361	44,712		
Board Of Medical Examiners	18,700	97	1,621	-	2,555	4,273	272	1,610	3,602	1,829	7,313	2,673	82	2,755		
Board Of Pharmacy	16,499	86	1,430	-	914	2,430	240	1,420	3,178	792	5,630	2,360	282	2,642		
Central Services	47,982	246	4,160	-	2,026	6,432	697	4,131	9,241	20,436	34,505	6,864	(8,077)	(1,213)		
Department of Mineral Resources	363,024	1,860	31,472	-	230,831	264,163	5,276	31,251	69,915	4,785	111,227	51,923	104,410	156,333		
Department Of Transportation	3,426,655	17,556	297,074	-	55,984	370,614	49,804	294,988	659,939	104,276	1,109,007	490,109	(40,844)	449,265		
Dickinson State University	98,468	505	8,537	-	-	9,042	1,431	8,477	18,964	14,665	43,537	14,083	(10,828)	3,255		
Education Standards & Practice	38,197	195	3,312	-	2,705	6,212	555	3,288	7,356	-	11,199	5,462	2,337	7,799		
Electrical Board	87,688	449	7,602	-	3,589	11,640	1,274	7,549	16,888	11,248	36,959	12,544	(1,869)	10,675		
Housing Finance Agency	160,995	825	13,958	-	8,639	23,422	2,340	13,860	31,006	2,926	50,132	23,027	2,239	25,266		
Information Technology Dept	2,090,117	10,708	181,203	-	176,201	368,112	30,379	179,930	402,535	22,631	635,475	298,946	123,120	422,066		
Insurance Department	156,610	803	13,577	-	10,175	24,555	2,276	13,482	30,161	7,030	52,949	22,400	144	22,544		
Job Service North Dakota	443,733	2,273	38,470	-	20,066	60,809	6,449	38,199	85,459	37,266	167,373	63,466	(18,539)	44,927		
Lake Region State College	128,224	658	11,116	-	17,530	29,304	1,864	11,038	24,695	655	38,252	18,339	7,639	25,978		
Land Department	104,511	535	9,061	-	16,811	26,407	1,519	8,997	20,128	5,410	36,054	14,949	1,394	16,343		
Legislative Council	231,759	1,186	20,092	-	21,233	42,511	3,368	19,951	44,634	330	68,283	33,149	13,266	46,415		
Mayville State University	150,865	773	13,079	-	19,395	33,247	2,193	12,987	29,055	12,268	56,503	21,576	(3,095)	18,481		
Mill & Elevator Association	454,964	2,331	39,443	-	26,241	68,015	6,613	39,166	87,621	12,219	145,619	65,073	18,982	84,055		
Minot State University	269,703	1,382	23,382	-	2,493	27,257	3,920	23,218	51,942	26,791	105,871	38,575	(10,719)	27,856		
ND Board Of Nursing	50,809	260	4,405	-	4,780	9,445	738	4,374	9,785	597	15,494	7,267	2,601	9,868		
ND Center for Distance Education	34,822	178	3,019	-	23,287	26,484	506	2,998	6,706	-	10,210	4,981	9,943	14,924		
ND Public Employees Retirement System	139,530	715	12,097	-	16,814	29,626	2,028	12,012	26,872	3,952	44,864	19,957	5,860	25,817		
ND Soybean Council	-	-	-	-	222	222	-	-	-	-	7,854	7,854	(4,146)	(4,146)		
ND St College Of Science	285,495	1,482	24,751	-	7,157	33,370	4,149	24,577	54,983	12,621	96,330	40,834	(6,917)	33,917		
ND State Board Of Accountancy	9,032	45	783	-	989	1,817	131	777	1,739	368	3,015	1,293	(963)	330		
ND State Board Of Cosmetology	-	-	-	-	49	49	-	-	-	-	1,961	1,961	(1,073)	(1,073)		
ND State Plumbing Board	27,049	138	2,345	-	1,153	3,636	393	2,329	5,209	1,727	9,658	3,870	452	4,322		

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)			
	Net OPEB	Differences Between Expected and Actual	Changes of	Actual	OPEB Plan	Total Deferred	Differences Between Expected and Actual	Changes of	Actual	OPEB Plan	Total Deferred	Proportionate Share of	Net Amortization of Deferred Amounts from Changes in Proportion and Differences	Proportionate Share of	Proportionate Share of Contributions	Total Employer
ND System Information Technology Services	\$ 143,165	\$ 735	\$ 12,412	\$ -	\$ 13,679	\$ 26,826	\$ 2,081	\$ 12,325	\$ 27,572	\$ 6,058	\$ 48,036	\$ 20,476	\$ 4,942	\$ 25,418	\$ 25,418	
ND University System Office	82,691	423	7,169	-	11,554	19,146	1,202	7,119	15,925	122	24,368	11,829	5,684	17,513	17,513	
North Dakota State Board of Dental Examiners	8,307	43	720	-	2,950	3,713	121	715	1,600	-	2,436	1,187	1,823	3,010	3,010	
North Dakota State University	1,699,036	8,705	147,298	-	3,618	159,621	24,694	146,264	327,217	41,818	539,993	243,009	(48,058)	194,951	194,951	
Office Of Management & Budget	195,180	1,000	16,921	-	10,868	28,789	2,837	16,802	37,590	13,474	70,703	27,916	2,526	30,442	30,442	
Public Finance Authority	12,911	67	1,119	-	1,053	2,239	188	1,111	2,487	11	3,797	1,847	627	2,474	2,474	
Real Estate Commission	14,619	75	1,267	-	1,204	2,546	212	1,259	2,815	-	4,286	2,090	1,548	3,638	3,638	
Retirement & Investment Office	75,263	386	6,525	-	12,582	19,493	1,094	6,479	14,495	24,819	46,887	10,765	(3,623)	7,142	7,142	
Rough Rider Industries	83,866	430	7,271	-	942	8,643	1,219	7,220	16,152	8,498	33,089	11,996	(1,231)	10,765	10,765	
State Auditor's Office	161,620	827	14,012	-	7,854	22,693	2,349	13,913	31,126	26,788	74,176	23,115	(12,077)	11,038	11,038	
State Board Of Law Examiners	27,348	139	2,371	-	2,371	2,510	397	2,354	5,267	2,595	10,613	3,912	(2,389)	1,523	1,523	
State Fair Association	42,581	218	3,692	-	1,451	5,361	619	3,666	8,201	7,590	20,076	6,091	(3,930)	2,161	2,161	
University Of North Dakota	2,204,192	11,293	191,093	-	43,556	245,942	32,037	189,751	424,505	40,129	686,422	315,262	(14,215)	301,047	301,047	
Valley City State University	114,945	589	9,965	-	6,280	16,834	1,671	9,895	22,137	1,190	34,893	16,439	1,421	17,860	17,860	
Williston State College	26,314	136	2,281	-	1,540	3,957	382	2,265	5,068	9,920	17,635	3,762	(8,547)	(4,785)	(4,785)	
Workforce Safety & Insurance	914,021	4,683	79,241	-	12,219	96,143	13,285	78,685	176,031	40,306	308,307	130,731	(14,537)	116,194	116,194	
Adjutant General ND National Guard	630,901	3,232	54,696	-	34,851	92,779	9,170	54,312	121,505	58,715	243,702	90,238	(13,394)	76,844	76,844	
Aeronautics Commission	27,358	140	2,372	-	1,403	3,915	398	2,355	5,269	501	8,523	3,913	797	4,710	4,710	
Career & Technical Education	68,428	352	5,932	-	701	6,985	995	5,891	13,179	26,060	46,125	9,788	(9,656)	132	132	
Commission On Legal Counsel For Indigents	132,773	682	11,511	-	11,334	23,527	1,930	11,430	25,571	3,369	42,300	18,988	(382)	18,606	18,606	
Department Of Commerce	227,465	1,165	19,720	-	17,091	37,976	3,306	19,582	43,807	1,047	67,742	32,534	4,149	36,683	36,683	
Department Of Corrections And Rehabilitation	382,221	1,958	33,137	-	35,380	70,475	5,555	32,904	73,612	24,138	136,209	54,670	(6,358)	48,312	48,312	
Department Of Corrections Transitional Services	142,497	729	12,354	-	6,742	19,825	2,071	12,267	27,443	280	42,061	20,383	4,863	25,246	25,246	
Department Of Financial Institutions	131,530	675	11,403	-	13,907	25,985	1,912	11,323	25,331	411	38,977	18,812	2,732	21,544	21,544	
Department Of Human Services	4,711,352	24,138	408,451	-	211,345	643,934	68,476	405,583	907,359	2,795	1,384,213	673,856	114,088	787,944	787,944	
Dept Of Agriculture	218,258	1,118	18,922	-	3,467	23,507	3,172	18,789	42,034	23,272	87,267	31,218	(5,497)	25,721	25,721	
Facility Management	95,909	491	8,315	-	6,769	15,575	1,394	8,256	18,471	5,110	33,321	13,716	(2,636)	11,080	11,080	
Field Services Division	583,589	2,990	50,594	-	91,175	144,759	8,482	50,239	112,393	8,819	179,933	83,469	40,154	123,623	123,623	
Game & Fish Department	793,021	4,062	68,751	-	51,055	123,868	11,526	68,268	152,728	100	232,622	113,426	34,533	147,959	147,959	
Governor's Office	44,058	225	3,820	-	2,919	6,964	640	3,793	8,485	24,343	37,261	6,303	(6,301)	2	2	
Heart River Correctional Center	66,883	343	5,798	-	20,675	26,816	972	5,758	12,881	-	19,611	9,567	14,607	24,174	24,174	
Highway Patrol	1,066,187	5,463	92,433	-	125,711	223,607	15,496	91,784	205,337	1,163	313,780	152,496	69,176	221,672	221,672	
Historical Society	251,543	1,288	21,808	-	6,737	29,833	3,656	21,654	48,445	5,472	79,227	35,979	2,138	38,117	38,117	
Indian Affairs Commission	14,912	77	1,293	-	5,453	6,823	217	1,284	2,872	567	4,940	2,133	711	2,844	2,844	
Industrial Commission	21,002	108	1,821	-	1,86	2,115	305	1,808	4,045	247,137	253,295	3,003	(115,437)	(112,434)	(112,434)	
James River Correctional Ctr	359,470	1,842	31,164	-	881	33,887	5,225	30,945	69,230	31,028	136,428	51,414	(22,088)	29,326	29,326	
Juvenile Services - DOOR	95,293	494	8,348	-	8,672	17,514	1,400	8,290	18,545	11,284	39,519	13,774	(774)	13,000	13,000	
Life Skills and Transition Center	505,992	2,593	43,867	-	46,460	7,354	43,569	97,449	71,955	220,317	72,372	(50,378)	21,994	21,994		
Mental Health	538,945	2,760	46,724	-	29,417	78,901	7,833	46,396	103,795	30,740	188,764	77,086	68,906	145,992	145,992	
Milk Marketing Board	4,543	23	394	-	386	803	66	391	875	348	1,680	649	(1,058)	(409)	(409)	
ND Barley Council	10,003	49	867	-	175	1,091	145	861	1,926	115	3,047	1,432	271	1,703	1,703	

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER RETIREE HEALTH INSURANCE CREDIT FUND (CONTINUED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources						OPEB Expense (Income)		
	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share	Total Employer	
															OPEB Expense
ND Corn Utilization Council	\$ 9,788	\$ 50	\$ 849	\$ -	\$ -	\$ 2,397	\$ 3,296	\$ 142	\$ 843	\$ 1,885	\$ 3,809	\$ 6,679	\$ 1,400	\$ (597)	\$ 803
ND Council On The Arts	9,493	49	823	-	-	226	1,088	138	817	1,828	7,043	9,826	1,358	(2,547)	(1,189)
ND Department Of Health	651,055	3,336	56,443	-	-	8,320	68,099	9,463	56,047	125,387	56,777	247,674	93,120	(78,992)	14,128
ND Department Of Labor	31,168	160	2,702	-	-	3,263	6,125	453	2,683	6,003	9,187	18,326	4,459	(3,685)	774
ND Ethics Commission	-	-	-	-	-	547	547	-	-	-	-	-	-	-	839
ND Olseid Council	2,067	11	179	-	-	310	500	30	178	398	714	1,320	295	(41)	254
ND Securities Department	17,668	91	1,532	-	-	1,103	2,726	257	1,521	3,403	6,377	11,558	2,529	(4,161)	(1,632)
ND State Library	64,071	328	5,555	-	-	2,133	8,016	931	5,516	12,339	1,411	20,197	9,163	(1,660)	7,503
ND Supreme Court	1,643,919	8,422	142,520	-	-	42,979	193,921	23,893	141,519	316,602	14,847	496,861	235,126	16,245	251,371
ND Veterans Home	219,470	1,124	19,027	-	-	-	20,151	3,190	18,893	42,268	11,349	75,700	31,392	(12,277)	19,115
ND Wheat Commission	35,602	182	3,087	-	-	2,656	5,925	517	3,065	6,857	21	10,460	5,091	1,744	6,835
ND Youth Correctional Center	102,111	523	8,852	-	-	440	9,815	1,484	8,790	19,665	12,958	42,897	14,604	(17,721)	(3,117)
North Dakota State Hospital	661,051	3,386	57,310	-	-	-	60,696	9,608	56,907	127,312	120,650	314,477	94,550	(81,740)	12,810
Office Of Administrative Hearings	16,862	87	1,462	-	-	1,208	2,757	245	1,452	3,247	7,377	12,321	2,410	(2,514)	(104)
Parks & Recreation Department	225,724	1,157	19,569	-	-	19,755	40,481	3,281	19,432	43,472	8,080	74,265	32,285	4,531	36,816
Protection & Advocacy Project	84,555	432	7,331	-	-	1,683	9,446	1,229	7,279	16,285	7,169	31,962	12,095	(4,562)	7,533
Public Instruction	288,457	1,478	25,008	-	-	18,871	45,357	4,193	24,832	55,554	8,464	93,043	41,257	2,081	43,338
Public Service Commission	167,734	860	14,542	-	-	7,020	22,422	2,438	14,440	32,304	13,326	62,508	23,991	(5,504)	18,487
Racing Commission	4,341	23	376	-	-	400	799	63	374	836	1,625	2,898	620	(822)	(202)
School For The Blind	50,223	258	4,354	-	-	3,111	7,723	730	4,324	9,672	3,487	18,213	7,184	1,752	8,936
SCHOOL FOR THE DEAF	72,899	375	6,320	-	-	4,919	11,614	1,060	6,276	14,040	7,491	28,867	10,427	(1,239)	9,188
Secretary Of State	70,202	359	6,086	-	-	21	6,466	1,020	6,043	13,520	6,564	27,147	10,041	(4,676)	5,365
State Penitentiary	423,358	2,169	36,703	-	-	-	38,872	6,153	36,445	81,534	60,653	184,785	60,552	(43,056)	17,496
State Seed Department	65,812	338	5,706	-	-	3,271	9,315	957	5,666	12,675	13,608	32,906	9,413	(5,890)	3,523
State Treasurer's Office	24,513	125	2,125	-	-	2,162	4,412	356	2,110	4,721	1,058	8,245	3,506	(182)	3,324
Tax Department	299,227	1,531	25,942	-	-	14,246	41,719	4,349	25,759	57,628	41,062	128,798	42,799	(20,146)	22,653
Tobacco Prevention/Control Committee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Veterans Affairs Department	38,360	196	3,326	-	-	7,407	10,929	558	3,302	7,388	-	11,248	5,487	4,040	9,527
Water Commission	336,426	1,723	29,167	-	-	10,306	41,196	4,890	28,962	64,792	17,066	115,710	48,118	(6,111)	42,007
Total	\$ 65,774,687	\$ 337,010	\$ 5,702,353	\$ -	\$ -	\$ 4,107,647	\$ 10,147,010	\$ 955,990	\$ 5,662,316	\$ 12,667,540	\$ 4,147,979	\$ 23,433,825	\$ 9,407,617	\$ 2,779	\$ 9,410,396

Note: Columns may not foot due to rounding.

**NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
 NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS
 AND OPEB AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 - DESCRIPTION OF RETIREE HEALTH INSURANCE CREDIT FUNDS

The Retiree Health Insurance Credit Fund, a cost-sharing multiple-employer other post-employment benefit (OPEB) plan, is administered by the System to provide members that were first enrolled in the plan prior to January 1, 2020 and are receiving retirement benefits from the PERS, the HPRS, and Judges retired under Chapter 27-17 of the North Dakota Century Code a credit toward their monthly health insurance premium under the state health plan based upon the member's years of credited service. Effective July 1, 2015, the credit is also available to apply towards monthly premiums under the state dental, vision and long-term care plan and any other health insurance plan. Effective August 1, 2019 the credit is expanded to also include any dental, vision, and long-term care plan. The Retiree Health Insurance Credit Fund is advance-funded on an actuarially determined basis.

Membership data as of June 30, 2025 is as follows:

Retired Participants, Receiving Benefits	16,164
Active Participants, Not Receiving Benefits	<u>15,381</u>
	<u>31,545</u>

The employer contribution for the PERS, the HPRS and the Defined Contribution Plan is set by statute at 1.14% of covered compensation. Employees participating in the retirement plan as part-time/temporary members are required to contribute 1.14% of their covered compensation to the Retiree Health Insurance Credit Fund. Employees purchasing previous service credit are also required to make an employee contribution to the Fund. The benefit amount applied each year is shown as "prefunded credit applied" on the Statement of Changes in Fiduciary Net Position for the pension trust funds.

Retiree health insurance credit benefits and death and disability benefits are set by statute. There are no provisions or policies with respect to automatic and ad hoc post-retirement benefit increases. Employees who are receiving monthly retirement benefits from the PERS, the HPRS, the Defined Contribution Plan, the Chapter 27-17 judges or an employee receiving disability benefits, or the spouse of a deceased annuitant receiving a surviving spouse benefit or if the member selected a joint and survivor option are eligible to receive a credit toward their monthly health insurance premium under the state health plan.

The benefits are equal to \$5.00 for each of the employee's, or deceased employee's years of credited service not to exceed the premium in effect for selected coverage. The retiree health insurance credit is also available for early retirement with reduced benefits.

**NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
 NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS
 AND OPEB AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

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 OPEB liability, deferred outflows of resources and deferred inflows of resources, and OPEB expense, information about the fiduciary net position of the RHIC and additions to/deductions from the RHIC’s fiduciary net position have been determined on the same basis as they are reported by the System in the financial statements. 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 OPEB LIABILITY

The net OPEB liability of the RHIC was measured as of July 1, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The employers’ proportions of the net OPEB liability are based on the employers’ shares of covered payroll relative to the covered payroll of all participating RHIC employers. The net OPEB liability for the RHIC is as follows as of June 30, 2025:

	<u>RHIC</u>
Total OPEB Liability	\$ 273,402,331
RHIC Fiduciary Net Position	207,627,644
Net OPEB Liability	\$ 65,774,687
RHIC Fiduciary Net Position as a Percentage of the Total OPEB Liability	75.94%

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS
AND OPEB AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4 - ACTUARIAL ASSUMPTIONS

The total OPEB liability was determined by an actuarial valuation as of July 1, 2025, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	For June 30, 2025, 2.25%
Salary Increase (Payroll Growth)	Not Applicable
Investment Rate of Return	For June 30, 2025, 5.75%, net of investments expense, including inflation.
Mortality Rates	Pub-2010 Healthy Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 103% for males and 101% for females. Pub-2010 Disabled Retiree Mortality table (for General Employees), sex-distinct, with rates multiplied by 117% for males and 112% for females. Pub-2010 Employee Mortality table (for General Employees), sex-distinct, with rates multiplied by 92% for both males and females. Mortality rates are projected from 2010 using the MP-2019 scale.
Other Notes:	RHIC is, for the most part, a closed plan. The employer rate to the System is the statutory contribution rate of 1.14% of payroll.

**NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
 NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS
 AND OPEB AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 4 - ACTUARIAL ASSUMPTIONS (Continued)

Investment Rate of Return

The long-term expected investment rate of return assumption for the RHIC was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of RHIC 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. Estimates of arithmetic real rates of return, for each major asset class included in the RHIC’s target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long- Term Expected Real Rate for Return
Large Cap Equity Index	37%	7.31%
U.S. Small Cap Equity	7%	10.40%
World Equity	29%	7.32%
U.S High-Yield	3%	6.13%
Emerging Markets Debt	4%	7.45%
Core Fixed Income	20%	4.26%

Discount Rate

The discount rate used to measure the total OPEB liability was 5.75%. The projection of cash flows used to determine the discount rate assumed plan member and statutory/Board approved employer contributions will be made at rates equal to those based on the July 1, 2025 actuarial valuation report. For this purpose, only employer contributions that are intended to fund benefits of current RHIC members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the RHIC fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on RHIC investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
 NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS
 AND OPEB AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 5 - SENSITIVITY OF THE COLLECTIVE NET OPEB LIABILITY TO THE DISCOUNT RATE

The following presents the collective net OPEB liability calculated using a discount rate of 5.75%, as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.75%) or 1-percentage-point higher (6.75%) than the current rate:

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.75%	5.75%	6.75%
\$ 97,199,254	\$ 65,774,687	\$ 39,280,843

NOTE 6 - AVERAGE REMAINING SERVICE LIFE

GASB 75 requires that changes arising from differences between expected and actual experience or from changes in actuarial assumptions be recognized in pension expense over the average remaining service life of all employees provided with benefits through the plan (active and inactive). This is to consider these differences on a pooled basis, rather than an individual basis, to reflect the expected remaining service life of the entire pool of employees with the understanding that inactive employees have no remaining service period. As of June 30, 2025, the average of the expected remaining service lives of all employees calculated by our external actuaries was 3.9615 years.

NOTE 7 - COLLECTIVE DEFERRED INFLOWS AND DEFERRED OUTFLOWS

A summary of the net collective deferred outflows/(inflows) of resources, excluding those from changes in proportion and differences between employer contributions and proportionate share of contributions, as of June 30, 2025 to be recognized in OPEB expense in future years is presented below:

<u>Year End June 30,</u>	<u>Amount</u>
2026	\$ 3,799,134
2027	(8,551,409)
2028	(5,833,959)
2029	(2,700,581)
2030	-
Thereafter	-
Total	<u>\$ (13,286,815)</u>

**NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM
 NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS
 AND OPEB AMOUNTS BY EMPLOYER
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8 - COLLECTIVE OPEB EXPENSE

Collective OPEB expense includes changes in the collective net OPEB liability, projected earnings on OPEB plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period.

The components of OPEB expense for the year ending June 30, 2025 are as follows:

Service Cost	\$ 4,042,086
Interest on the Total OPEB Liability	15,377,298
Changes of Benefit Terms	-
Employee Contributions	(217,420)
Projected Earnings on Plan Investments	(10,640,476)
OPEB Plan Administrative Expense	402,419
Other	(324)
Recognition of Deferred Inflows/Outflows of Resources:	444,034
OPEB Expense	<u>\$ 9,407,617</u>

NOTE 9 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of OPEB Amounts by Employer (including the disclosure of the net OPEB liability and the unmodified audit opinion on the financial statements) is located in the North Dakota Public Employees Retirement System Comprehensive Annual Financial Report for the fiscal year ended June 30, 2025. The supporting actuarial information is included in the June 30, 2025, GASB Statements No. 74 and 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions actuarial valuation for each retirement plan. The additional financial and actuarial information is available at www.nd.gov/ndpers or by contacting the Agency at: North Dakota Public Employees Retirement System, P.O. Box 1657, Bismarck, ND 58502.



**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 Kelly Armstrong
The Legislative Assembly

Rebecca Fricke, Executive Director
North Dakota Public Employees Retirement System
Bismarck, North Dakota

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 OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense (specified column totals), included in the schedule of OPEB amounts by employer of the Retiree Health Insurance Credit Fund (RHIC), as administrated by the North Dakota Public Employees Retirement System (the System), a department of the State of North Dakota, as of and for the year ended June 30, 2025, and the related notes, and have issued our report thereon dated February 18, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the schedules, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

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 RHIC's schedule of employer allocations and the specified column totals included in the schedule of OPEB 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the RHIC's schedule of employer allocations and the specified column totals included in the schedule of OPEB 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 OPEB amounts by employer. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

The logo for UHY LLP, featuring the letters 'UHY' in a large, stylized, handwritten font, with 'LLP' in a smaller, simpler font to the right.

Columbia, Maryland
February 18, 2026